ELLWOOD HOUSE

Safe affordable housing for seniors

ELLWOOD HOUSE (OTTAWA) INC.

ANNUAL GENERAL MEETING

22 September, 2026



ELLWOOD HOUSE

A home and a community



Residents' remembrances



Food sharing



Christmas party setup



Musical guest



Board of Directors
December 2025



Extension groundbreaking
June 2026

Ellwood House (Ottawa) Inc.
General Information
2026

Background

Ellwood House (Ottawa) Inc. is a not-for-profit corporation incorporated under the laws of the Province of Ontario and is a registered charity with the Canada Revenue Agency. As a Social Housing Service Provider working with the support of the City of Ottawa, it owns and operates Ellwood House to fulfill its mandate of providing affordable housing to seniors in the Ottawa community. More detailed information can be found on our website: www.ellwoodhouse.ca.

Management

The operation of Ellwood House is overseen by a Board of Directors elected from the parish and community. The 2026 Board of Directors is composed of:

Janice Horton	President
Stephen Parks	Treasurer
Michele Bédard	Secretary
Daniel Warchow	Director
Keaton Ambrose	Director
Anne Makhoul	Director
Lisa Ellis	Director
Fabi Letarte-Tessier	Director

Property management and administrative services are provided by Homestarts, a non-profit organization that provides management services to co-operative and non-profit housing providers.

Some Activities and accomplishments in 2025

Social Media:

- We continue to post updates on our Instagram and FaceBook accounts and send out email blasts to our community of contacts.
- We engaged a new webmaster to update our website as new information is available

Building and Management Upgrades: Following our 2024 Building Condition Assessment and our Capital Plan:

- Completion of an Energy Audit
- Exterior maintenance including additional signage, brick replacement and window sealants, and removal of shrubs
- Internal maintenance including ongoing replacement of carpeting with vinyl flooring in apartment units, duct cleaning.
- Retention of Snow Generals to assist with snow clearance on walkways

- Ongoing bath-tub conversions, with cut-outs allowing walk-in showering for tenants.
- Installation of heat pumps in hallways to provide air cooling
- Installation of an accessible door with ramp in the lounge
- Installation of upgraded office equipment and software
- Ongoing grant applications for additional improvements (new sidewalk railings)

Tenant Activity: Ongoing social activities on the patio and in the lounge, including Super Bowl and Grey Cup parties, celebrations for Thanksgiving, Christmas, and New Year, and ongoing afternoon teas and happy hours. The tenants also participated in creating a Remembrance Day display for November. A large flat screen TV was purchased for the lounge.

Communications and Community Engagement:

- We joined Volunteer Ottawa, which provides training for board governance and other volunteer support.
- Our communications team continues to share regular updates by email with those who asked to be included on the mailing list.
- Board members attended various community events (a networking evening sponsored by Volunteer Ottawa, the AGM for the Alliance to End Homelessness Ottawa, an info session for the development of 1245 Kilborn Avenue for affordable housing, Volunteer Ottawa Governance Webinar.)

Board and Governance

- We welcomed Anne Makhoul and Lisa Ellis to the Board
- We updated a number of policies, including our Code of Conduct (attached)
- We revised our Bylaw and approved changes to the Letters Patent

Ellwood House Extension

- Finalization of contract with McDonald Brothers Construction
- Establishment of new account with credit card facilities for extension expenses

CMHC Mortgage Funding

- We prepared and submitted our application for mortgage funding for the Extension Project with CMHC.

Fundraising

- Preparation of RFP for a fundraising consultant for the Extension Project
- Registration with Canada Helps to facilitate donations for the extension project.

Thank You!

The Board of Directors of Ellwood House (Ottawa) Inc. would like to thank the following people and organizations for their support:

- **Our tenants**, for their ongoing care of Ellwood House and their co-operation and support of each other.
- **Our Property Management company, Homestarts,** particularly Ann Emon, Tola Ogunmola, and Jonathan Abiola, for their professionalism in supporting our tenants, maintaining our building's interior and exterior, and arranging and coordinating maintenance and repairs.
- **Our Project Manager, Turner & Townsend,** for their solid and professional advice in helping us move the extension project forward.
- **Our Construction Manager, McDonald Brothers Construction,** for their ongoing support.
- **Colizza Bruni Architects,** for their professional guidance in planning the Ellwood House Extension and the upcoming renovations to the existing building.
- **Our lawyer, Will Roantree**, for his ongoing advice and guidance.
- **The Parish of St. Thomas the Apostle Anglican Church** for their ongoing collaboration and support.
- **The Anglican Diocese of Ottawa,** in particular Carole Breton and Joel Prentice, for their assistance**.**
- **The City of Ottawa**. We are supported by the Community Housing Branch, and, for the Ellwood House Extension project, by the Strategic Initiatives Group.
- **Our local politicians,** Marty Carr, John Fraser, and David McGuinty, for their support.

ELLWOOD HOUSE CONSULTANTS AND SERVICE PROVIDERS

Property Management and Tenant Support
Homestarts Incorporated
A non-profit, community-based organization providing management, maintenance and redevelopment services as well as centrally serviced bookkeeping and website management to 80 housing co-ops and 2 non-profit housing providers in Ontario.

Legal Services
Kelly Santini LLP
Kelly Santini LLP has provided legal services and advice to local, national, and international business owners, not-for-profits, insurers, and private individuals since 1976. We are represented by William Roantree.

Architects
Colizza Bruni Architecture
Our architect for the Ellwood House Extension Project is Colizza Bruni Architecture -the same firm that received an award in 1989 for its design of the existing Ellwood House building.

Project Management Support

Turner & Townsend

Turner & Townsend is a global consultancy agency with 7 offices across Canada, providing project management services and direction. We receive excellent guidance on the Ellwood House Extension Project from Khurram Mirza and Nikhil Lakheda.

