

**Casey House Hospice Inc.**  
(a not-for-profit charitable corporation)

Financial Statements  
**March 31, 2009**

May 21, 2009

## **Auditors' Report**

### **To the Directors of Casey House Hospice Inc.**

We have audited the statement of financial position of **Casey House Hospice Inc.** as at March 31, 2009 and the statements of revenue and expenditures and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of Casey House's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Casey House Hospice Inc.** as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*  
**Chartered Accountants, Licensed Public Accountants**

# Casey House Hospice Inc.

## Statement of Financial Position

As at March 31, 2009

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|   | 2009<br>\$ | 2008<br>\$ |
|---|------------|------------|
| <b>Assets</b>                                     |            |            |
| <b>Current assets</b>                             |            |            |
| Cash  | 531,872    | 221,358    |
| Short-term investments (note 3)                   | 972,897    | 1,148,391  |
| Accounts receivable and other                     | 76,856     | 22,046     |
| Due from Casey House Foundation (note 4)          | 164,664    | 365,442    |
|   | <hr/>      | <hr/>      |
|   | 1,746,289  | 1,757,237  |
| <b>Property and equipment</b> (note 5)            | 5,666,450  | 5,632,301  |
| <b>Deferred charges</b> (note 6)                  | 205,042    | 205,042    |
|   | <hr/>      | <hr/>      |
|   | 7,617,781  | 7,594,580  |
| <b>Liabilities</b>                                |            |            |
| <b>Current liabilities</b>                        |            |            |
| Accounts payable and accrued liabilities          | 655,065    | 613,954    |
| Mortgage payable (note 7)                         | 852,540    | 893,672    |
|   | <hr/>      | <hr/>      |
|   | 1,507,605  | 1,507,626  |
| <b>Post-employment benefits</b> (note 12)         | 167,900    | 154,300    |
| <b>Deferred contributions and grants</b> (note 8) | 1,297,079  | 1,214,614  |
|   | <hr/>      | <hr/>      |
|   | 2,972,584  | 2,876,540  |
| <b>Net Assets</b>                                 |            |            |
| <b>Unrestricted</b>                               | 4,645,197  | 4,718,040  |
|   | <hr/>      | <hr/>      |
|   | 7,617,781  | 7,594,580  |
|   | <hr/>      | <hr/>      |

Approved by the Board of Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# Casey House Hospice Inc.

## Statement of Revenue and Expenditures and Changes in Net Assets For the year ended March 31, 2009

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|  | 2009<br>\$            | 2008<br>\$            |
|--|-----------------------|-----------------------|
| <b>Revenue</b>   |                       |                       |
| Provincial grants (note 13)  | 4,517,503             | 4,708,994             |
| Grants from Casey House Foundation (note 4)                          | 1,167,474             | 897,999               |
| Community Care Access Centre billings                                | 116,298               | 169,400               |
| Interest   | 26,659                | 52,428                |
| Other  | 108,443               | 131,149               |
| Amortization of deferred contributions and grants                    | 123,217               | 139,190               |
|  | <hr/> 6,059,594       | <hr/> 6,099,160       |
| <b>Expenditures</b>  |                       |                       |
| Salaries and benefits  | 4,206,640             | 3,871,107             |
| General and administrative   | 686,483               | 631,215               |
| Interest   | 59,747                | 65,281                |
| Pharmaceuticals  | 347,063               | 392,675               |
| Resident/client care   | 243,084               | 211,133               |
| Building and maintenance   | 363,369               | 324,006               |
| Redevelopment (note 14)  | -                     | 291,620               |
| Amortization of property and equipment                               | 226,051               | 241,034               |
|  | <hr/> 6,132,437       | <hr/> 6,028,071       |
| <b>(Deficiency) excess of revenue over expenditures for the year</b> | (72,843)              | 71,089                |
| <b>Unrestricted net assets, beginning of year</b>                    | <hr/> 4,718,040       | <hr/> 4,646,951       |
| <b>Unrestricted net assets, end of year</b>                          | <hr/> <hr/> 4,645,197 | <hr/> <hr/> 4,718,040 |

