

**The Corporation of the
County of Bruce
Brucelea Haven and Gateway Haven Resident
Trust Funds
Financial Information
For the year ended December 31, 2023**

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Tel: 519 376 6110
Fax: 519 376 4741
www.bdo.ca

BDO Canada LLP
1717 2nd Avenue E, Third Floor
PO Box 397
Owen Sound ON N4K 5P7 Canada

Independent Auditor's Report

To the Members of Council of the Corporation of the County of Bruce

Qualified Opinion

We have audited the accompanying financial information for The Corporation of the County of Bruce Homes for the Aged Trust Funds (the Trust Funds), which comprise the statement of financial position as at December 31, 2023, the statement of continuity for the year then ended, and note to the financial information including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial information is prepared, in all material respects, in accordance with the basis of accounting as described in note 1.

Basis for Qualified Opinion

In common with many organizations of this nature, the Trust Funds derive trust fund receipts from and on behalf of residents, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these receipts was limited to the amounts recorded in the records of the Trust Fund. Therefore, we were not able to determine whether any adjustments might be necessary to funds received in trust for the years ended December 31, 2022 and 2023, assets as at December 31, 2022 and 2023, and fund balances as at January 1 and December 31 for both the 2022 and 2023 years. Our audit opinion on the financial information for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust Funds in accordance with the ethical requirements that are relevant to our audit of the Statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Trust Funds to meet the reporting requirements of the Ministry of Health and Long-Term Care. As a result, the Statement may not be suitable for another purpose.



Responsibilities of Management and Those Charged with Governance for the Financial Information

Management is responsible for the preparation of the financial information in accordance with the basis of accounting as described in Note 1, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Trust Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario

May 13, 2024

**The Corporation of the County of Bruce
Resident Trust Funds
Statement of Financial Position**

December 31, 2023

Assets	Total	Gateway Haven Residents	Brucelea Haven Residents
Cash	\$ 82,255	\$ 27,565	\$ 54,690
Fund balance	\$ 82,255	\$ 27,565	\$ 54,690

Statement of Resident Trust Fund Receipts and Disbursements

For the year ended December 31, 2023

	Total	Gateway Haven Residents	Brucelea Haven Residents
Balance, beginning of the year	\$ 83,335	\$ 38,941	\$ 44,394
Receipts			
Residents' contributions	244,835	115,489	129,346
	328,170	154,430	173,740
Expenses			
Residents' withdrawals	245,915	126,865	119,050
Balance, end of the year	\$ 82,255	\$ 27,565	\$ 54,690

The Corporation of the County of Bruce
Trust Funds
Note to Financial Information

December 31, 2023

1. Summary of Significant Accounting Policies

(a) Basis of accounting

Sources of revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred as a result of receipts of goods or services and the creation of a legal obligation to pay.

(b) Nature of Trust Fund

The Residents' Trust Funds of the County of Bruce are established in accordance with Ontario Regulation 79/10 under the Long-Term Care Homes Act, 2007.1.