Project Construction Support

McDonald Brothers Construction

McDonald Brothers Construction has been working steadily with the Board to develop the schedule for the construction schedule for the Ellwood House Extension project.

ELLWOOD HOUSE PROVIDES AFFORDABLE HOUSING TO INDEPENDENT SENIORS

The Canada Mortgage and Housing Corporation (CMHC) standard definition of Affordable Housing:

> **"Adequate and suitable housing is affordable at 30% of before-tax household income to very low to moderate-income households."**

The recent report from the **Alliance to End Homelessness Ottawa** identifies three income groups as being in **Core Housing Need:**

VERY LOW INCOME
LOW INCOME
MODERATE INCOME

Ellwood House serves all three of these income groups:

- 18 apartment units for Very Low Income and Low Income tenants eligible for rent-geared-to-income (through the City of Ottawa Housing Registry).
- 12 apartment units for tenants with Moderate Income.

The 2025 Ellwood House monthly rental rates are as follows, as compared to the CMHC Market Report for 2022.

Ellwood House rental rate comparison

	One bedroom	**Two bedrooms**
Rent-geared-to-income	**30% of before-tax income**	**30% of before-tax income**
Ellwood House low market rent	**$1,077.00**	**$1,282.00**
CMHC annual market report	**$1,956.00**	**$2,325.00**

Ellwood House (Ottawa) Inc.
Annual General Meeting
Tuesday, 22 September 2026

AGENDA

1. Opening prayer

2. Opening Remarks by the President

3. Notice of Meeting

4. Approval of the 15 July 2025 Annual General Meeting minutes

5. Business Arising

6. Treasurer's Report and presentation of financial statements
   Stephen Parks, Treasurer

7. Appointment of Auditor 2026
   Stephen Parks, Treasurer

8. President's Report
   Janice Horton, President

9. Election/Ratification of Director's Appointments
   a. Election of Fabi Letarte-Tessier, commencing March 23, 2026

10. Other Business
    (a) Approval of proposed Articles of Amendment.

11. Adjournment

Notice of the Annual General Meeting
Ellwood House (Ottawa) Inc.
(the "Corporation")

September 22, 2026

At 6:30pm

To: Members of the Corporation of Ellwood House (Ottawa) Inc.
Directors of the Board of Ellwood House

Take Notice:

Pursuant to Article 9.03 of the By-law of the Corporation, the Annual General Meeting of the Corporation will be held at 6:30pm on Tuesday, September 22, 2026. The meeting will take place in the Trinity Room at St. Thomas the Apostle Church.

The Members of the Corporation will be asked to consider the Report of the President, the Audited Financial Statements for 2025, and the Appointment of the Auditor for 2026.

The election of new Directors will follow, and other such business that may be properly placed before the meeting.

The Members of the Corporation will also be asked to approve a motion to provide for a range of 8 to 12 Directors in the Articles of Amendment to be filed.

An electronic copy (PDF) of the Ellwood House Annual Report will be made available upon email request to the Ellwood House Secretary, Michele Bédard, at michelebedard@bell.net .

Michele Bédard
Secretary
Ellwood House (Ottawa) Inc.

MINUTES OF
THE ANNUAL GENERAL MEETING OF
ELLWOOD HOUSE (OTTAWA) INC.

15 JULY 2025

The Ellwood House 2025 Annual General Meeting was held in the Trinity Room at St. Thomas the Apostle Church. Parish Council members and other interested parishioners were in attendance.

The meeting was called to order at 7:05pm. Rev Tim welcomed those present and acknowledged that we were gathering on traditional Anishinaabe Algonquin territory.

1. Opening Prayer

Rev. Tim Kehoe offered a prayer and then turned the meeting over to Janice Horton, President of the Ellwood House Board of Directors.

2. Opening Remarks by the President

Janice confirmed that a quorum was present, and welcomed those members present to the Annual General Meeting. She referred them to the 2025 Annual Report, which been available in electronic format prior to the meeting.

Janice also encouraged attendees to visit the Ellwood House website (www.ellwoodhouse.ca), which provides detailed and updated information on Ellwood House and its operations.

Janice asked Daniel and Keaton as community board members to introduce themselves. She acknowledged that we are looking for board members with a broad range of experience (Daniel has a MSW and real estate experience, Keaton has experience in the construction industry.)

3. Notice of Meeting

The Notice of Meeting had been distributed in the Parish Bulletin in accordance with the Ellwood House (Ottawa) Inc. By-Law, as well as posted on the bulletin boards at Ellwood House and St. Thomas the Apostle Church.

4. Approval of Agenda and Minutes

It was moved by Michele Bédard and seconded by Bev Ensom that the Agenda for the Annual General Meeting be approved.

Carried.

The Minutes of the 25 June 2024 Annual General Meeting were distributed in the Annual Report, with hard copies available at the meeting.

There being no additions or corrections, it was moved by Michele Bédard and seconded by Flo Cheesman that the Minutes of the Annual General Meeting of 25 June 2024 be approved.

Carried.

5. Business Arising

There was no business arising from the Minutes.

6. Treasurer's Report:

The Audited Financial Statements for the 2024 fiscal year had been distributed as part of the Annual Report. Treasurer Stephen Parks delivered the following oral summary:

2024 was an "up and down" year . We paid off our CMHC the mortgage so our subsidy for mortgage payments was then reduced by the City by $60K because it was no longer subsidizing our mortgage.

The rent for our land lease increased from $1 to $81K per year. The City gave us some additional subsidy and by the end of August 2024 we were carrying a $30k deficit. The City has agreed to subsidize our rent.