# Casey House Hospice Inc.

## Statement of Cash Flows

For the year ended March 31, 2009

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|   | 2009<br>\$          | 2008<br>\$          |
|---|---------------------|---------------------|
| <b>Cash provided by (used in)</b>                             |                     |                     |
| <b>Operating activities</b>                                   |                     |                     |
| (Deficiency)/excess of revenue over expenditures for the year | (72,843)            | 71,089              |
| Adjustments for non-cash items                                |                     |                     |
| Amortization of property and equipment                        | 226,051             | 241,034             |
| Amortization of deferred contributions and grants             | (123,217)           | (139,190)           |
| Net post-employment benefits cost                             | 13,600              | 15,800              |
|   | <hr/> 43,591        | <hr/> 188,733       |
| Changes in net working capital                                |                     |                     |
| Accounts receivable and other                                 | (54,810)            | 179,905             |
| Accounts payable and accrued liabilities                      | 41,111              | (271,359)           |
| Due from Casey House Foundation                               | 200,778             | (125,908)           |
|   | <hr/> 230,670       | <hr/> (28,629)      |
| <b>Investing activities</b>                                   |                     |                     |
| Purchase of property and equipment                            | (260,200)           | (140,147)           |
| Deferred charges incurred                                     | -                   | 119,229             |
| Net change in short-term investments                          | 175,494             | (45,186)            |
|   | <hr/> (84,706)      | <hr/> (66,104)      |
| <b>Financing activities</b>                                   |                     |                     |
| Repayment of mortgage principal                               | (41,132)            | (191,566)           |
| Deferred contributions and grants received                    | 205,682             | 165,983             |
|   | <hr/> 164,550       | <hr/> (25,583)      |
| <b>Increase (decrease) in cash during the year</b>            | 310,514             | (120,316)           |
| <b>Cash - Beginning of year</b>                               | <hr/> 221,358       | <hr/> 341,674       |
| <b>Cash - End of year</b>                                     | <hr/> <hr/> 531,872 | <hr/> <hr/> 221,358 |
| <b>Supplemental disclosure of cash flow information</b>       |                     |                     |
| Interest paid   | 59,747              | 65,281              |

# Casey House Hospice Inc.

Notes to Financial Statements

For the year ended March 31, 2009

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## 1 Organization

Casey House Hospice Inc. (Casey House) was incorporated without share capital on October 28, 1986 under the Ontario Corporations Act to operate a not-for-profit hospice providing palliative and supportive care to people living with HIV/AIDS. Casey House is registered as a charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes provided certain requirements of the Income Tax Act are met. Casey House is affiliated with St. Michael's Hospital under an original agreement dated January 15, 1988 and most recently renewed on January 16, 1998.

## 2 Summary of significant accounting policies

### Revenue recognition

Casey House follows the deferral method of accounting for contributions, which includes donations, grants from Casey House Foundation, and government grants.

Under the Health Insurance Act (Ontario) and the regulations thereunder, Casey House is funded primarily by the Province of Ontario in accordance with funding arrangements established by the Ministry of Health and Long-Term Care (Ministry). Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of a period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period, unless a request for funds to be repaid is made by the Ministry, at which time the amounts are reclassified as a liability.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Amounts received for property and equipment are amortized into income on the same basis as the associated property and equipment.

### Change in accounting policies

- Section 1535, Capital Disclosures

On April 1, 2008, Casey House adopted Section 1535, Capital Disclosures, of The Canadian Institute of Chartered Accountants (CICA) Handbook, which requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The adoption of these recommendations only required additional disclosures, which are provided in note 15.

