BRUYÈRE HEALTH
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bruyère Health

Opinion

We have audited the consolidated financial statements of Bruyère Health (the Hospital), which comprise:

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of revenue and expenses for the year then ended
- the consolidated statement of changes in net assets (deficiency) for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the Hospital as at March 31, 2026, and its consolidated results of operations and its consolidated cash flows 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 Hospital 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 Hospital'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 Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hospital'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.

  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 Hospital'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 Hospital'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 Hospital 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

July 30, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	March 31, 2026	March 31, 2025
	$	$
ASSETS		
Current assets		
Cash	**9,669,623**	12,893,055
Accounts receivable *[note 3]*	**7,940,735**	9,035,018
Inventories *[note 4]*	**950,600**	947,702
Prepaid expenses	**1,207,072**	1,152,050
Total current assets	**19,768,030**	24,027,825
Capital assets and equipment under capital lease *[note 5]*	**251,067,280**	254,756,111
Restricted cash *[note 6]*	**2,568,157**	3,196,626
Funds held on behalf of others *[note 7]*	**1,348,360**	1,187,519
	274,751,827	283,168,081
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities *[note 8]*	**55,015,891**	46,367,060
Current portion of long-term debt and obligation *[notes 9a - 9c - 10]*	**71,948**	1,719,692
Deferred revenue	**6,071,462**	5,996,910
Total current liabilities before callable debt	**61,159,301**	54,083,662
Callable debt *[note 9b]*	**47,588,587**	—
Total current liabilities	**108,747,888**	**54,083,662**
Long-term liabilities		
Funds held on behalf of others *[note 7]*	**1,348,360**	1,187,519
Deferred contributions related to capital assets *[note 11]*	**141,733,572**	144,764,220
Long-term debt *[note 9]*	**—**	46,913,903
Obligation under capital lease *[note 10]*	**—**	71,948
Post-employment benefits *[note 15]*	**1,299,300**	1,663,700
Post-retirement benefits *[note 15]*	**5,374,500**	5,231,300
Asset Retirement Obligation *[note 17]*	**10,748,471**	11,846,821
Total long-term liabilities	**160,504,203**	211,679,411
Commitments and contingencies [note 18]		
Net assets		
Invested in capital assets *[note 12a]*	**51,150,580**	49,721,292
Unrestricted (deficiency)	**(48,219,001)**	(34,512,910)
Restricted		
Capital and contingency replacement fund *[note 12c]*	**2,568,157**	2,196,626
Total net assets	**5,499,736**	17,405,008
	274,751,827	283,168,081

See accompanying notes to the consolidated financial statements

On behalf of the Board:

Chair: Erin Crowe

Treasurer: Geoff Publow

	Hospitals	LTC Homes	Family Medicine	CSS	Village	Total 2026	Total 2025
	$	$	$	$	$	$	$
REVENUE							
Funding from Governments	**191,826,172**	**26,316,587**	**4,486,024**	**7,590,463**	**172,359**	**230,391,605**	220,206,679
Patient revenue from other payors	**4,481,215**	—	**838,269**	—	—	**5,319,484**	7,653,041
Preferred Accommodation and co-payment	**8,102,966**	**7,094,996**	—	—	—	**15,197,962**	15,538,778
Recoveries and miscellaneous revenue	**4,926,394**	**910,025**	**1,070,412**	**68,360**	**946,252**	**7,921,443**	6,896,839
Rental income	**308,877**	**71,486**	—	—	**8,037,200**	**8,417,563**	7,912,281
Interest income	**393,649**	**858**	—	—	**132,461**	**526,968**	514,022
Amortization of deferred contributions for major equipment	**1,625,594**	**86,364**	**900**	**9,178**	—	**1,722,036**	1,653,798
	211,664,867	**34,480,316**	**6,395,605**	**7,668,001**	**9,288,272**	**269,497,061**	260,375,438
EXPENSES							
Salaries and wages	**143,645,133**	**21,191,383**	**4,237,510**	**5,947,716**	**1,420,076**	**176,441,818**	172,578,638
Benefit contributions	**37,192,883**	**5,447,822**	**1,122,427**	**951,447**	**287,963**	**45,002,542**	41,733,628
Medical staff remuneration	**1,958,649**	**86,728**	**228,377**	—	—	**2,273,754**	2,361,059
Supplies and other operating	**25,092,643**	**6,800,761**	**719,476**	**736,160**	**3,508,733**	**36,857,773**	35,903,123
Medical and surgical supplies	**2,109,639**	**2,559,093**	**38,240**	**8,008**	**4,671**	**4,719,651**	4,393,644
Drugs	**2,084,530**	**1,754**	**14,462**	—	—	**2,100,746**	2,002,502
Amortization of major equipment	**2,480,996**	**200,643**	**6,208**	**9,178**	**13,225**	**2,710,250**	2,350,877
Rental and lease of equipment	**5,857,263**	**4,487**	**28,905**	**15,492**	**3,073**	**5,909,220**	5,878,966
	220,421,736	**36,292,671**	**6,395,605**	**7,668,001**	**5,237,741**	**276,015,754**	267,202,437
Excess (deficiency) of revenue over expenses before undernoted	**(8,756,869)**	**(1,812,355)**	—	—	**4,050,531**	**(6,518,693)**	(6,826,999)
Amortization of deferred contributions of buildings	**4,507,210**	**918,834**	—	—	**236,720**	**5,662,764**	5,399,452
Amortization of buildings	**(5,619,190)**	**(1,119,160)**	—	—	**(1,868,699)**	**(8,607,049)**	(8,248,808)
Accretion expense	**(480,330)**	**(23,159)**	—	—	—	**(503,489)**	(474,004)
Interest expense on long-term debt and obligation	**(9,586)**	—	—	—	**(1,929,219)**	**(1,938,805)**	(1,939,496)
Excess (deficiency) of revenue over expenses	**(10,358,765)**	**(2,035,840)**	—	—	**489,333**	**(11,905,272)**	(12,089,855)