- $197K in our operating surplus as of 31Dec 24.
- $233K in our capital reserve fund.

We borrowed $50K and $100K from STA and ADO and spent $60K of our own money on the EHX. These amounts have been reimbursed through pre-development funding from the City and the Provincial Building Faster Fund.

We received approval for $26k in capital repairs but because they weren't realized in 2024 this will be in the 2025 report.

It was moved by Stephen Parks and seconded by Bev Ensom that the Treasurer's Report be received.

Carried.

7. Appointment of Auditor:

It was moved by Stephen Parks and seconded by Michele Bédard that Jeffrey Martin CPA Professional Corporation be appointed as auditor for the fiscal year ended 2025.

Carried.

8. President's Report:

Janice Horton reported that 2024 was a good year, and that we have a stable population. Of our 30 tenants, 18 receive deeply affordable housing.

Both Ellwood House (EH) and the Ellwood House Extension (EHX) project are thriving. The Annual Report contains additional information on EH and our affordable housing mandate.

The EHX will not have the same **deeply** affordable housing at the beginning of occupancy but we will still be able to provide affordable housing for our new tenants.

Highlights:

- Our mortgage was paid off.
- We finalized the new lease with St. Thomas the Apostle and the Diocese of Ottawa for the existing building. This puts us in a strong financial position. We own the building and have a secure lease.
- Some of the 2024 initiatives carried over to 2025, including AC in the hallways, lounge, laundry room and library. The City's Capital Repairs program was helpful in our acquiring the AC for this.
- We have been working on the revisions to our Bylaw and our Letters Patent to be in compliance with provincial statutes.
- We engaged Turner & Townsend as project manager for the EHX. We have received a provincial grant of $9.5M and have applied for CMHC mortgage funding of $6.9M.
- Janice emphasized that we are a working board with a great deal of hands-on involvement.

Janice reminded those in attendance that although we are meeting in 2025, this meeting reflects the corporation's achievements in 2024. She provided the following updates for the membership's information:

- In 2024 we completed our new lease with the Parish and Diocese, the joint owners of the land on which Ellwood House is situated.
- We made our final mortgage payment in 2024, a major milestone.
- Janice noted that we continue to enjoy the support of the parish and diocese.
- There is always ongoing work to maintain the building and the property.

It was moved by Anne Makhoul and seconded by Cathy Munroe that the President's Report be accepted.

Carried.

9. Election of Directors

Janice noted that both Anne Makhoul and Lisa Ellis were appointed to the board earlier in 2025 and have been very involved so far with board activity. Anne has worked collaboratively with Bev Ensom on the communications file.

It was moved by Bev and seconded by Stephen that the appointment of Anne Makhoul and Lisa Ellis be ratified by the membership, with their dates of election to be January 28, 2025 and April 25, 2025 respectively.

Carried.

10. Proposed Bylaw Changes

Board Secretary Michele Bédard reported that as we move forward with the Ellwood House Extension project, we will need to ensure that all our corporate records comply with ONCA's requirements so that our legal counsel can provide his opinion to that effect.

The current Bylaw #1, passed in 2018, states that:

"**Membership in the Corporation includes members of Vestry of St. Thomas The Apostle Church of the Anglican Diocese of Ottawa at Ottawa who are eighteen years of age or more."**

This poses a logistical problem given that the fluid nature of the congregation is difficult to record; therefore, keeping an up-to-date registry is unrealistic if not impossible.

Diocesan Chancellor Henry Shultz has suggested that we redefine "the membership" as follows:

i. All members of the Ellwood House Board of Directors
ii. The Executive of St. Thomas the Apostle Church
iii. Members of Parish Council of St. Thomas the Apostle Church appointed or elected at each annual Vestry meeting.
iv. Such other persons interested in furthering the Corporation's purposes who have been accepted into membership in the Corporation by resolution of the Board for a renewable term of one year.

It is proposed that Bylaw #1 of the corporation be amended as follow:

That the definition of the word "Act" in section 1.01 be amended by deleting the words after the words "section 15" so that it will read as follows: "Act" means the Ontario Not-for-Profit Corporations Act, 2010, S.O. 2010, Chapter 15.

That section 1.04 be amended by inserting the words “,if any,” after the word “seal “so that it will read as follows: The seal, if any, of the Corporation shall be in the form determined by the Board.

That section 2.01 be deleted in its entirety.

That section 2.02 be deleted in its entirety, and replaced with the following wording:

2.02 Election and Term of Directors

1.The Directors shall be elected by the Members. The term of office of the Directors (subject to the provisions, if any, of the Articles) shall be four years from the date of the meeting at which they are elected or appointed or until their successors are elected or appointed.

2. At each annual meeting at which an election of Directors is required, the Members shall elect Directors to hold office for a term of four years after their election. Directors may be re-elected for additional 4-year terms.

3. If Directors are not elected at a meeting of the Members, the incumbent Directors continue in office until their successors are elected

That Section 2.10 be deleted in its entirety, and be replaced by the following wording:

2.09 Indemnification of directors and officers
(1) The Corporation shall indemnify a Director or Officer of the Corporation, a former director or officer of the corporation or an individual who acts or acted at the corporation’s request as a director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the corporation or other entity.
Advance of costs
(2) The Corporation may advance money to a director, officer or other individual referred to in subsection (1) for the costs, charges and expenses of an action or proceeding referred to in that subsection, but the individual shall repay the money if the individual does not fulfil the conditions set out in subsection (3).
Limitation
(3) The Corporation shall not indemnify an individual under subsection (1) unless,
(a) the individual acted honestly and in good faith with a view to the best interests of the corporation or other entity, as the case may be; and

(b) if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Derivative actions
(4)The Corporation may, with the approval of the court, indemnify an individual referred to in subsection (1), or advance money under subsection (2), in respect of an action by or on behalf of the corporation or other entity to obtain a judgment in its favour to which the individual is made a party because of the individual's association with the corporation or other entity as described in subsection (1), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).

