



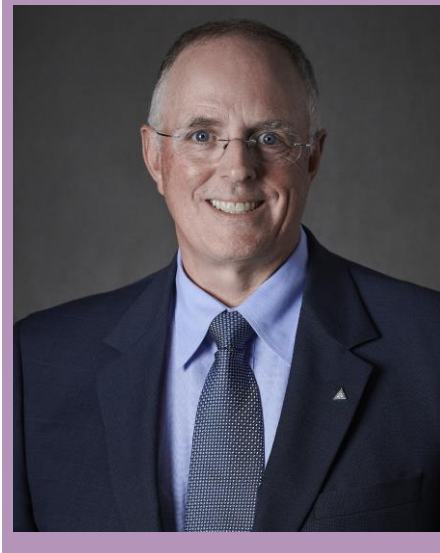
# Annual Report 2023-2024

The Scottish Rite Charitable Foundation of Canada

## President's Report

Wow. This year the Foundation turned 60!!! I wonder what the Founding Fathers of the Foundation would say about the work we are currently doing. Ill. Bro. Donald M. Fleming 33°, who wrote the history of the first 20 years of the Foundation speaking specifically about the chosen focus of the Charity described how providential it was in choosing mental health as the object of charitable support by the Foundation. We have evolved in our thinking about mental health issues since 1964, but I believe that our Foundation's goal of Solving the Puzzles of the mind is just as relevant and timely as it was when the Foundation started in 1964.

This has been another very busy year for the Foundation. At the May Board meeting, Ill. Bro. Evan Woodhead 33° facilitated a session to identify and evaluate options to increase the Foundation's annual disbursements. From this discussion, the Directors reaffirmed the two major thrusts for the Foundation's support are the Learning Centre program and Research Grant program. The Research Grants will increase from a maximum of \$40,000 per annum for up to three years to \$60,000 per annum for up to three years. The Board also approved the funding of up to 5 grants per year, up from the current 4 grants per year. From this discussion, and in recognition of the Foundation's 60<sup>th</sup> Anniversary, a special SRCF 60<sup>th</sup> Anniversary Grant would be offered to each Learning Centre in the amount of \$110,000 for program related expenses. All nine Learning Centres were able to take advantage of this extraordinary funding opportunity. During the meeting, the Directors appointed Ill. Bro. William (Bill) Cave 33° as the new Executive Director of the Learning Centres Program. Ill. Bro. Cave will be the third—person to hold this position following in the footsteps of Ill. Bros. Harold E. Crosby 33° and Matthew F. Todd 33°.



Dr. Gareth R. Taylor

In the Grants and Awards report from Ill. Bro. Joseph Angel, 33°, we continue to fund 12 researchers across Canada and their quest into Helping to Solve the Puzzles of the Mind. We hope that many of these studies will yield important and timely results. Ill. Bro. Angel also reported that \$36,000 was disbursed through the Provincial Deputy's Award Program this year to support worthwhile individuals or organizations in their local area. This is up from \$19,000 last year and represents participation by 36 Valleys. We are getting closer to 100% participation. If Valleys have questions about the program, please contact the SRCF Office for more information. What better way to promote not only the SRCF, but also Scottish Rite Masonry.

Ill. Bro. Richard E. Jones, reports on the continued success of the Learning Centres with increases in the children enrolled in the Orton-Gillingham program and the increase in tutors, as well as the continued growth of the program.

In September 2024, we will see two new Directors being elected to the Board. We thank Ill. Bro. Jacques Ruelland, 33° for his service and dedication to the Foundation. We welcomed Ill. Bro. William Cave to the Board in September 2023, however he resigned from the Board with his appointment as the Executive Director of the Learning Centre Program.

This year marked the sixteenth edition of the Clarion, jointly published by the SRCF and Supreme Council and sent to all Scottish Rite members in Canada. Our thanks to the Editor in Chief, Ill. Bro. Clive D. Stephenson 33° and the Editorial Board for another outstanding issue.

To our Scottish Rite members, thank you for your ongoing financial support of the Foundation during these difficult times. More information about supporting the SRCF can be found on page 4 of the Annual Report or through the Foundation website.

Again, a big THANK YOU to all who donate their time and energy to working on behalf of the Foundation and the programs it supports. This extends to the Directors, Officers, Committee Chairman, Learning Centre Directors, Learning Centre Tutors and Volunteers, Valley Representatives and the Foundation office staff for all their efforts on behalf of the Foundation to help us in our work to Help Solve the Puzzles of the Mind.

We would encourage you to visit the Foundation's website at [www.srcf.ca](http://www.srcf.ca) to find out more about the Foundation's programs.