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (DEFICIENCY)

	Restricted Capital and contingency replacement fund $	Invested in capital assets $	Unrestricted (deficiency) $	2026 $	2025 $
Balance, beginning of year	**2,196,626**	**49,721,292**	**(34,512,910)**	**17,405,008**	29,494,863
Deficiency of revenue over expenses	**—**	**—**	**(11,905,272)**	**(11,905,272)**	(12,089,855)
Net change in net assets invested in capital assets *[note 12b]*	**—**	**1,429,288**	**(1,429,288)**	**—**	—
Net transfers *[note 12c]*	**371,531**	**—**	**(371,531)**	**—**	—
Balance, end of year	**2,568,157**	**51,150,580**	**(48,219,001)**	**5,499,736**	**17,405,008**

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOW

Year ended March 31

	2026 $	2025 $
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	**(11,905,272)**	(12,089,855)
Add (deduct) items not affecting cash		
Accretion expense	**503,489**	474,004
Amortization of capital assets and equipment under capital lease	**11,317,299**	10,599,685
Amortization of deferred contributions related to capital assets	**(7,384,800)**	(7,053,250)
Post-employment benefits	**(364,400)**	(208,300)
Post-retirement benefits	**143,200**	140,700
	(7,690,484)	(8,137,016)
Changes in non-cash operating working capital items:		
Decrease in accounts receivable	**1,094,283**	4,620,009
Decrease (increase) in inventories	**(2,898)**	176,324
Decrease (increase) in prepaid expenses	**(55,022)**	757,695
Increase in accounts payable and accrued liabilities	**6,708,056**	2,633,487
Increase (decrease) in deferred revenue	**74,552**	(28,922)
Cash provided by operating activities	**128,487**	21,577
INVESTING ACTIVITIES		
Decrease of restricted cash	**628,469**	207,616
Purchase of capital assets	**(9,230,307)**	(10,048,688)
Increase (decrease) in payables related to purchase of capital assets	**1,940,775**	(1,135,651)
Cash used in investing activities	**(6,661,063)**	(10,976,723)
FINANCING ACTIVITIES		
Repayment of long-term debt	**(48,209,781)**	(1,266,497)
Issuance of credit facilities	**47,588,587**	-
Repayment of obligation under capital lease	**(423,814)**	(410,617)
Deferred contributions received for capital assets	**4,354,152**	5,153,995
Cash provided by financing activities	**3,309,144**	3,476,881
Net decrease in cash	**(3,223,432)**	(7,478,265)
Cash, beginning of year	**12,893,055**	20,371,320
Cash, end of year	**9,669,623**	12,893,055

See accompanying notes to the consolidated financial statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31

1. NATURE OF ENTITY

Bruyère Health [“Bruyère”] was incorporated in April 1996 under the Corporations Act of Ontario and is a registered charity under the Income Tax Act. Inspired by its founder, Mother Élisabeth Bruyère, Bruyère is a Catholic health care organization committed to improving the quality of life of its patients, residents, and tenants. Bruyère is sponsored by the Catholic Health Corporation of Ontario whose directors are Members of Bruyère.

Bruyère consists of Saint-Vincent Hospital [“SVH”], Élisabeth Bruyère Hospital [“EBH”] and Greystone Village [“GV”], which constitute the Bruyère Hospitals [“Hospitals”], the Saint-Louis Long-Term Care [“SL-LTC”] and the Élisabeth-Bruyère Long-Term Care [“EB-LTC”] which constitute the Long-term Care Homes [“LTC Homes”], Community Support Services [“CSS”], Bruyère Health Village [“Village”] and Bruyère Health Academic Family Medicine [“FM”]. Under the umbrella of FM includes both the Family Health Team and Diabetes Education Program which were incorporated under the name Bruyère Academic Family Health Team [“BAFHT”] on December 28, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

Bruyère is controlled by the Province of Ontario and is deemed to be a government not-for-profit organization under the Canadian public sector accounting standards. The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards for Government not-for-profit organizations [“PSAS-GNPO”] and include the following significant accounting policies:

Basis of presentation

The consolidated financial statements include the accounts of Bruyère and BAFHT as a result of effective control. Intercompany balances and transactions between the entities have been eliminated from the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The classification of financial instruments is as follows:

Asset / Liability	
Cash	Fair value
Trust assets	Fair value
Restricted cash	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Trust liabilities	Fair value
Long-term debt and credit facilities	Amortized cost
Obligation under capital lease	Amortized cost
Asset retirement obligation	Amortized cost

This fair value option is available for any instrument, upon an irrevocable designation made on initial recognition.