Right to indemnity
(5) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other action or proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual,
(a) was not judged by any court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
(b) fulfils the conditions set out in subsection (3). 2010, c. 15, s. 46 (5).

Insurance
(6) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual,
(a) in the individual's capacity as a director or officer of the corporation; or
(b) in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.

Application to court
(7) The Corporation or an individual referred to in subsection (1) may apply to the court for an order approving an indemnity under this section and the court may so order and make any further order it thinks fit.

Same
(8) Upon an application under subsection (7), the court may order notice to be given to any interested person and that person is entitled to appear and be heard in person or by counsel.

3.08 To add the following wording to Section 3.08:
Any meeting of the Board may, with the approval of the Chair, be held virtually.

3.09 To delete section 3.09 and replace it with the following wording:

3.09 Quorum

A majority of the elected Directors required by the Articles shall constitute a quorum at any meeting of the Directors.

Section 4.02: To replace the wording “independent chartered accountants” with “independent Chartered Professional Accountants”

To amend Section 4.08 as follows:

Books and Records

4.08 The Board shall see that all necessary books and records of the Corporation are regularly kept, properly secured, and a copy kept off site such as in the Church vault or stored digitally as authorized by the Board.

To delete the first sentence of section 5.01 and replace it as follows

5.01 Officers

5.01 The Board may appoint from among the Directors a Chair and shall appoint other Directors to fill the offices of President, Vice-President, Treasurer and Secretary (Executive Committee).

8.01 Members

To delete sections 8.01 and 8.02 in their entirety and replace them with revised wording as follows:

1. The Members of the Corporation shall consist of the following persons:
    i. All members of the Ellwood House Board of Directors
    ii. The Executive of St. Thomas the Apostle Church
    iii. Members of Parish Council of St. Thomas the Apostle Church appointed or elected at each annual Vestry meeting.
    iv. Such other persons interested in furthering the Corporation’s purposes who have been accepted into membership in the Corporation by resolution of the Board for a renewable term of one year,
    all of whose names and addresses are recorded by the Secretary in a Register of Membership
    v. Members in good standing shall be entitled to one vote on each question arising for resolution in a meeting of members.

2. A membership in the Corporation is not transferable and automatically terminates if the Member resigns effective upon receipt by the Secretary of written notification of resignation or at a date specified therein whichever is the later; or such membership is otherwise terminated in accordance with the Act.

9.03 To replace section 9.01 (3) with the following wording:

3. receipt of the financial statements;

That the by-laws be renumbered, where necessary, to give effect to those changes.

That the President and Secretary of the corporation are authorized to sign Articles of Amendment for filing with the Ministry of Government Services.

It was moved by Michele Bédard and seconded by Daniel Warchow that the proposed Bylaw amendments be approved as presented.

Carried.

11. Proposed Articles of Amendment

Background:

The Ontario Not-for-Profit Corporations Act, 2010 ("ONCA") was proclaimed into force on October 19, 2021.The corporation's Letters Patent issued in 1987 require revisions to transition to the requirements of the Act and Regulations.

The Letters Patent, provide for, among other things, 12 directors of the corporation, 4 of whom are ex-officio directors. The Board of Directors proposes, following consultation with the Diocesan Chancellor, that the four 4 ex-officio directors be removed, leaving 12 elected directors.

The purpose of the corporation is set out in the Letters Patent as:

> *6(a) To establish, erect, construct and maintain non-profit and low cost housing accommodation for senior citizens primarily of low or modest income and to manage and administer the same*.
>
> The Board of Directors wishes to amend the wording slightly to emphasize the affordable nature of the housing that Ellwood House provides to seniors.
>
> Additionally, the Letters Patent impose restrictions on borrowing by the corporation which are no longer required under the new ONCA
>
> Lastly, the new Act requires that upon dissolution of the corporation, the remaining assets be transferred to an entity with similar purposes to its own. The 1987 Letters Patent provides that the remaining property would be transferred to the St. Thomas Parish or the Diocese of Ottawa, and this is no longer in compliance with the Act.

Therefore, the Board of Directors propose that the Corporation file Articles of Amendment to include wording compliant with the ONCA as follows:

To delete section 6(a) in its entirety and replace it with the following wording:

6(a) To establish, erect and maintain non-profit, affordable housing for low- and modest-income seniors in the Ottawa community, and to manage and administer the same.

To delete section 7(a) in its entirety.

To delete section 7(d) in its entirety.

To delete section 7(e) in its entirety and replace it with the following:

7(e) Distribution of property on dissolution

Upon the dissolution of the Corporation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to a non-profit corporation with the same purpose of providing affordable housing to independent seniors in the City of Ottawa, Province of Ontario.

It was moved by Michele Bédard and seconded by Daniel Warchow that the proposed Articles of Amendment be approved as presented.

Carried.

12. Other Business

There was no other business. Bev Ensom promoted the EH buttons

13. Adjournment:

It was moved by Bev Ensom that the Ellwood House Annual General Meeting be adjourned. Ended at 7:57 pm.