- Section 4400, Financial Statement Presentation for Not-for-Profit Organizations

Effective April 1, 2008, Casey House adopted retroactively the changes to the recommendations in Section 4400, Financial Statement Presentation for Not-for-Profit Organizations, that eliminate the requirement to separately disclose the amount of net assets invested in capital assets. Casey House has therefore eliminated from the financial statements details about the amount of net assets invested in capital assets and the calculation

# Casey House Hospice Inc.

## Notes to Financial Statements

For the year ended March 31, 2009

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of this amount. As a result, Casey House has reclassified the prior year financial statements to include the amount of net assets invested in capital assets as at April 1, 2007 of \$4,646,951 and as at April 1, 2008 of \$3,834,413 in unrestricted net assets.

### **Recent Canadian accounting pronouncements issued and not yet adopted**

- Section 1000, Financial Statement Concepts

In February 2008, the ACSB amended Section 1000, Financial Statement Concepts, to clarify that assets not meeting the definition of an asset or the recognition criteria are not permitted to be recognized on the statement of financial position.

The amendments are effective for financial statements for fiscal years beginning on or after October 1, 2008. Casey House is examining its current approach to recognizing costs as assets and will implement these standards effective April 1, 2009 retroactively with restatement of the prior year. The impact of implementing these amendments on Casey House's financial statements is currently not known.

- Section 4400, Financial Statement Presentation by Not-for-Profit Organizations

Recent amendments to Section 4400, Financial Statement Presentation by Not-for-Profit Organizations will modify the requirements with respect to various elements of financial statement presentation. These amendments include:

- reporting certain revenues in gross amounts in the statement of revenue and expenditures; and
- disclosure of the policy adopted for allocation of fundraising and general support costs where expenses are classified by function.

The new standard applies to financial statements relating to fiscal years beginning on or after January 1, 2009, specifically April 1, 2009 for Casey House. This standard will impact Casey House's disclosures provided but will not affect Casey House's results or financial position.

# Casey House Hospice Inc.

Notes to Financial Statements

For the year ended March 31, 2009

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## Financial instruments - recognition and measurement

The following is a summary of the classification of each of Casey House's financial instruments:

|  |                             |
|--|-----------------------------|
| Cash                                     | held-for-trading            |
| Short-term investments                   | held-for-trading            |
| Accounts receivable and other            | loans and receivables       |
| Due from Casey House Foundation          | loans and receivables       |
| Accounts payable and accrued liabilities | other financial liabilities |
| Mortgage payable                         | other financial liabilities |

Financial assets classified as held-for-trading are recorded at fair market value at the financial statement date. Interest earned or accrued, gains and losses realized on disposal, transaction costs and unrealized gains and losses from changes in fair value are included in interest income.

Amounts classified as loans and receivables or other financial liabilities are accounted for at amortized cost.

The estimated fair values of cash, accounts receivable and other, related party receivables and payables and accounts payable and accrued liabilities approximate their carrying values in the financial statements due to their short-term nature. The mortgage payable approximates its fair value due to the market rate of interest paid.

Casey House has chosen to continue to apply CICA Handbook Section 3861, Financial Instruments – Disclosure and Presentation, in place of Section 3862, Financial Instruments – Disclosure, and Section 3863, Financial Instruments – Presentation.

## Contributed materials and services

A number of volunteers contribute their services to Casey House each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in the notes to the financial statements. Contributed materials are recorded, when received, at fair value.

## Property and equipment

Property and equipment are recorded at cost and amortized, in the year of acquisition, on a straight-line basis over their estimated useful lives as follows:

|                                   |                |
|-----------------------------------|----------------|
| Furniture, fixtures and equipment | 3 to 5 years   |
| Buildings                         | 40 years       |
| Building improvements             | 20 to 40 years |

Artwork includes various prints and paintings donated to Casey House. The artwork is recorded at its appraised value at the time of donation and is not amortized.

## Impairment of long-lived assets

Casey House reviews the carrying amount of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment determined by a

# Casey House Hospice Inc.

## Notes to Financial Statements

For the year ended March 31, 2009

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comparison of the estimated undiscounted future operating cash flows to be generated by the asset with its net carrying value is written off at the time of impairment.