An impairment loss is measured as the difference between the current carrying amount of the asset and the highest amount the entity expects to collect through the present value of future cash flows, the sale of the financial asset on the consolidated statement of financial position date and collection of collateral. Financial assets are assessed for impairment on an annual basis. When a loss is determined to be other than temporary, the amount of loss is reported in the statement of operations.

Transaction costs are expensed as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Bruyère follows the deferral method of accounting for contributions, which include donations and government grants.

Hospitals: EBH, SVH and GV hospitals are funded by The Province of Ontario, in accordance with the budget arrangements established by the Ministry of Health of Ontario ["MOH"] under the Public Hospitals Act and associated regulations. The funding is the object of a Service Accountability Agreement ["H-SAA"] which together with the Act, puts limits on the use of the funding. Bruyère is responsible for any deficit or surpluses. Once the accountability obligations have been met, surpluses can be recorded in Net Assets.

LTC Homes: EB-LTC and SL-LTC homes consist of 267 beds [EB-LTC - 69 beds; RSL - 198 beds] facility funded by the Ministry of Long-Term Care Home "MOLTC"] under the Long-Term Care Homes Act and regulations thereof. The funding is the object of a Long-Term Care Home Service Accountability Agreement – Multi Homes ["L-SAA EB-LTC" and "L-SAA SL-LTC"] which together with the Act, puts limits on the use of the funding. The use of funds is allocated by specific envelopes that restrict its use and unused funds are subject to repayment. Bruyère is responsible for any deficit or surpluses in controlled envelopes that are returned to the MOLTC, except for the Other Accommodation envelope which can be recorded in Net Assets.

Family Medicine: Family Medicine supports an academic environment for the training of physicians, medical students and other allied health students in a family medicine setting. The Family Medicine is responsible for any deficit or surpluses which can be recorded in Net Assets.

On December 28th, 2018, both the Family Health Team and Diabetes Education Program were incorporated under the name of BAFHT. All assets and liabilities, statement of financial position of this corporation are consolidated within the consolidated financial statements of Bruyère Health as Bruyère controls the organization.

CSS: Bruyère operates Community Support Services programs that are funded by the MOH under the Connecting Care Act and regulations thereof. The funding is the object of a Multi-Sector Service Accountability Agreement ["M-SAA"] which together with the Act, puts limits on the use of the funding. Any surpluses are the object of repayments to the MOH and deficits are the responsibility of Bruyère.

Bruyère Health Village**:** The Village provides a continuum of services, bridging the gap between independent living and long-term care. The Village offers 78 units for independent living, 45 of which are affordable housing funded under the Canada / Ontario Affordable Housing Plan. In addition to the 78 units, another 149 units are fully assisted living apartments partially funded by the MOH. Bruyère is responsible for any deficit or surpluses which can be recorded in Net Assets.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. 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 deferred and recognized as revenue in the year in which the related expenses are incurred.

Restricted investment income earned on unspent capital contributions is recognized as an increase in deferred contributions related to capital assets. Unrestricted investment income is recognized as revenue when earned.

Revenues are recognized in the year in which the underlying transaction or event occurred, performance obligations fulfilled, and future economic benefits are measurable and expected to be obtained.

Related party transactions in the normal course of operations are recorded at the exchange amount.

Contributed services

A substantial number of volunteers contribute a significant amount of their time each year to assist Bruyère in carrying out its services. Because of the difficulty of determining the fair value, contributed services are not recognized in the consolidated financial statements.

Contributed capital assets

Contributions received in the form of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the contributed capital assets. Contributions received in the form of capital assets or funds for the purchase of capital assets that will not be amortized are recognized as a direct increase in net assets.

Inventories

Pharmacy's inventories are valued at the lower of weighted average cost and net realizable value. Other inventories are valued at the lower of weighted average cost and replacement cost.

Year ended March 31

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are recorded at cost and amortized on a straight-line basis using the following rates:

Land improvements	5 – 25 years
Building	20 – 40 years
Building service and equipment	5 – 20 years
Equipment under capital lease	20 years
Major equipment	5 – 25 years
Software	5 – 15 years

Land is not amortized due to its infinite life.

Construction in progress and software under development assets are not amortized until the projects are complete and the assets are put into use.

Bruyère capitalizes eligible interest costs incurred during the construction of its projects.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset no longer has long-term service potential. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its residual value.

Funds held on behalf of others

Bruyère holds resources and makes disbursements on behalf of various unrelated individuals or groups. Bruyère has no discretion over such transactions. Bruyère also administers trust funds on behalf of patients, residents and pursuant to trust agreements, which are subject to restrictions. Resources received in connection with such trust funds are reported as trust assets and liabilities. Transactions related to these funds are not reported as revenue or expenses of Bruyère.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Post-employment and post-retirement benefits

Bruyère provides defined retirement and other future benefits for substantially all retirees and employees. These future benefits include life insurance and health care benefits. Bruyère accrues its obligations for employee benefit plans as the employees render the services necessary to earn the benefits. The cost of post-employment and post-retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of the discount rate, retirement ages of employees, expected health care costs and other actuarial factors. The accrued benefit obligation is measured for accounting purposes as at March 31st. Actuarial gains and losses arising in a year are amortized into future years' expenses over the average remaining service period of active employees. Past service costs arising from a plan amendment are recognized as incurred. The average remaining service period of the active employees covered by benefit plans is 10 years [2025 – 10 years].