Submitted:

_____

Michele Bédard, Secretary

Approved:

_____

Janice Horton, President

List of Attendees

Ellwood House Board

Janice Horton, President
Stephen Parks, Treasurer
Michele Bédard, Secretary
Beverly Ensom, Director
Daniel Warchow, Director
Keaton Ambrose, Director
Anne Makhoul, Director

St. Thomas Parish

Rev. Tim Kehoe
Cathy Munroe, Rector's Warden
Jean Jordan, Peoples' Warden
Catherine Smith, Deputy Warden
Gwen Levesque, Treasurer
Ryan Benjamin
Florence Cheesman
Jim Doherty
Derwyn Sangster
Marian Bakker

Ellwood House (Ottawa) Inc. Board of Directors Code of Conduct

Purpose
The purpose of this Code of Conduct is to establish principles and practices that guide the ethical behavior, decision-making, and accountability of the Board of Directors and Agents of Ellwood House (Ottawa) Inc. (“Ellwood House”). This Code reflects our commitment to providing safe, affordable housing for seniors while ensuring that the organization is governed with integrity, transparency, and respect.

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1. Accountability and Governance

- Faithfully abide by the Articles of Incorporation, by-laws, policies, and applicable laws and regulations.
- Act in the best interests of Ellwood House and its residents, prioritizing organizational needs over personal or professional gain.
- Exercise reasonable care, diligence, and good faith in organizational affairs, including oversight of financial stewardship, risk management, and compliance with funding requirements.
- Ensure timely and accurate reporting and accountability to government, regulatory, and funding bodies, as well as to Ellwood House stakeholders.

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2. Integrity and Ethical Standards

- Conduct oneself with honesty, fairness, and integrity at all times.
- Avoid and disclose any actual, potential, or perceived conflicts of interest at the earliest opportunity, and abstain from related decision-making.
- Do not use one’s position for personal advantage or the advantage of family, friends, or associates.
- Represent Ellwood House in a positive and ethical manner, safeguarding the organization’s reputation in all interactions.

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3. Professional Excellence and Respect

- Maintain a high standard of professionalism, courtesy, and respect in all Ellwood House activities.
- Treat fellow Board members, staff, residents, volunteers, partners, and stakeholders with dignity and respect, fostering an inclusive and supportive environment.

- Commit to continuous learning and development as a Board member to strengthen governance effectiveness.

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4. Confidentiality

- Respect and maintain the confidentiality of sensitive information acquired through Board service, including resident, staff, and financial information, except where disclosure is authorized or legally required.
- Refrain from using confidential information for personal or professional gain.

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5. Collaboration and Decision-Making

- Respect the diversity of opinions and perspectives expressed within the Board and its committees.
- Support Board decisions once they are made, even if one personally disagreed during deliberations.
- Promote open, respectful dialogue and a culture of collaboration, cooperation, and partnership among Board members, agents, staff, and external partners.

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6. Stewardship and Duty of Care

- Uphold prudent fiscal management, ensuring resources are used effectively to advance Ellwood House's mission.
- Strive to balance short-term needs with the long-term sustainability of Ellwood House.
- Actively participate in fundraising, advocacy, and community engagement efforts, recognizing the Board's role as ambassadors for the organization.

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7. Commitment to Equity, Diversity, and Inclusion

- Actively support policies and practices that advance equity, diversity, and inclusion within Ellwood House governance and operations.
- Recognize and respect the diverse backgrounds, cultures, and needs of Ellwood House residents and stakeholders.
- Commit to decisions and policies that uphold the dignity and rights of seniors in affordable housing.

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8. Compliance and Enforcement

- Acknowledge that violations of this Code of Conduct may result in Board review and appropriate action, up to and including removal from the Board.
- Commit to addressing issues of misconduct in a fair, transparent, and respectful manner.

Acknowledgement
Each Board Member and Agent affirms their commitment to this Code of Conduct upon joining the Board and annually thereafter.

Financial Statements of

Ellwood House (Ottawa) Inc.

And Independent Auditor's Report thereon

December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Directors of Ellwood House (Ottawa) Inc. and The City of Ottawa

Opinion

I have audited the financial statements of Ellwood House (Ottawa) Inc., which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in fund balances and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and the results of its operations and its cash flow for the year then ended in accordance with the accounting requirements and regulations of the Housing Services Act, 2011.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Corporation to comply with the requirements of the Housing Services Act, 2011. As a result, the financial statements may not be suitable for other purposes. My report is intended solely for the Directors of the Corporation and the City of Ottawa and should not be used by parties other than the Directors of the Corporation and the City of Ottawa.

Responsibilities of Directors and those Charged with Governance for the Financial Statements

The Board of Directors ("the Directors") is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements and regulations of the Housing Services Act, 2011 and for such internal control as the Directors determines are 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, the Directors are responsible for assessing the Corporation'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 the Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

INDEPENDENT AUDITORS' REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Corporation's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

• Conclude on the appropriateness of the Directors 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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation 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.

I 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 I identify during my audit.

Jeffrey Martin CPA Professional Corporation

Chartered Professional Accountant, Licensed Public Accountant
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

April 26, 2026 except for Note 2, as to which the date is September 16, 2026
Toronto, Canada

Statement of Financial Position

	2025	2024
Current Assets		
Cash, Note 3	**$ 346,615**	$ 116,750
Accounts receivable		
Tenants	**716**	729
Grants receivable	**-**	284,676
HST	**129,001**	73,357
Prepaid Expenses	**101,759**	11,452
Total Current	**578,091**	486,964
Replacement reserve fund, Note 3	**234,082**	219,697
New development capital assets, Note 7	**1,303,953**	921,954
COCHI assets, Note 12	**149,862**	38,355
	$ 2,265,988	$ 1,666,970
Current Liabilities		
Accounts payable and accrued liabilities	**$ 153,247**	$ 244,949
Subsidy due to The City of Ottawa, Note 8	**79,112**	91,162
Total Current	**232,359**	336,111
Deferred development Funding, Note 6	**1,489,613**	921,954
COCHI funding, Note 12	**149,862**	38,355
	1,871,834	1,296,420
Net Assets		
Restricted replacement reserve fund, per statement, Note 5	**234,082**	219,697
Donation fund, Note 5	**2,881**	2,881
Net assets invested in capital assets, Note 1	**1**	1
Accumulated surplus, per statement	**157,190**	147,971
	394,154	370,550
	$ 2,265,988	$ 1,666,970

