WYNDHAM HOUSE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

WYNDHAM HOUSE

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Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of: Wyndham House

Qualified Opinion

We have audited the accompanying financial statements of Wyndham House, which comprise the statement of financial position as at March 31, 2026 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Wyndham House as at March 31, 2026 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not for profit organizations, the organization derives some of its revenues from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 years. Our audit opinion on the financial statements for the year ended March 31, 2025 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 Statements section of our report. We are independent of Wyndham House 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 qualified audit 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 accounting standards for not-for-profit organizations. 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 these financial statements.

GUELPH OFFICE 103-197 HANLON CREEK BLVD, GUELPH, ON • TEL: 519-822-9933 • FAX: 519-822-9212 • RLB.CA

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 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 organization'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 organization'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 organization 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.

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.

RLB LLP

Guelph, Ontario
June 23, 2026

Chartered Professional Accountants
Licensed Public Accountants

WYNDHAM HOUSE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	2026	2025 (note 11)
ASSETS		
CURRENT		
Cash	$ 3,440,157	$ 1,612,489
Investments - operating	477,699	0
Accounts receivable	540,048	306,065
Prepaid expenses	105,830	5,870
	4,563,734	1,924,424
CAPITAL ASSETS (note 4)	5,557,838	3,767,238
RESERVE FUNDS		
Investments - reserve	526,328	377,090
Due to operating	2,114	116,551
	528,442	493,641
	$ 10,650,014	$ 6,185,303
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 634,095	$ 144,574
Government remittances payable	2,108	37,684
Due from reserve funds	2,114	116,551
Deferred revenue (note 5)	4,863,556	871,264
Raffle trust fund	2,184	2,184
Current portion of long term debt (note 7)	925,506	948,210
	6,429,563	2,120,467
DEFERRED CAPITAL CONTRIBUTIONS (note 6)	2,329,487	2,392,446
LONG TERM DEBT (note 7)	574,618	587,228
	9,333,668	5,100,141
NET ASSETS		
UNRESTRICTED OPERATING RESERVE	(940,323)	752,167
INVESTED IN CAPITAL ASSETS	1,728,227	(160,646)
INTERNALLY RESTRICTED RESERVE FUNDS (note 8)	528,442	493,641
	1,316,346	1,085,162
	$ 10,650,014	$ 6,185,303

APPROVED ON BEHALF OF THE BOARD:

DIRECTOR

DIRECTOR

See notes to the financial statements

WYNDHAM HOUSE

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2026

	Invested in Capital Assets	**Internally Restricted** (note 8)	**Unrestricted**	**2026 Total**	**2025 Total** (note 11)
BALANCE, beginning of year	$ (160,646)	$ 493,641	$ 752,167	$ 1,085,162	$ 962,457
(Deficiency) excess of revenue over expenditure for the year	(59,774)	14,801	276,157	231,184	122,705
Transfer to reserves	0	20,000	(20,000)	0	0
Invested in capital assets	1,948,647	0	(1,948,647)	0	0
	1,888,873	34,801	(1,692,490)	231,184	122,705
BALANCE, end of year	$ 1,728,227	$ 528,442	$ (940,323)	$ 1,316,346	$ 1,085,162

See notes to the financial statements

WYNDHAM HOUSE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
REVENUE		
Per diem billings and block funding	$ 2,371,402	$ 1,778,017
Grant - Guelph Community Health Centre	926,090	252,374
Grants - other	768,685	786,196
Grant - City of Guelph	518,005	511,666
Grant - A Way Home Canada	263,172	0
Grant - Housing support workers (schedule 1)	153,240	153,240
Rental income	87,146	11,100
Donations - general	86,149	98,872
Grant - United Way	71,016	71,016
Fundraising (note 9)	52,930	84,394
Investment income	27,969	23,291
Other income	8,917	0
	5,334,721	3,770,166
EXPENDITURES		
ADMINISTRATIVE		
Office supplies and promotion	183,595	89,826
Professional fees	64,925	51,108
Travel	62,125	17,912
Telephone	38,595	29,009
Rent	31,641	30,865
Donations	0	20,000
	380,881	238,720
PROGRAM		
Wages	3,296,607	2,584,265
Employee benefits	458,812	312,792
Program supplies	338,536	141,910
Food	153,318	73,110
Staff development	72,304	49,002
Rent	24,929	28,301
	4,344,506	3,189,380
SHELTER		
Repairs and replacements	173,492	81,045
Amortization	122,695	69,891
Mortgage interest	80,780	16,365
Utilities	42,806	37,789
Rent	36,469	38,400
Capital improvements	19,902	4,835
Insurance	17,445	12,236
	493,589	260,561
TOTAL EXPENDITURES	5,218,976	3,688,661
NET SURPLUS FROM OPERATIONS	115,745	81,505
OTHER REVENUE		
Unrealized gain on investments	100,638	28,563
EXCESS OF REVENUE OVER EXPENDITURES for the year	$ 216,383	$ 110,068

See notes to the financial statements

WYNDHAM HOUSE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025 (note 11)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	$ 216,383	$ 110,068
Reserve interest income	14,801	12,637
Items not requiring an outlay of cash		
Amortization	122,695	69,891
Amortization of deferred capital contributions	(62,959)	(62,959)
Unrealized gain on investments	(100,638)	(28,563)
	190,282	101,074
Changes in non-cash working capital		
Accounts receivable	(233,983)	(21,735)
Prepaid expenses	(99,960)	2,163
Accounts payable and accrued liabilities	489,521	(2,761)
Government remittances payable	(35,576)	29,945
Deferred revenue	3,992,292	(16,621)
	4,112,294	(9,009)
	4,302,576	92,065
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Increase in long term debt	(35,314)	1,535,438
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Investments - operating	(477,699)	301,536
Investments - reserve	(48,600)	62,478
Capital asset additions	(1,913,295)	(1,299,124)
	(2,439,594)	(935,110)
NET INCREASE IN CASH	1,827,668	692,393
CASH, beginning of year	1,612,489	920,096
CASH, end of year	$ 3,440,157	$ 1,612,489