Bruyère is an employer member of the Healthcare of Ontario Pension Plan ["HOOPP"], which is a multi-employer defined benefit pension plan. Bruyère has adopted defined contribution plan accounting principles for the Plan because insufficient information is available to apply defined benefit plan accounting principles.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the removal of asbestos in several of the buildings owned by Bruyère has been recognized based on estimated future expenses on buildings being demolished and closure of the site.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the building is being amortized in accordance with the depreciation accounting policies outlined in capital assets.

Foreign currency translation

Transactions in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Financial assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange in effect at the consolidated statement of financial position date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of the consolidated financial statements in accordance with PSAS-GNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The more significant areas requiring the use of estimates include the estimated useful life of capital assets, the fair market value of contributed capital assets, recoverability of receivables, the amount of certain accrued liabilities, potential retroactive union settlements as well as the assumptions underlying the post-employment benefits and post-retirement benefits calculations. Bruyère's implementation of PS 3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible assets and the expected retirement costs, as well as the timing and duration of the retirement costs including discount rate and inflation factors. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	March 31, 2026 **$**	March 31, 2025 $
Government	**4,415,962**	3,722,374
Patient service	**1,715,689**	1,825,154
Other	**1,809,084**	3,487,490
Total net of allowance for doubtful accounts	**7,940,735**	**9,035,018**

4. INVENTORIES

Inventories consist primarily of drugs, medical and surgical supplies. The amount recognized as an expense during the year was $5,326,391 [2025 - $5,465,400].

Year ended March 31

5. CAPITAL ASSETS AND EQUIPMENT UNDER CAPITAL LEASE

	March 31, 2026		
	Cost	**Accumulated Amortization**	**Net Book Value**
	$	**$**	**$**
Land	**41,742,729**	**—**	**41,742,729**
Land improvements	**443,928**	**270,295**	**173,633**
Building	**236,691,568**	**66,676,501**	**170,015,067**
Building service equipment	**31,570,571**	**12,434,231**	**19,136,340**
Construction in progress	**5,475,112**	**—**	**5,475,112**
Major equipment	**24,295,569**	**16,503,234**	**7,792,335**
Software	**20,733,391**	**15,835,347**	**4,898,044**
Equipment under capital lease	**3,056,700**	**1,222,680**	**1,834,020**
	364,009,568	**112,942,288**	**251,067,280**

	March 31, 2025		
	Cost	**Accumulated Amortization**	**Net Book Value**
	$	**$**	**$**
Land	41,742,729	—	41,742,729
Land improvements	414,431	244,446	169,985
Building	236,126,460	59,871,798	176,254,662
Building service equipment	25,037,363	10,810,568	14,226,795
Construction in progress	7,775,285	—	7,775,285
Major equipment	23,754,372	15,287,010	8,467,362
Software	19,832,788	15,700,350	4,132,438
Equipment under capital lease	3,056,700	1,069,845	1,986,855
	357,740,128	102,984,017	254,756,111

Bruyère conducts an analysis of its capital assets which have no carrying value and for which no amortization has been recorded for the past 10 years. The cost value for these items, along with their accumulated amortization have been removed from Bruyère financial statements and amounted to $1,359,028 [2025 - $7,754,030].

The remeasurement of the asset retirement obligations resulted in decrease of $1,601,839 in the buildings net book value for the year-end March 31, 2026 [2025 increase of $599,984]:

	March 31, 2026	March 31, 2025
Asset Retirement Obligation	**$**	$
Balance, beginning of year	**8,944,990**	8,605,788
Amortization expense	**(279,531)**	(260,782)
Remeasurement adjustment at year-end	**(1,601,839)**	599,984
Balance, end of year	**7,063,620**	8,944,990

6. RESTRICTED CASH

Restricted cash for long-term obligations reflects Bruyère's practice to designate assets required for future obligations, as follows:

	March 31, 2026	March 31, 2025
	$	$
Capital and contingency replacement funds *[note 12c]*	**2,568,157**	2,196,626
Restricted Cash - Village	**—**	1,000,000
	2,568,157	3,196,626

As at March 31, 2026, Bruyère is no longer required to restrict excess cash flows generated by the Village, following the repurchase of its Ontario Infrastructure and Lands Corporation ["IOLC"] debentures on December 15, 2025. As a result, there is no balance [2025 – $1 million] subject to restriction in the debt service reserve account.

7. FUNDS HELD ON BEHALF OF OTHERS AND ASSOCIATED LIABILITIES

Trust assets and liabilities represent the aggregate balance of cash held for third parties. Changes in the trust balance for the year are as follows:

	March 31, 2026	March 31, 2025
	$	$
Balance, beginning of year	**1,187,519**	1,133,515
Contributions received during the year	**895,319**	725,194
Disbursements made during the year	**(734,478)**	(671,190)
Balance, end of year	**1,348,360**	1,187,519

Year ended March 31

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	March 31, 2025
	$	$
Accounts payable related to vendors	**21,497,782**	17,923,050
Employee/employer remittances payable	**5,940,493**	3,647,153
Accrued salaries & wages - general	**6,012,462**	5,364,829
Accrued salaries & wages - under negotiation	**3,001,924**	4,042,912
Vacation benefits payable	**13,656,913**	13,199,331
Other accrued benefits	**3,648,975**	1,383,247
Other accrued liabilities	**1,257,342**	806,538
	55,015,891	46,367,060