### Post-employment benefits

Post-employment benefits relate to life insurance, health and dental benefits paid to employees post-employment with Casey House. The plan is unfunded. The accrued benefit obligation and the current service cost were actuarially determined using the projected benefit method pro-rated on service and based on management's best estimates. Current market interest rates, for the periods over which payments are estimated to be required, are used to estimate the present value of future benefit obligations. Actuarial experience gains or losses are amortized over the average remaining service period to retirement.

### Use of estimates

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenditures during the reporting period. Actual results could differ from those estimates.

### 3 Short-term investments

Short-term investments include treasury bills and bankers' acceptances with maturity dates ranging from May 1, 2009 to May 28, 2009 (2008 – May 1, 2008 to August 7, 2008) and interest rates varying from 0.498% to 0.548% (2008 1% to 1.5%).

### 4 Economic interest - Casey House Foundation

Casey House has an economic interest in the Casey House Foundation (the Foundation). The Foundation was established to provide financial support for the capital and operating expenditures of Casey House that are not otherwise funded. The Foundation is registered as a charitable foundation within the meaning of the Income Tax Act (Canada). Fees and funding provided by the Foundation to Casey House during the year are as follows:

|  | 2009<br>\$      | 2008<br>\$    |
|--|-----------------|---------------|
| Operating grant  | 980,052         | 725,187       |
| One-time grant for repayment of mortgage   | -               | 150,000       |
| One-time project grant for the Women's HIV Health Care Program, Child Care Project, Real Estate Project, Community Education, Day Health Project | 187,422         | 22,812        |
|  | <hr/> 1,167,474 | <hr/> 897,999 |
| Administrative service fees  | 30,000          | 30,000        |
| One-time project grant included in deferred contributions  | 10,000          | -             |
| Capital grants   | 41,131          | 37,934        |

# Casey House Hospice Inc.

## Notes to Financial Statements

For the year ended March 31, 2009

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The amount due from the Foundation of \$164,664 (2008 - \$365,442) represents grants rewarded but not received as at the year-end date.

### 5 Property and equipment

|                                      | <b>2009</b>      |                     |                  |
|--------------------------------------|------------------|---------------------|------------------|
|                                      | <b>Cost</b>      | <b>Accumulated</b>  | <b>Net</b>       |
|                                      | <b>\$</b>        | <b>amortization</b> | <b>\$</b>        |
|                                      |                  | <b>\$</b>           |                  |
| Land                                 | 2,141,466        | -                   | 2,141,466        |
| Buildings                            | 2,766,636        | 1,009,886           | 1,756,750        |
| Building improvements                | 2,651,606        | 969,177             | 1,682,429        |
| Furniture, fixtures and<br>equipment | 1,140,884        | 1,097,246           | 43,638           |
| Artwork                              | 42,167           | -                   | 42,167           |
|                                      | <b>8,742,759</b> | <b>3,076,309</b>    | <b>5,666,450</b> |

|                                      | <b>2008</b>      |                     |                  |
|--------------------------------------|------------------|---------------------|------------------|
|                                      | <b>Cost</b>      | <b>Accumulated</b>  | <b>Net</b>       |
|                                      | <b>\$</b>        | <b>amortization</b> | <b>\$</b>        |
|                                      |                  | <b>\$</b>           |                  |
| Land                                 | 2,141,466        | -                   | 2,141,466        |
| Buildings                            | 2,766,636        | 940,720             | 1,825,916        |
| Building improvements                | 2,432,258        | 882,536             | 1,549,722        |
| Furniture, fixtures and<br>equipment | 1,075,956        | 1,002,926           | 73,030           |
| Artwork                              | 42,167           | -                   | 42,167           |
|                                      | <b>8,458,483</b> | <b>2,826,182</b>    | <b>5,632,301</b> |

### 6 Deferred charges

Deferred charges represent a portion of the total costs and expenses incurred in relation to the planned expansion of the building that will be used for the Hospice and its programs.

