Docusign Envelope ID: D0CD8A34-E24C-8718-81C7-DF1E496EF228

Lutherwood

(operating as Starling Community Services)

Financial Statements
March 31, 2026

Docusign Envelope ID: D0CD8A34-E24C-8718-81C7-DF1E496EF228

Independent auditor's report

To the Board of Governors of Lutherwood (operating as Starling Community Services)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Lutherwood (operating as Starling Community Services) (the Organization) 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.

What we have audited

The Organization's financial statements comprise:

- the statement of financial position as at March 31, 2026;
- the statement of changes in net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 report.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

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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 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Waterloo, Ontario
June 23, 2026

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Lutherwood

(operating as Starling Community Services)
Statement of Financial Position
As at March 31, 2026

	2026 $	2025 $
Assets		
Current assets		
Cash and cash equivalents	4,660,144	5,072,331
Short-term investments	-	2,000,000
Accounts receivable (note 9)	1,920,771	2,459,360
Inventory	111,117	105,907
Loan receivable from Starling Child and Family Foundation (note 9)	205,088	19,332
Prepaid expenses	458,451	393,366
	7,355,571	10,050,296
Loan receivable from Starling Child and Family Foundation (note 9)	2,186,685	1,406,857
Long-term investments (note 3)	1,005,151	901,138
Property, plant and equipment (note 4)	4,144,524	4,293,111
	14,691,931	16,651,402
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (notes 7 and 9)	4,403,055	7,134,509
Deferred revenue (note 5)	3,446,536	2,529,641
Due to Starling Child and Family Foundation (note 9)	401,947	388,285
	8,251,538	10,052,435
Deferred contributions (note 6)	2,677,197	2,735,422
	10,928,735	12,787,857
Net assets		
Net assets invested in property, plant and equipment	1,406,701	1,565,179
Net assets internally restricted	165,144	165,144
Unrestricted net assets	2,191,351	2,133,222
	3,763,196	3,863,545
	14,691,931	16,651,402

Commitments and contingencies (note 8)

Approved by the Board of Governors

DocuSigned by: Omar McLean 702B6CF16A7C497... Governor

Signed by: Lonnie Colter FD7D53D612E64B3... Governor

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

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Lutherwood

(operating as Starling Community Services)

Statement of Changes in Net Assets

For the year ended March 31, 2026

	Invested in property, plant and equipment $	Internally restricted $	Unrestricted $	Total $
Fund balances – March 31, 2024	1,579,599	165,144	2,132,051	3,876,794
Excess of expenses over revenues	(181,365)	-	168,116	(13,249)
Investment in property, plant and equipment	742,757	-	(742,757)	-
Deferred contributions	(628,969)	-	628,969	-
Change in working capital related to property, plant and equipment	53,157	-	(53,157)	-
Fund balances – March 31, 2025	1,565,179	165,144	2,133,222	3,863,545
Excess of expenses over revenues	(180,565)	-	80,216	(100,349)
Investment in property, plant and equipment	321,991	-	(321,991)	-
Deferred contributions	(231,675)	-	231,675	-
Change in working capital related to property, plant and equipment	(68,229)	-	68,229	-
Fund balances – March 31, 2026	1,406,701	165,144	2,191,351	3,763,196

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

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Lutherwood

(operating as Starling Community Services)

Statement of Operations

For the year ended March 31, 2026

	2026 $	2025 $
Revenues		
Ministry of Health, Children and Youth Mental Health	10,169,451	9,765,703
Ministry of Children, Community and Social Services	2,943,887	2,657,301
Ministry of Labour, Training and Skills Development	666,736	939,680
Ontario Health	1,058,904	263,171
Service Canada	352,597	187,374
Regional Municipality of Waterloo	14,573,996	11,734,339
Ministry of Health and Long-term Care	1,386,498	1,346,298
Serco	3,829,656	3,661,340
Ontario Intensive Treatment Pathway	293,213	65,381
Immigration, Refugees and Citizenship	1,109,685	1,345,501
Seniors' Services	11,741,571	11,121,237
Starling Child and Family Foundation (note 9)	2,431,413	1,793,568
Fee for service (note 9)	1,615,666	1,900,271
Amortization of deferred contributions (note 6)	289,900	218,364
Realized gain on investments	5,218	2,404
Unrealized gain on investments	94,493	66,903
Miscellaneous	574,864	400,454
	53,137,748	47,469,289
Expenses		
Salaries and benefits	33,044,830	29,557,985
Cost of goods and services	781,236	720,648
Participant costs	1,560,960	1,570,747
Travel	166,673	140,541
Staff development	242,714	233,662
Building occupancy (note 9)	4,944,375	4,765,721
Purchased services	8,609,244	4,336,090
Program expenses	1,437,128	3,893,528
Professional services	259,838	312,760
Advertising and promotion	71,667	103,703
Office expenses	1,224,151	1,037,017
Interest	22,756	22,122
Amortization of property, plant and equipment (note 4)	470,578	399,729
Contribution expense (note 9)	401,947	388,285
	53,238,097	47,482,538
Excess of expenses over revenues	(100,349)	(13,249)