9. DEBT AND CREDIT FACILITIES

	March 31, 2026	March 31, 2025
	$	$
Debentures and Loan		
IOLC Debenture - Phase II *[note 9a]*	**36,468,620**	37,508,392
IOLC Debenture - Phase I *[note 9a]*	**11,741,161**	11,947,886
SCO Loan *[note 9c]*	**—**	20,000
	48,209,781	49,476,278
Principal repayment during current fiscal year - IOLC *[note 9a]*	**(967,173)**	(1,246,497)
Principal repayment during current fiscal year - SCO Loan *[note 9c]*	**—**	(20,000)
IOLC Debentures refinancing costs *[note 9a]*	**345,979**	—
	47,588,587	48,209,781
Less IOLC Debentures repurchased	**(47,588,587)**	—
Less current portion of long-term debt		
IOLC Debenture - Phase II *[note 9a]*	**—**	(1,080,086)
IOLC Debenture - Phase I *[note 9a]*	**—**	(215,792)
	—	**46,913,903**
Credit Facility		
RBC Credit Facility - The Villas *[note 9b]*	**11,875,032**	—
RBC Credit Facility - Besserer Place *[note 9b]*	**35,713,555**	—
Total Callable Debt	**47,588,587**	**—**

9. DEBT AND CREDIT FACILITIES (continued)

a) Financing agreement – Bruyère Health Village

Through fiscal years 2012-2016, Bruyère entered into financing agreements [“Village Construction Loan”] for the construction of the Bruyère Village [“Phase I” and “Phase II”] with IOLC for a total of $57,446,319.

Village Debentures - IOLC

Phase I

On August 1, 2013, Bruyère converted $13,668,750 [Construction loan – Phase I] to a fixed rate debenture. The debenture is for 20 years, amortized over 40 years with a 4.30% semi-annual rate [4.34% monthly equivalent] with monthly principal and interest payments of $59,703.

Phase II

On March 1, 2017, Bruyère converted $43,777,569 Village Construction Loan – Phase II to a fixed rate debenture. The debenture is for 20 years, amortized over 30 years [starting April 1, 2017] with a 3.81% annual rate with monthly principal and interest payments of $204,234.

IOLC Security for Village Debenture – Phase I and Phase II

IOLC had a freehold charge/mortgage and assignment of rents against the Phase I lands with carrying value of $nil [2025 - $3,147,729] and a first ranking mortgage/charge on Phase II lands with a carrying value of $nil [2025 - $3,000,000].

On December 15, 2025, Bruyère entered into a credit agreement with the Royal Bank of Canada to establish non-revolving credit facilities to refinance its existing debentures with IOLC. The refinancing resulted in new loan balances of $11,875,032 and $35,713,555 for the Phase I and Phase II obligations, respectively. The transaction also included a breakage fee of $276,104 and the settlement of accrued interest of $69,875.

9. DEBT AND CREDIT FACILITIES (continued)

b) Royal Bank of Canada Credit Facilities

On December 15, 2025, Bruyère entered into a credit agreement with Royal Bank of Canada to establish non-revolving credit facilities to refinance existing debentures with IOLC.

The facilities were advanced as single, non-revolving term loans and were used to fully repay the existing IOLC financing in the amount of $11,875,032 [Phase I – "The Villas"] and $35,713,555 [Phase II – "Besserer Place"]. The loans are repayable on December 15, 2026, unless extended, or earlier upon the occurrence of an event of default. Interest is payable monthly in arrears and is based on the Canadian Overnight Repo Rate Average ["CORRA"] plus an applicable margin of 1.15%, or at the bank's prime rate for prime-based borrowings.

As at March 31, 2026, Bruyère is in compliance with all the covenants of the financing agreement.

c) Sisters of Charity of Ottawa ["SCO"] loan

In fiscal year 2014, Bruyère entered into a financing agreement with the SCO in the amount of $1,200,000 for the purchase of 85 Primrose Avenue in Ottawa, Ontario. The loan was interest free, reimbursable on a monthly payment of $10,000 until May 1, 2024.

10. OBLIGATION UNDER CAPITAL LEASE

In late fiscal year 2013, Bruyère started planning the construction of a Combined Heat and Power System [Co-Gen] at SVH.

On July 2015, Bruyère signed a lease agreement with Royal Bank of Canada [RBC] to finance up to $2,500,000 of the equipment costs. Bruyère amended its credit facility on June 22, 2016, to add an additional $500,000 bringing its facility to $3,000,000 [$3,390,000 incl. taxes]. By executing this agreement, Bruyère [Lessee] shall lease the Equipment under capital lease from RBC [Lessor] for a term of 108 months [effective June 29, 2017 until May 29, 2026] with an option to purchase for $1 after all rentals have been paid. The blended monthly lease payments are $36,117, bearing interest of 3.23% and secured by the equipment under capital lease with a net book value of $1,834,020 [2025: $1,986,855]. The obligation under capital lease is presented as follow:

	March 31, 2026 **$**	March 31, 2025 $
Obligation under capital lease	**495,762**	906,379
Principal repayment during current fiscal year	**(423,814)**	(410,617)
Obligation under capital lease	**71,948**	495,762
Less current portion of obligation under capital lease	**(71,948)**	(423,814)
	—	71,948

Year ended March 31

11. DEFERRED CONTRIBUTED RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent the unamortized amount and unspent amount of grants and donations received for the purchase of capital assets and the contributed capital assets. The amortization of deferred contributions related to capital assets is recorded as revenue in the consolidated statement of revenue and expenses.