# Casey House Hospice Inc.

## Notes to Financial Statements

For the year ended March 31, 2009

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### 7 Mortgage payable

The mortgage with the trustees for The Equitable Trust Company is secured by the property at 571 Jarvis Street and has been guaranteed by the Foundation. The mortgage bears interest at 6.95% with blended monthly payments of \$7,735. The mortgage matures on September 5, 2009 and is open for repayment of up to 15% of the original principal on each anniversary date.

### 8 Deferred contributions and grants

|  | 2009<br>\$ | 2008<br>\$ |
|--|------------|------------|
| Balance - Beginning of year            | 1,214,614  | 1,181,089  |
| Contributions received during the year | 205,682    | 142,715    |
| Amortized to revenue during the year   | (123,217)  | (109,190)  |
|  | <hr/>      | <hr/>      |
| Balance - End of year                  | 1,297,079  | 1,214,614  |

Included in the deferred grants above is \$170,074 (2008 \$226,787) of unspent grants from the Hospital Infrastructure Renewal Fund (HIRF) for minor capital projects that extend the useful life of the facility or improve the facility's quality or functionality.

|                                       | 2009<br>\$ | 2008<br>\$ |
|---------------------------------------|------------|------------|
| Unspent HIRF grant, beginning of year | 226,787    | 225,659    |
| Grants received during the year       | 154,552    | 127,017    |
| Grants spent on approved projects     | (211,265)  | (125,889)  |
|                                       | <hr/>      | <hr/>      |
| Unspent HIRF grant, end of year       | 170,074    | 226,787    |

### 9 Pension plan

Substantially, all of the employees of Casey House are members of the Hospitals of Ontario Pension Plan (HOOPP), which is a multi-employer, final average pay contributory pension plan. HOOPP is accounted for as a defined contribution plan. Contributions made to HOOPP during the year are included in salaries and benefits in the statement of revenue and expenditures. The post-employment benefits expense for the year was \$13,600 (2008 - \$15,800).

# Casey House Hospice Inc.

Notes to Financial Statements

For the year ended March 31, 2009

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## 10 Community program

Operating results for the community program which are included in the statement of revenue and expenditures are as follows:

|                                       | 2009<br>\$     | 2008<br>\$     |
|---------------------------------------|----------------|----------------|
| Revenue                               |                |                |
| Grants from Casey House Foundation    | 728,009        | 597,789        |
| Community Care Access Centre billings | 116,298        | 169,401        |
|                                       | <u>844,307</u> | <u>767,190</u> |
| Expenditures                          |                |                |
| Salaries and benefits                 | 550,295        | 554,099        |
| Administrative                        | 263,463        | 169,812        |
| Enhanced services (i)                 | 30,549         | 43,279         |
|                                       | <u>844,307</u> | <u>767,190</u> |
| Excess of revenue over expenditures   | <u>-</u>       | <u>-</u>       |

(i) Enhanced services include primarily homemakers, nurses and complementary therapies.

## 11 AIDS Bureau Funding

### a) Administration of AIDS Bureau funds

Casey House acts as a transfer agent for the AIDS Bureau to provide funding to other organizations. Casey House received funds on behalf of third parties and distributed the funds according to the instructions from the AIDS Bureau. The receipt and distribution of the funds from the AIDS Bureau are not included in the financial statements of Casey House. The funds not distributed must be returned to the AIDS Bureau and have been included in accounts payable and accrued liabilities.

Casey House was remunerated \$14,400 for its services as administrator of these funds, which has been recorded as revenue in the statement of revenue and expenditures.