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

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Lutherwood

(operating as Starling Community Services)

Statement of Cash Flows

For the year ended March 31, 2026

	2026 $	2025 $
Cash and cash equivalents provided by (used in)		
Operating activities		
Excess of expenses over revenues	(100,349)	(13,249)
Unrealized gain on investments	(94,493)	(66,903)
Amortization of property, plant and equipment	470,578	399,729
Amortization of deferred contributions	(289,900)	(218,364)
	(14,164)	101,213
Net change in non-cash working capital	(1,526,216)	570,271
	(1,540,380)	671,484
Investing activities		
Purchases of property, plant and equipment	(142,040)	(631,035)
Redemption of short-term investments	2,000,000	-
Purchase of long-term investments	(9,520)	(6,757)
Loan receivable from Starling Child and Family Foundation	(965,584)	18,576
	882,856	(619,216)
Financing activities		
Due to Starling Child and Family Foundation	13,662	388,285
Deferred contributions received	231,675	628,969
	245,337	1,017,254
(Decrease) increase in cash and cash equivalents during the year	(412,187)	1,069,522
Cash and cash equivalents – Beginning of year	5,072,331	4,002,809
Cash and cash equivalents – End of year	4,660,144	5,072,331
Supplemental disclosure		
Interest paid	22,756	22,122

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

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Lutherwood

(operating as Starling Community Services)
Notes to Financial Statements
March 31, 2026

1 Purpose of the organization

Lutherwood (operating as Starling Community Services) (the Organization) was founded in 1970 as a support for youth struggling with their mental health. Today, the Organization is a multi-service agency providing Mental Health, Employment, Housing and Senior Services supports to more than 18,000 people in the Waterloo Region and Wellington County.

The Organization is incorporated without share capital under the Laws of Ontario, as a not-for-profit organization, and is a registered charity under the Income Tax Act (Canada).

The Organization changed its operating name, as of May 13, 2024, to Starling Community Services and will become known by this name in the community.

2 Basis of accounting

Accounting principles

The Organization prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

The Organization follows the deferral method of accounting for contributions towards property, plant and equipment.

Fund accounting

The internally restricted fund represents monies set aside to provide innovation, flexibility and stability in service delivery, both currently and in the future. In addition, this fund is to ensure the retention of highly skilled staff, to supplement employee benefit costs, to provide assistance with renovation costs of agency facilities, to assist in the replacement of equipment required in the delivery of service to clients and for other purposes as determined from time to time by the Board of Governors.

Restricted funds

Internally restricted funds include $165,144 (2025 – $165,144) relating to the employee welfare reserve.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collectibility is reasonably assured.

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The Organization recognizes revenue when it is realized or realizable and earned. The Organization considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered or the services have been provided to the customer, the sales price is fixed or determinable and collectibility is reasonably assured.

Donated goods and services

Donated goods are recorded as in-kind revenue in the financial statements as the fair market value or the gift received. Donated volunteer time and labour is not recognized in the financial statements because of the difficulty in determining the fair market value.

Cash and cash equivalents

Cash and cash equivalents include cash held with financial institutions and petty cash.

Investments

Long-term investments are managed by an approved investment firm, have maturity dates of greater than one year and include GICs or treasury bill accounts.

Property, plant and equipment

Purchased property, plant and equipment are recorded at cost. Contributed property, plant and equipment are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Building improvements	10 – 20 years
Equipment and furniture	3 – 10 years
Pavement	20 years
Leasehold improvements	5 years
Automotive equipment	5 years

The Organization does not take amortization on its fine art collection.

A policy has been adopted whereby costs and accumulated amortization relating to assets no longer in use and equipment completely written off will be removed from the accounting records.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

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Financial instruments

The Organization's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, loan receivable from Starling Child and Family Foundation, long-term investments, accounts payable and accrued liabilities and due to Starling Child and Family Foundation.

The Organization records its financial instruments initially at fair value and subsequently they are recorded at amortized cost.

The aggregate amount of financial instruments recorded at amortized cost is an asset of $5,172,837 (2025 – $4,336,224).

Financial assets are tested for impairment at the end of each reporting period where there are indications that the assets may be impaired. Any excess of the carrying amount of the financial assets over the recoverable amount is recorded as an impairment charge. A previously recognized impairment charge may be reversed in future periods.

3 Investments

The Organization has an investment portfolio managed by RaeLipskie Partnership with National Bank Independent Network being the custodian of the assets of $1,005,151 (2025 – $901,138).

4 Property, plant and equipment

			2026
	Cost $	Accumulated amortization $	Net $
Building improvements	297,234	9,332	287,902
Equipment and furniture	2,869,827	2,099,760	770,067
Pavement	-	-	-
Leasehold improvements	4,836,094	1,851,714	2,984,380
Automotive equipment	87,717	46,917	40,800
Fine art	61,375	-	61,375
	8,152,247	4,007,723	4,144,524

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	2025		
	Cost $	Accumulated amortization $	Net $
Building improvements	891,618	326,930	564,688
Equipment and furniture	3,173,824	2,099,048	1,074,776
Pavement	38,984	15,364	23,620
Leasehold improvements	3,576,740	1,059,305	2,517,435
Automotive equipment	87,717	36,500	51,217
Fine art	61,375	-	61,375
	7,830,258	3,537,147	4,293,111

The Organization has recorded amortization expense of $470,578 (2025 – $399,729). The Organization has $179,951 (2025 – $111,722) in accounts payable and accrued liabilities relating to the purchase of property, plant and equipment.

