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## INDEPENDENT AUDITOR'S REPORT

To the Warden and Members of Council of the Corporation of the County of Essex

### ***Opinion***

We have audited the financial statements of Sun Parlor Home Residents' Trust Fund of the Corporation of the County of Essex (the Trust Fund), which comprise:

- the statement of financial position as at end of December 31, 2023
- the statement of continuity for the year then ended
- and notes to financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Fund as at end of December 31, 2023, and its continuity, for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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 Statements***" section of our auditor's report.

We are independent of the Trust Fund 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.



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Fund or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the financial statements.

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 statements, 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.



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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.
- 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 Entity's 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada  
June 20, 2024

CORPORATION OF THE COUNTY OF ESSEX  
SUN PARLOR HOME RESIDENTS' TRUST FUND

**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023, WITH COMPARATIVE INFORMATION FOR 2022**

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	2023	2022
	<u>\$</u>	<u>\$</u>
<b>Financial Assets</b>		
Cash	<u>81,892</u>	<u>66,890</u>
<b>Total Financial Assets</b>	<u><u>81,892</u></u>	<u><u>66,890</u></u>
<b>Liabilities and Fund Balance</b>		
Residents' trust fund balance	<u>81,892</u>	<u>66,890</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>81,892</u></u>	<u><u>66,890</u></u>

The accompanying notes are an integral part of these financial statements.

CORPORATION OF THE COUNTY OF ESSEX  
SUN PARLOR HOME RESIDENTS' TRUST FUND

**STATEMENT OF CONTINUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023, WITH COMPARATIVE  
INFORMATION FOR 2022**

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	2023	2022
	\$	\$
Balance, beginning of year	66,890	70,208
Net cash receipts (disbursements)	<u>15,002</u>	<u>(3,318)</u>
Balance, end of year	<u><u>81,892</u></u>	<u><u>66,890</u></u>

The accompanying notes are an integral part of these financial statements.

CORPORATION OF THE COUNTY OF ESSEX  
SUN PARLOR HOME RESIDENTS' TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**1. BASIS OF ACCOUNTING**

Net cash receipts (disbursements) on the Statement of Continuity are reported on the accrual basis of accounting.