The changes in the deferred contributions balance for the year are as follows:

	March 31, 2026	March 31, 2025
	$	$
Balance, beginning of year	**144,764,220**	146,663,475
Capital grants and donations received	**4,354,152**	5,153,995
Amortization of deferred contributions	**(7,384,800)**	(7,053,250)
Balance, end of year	**141,733,572**	144,764,220

The balance of unamortized and unspent capital contributions consists of the following:

	March 31, 2026	March 31, 2025
	$	$
Unamortized capital contributions	**141,507,694**	144,482,455
Unspent capital contributions	**225,878**	281,765
	141,733,572	144,764,220

12. NET ASSETS

[a] Net assets invested in capital assets is calculated as follows:

	March 31, 2026 **$**	March 31, 2025 $
Capital assets [*note 5*]	**251,067,280**	254,756,111
Less amounts financed by:		
Unamortized capital contributions [*note 11*]	**(141,507,694)**	(144,482,455)
Total asset retirement obligation [*note 17*]	**(10,748,471)**	(11,846,821)
Total debt [*note 9*]	**—**	(48,209,781)
Total credit facilities [*note 9*]	**(47,588,587)**	—
Total obligation under capital lease [*note 10*]	**(71,948)**	(495,762)
	51,150,580	49,721,292

[b] The net change in net assets invested in capital assets is calculated as follows:

	March 31, 2026 **$**	March 31, 2025 $
Purchase of capital assets	**9,230,307**	10,048,688
Amounts financed by deferred capital contributions:		
Capital grants and donations received	**(4,354,152)**	(5,153,995)
Changes in unspent capital contributions	**(55,887)**	(2,384,856)
Amounts financed by long-term debt and obligation under capital lease:		
Repayment of obligation under capital lease	**423,814**	410,617
Repayment of long-term debt	**48,209,781**	1,266,497
Issuance of credit facilities	**(47,588,587)**	—
Accretion expense	**(503,489)**	(474,004)
Amortization of deferred contributions	**7,384,800**	7,053,250
Amortization of capital assets	**(11,317,299)**	(10,599,685)
	1,429,288	166,512

[c] Under the former financing agreement with IOLC, Bruyère was required to transfer 4% of monthly gross income from Village operations into a Capital and Contingency Replacement Fund (“CCRF”). The CCRF was restricted for the exclusive purpose of funding major capital maintenance and replacements, as jointly determined by Bruyère and IOLC, or for debt service obligations. Any use of the CCRF required prior written consent from IOLC. During the year, Bruyère transferred $371,531 to the CCRF and no amounts were utilized (2025 – $350,592 transferred and $558,208 utilized). Following the repayment of the IOLC debentures on December 15, 2025, Bruyère is no longer required to make transfers to, or maintain restrictions over, the CCRF; however, it has elected to continue this practice on an-going basis.

13. RELATED PARTY TRANSACTIONS

Bruyère exercises significant influence over the Bruyère Health Foundation [“the Foundation”] and the Bruyère Health Research Institute [“BHRI”], with the cross appointment of ex-officio board members as required by the by-laws of the individual corporations.

The Foundation and BHRI are separate corporations, whose financial information is reported on separately. The net assets and results of operations for these entities are not included in Bruyère’s consolidated financial statements.

Bruyère Health Foundation

The Foundation was established to raise funds in support of the financial goals of Bruyère and its related entities. The Foundation is incorporated under the Corporations Act of Ontario and is a registered charity under the Income Tax Act. During the year, Bruyère received donations of $1,601,613 [2025 - $1,467,695] from the Foundation. In addition, the Foundation donated gifts-in-kind to Bruyère, which were recorded by Bruyère at no value. Bruyère provided the Foundation with financial, human resources and information systems services as well as occupation cost at an exchange value of $54,000 [2025 - $54,000], based on cost and ability to pay. All revenue and expenses of the Foundation are initially respectively received and paid by Bruyère. Included in accounts payable as at March 31, 2026 is $28,170 [receivable in 2025 - $4,884].

Bruyère Health Research Institute

BHRI was established to promote, support and carry out research towards maximizing independence and fostering exemplary care in long-term, complex continuing and in end-of-life for the elderly. BHRI is incorporated under the Corporations Act of Ontario. Bruyère supported BHRI’s overhead with a contribution of $1,000,000 [2025 - $1,000,000] and a contribution of $80,543 [2025 - $0] for BHRI’s innovation portfolio. All revenue and expenses of BHRI are initially respectively received and paid by Bruyère. Included in accounts payable is $797,863 [receivable in 2025 - $200,385].

Ottawa Regional Hospital Linen Services Incorporated, Champlain Health Supply Services Inc.

Bruyère is a founding member of the Ottawa Regional Hospital Linen Services Incorporated [“ORHLS”] and Champlain Health Supply Services Inc. [“CHSS”]. ORHLS and CHSS were established to provide laundry and procurement services, respectively to member hospitals on a cost-of-service basis.

