

**The Corporation of the County of Bruce  
Brucelea Haven and Gateway Haven Resident Trust Funds  
Financial Information**  
*December 31, 2025*

**The Corporation of the County of Bruce  
Brucelea Haven and Gateway Haven Resident Trust Funds  
Contents**

For the year ended December 31, 2025

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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, 2025, 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, 2025 and 2024, assets as at December 31, 2025 and 2024, and fund balances as at January 1 and December 31 for both the 2025 and 2024 years.

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.

## 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.

Owen Sound, Ontario

June 30, 2026

*MNP LLP*

**Chartered Professional Accountants**

**Licensed Public Accountants**

**The Corporation of the County of Bruce  
Resident Trust Funds  
Statement of Financial Position**  
As at December 31, 2025

	Total	Gateway Haven Residents	Brucelea Haven Residents
<b>Assets</b>			
Cash	72,306	33,264	39,042
<b>Fund balance</b>	<b>72,306</b>	<b>33,264</b>	<b>39,042</b>

**Statement of Resident Trust Fund Receipts and Disbursements**  
As at December 31, 2025

	Total	Gateway Haven Residents	Brucelea Haven Residents
<b>Balance, beginning of the year</b>	<b>70,178</b>	<b>26,390</b>	<b>43,788</b>
<b>Receipts</b>			
Residents' contributions	217,019	103,636	113,383
	<b>287,197</b>	<b>130,026</b>	<b>157,171</b>
<b>Expenses</b>			
Residents' withdrawals	214,891	96,762	118,129
<b>Balance, end of the year</b>	<b>72,306</b>	<b>33,264</b>	<b>39,042</b>

**The Corporation of the County of Bruce  
Brucelea Haven and Gateway Haven Resident Trust Funds  
Note to Financial Information**

December 31, 2025

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**1 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.

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