Contingent Liability, Note 13

Approved by the Board

Stephen Parks
Treasurer

Michele Bedard
Secretary

Year ended December 31, 2025

Statement of Operations and Accumulated Surplus	**2025**	2024
Revenue		
Market rent	**$ 178,023**	$ 168,935
Rent geared to income	**109,134**	103,258
City of Ottawa subsidy		
Rent geared to income	**66,096**	67,616
Property tax subsidy	**56,232**	56,449
Operating subsidy	**(44,935)**	(82,037)
Parking	**8,318**	8,430
Laundry and other	**3,503**	3,184
	376,371	325,835
Expenses		
Administrative, per schedule, Note 14	**53,884**	51,068
Amortization	**-**	45,579
Land lease	**84,194**	63,145
Insurance	**12,656**	12,854
Mortgage interest	**-**	361
Property taxes	**56,083**	56,305
Bad debts	**-**	(784)
Repairs and maintenance, per schedule, Note 14	**89,530**	76,220
Utilities, per schedule, Note 14	**33,998**	30,529
Allocation to the replacement reserve fund	**27,587**	26,791
	357,932	362,068
Surplus	**18,439**	(36,233)
Share of surplus contributed to capital reserve	**(9,220)**	-
Accumulated surplus, beginning of year as previously reported	**197,660**	184,204
Correction of prior period error, Note	**(49,689)**	-
Accumulated surplus, end of year	**$ 157,190**	147,971

See accompanying notes

Year ended December 31, 2025

Statement of Changes in Replacement Reserve Fund	**2025**	2024
Reserve funding from operations	**$ 27,587**	$ 26,791
Share of surplus contributed to the capital replacement reserve	**9,220**	-
Investment income	**3,539**	5,634
Recovery of 2024 development charged to the reserve	**-**	11,972
	40,346	44,397
Expenditures		
Bathroom renovations	**10,628**	-
Mechanical	**4,582**	8,859
Flooring	**3,743**	2,567
Windows and doors	**3,126**	-
Unit renovations	**2,618**	-
Appliances	**1,037**	3,742
Consultants	**227**	-
	25,961	15,168
	14,385	29,229
Fund Balance, beginning of year	**219,697**	190,468
Balance December 31	**$ 234,082**	$ 219,697

Year ended December 31, 2025

Statement of Cash Flows	**2025**	2024
Operating Activities		
Operating fund surplus	**$ 102,633**	$ 13,456
Amortization of capital assets	**-**	45,579
	102,633	59,035
Net change in non-cash working capital	**80,666**	45,497
Cash Provided By Operating Activities	**183,299**	104,532
Investing Activities		
Replacement reserve fund expenditures	**(25,961)**	(3,196)
Increase in new development assets	**(381,999)**	(621,954)
Increase in COCHI funded assets	**(111,507)**	(38,355)
Decrease (increase) in investments	**(5,165)**	(42,685)
Cash Used In Investing Activities	**(524,632)**	(706,190)
Financing Activities		
Principal portion of mortgage payments	**-**	(45,734)
Increase in pre-development funding	**567,659**	621,954
Investment gains/losses in replacement reserve	**3,539**	5,634
Cash Used In Financing Activities	**571,198**	581,854
Net cash increase (decrease) during the year	**229,865**	(19,804)
Cash position, beginning of year	**116,750**	136,554
Cash Position End of Year	**$ 346,615**	$ 116,750

Status and Nature of Activities
The Ellwood House (Ottawa) Inc. provides low-cost housing to seniors in the City of Ottawa. The Corporation was incorporated without share capital under the laws of The Province of Ontario on December 11, 1987, by St. Thomas the Apostle Church as a not-for-profit Corporation and a registered charity.

The Corporation claims an exemption from income tax as a charity operating exclusively for social welfare.

In accordance with its operating agreement with The City of Ottawa, the Corporation receives funding from the City of Ottawa Housing Branch pursuant to the Housing Services Act, 2011. The Corporation is dependent on this funding for its continued operation.

1. Significant Accounting Policies

Basis of Accounting
These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the financial reporting framework prescribed by the Housing Services Act, 2011. This framework requires the financial statements to be prepared in accordance with Canadian accounting standards for Not-for-Profit Corporations with the following significant exceptions:

a) amortization of capital assets funded by the original CMHC mortgage is equal to the principal repaid on the mortgage rather than on the estimated useful lives of the related assets;

b) capital expenditures may be charged to the replacement reserve, development reserve and donation reserve rather than capitalized and amortized over their estimated useful lives;

c) a replacement reserve is appropriated from operations and is held separate from operations in a restricted capital reserve fund;

d) investment income earned on reserve funds is credited directly to the reserve rather than to operations;

Fund Accounting
The Corporation follows the restricted fund method of accounting for contributions.

The replacement reserve fund reports the expenses for major repair and replacement costs of building improvements. Only major repairs and replacements that are capital in nature are charged directly to this reserve fund. Minor repairs and replacements are charged to repairs and maintenance in the statement of operations. The Corporation segregates funds accumulated as required by the Housing Services Act, 2011. Interest earned on these amounts is credited directly to the income of the reserve fund.

Revenue recognition
The Corporation receives rental revenue from tenants and subsidies from the City of Ottawa social housing program. Rental revenue, subsidies and other revenue are recognized at the time the services are provided.

Interest income earned on its investments is recognized as revenue when earned.