# Casey House Hospice Inc.

Notes to Financial Statements

For the year ended March 31, 2009

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|   | 2009<br>\$    | 2008<br>\$    |
|---|---------------|---------------|
| Funds received                                      | 100,000       | 210,420       |
| Interest earned                                     | 482           | 839           |
|   | <hr/> 100,482 | <hr/> 211,259 |
| Salaries and benefits                               | 67,335        | 146,450       |
| Administrative fee                                  | 14,400        | 14,400        |
| Other approved distributions                        | -             | 29,659        |
|   | <hr/> 81,735  | <hr/> 190,509 |
| Excess of funds received in excess of distributions | <hr/> 18,747  | <hr/> 20,750  |
| Total payable to AIDS Bureau                        | <hr/> 18,747  | <hr/> 20,750  |

## b) AIDS Bureau Grant for Community Education Program

Provincial grants include funding from the AIDS Bureau to support Casey House's Community Education program. Funds are recoverable by the AIDS Bureau and, therefore, have been included in accounts payable and accrued liabilities.

|   | 2009<br>\$   | 2008<br>\$   |
|---|--------------|--------------|
| Funds received                            | <hr/> 89,612 | <hr/> 87,312 |
| Salaries and benefits                     | 76,358       | 74,058       |
| Supplies and other expenses               | 13,254       | 13,254       |
| Total Distribution                        | <hr/> 89,612 | <hr/> 87,312 |
| Funds received in excess of distributions | <hr/> -      | <hr/> -      |

# Casey House Hospice Inc.

## Notes to Financial Statements

For the year ended March 31, 2009

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### 12 Post-employment benefits

A summary of Casey House's post-employment plan for life insurance, health and dental benefits is as follows based on the latest actuarial valuation completed as at March 31, 2009:

|   | 2009<br>\$     | 2008<br>\$     |
|---|----------------|----------------|
| Changes in accrued benefit obligation                                     |                |                |
| Accrued benefit obligation - Beginning of year                            | 104,100        | 91,300         |
| Service cost  | 16,800         | 18,800         |
| Experience loss   | (51,700)       | (6,800)        |
| Interest on accrued benefit obligation                                    | 6,800          | 5,400          |
| Benefits paid   | (6,000)        | (4,600)        |
| Accrued benefit obligation - End of year                                  | <u>70,000</u>  | <u>104,100</u> |
| Reconciliation of accrued benefit obligation to accrued benefit liability |                |                |
| Accrued benefit obligation - Beginning of year                            | 70,000         | 104,100        |
| Unamortized experience gain   | 97,900         | 50,200         |
| Accrued benefit liability - End of year                                   | <u>167,900</u> | <u>154,300</u> |
| Net benefit cost  |                |                |
| Current service   | 16,800         | 18,800         |
| Interest  | 6,800          | 5,400          |
|   | <u>23,600</u>  | <u>24,200</u>  |
| Weighted average assumptions  |                |                |
| Discount rate   | 5.75%          | 5.25%          |
| Average remaining service period  | 10 years       | 10 years       |

The assumed dental care cost trend used in determining the benefit expense for 2009 is 4.0% (2008 - 4.0%).  
The assumed extended health care cost trend used in determining the benefit expense for 2009 is 9.5% (2008 - 9.0%).

### 13 Economic dependence

Casey House is dependent on the Ministry for the majority of its operating funding. Ministry funding to Casey House for the year was \$4,517,503 which comprises 75% of Casey House's total revenue (2008 - \$4,708,994 comprising 77 %).

### 14 Redevelopment expenditures

Redevelopment expenditures primarily include project management and functional programming associated with the planning for a new building as outlined in Casey House's strategic plan. This item is comprised of expenditures incurred in 2007 - 2008 and deferred expenditures recognized from 2006 - 2007 and are funded by

# Casey House Hospice Inc.

Notes to Financial Statements

For the year ended March 31, 2009

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a separate capital planning grant from the Ministry. There are no amounts (2008 - \$291,620) spent on this project for the current year.

## 15 Capital management

Casey House defines its capital as the amounts included in its net assets.

Casey House's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to its beneficiaries and its stakeholders.

A portion of Casey House's capital, relating to Hospital Infrastructure Renewal funding (HIRF) and AIDS Bureau funding, is restricted in that Casey House is required to meet certain requirements in order to utilize both of this funding as described in (note 8 and note 11). Casey House has internal control processes to ensure the restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year.

Casey House manages its capital in line with the changes in the economic conditions and the risk characteristics of the underlying assets.