For the year ended March 31, 2026, Bruyère disbursed $1,775,513 [2025 - $1,727,432] to ORHLS for laundry services and $161,449 [2025 - $158,170] to CHSS for procurement services. These amounts have been included in supplies and other expenses in the statement of revenue and expenses.

14. PENSION PLANS

The majority of Bruyère employees are members of the Healthcare of Ontario Pension Plan ["HOOPP"], which is a multi-employer defined benefit pension plan available to all eligible employees of the healthcare community. Contributions to HOOPP made during the year by Bruyère on behalf of its employees amounted to $11,539,035 [2025- $11,128,653] and are included in the consolidated statement of revenue and expenses within the benefits contributions.

Pension expense is based on HOOPP management's best estimates, in consultation with its actuaries, of the amount required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by HOOPP. The funding objective is for employer contributions to HOOPP to remain a constant percentage of employees' contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The most recent actuarial valuation of HOOPP as at December 31, 2025 indicated HOOPP is fully funded.

Unionized employees of the SL-LTC are members of the Nursing Homes and Related Industries Pension Plan which is a multi-employer contributory pension plan. Contributions to this plan made during the year by Bruyère on behalf of its employees amounted to $435,983 [2025 - $376,982]. A group RRSP plan is also offered to non-unionized employees of the SL-LTC. Contributions to this plan for the year totaled $84,300 [2025 - $78,670]. Contributions made by the employer on behalf of employees of the SL-LTC are included in the statement of revenue and expenses within the benefits contributions.

15. POST-EMPLOYMENT AND POST-RETIREMENT BENEFITS

Post-employment benefits are comprised of vested sick leave.

Post-retirement benefits are comprised of extended health care, dental benefits and life insurance benefits for retired employees. The cost of the life insurance is covered entirely by Bruyère. Bruyère covers 50% or 75% of the extended health care and dental benefits premiums depending on the union and/or the age of retirement.

An actuarial valuation was performed as at December 31, 2025 for both the post-retirement and sick leave benefits plans. The results were extrapolated to March 31, 2026, and were used to develop the expense for the period from April 1, 2025 to March 31, 2026.

The next required actuarial valuation will be performed as of December 31, 2028.

These benefits are recorded in the consolidated statement of revenue and expenses as a component of salaries and wages for a gain of $140,900 [2025 – cost of $171,100] and as a component of benefit contributions for $717,700 [2025 - $733,100].

Year ended March 31

15. POST-EMPLOYMENT AND POST-RETIREMENT BENEFITS (continued)

Accrued liability is as follows:

	Post-employment benefits		Post-retirement benefits	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
	$	$	**$**	$
Accrued benefit liability				
Balance, beginning of year	**1,663,700**	1,872,000	**5,231,300**	5,090,600
Benefit cost (gain) for the year	**(140,900)**	171,100	**717,700**	733,100
Benefit payments	**(223,500)**	(379,400)	**(574,500)**	(592,400)
Balance, end of year	**1,299,300**	1,663,700	**5,374,500**	5,231,300

The benefit cost includes:

	Post-employment benefits		Post-retirement benefits	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
	$	$	**$**	$
Current service cost	**89,000**	85,200	**407,200**	390,000
Interest cost on accrued benefit obligation	**64,900**	71,800	**196,500**	198,400
Past service costs	**(388,200)**	—	**—**	—
Amortization of actuarial loss	**93,400**	14,100	**114,000**	144,700
Benefit cost (gain)	**(140,900)**	171,100	**717,700**	733,100

The reconciliation of the accrued benefit obligation to the accrued benefit liability is as follows:

	Post-employment benefits		Post-retirement benefits	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
	$	$	**$**	$
Accrued benefit obligation	**1,355,100**	1,730,700	**5,232,100**	5,528,700
Unamortized actuarial loss (gain)	**(55,800)**	(67,000)	**142,400**	(297,400)
Accrued benefit liability	**1,299,300**	1,663,700	**5,374,500**	5,231,300

15. POST-EMPLOYMENT AND POST-RETIREMENT BENEFITS (continued)

The key actuarial assumptions used to determine the accrued benefit obligation are:

	Post-employment benefits		**Post-retirement benefits**	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
	$	$	**$**	$
Discount rate	**3.88%**	3.89%	**3.88%**	3.89%
Salary escalation rate	**2.00%**	2.00%	**2.00%**	2.00%
Extended health care cost trend - current	**—**	—	**5.46%**	5.46%
Extended health care cost trend - ultimate	**—**	—	**3.57%**	3.57%
Dental care cost trend - current	**—**	—	**4.00%**	4.00%
Average remaining service years for gain & loss	**5.00**	5.00	**10.00**	10.00

16. LINE OF CREDIT

Bruyère has access to an unsecured operating line of credit authorized to a maximum of $10,000,000 [2025 – $2,400,000], bearing interest at the Royal Bank of Canada prime rate less 0.85%, and renewable annually. The increase in the authorized limit follows the IOLC debenture refinancing on December 15, 2025.

As at March 31, 2026, no amounts were drawn on the facility, and no letters of guarantee or other instruments had been issued [2025 – $nil]. The full amount of $10,000,000 [2025 – $2,400,000] remained available to support Bruyère's cash flow requirements.

17. ASSET RETIREMENT OBLIGATION

Bruyère owns and operates several buildings that are known to contain asbestos, which represents a health hazard upon demolition and for which there is a legal obligation to remove.