Investments and investment income
The Corporation holds investments in fixed income securities and cash in a broker account. These investments are recorded at fair value. Changes in fair value are recognized in the statement of operations. Fair value is determined using the quoted year-end market prices where available.

Investment income includes interest, which is recorded as revenue when earned. Gains and losses on investments include unrealized gains and losses.

Cash
Cash consists of amounts on deposit with a Canadian chartered bank.

Measurement of financial assets
The Corporation's financial instruments are comprised of cash, investments, subsidy receivable, sundry receivable, accounts payable and accrued liabilities and mortgage payable. Financial instruments are initially recorded at their fair value and subsequently measured at amortized cost.

Sundry receivables include interest receivable and government rebate receivable. Investments consist of bond funds.

When there is an indication of impairment or such an impairment is determined to have occurred, the carrying amount of financial assets is reduced by the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of that asset. If the circumstances that led to the Corporation recording an impairment improve and management determines that all or a portion of the impairment can be recovered, the impairment is reversed up to the amount that the financial asset would have otherwise been recorded at on the reversal date.

Use of estimates
The preparation of financial statements requires the Board of Directors to make assumptions about future events 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 reporting period. Actual results could differ from these estimates.

Capital assets
Purchased capital assets are recorded at cost. The Social Housing Act, 2011, requires the Corporation to recognize depreciation at a rate equal to the annual principal reduction of the mortgage.

Net Assets Invested in Capital Assets
The Organization has recorded a nominal $1 as assets invested in capital assets. This represents the lease commitment by the Organization to the landowner, St. Thomas the Apostle Church.

Donated services
Volunteers assist the Corporation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, donated services are not recognized in the financial statements.

Allocation of expenses
The Corporation is required to comply with Regulation 367, section 98(7) of the Housing Services Act, 2011 which gives the City of Ottawa, as service manager, the authority to determine what expenses can be charged to the replacement reserve fund. The Corporation must therefore determine whether expenses qualify as a capital expense as per the City of Ottawa guideline 2011-5 and allocate the capital expense to the replacement reserve fund.

Government assistance
The Corporation applies for government grants and rebates from time to time. Government assistance towards expenditures is recorded as a reduction of the related expenditures in the period the Corporation applies for the grant or rebate and is reasonably assured the grant or rebate will be approved.

2. Restated Financial Statements

During the year management determined that amounts recorded as land lease subsidy revenue in the 2024 and 2025 fiscal years were incorrectly recorded as revenue. Under the organization's operating agreement the City of Ottawa has informed the Corporation that there is no additional subsidy payable to the Corporation and should not have been recognized in the Statement of Operations.
The error resulted in an overstatement of revenue, capital reserves and accumulated surplus in both periods.
The financial statements for 2024 and 2025 have been restated retrospectively in accordance with Section 1506, Accounting Changes, of the CPA Canada Handbook- Accounting.
The correction has been applied by;
- removing land lease subsidy revenue in both periods
- adjusting accumulated surplus at the beginning of 2025
- Restating comparative figures for 2024 and 2025
- adjusting the Replacement reserve by the net change in allocation

Effect of Revenue and surplus

	2025	2024
Decrease in revenue (removal of land lease subsidy)	$ (84,194)	$ (63,145)
Decrease in annual surplus	$ (84,194)	$ (63,145)
Decrease in Replacement reserve fund	$ (55,553)	$ (13,456)

There is no impact on cash flows, as the correction relates solely to the misclassification of amounts previously recorded as revenue.

3. Financial Instruments and Risk Management

Credit risk
Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation is funded by the City of Ottawa which reduces its credit risk. Credit risk is also minimized by thoroughly screening new tenant's ability to service their rent payment obligations prior to completing the tenancy agreement.

Liquidity risk
Liquidity risk relates to the Corporation's ability to meet its obligations as they come due. The Corporation manages liquidity risk through the use of budgets.

Interest risk

The Corporation invests in an interest- bearing account that bears interest at a variable rate based on market rates of interest. The Corporation is exposed to the risk that changes in market rates of interest could impact cash flows needed to meet its operating and reserve fund obligations. The Corporation manages this risk by investing in low risk, interest bearing securities that also offer liquidity in the event that prevailing interest rates increase. Management does not otherwise manage interest rate risk.

4. Cash and Cash Equivalents, Investments and Reserve Funds

		2025		2024
Cash and cash equivalents	**$**	**446,053**	$	205,343
Encasa CDN S-T Bond Fund Series A-NL		**64,809**		63,456
Encasa CDN Bond Fund Series A-NL		**69,835**		67,648
		580,697		336,447
Reserve funds - restricted		**234,082**		219,697
Operating cash	**$**	**346,615**	$	116,750

Investment income includes:		**2025**		2024
Interest allocated to the replacement reserve	**$**	**3,539**	$	5,634
Interest allocated to operations		**-**		-
Total interest earned	**$**	**3,539**	$	5,634

5. Replacement Reserve Fund

The replacement reserve is externally restricted by The City of Ottawa. The funds can only be used for capital expenditures approved by The City of Ottawa. In 2025, the allocation from the operating fund to the replacement reserve fund was $27,587 as well as 50% of the operating surplus for the year of $51,317. These funds, along with the accumulated balance of the fund and interest, must be held in a separate bank account or invested in accounts or investments insured by Canada Deposit Insurance Corporation, or as otherwise approved by the City of Ottawa, Housing Services Ac, 2011. The cash and investments in the fund must equal or exceed the fund balance. At December 31 2025 the replacement reserve fund is fully funded, Note 3.

6. Donation Fund

The donation fund was established to record donations made for fund projects and/or capital improvements intended to enhance the quality of life of the seniors in residence.

