

**The Corporation of the
County of Bruce
Brucelea Haven and Gateway Haven Resident
Trust Funds
Financial Information
For the year ended December 31, 2024**

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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 balance sheet as of December 31, 2024, the statement of continuity for the year then ended, and notes 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 of 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, 2023 and 2024, assets as at December 31, 2023 and 2024, and fund balances as at January 1 and December 31 for both the 2023 and 2024 years. The predecessor's audit opinion on the financial information for the year ended December 31, 2023 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 Financial Information section of our report. We are independent of the County of Bruce Trust Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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 Long-Term Care. As a result, the Trust Funds may not be suitable for another purpose.

Other Matter

The financial information for the year ended December 31, 2023 was audited by another auditor who expressed a qualified opinion on the information on May 13, 2024 for the reasons described in the Basis for Qualified opinion paragraph.

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

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

Those charged with governance are responsible for overseeing the Trust Fund's 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

The logo for MNP LLP is written in a bold, black, handwritten-style font. The letters 'M', 'N', and 'P' are significantly larger and more prominent than the 'LLP' which is smaller and positioned to the right.

Owen Sound, Ontario

June 11, 2025

Chartered Professional Accountants

Licensed Public Accountants

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

December 31, 2024

Assets	Total	Gateway Haven Residents	Brucelea Haven Residents
Cash	\$ 70,178	\$ 26,390	\$ 43,788
Fund balance	\$ 70,178	\$ 26,390	\$ 43,788

Statement of Resident Trust Fund Receipts and Disbursements

For the year ended December 31, 2024

	Total	Gateway Haven Residents	Brucelea Haven Residents
Balance, beginning of the year	\$ 82,255	\$ 27,565	\$ 54,690
Receipts			
Residents' contributions	231,851	120,496	111,355
	314,106	148,061	166,045
Expenses			
Residents' withdrawals	243,928	121,671	122,257
Balance, end of the year	\$ 70,178	\$ 26,390	\$ 43,788

The accompanying notes are an integral part of the financial information.

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

December 31, 2024

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 246/22 under the Fixing Long-Term Care Act, 2021