See notes to the financial statements

1. NATURE OF OPERATIONS

Wyndham House is a not-for-profit organization incorporated under the laws of Ontario without share capital, is a registered charity under the Income Tax Act and is exempt from income tax. Wyndham House provides a continuum of housing, shelter, health, education, and support services to youth experiencing or at risk of homelessness, poverty, and housing instability. Through integrated programs and individualized supports, the organization promotes youth well-being, stability, and transitions to adulthood.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life.

Building	- 40	years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition.

(b) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(c) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include accrued liabilities. Actual results could differ from those estimates.

(d) INVESTMENTS

Investments consist of equity and mutual funds. Investments approximate fair value through the use of accrued interest.

(e) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) FINANCIAL INSTRUMENTS

Measurement of financial instruments
The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment
At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are any indicators of impairment, and the organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed.

Transaction costs
The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2026 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2026	Net 2025
Land	$ 380,721	$ 0	$ 380,721	$ 380,721
Building - Suffolk	93,666	93,666	0	0
Building - Bellevue	2,635,272	340,355	2,294,917	2,356,942
Building - Waterloo	2,955,669	73,469	2,882,200	1,029,575
	$ 6,065,328	$ 507,490	$ 5,557,838	$ 3,767,238

During the year, the organization held assets not in use in the amount of $2,442,173 (2024 - $528,878) and, accordingly, were not yet being amortized.

5. DEFERRED REVENUE

Deferred revenue consists of the unspent balance of grants which were directed towards specific expenditures. The amount included in deferred revenue is the excess of funds received to date over the amount of expenditures to date. The details are as follows:

	2026	2025 (note 11)
Deferred revenue, opening balance	$ 871,264	$ 887,885
Funds recognized in the year	(4,667,869)	(2,934,016)
Funds received for future periods	8,660,161	2,917,395
Deferred revenue, closing balance	$ 4,863,556	$ 871,264

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions, which consist of the unexpended portion of funding received that relates to future periods less related expenditures, is as follows:

	2026	2025 (note 11)
Balance, beginning	$ 2,392,446	$ 2,455,405
Less: amounts recognized as revenue	(62,959)	(62,959)
Balance, ending	$ 2,329,487	$ 2,392,446

7. LONG TERM DEBT

	2026	2025
Installment Loan, Meridian Credit Union, 5.25%, repayable in blended monthly instalments of $3,595 principal and interest, due December 7 2029. Secured by land and building with a net book value of $46,833 and an appraised value of $840,000.	$ 587,258	$ 599,195
Installment Loan, Meridian Credit Union, 4.70% (2025 - 5.25%), repayable in blended weekly instalments of $3,203.04 (2025 - $5,618) principal and interest, due (2025 - December 7, 2025) December 23, 2026. Secured by land and building with a net book value of $3,138,948.	912,866	936,243
	1,500,124	1,535,438
Less portion due within one year	(925,506)	(948,210)
	$ 574,618	$ 587,228

The principal repayment left on the mortgages payable is as follows:

2027	$ 925,506
2028	13,208
2029	13,999
2030	547,411
2031	0
	$ 1,500,124

8. RESERVE FUNDS

The purpose of the operating and capital replacement funds are to reserve funds for future capital replacements, renovations and major repairs. These are internally restricted by the Board of Directors. During the year, these funds had the following activity:

	2026 Opening	Income	Transfers	2026 Closing
Operating	$ 359,195	$ 10,350	$ 0	$ 369,545
Capital replacement	134,446	4,451	20,000	158,897
	$ 493,641	$ 14,801	$ 20,000	$ 528,442

9. FUNDRAISING REVENUE

	Gross Proceeds	Cost	2026 Net	2025 Net
Fundraising events	$ 57,487	$ 24,557	$ 32,930	$ 44,394
Third party events	20,000	0	20,000	40,000
	$ 77,487	$ 24,557	$ 52,930	$ 84,394

10. COMMITMENTS

The organization has three operating leases for the premises. Future minimum lease payments are as follows:

2027	$ 59,708
2028	11,869
	$ 71,577

11. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform to the current year's presentation.

12. SUBSEQUENT EVENT

Subsequent to year end, the organization purchased 457 Woolwich Street, Guelph on May 1, 2026 for $1,950,000. A deposit of $100,000 was paid during the fiscal year and is included in prepaid expenses. The organization obtained a loan with Meridian Credit Union for $1,525,000 with an interest rate of 5.90%, monthly payments of $9,733 and a maturity date of June 1, 2029.

WYNDHAM HOUSE

SCHEDULE OF MINISTRY OF CHILDREN, COMMUNITY, AND SOCIAL SERVICES *Schedule 1*

FOR THE YEAR ENDED March 31, 2026

	2026	2025
REVENUE		
Grant - Housing support workers	$ 153,240	$ 153,240
EXPENDITURES		
Wages and employee benefits	124,605	123,100
Mileage and telephone	10,692	9,722
Rent and utilities	9,877	10,118
Program supplies	4,589	5,319
Staff development	1,941	2,266
Office supplies and promotion	1,536	2,715
	153,240	153,240
SURPLUS OF REVENUE OVER EXPENDITURES for the year	$ 0	$ 0

See notes to the financial statements