7. Pre-Development Loan

The Corporation has signed two pre-development loan agreements, totaling $300,000, with the City of Ottawa. The purpose of these loans is to assist the Corporation in developing a reasonable proposal for the Ellwood House Extension project. The term of the loans is 20 years from the date of commencement of the project. On the 20-year anniversary the loan will either be repaid or included in the contribution agreement with the City of Ottawa in the event the project receives City of Ottawa capital funding and can proceed with construction.

The Church of St. Thomas The Apostle, and the Incorporated Synod of the Diocese of Ottawa are owners of the property at 2262 Braeside Avenue. adjacent to Ellwood House, and the proposed Site for the development. The owners are guarantors of these loans. Thery have taken out mortgages to secure these loans to support the viability of the project. The owners are partners in the project and support the development.

Pre-Development Funding Agreements

Ontario Build Faster Fund (BFF) – The Corporation has received funding through the City of Ottawa from the BFF for eligible expenditures related to the development of affordable housing as described in Note 8.

8. New Development

The Corporation has been approved for funding of $9,500,000 in capital funding through the CMHC Build Homes Faster Fund (BFF) to develop additional 38 affordable apartments through and extension to the current building.

The Corporation has begun development of an extension to the current building. The project has been funded with $1,000,000 of this funding and has issued a $1,000,000 Promissory Note to the City of Ottawa. If there is a default under the terms of the Pre-Development Agreement with the City of Ottawa, Ellwood House promises to pay the City of Ottawa the whole amount of the principal, $1,000,000.

At December 31 2025 the Corporation has spent $1,309,397 on capital development related expenditures as follows;

	2025	2024
Architects	**$ 426,184**	$ 274,565
Project management	**326,318**	93,666
Building permits	**87,503**	38,066
Legal	**23,392**	12,157
Consultants	**446,000**	503,500
Capital donations	**(5,444)**	-
	$ 1,303,953	$ 921,954

9. City of Ottawa Subsidy Reconciliation

Rent supplements are a form of rent-geared-to-income (RGI) housing subsidy that assist tenants with low or moderate incomes with rent affordability. To determine its annual subsidy and fulfil the requirements of its operating agreement and the Social Housing Act, 2011, the Corporation is required to maintain current records and income calculations for its RGI tenants, and file the Annual Information Return (AIR) with the City of Ottawa. The AIR is a summary of the Corporation's financial, operating, and statistical information for the fiscal year. The City of Ottawa uses this information to verify the Corporations subsidy entitlement and to assess whether the Corporation was compliant with its operating agreement and the Social Housing Act, 2011. The settlement for the year will be withheld by the City of Ottawa on a future subsidy payment. The balance due to the City for accumulated excess subsidy is set up as a liability on these financial statements. The City of Ottawa may adjust the balances when they complete their reconciliation of the balances.

10. Comparative Balances

The comparative figures in some cases have been reclassified or grouped differently. No adjustments or changes were made to any prior period balances on the general ledger.

11. Contractual Obligations

At December 31, 2025 the Corporation had entered into contracts as listed below:

Land Lease Commitment - The Organization had an agreement with the Incumbent Rector and Wardens of the Church of St. Thomas the Apostle and the Incorporated Synod of the Diocese of Ottawa to lease the land Ellwood House (Ottawa) Inc. is built upon for $1 per year from June 30, 1988, to June 30, 2025. The new lease (Note 15) is for 5 years at $81,000 per year with a 5-year renewal at a rate to be negotiated.
Greenworks Contracting – Snow and Ice control
Homestarts – Property management

12. Land Lease

The Organization has approved in principle the terms for a separate lease for the lands adjacent to Ellwood House. The Organization plans to construct a 38-unit apartment building for lower income seniors (the "Ellwood House Extension"), which will be attached to the existing building of 30 units. The terms of the lease for the extension lands will, to meet the requirements of CMHC as a mortgage lender, be for a term of 55 years at $79,800 per year, with potential rent escalations every 10 years.

13. Canada-Ontario Community Housing Initiative Contribution funding agreement (COCHI)

COCHI Yr5 - The Corporation received $136,924 of funding for windowsill capping and make-up air unit replacement. At December 31, 2025 $136,924 has been spent on qualifying expenditures.
COCHI Yr 6 – The Corporation received $9,669 of funding for accessible door openers. At December 31 , 2025 $9,669 has been spent on qualifying expenditures.
COCHI Yr 6 – The Corporation received $3,269 of funding for a Building condition assessment. At December 31 , 2025 $3,269 has been spent on qualifying expenditures.

14. Contingent Liability

The Organization was approved for funding under the COCHI funding agreement. Should the Organization fail to maintain its status as affordable housing for a period of 10 years from the date of the signed agreement and 5 years as a social housing provider under the Housing Services Act, 2011, the funding amounts become due and payable at the sole option of The City of Ottawa.

15. Supplementary Information

Schedule of Repairs and Maintenance	**2025**	2024
Electrical systems	**$ 281**	$ 1,124
Elevators	**6,617**	5,592
Equipment	**2,003**	177
Grounds	**12,931**	12,296
Repairs, maintenance and supplies	**62,089**	50,713
Security	**5,609**	6,318
	$ 89,530	$ 76,220

Schedule of Utilities	**2025**	2024
Hydro	**$ 13, 720**	$ 12,387
Heating	**8,150**	6,962
Water	**12,128**	11,180
	$ 33,998	$ 30,529

Schedule of Administrative Expenses	**2025**	2024
Management fees	**$ 32,804**	$ 30,185
Materials and services	**2,733**	2,185
Office supplies	**1,289**	381
Advertising and website	**1,143**	240
Dues	**957**	1,400
Bank fees	**621**	1,211
Other	**1,718**	1,604
Professional fees	**6.482**	8,449
Transportation and communication	**6,137**	5,413
	$ 53,884	$ 51,068