On March 31, 2026, Bruyère remeasured its liability with the revised building construction price indexes for asbestos removal and discounted rate of 4.79% [2025 – discount rate of 4.25%]. Changes to the asset retirement obligation in the year as follows:

Asset Retirement Obligation	**March 31, 2026** **$**	March 31, 2025 $
Balance, beginning of year	**11,846,821**	10,772,833
Accretion expense	**503,489**	474,004
Remeasurement adjustment at year-end	**(1,601,839)**	599,984
Balance, end of year	**10,748,471**	11,846,821

18. COMMITMENTS AND CONTINGENCIES

[a] Bruyère is committed to several equipment leases and maintenance and service agreements, which expire on various dates. The minimum amounts payable over the five years until March 2031 are as follows:

	$
2027	3,778,270
2028	1,822,247
2029	1,510,413
2030	705,255
2031	363,620

[b] During the normal course of operations, Bruyère is involved in certain employment related negotiations and other matters and has recorded accruals based on management's estimate of potential settlement amounts where these amounts are reasonably determinable and deemed likely to occur.

19. CAPITAL MANAGEMENT

Bruyère includes net assets invested in capital assets and unrestricted net assets (deficiency) in the definition of capital.

In managing capital, Bruyère focuses on liquid resources available for operations. Bruyère's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2026, Bruyère has met its objective of having sufficient liquid resources to meet its current obligations.

Bruyère is also subject to external restrictions through its credit facilities. As at March 31, 2026, Bruyère was in compliance with all the covenants of the financing agreements *[note 9]*.

20. FINANCIAL RISKS

Fair value

The fair values of accounts receivable and accounts payable and accrued liabilities approximate its fair value due to the relatively short period to maturity of these instruments.

Fair value hierarchy

Financial instruments are grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Cash, trust assets and liabilities as well as the restricted cash are classified as level 1 financial instrument.

20. FINANCIAL RISKS (continued)

Financial instrument risk management

Credit risk

Credit risk arises from the potential that a counterparty to an investment will fail to perform its obligations. Concentrations of credit risk exists when a significant proportion of investments are invested in securities with similar characteristics or subject to similar economic, political or other conditions.

Bruyère is exposed to credit risk on its accounts receivable. The maximum exposure to credit risk is the carrying value reported in the consolidated statement of financial position. Credit risk is mitigated through collection practices and the diverse nature of amounts with accounts receivable.

The accounts receivable from the Government, due to the nature of the counterparty, bears no risk to Bruyère.

Bruyère considers receivables to be past due when they are over 90 days old. At March 31, 2026, the balance of receivables over 90 days is $403,138 [2025 - $339,573]. Of this amount, $401,750 [2025 - $286,165] is related to amounts due from patients and $1,388 [2025 - $53,408] is due from other parties. Bruyère does not consider these amounts to be impaired. Bruyère actively manages and monitors these receivables balances. As of March 31, 2026, an impairment allowance which totals $1,116,717 [2025 - $1,018,615] is set up against other receivable based on individual analysis basis.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure credit risk.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments due to changes in market interest rates.

There is a risk to Bruyère's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. To mitigate this risk, Bruyère is in the process of finalizing an interest rate swap agreement with RBC to manage its exposure to variability in interest rates associated with its credit facilities and to provide greater certainty over future debt servicing costs.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure interest rate risk.

20. FINANCIAL RISKS (continued)

Liquidity risk

Liquidity risk is the risk that Bruyère will not be able to meet all cash flow obligations on a timely basis as they come due, or at a reasonable cost. Bruyère mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and cash flow analysis.

Bruyère has reported financial deficits in each of the last four years, including the current year, with Bruyère's budget for the year ending March 31, 2027, reflecting a forecasted financial loss. As a result of these losses, the Hospital has incurred a reduction in its working capital and net asset position. This has resulted in an increase in Bruyère's liquidity risk in the year.

Management has identified a number of factors that have contributed to its recurring operating losses, including but not limited to the funding shortfall in current base funding, the impact of recent wage settlements, inflationary pressures, aging buildings and financial pressures resulting from patient volumes and acuity.

Following the release of the 2025 Ontario Budget, the Ministry of Health and Ontario Health introduced the Hospital Sector Stabilization Plan (HSSP). As part of this initiative, hospitals are required to participate in an enhanced planning and performance process, including the submission of financial forecasts and three-year plans that demonstrate a credible path to balanced operations. In fiscal year 2026–27, Bruyère will implement initiatives aligned with the HSSP to support financial sustainability and operational stability.

Bruyère continues to identify and consider opportunities to address these financial challenges. In the short term, the Hospital intends to rely on temporary financing through its existing credit facilities, ministry cash advances and cost savings resulting from efficiency measures.

As a result of its ongoing financial deficits, Bruyère has an increased level of reliance on the Ministry of Health and Ontario Health to assist in meeting its operating and capital requirements at current levels. Like many hospitals across the province, Bruyère will require sufficient and timely funding from the Ontario Ministry of Health to fulfil its obligations on a timely basis and at a reasonable cost.

Almost all accounts payable and accrued vacation and overtime pay mature within one year.

The maturity dates of the credit facilities and the obligation under capital lease are disclosed in note 9 and 10 respectively.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure liquidity risk.

Bruyère has no significant exposure to currency risk and other price risk.