5 Deferred revenue

Deferred revenue includes year-to-date unspent or carry forward funding from the following resources:

	2026 $	2025 $
Sunshine resident deposits	953,759	934,748
Directed donations and grants	423,000	521,738
Region of Waterloo	1,786,891	660,500
Service Canada	82,289	156,875
Other	200,597	255,780
	3,446,536	2,529,641

6 Deferred contributions related to property, plant and equipment

Deferred contributions related to property, plant and equipment include the unamortized portions of contributed property, plant and equipment and restricted contributions with which the Organization's property, plant and equipment were originally purchased.

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

	2026 $	2025 $
Balance – Beginning of year	2,735,422	2,324,817
Amounts received		
Ministry of Health, Children and Youth Mental Health	-	11,724
Starling Child and Family Foundation	23,646	95,300
Ontario Intensive Treatment Pathway	173,125	521,945
Trillium	34,904	-
Amounts amortized to revenue	(289,900)	(218,364)
Balance – End of year	2,677,197	2,735,422

7 Government remittances

As at March 31, 2026, the Organization has outstanding government remittances credits including amounts for federal and provincial sales tax, payroll taxes, health taxes and workers' safety insurance premiums of $68,846 (2025 – $321,656).

8 Commitments and contingencies

The following is a schedule of future minimum lease payments for facility rentals and computer equipment:

	$
2027	3,168,867
2028	461,346
2029	359,908
2030	42,634
2031	-
	4,032,755

During the year, the Organization was named as a party in a historical legal claim. The outcome of the claims and possible claims and the potential financial impact on the Organization are unknown and so no provision has been made in the financial statements.

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9 Balances and transactions with Starling Child and Family Foundation

Included in accounts receivable is $249,263 (2025 – $329,835) owing from Lutherwood Child and Family Foundation (the Foundation or Starling Child and Family Foundation). Included in accounts payable and accrued liabilities is $2,268 (2025 – $6,582) owing to the Foundation. The Foundation uses the services of the Organization to provide premier housing services to seniors. The cost of these services amounted to $1,028,939 (2025 – $1,189,210). In addition, the Foundation charged premise rent of $13,032 (2025 – $12,439) to the Organization. As well, the Foundation is owed $nil (2025 – $6,132) for a leasehold improvement cost and $401,947 (2025 – $382,153) for a contribution. The Organization received grants of $2,431,413 (2025 – $1,793,568) from the Foundation.

Loan receivable with the Foundation:

	2026 $	2025 $
Unsecured loan receivable from the Foundation due December 1, 2059, interest calculated at 4%, monthly payments of $6,336 including principal and interest	1,406,856	1,426,189
Less: Current principal payments	20,120	19,332
	1,386,736	1,406,857
Unsecured loan rereivable from the Foundation due February 1, 2031, interest calculated at 4%, monthly payments of $18,417 including principal and interest	984,917	-
Less: current principal payments	184,968	-
	799,949	-

10 Economic dependence

The Organization relies on funding from provincial and federal ministries to operate a significant number of its programs. Consequently, the Organization's ability to continue operating these programs is subject to variability inherent in the ministries and municipal funding agencies.

11 Financial instruments

Credit risk

The Organization is exposed to credit risk from its cash and cash equivalents, short-term investments and accounts receivable. Management considers its exposure to credit risk attributable to cash and cash equivalents and short-term investments to be low as they are held in major financial institutions. Accounts receivable bear low risk as they are amounts from government agencies.

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Interest rate risk

Certain credit facilities bear interest at variable rates. Consequently, the Organization is exposed to interest rate risk associated with these liabilities.

12 Credit facilities

The Organization has established an operating line of credit of up to $1,000,000 bearing interest at prime due on demand. This facility is secured by the following:

i) all of the Organization's present personal property and all personal property acquired in the future; and

ii) a debenture security for $2,500,000 conveying a first fixed charge over the property at 285 Benjamin Road, Waterloo, plus an acknowledged assignment of fire and other perils insurance, with loss payable to the lender.

As at March 31, 2026, $nil (2025 – $nil) of this credit facility had been utilized.

Certificate Of Completion

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Electronic Record and Signature Disclosure: Accepted: 7/13/2024 7:27:09 AM ID: 2580957c-9702-420d-9791-8b8182193d0f		
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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Ricoh Canada OBO Lutherwood - Information Technology Services Department:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: tiredale@lutherwood.ca

To advise Ricoh Canada OBO Lutherwood - Information Technology Services Department of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at tiredale@lutherwood.ca and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to tiredale@lutherwood.ca and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Ricoh Canada OBO Lutherwood - Information Technology Services Department

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to tiredale@lutherwood.ca and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
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