*Don't judge each day by the harvest you reap, but by the seeds you plant. - Robert Louis Stevenson*

**Dr. Gareth R. Taylor**

*President*

## Treasurer's Report

The Scottish Rite Charitable Foundation is thankful for the ongoing support, donations and bequests of its members, families, friends, and other organizations. Highlights of the year ended May 31, 2024, follow.<sup>1</sup>

At May 31, 2024, Donations and Bequests were \$135K, compared to \$350K at May 31, 2023. Maturing GICs renewed at higher interest rates, due to Central Bank rates which peaked at 5% for 11 ½ months of the fiscal year. As a result, Investment Income at May 31, 2024, was \$1.34M compared to \$1.10M last year. Gains on disposal of investments were \$86K [2024] versus \$374K [2023], and total Revenues before Expenses were \$1.57M [2024] versus \$1.82M [2023].

Operating Expenses were \$137K [2024], and \$105K [2023], of which Administration Fees were \$76K and \$66K respectively. The Excess (Deficiency) of Revenues over Expenses was \$1.43M compared to \$1.72M last year. After paying Research Grants, Bursaries and Learning Centre Grants of \$1.52M [2024], and \$.55M [2023], the (Deficiency) Excess of revenues over expenses before unrealized gain (loss) on investments was (\$91K) [2024] and \$1.17M [2023]. The year over year increase in Grant Distributions of \$970K, was primarily due to the 60<sup>th</sup> Anniversary Grants totaling \$990K which will assist the nine Learning Centers across Canada to enhance the delivery of their respective programmes.

The Excess (Deficiency) of Revenues over Expenses, after Unrealized Gain (Loss) on Investments was \$.39M [2024], and (\$1.28M), [2023]. This includes Unrealized Gain on Investments of \$476K [2024], compared to Unrealized (Loss) on Investments of (\$2.45M) [2023].

Starting with the fiscal year ending in 2024, CRA increased the annual Distribution Quota (DQ) for Charities to 5% of Assets not used for charitable purposes (prior to 2024 the DQ was 3.5%). The annual DQ is calculated as the average of the Assets not used for charitable purposes at the two fiscal year-ends prior to the current fiscal year. The impact of the new rule on the SRCF is that it heightens the Board's awareness to ensure stability of Investment Income and Donations.

The Investment Committee meets quarterly with Wealth Manager, RBC Dominion Securities (RBCDS) to ensure the portfolio's asset mix, risk tolerance and quality guidelines are met. RBCDS provides guidance on portfolio performance, income expectations, and investment guidance.

During the year, asset mix targets for Cash/GICs and Equities were realigned from approximately 30% Cash/GICs and 70% Equities to 40% and 60% respectively. At May 31, 2024, the Asset Mix was 38.4% Cash GICs and 61.6% Equities.

Since November 2002, the portfolio earned an annualized return of 5.48% (2024) compared to 5.35% (2023). Note: Investments are stated at market value with unrealized gains (losses) recorded at year-end. At May 31, 2024, the market value of the Investment portfolio was \$26.9 million, versus \$25.4 million at May 31, 2023.

It is not possible to accurately estimate the impact, severity, and duration of external factors into the future. These include but are not limited to economic volatility, global conflict, energy prices, inflation, climate change, food supply, and natural disasters. We are optimistic that in the long term, events involving these factors will be short-lived compared to the longer-term view of earnings and growth potential of the Investment Portfolio.

**James G. Vasko**

*Treasurer*

<sup>1</sup> The financial information presented in this report is a subset of the full 2024 audited financial statements due to available space. The full 2024 audited set of comparative financial statements is available by contacting the Foundation's office.

## 2023-2024 Financial Highlights

### Statement of Operations

Year ended May 31	2024	2023
Donations	107,949	155,325
Bequests	26,679	195,121
<b>Donations &amp; Bequests</b>	<b>134,628</b>	<b>350,446</b>
Investment income	1,344,583	1,098,694
Gain (Loss) on disposal	86,891	374,850
Other income	494	321
<b>Investment Income</b>	<b>1,431,968</b>	<b>1,473,865</b>
	<b>1,566,596</b>	<b>1,824,311</b>
<b>Expenses</b>		
Administration	76,374	65,896
Insurance	9,361	6,282
National Learning Centre	0	180
Professional fees	25,655	13,016
Promotion & Public Relations	13,198	12,587
IT	12,665	6,901
	<b>137,253</b>	<b>104,862</b>
Excess of revenue over expenses	1,429,343	1,719,449
<b>Distributions</b>		
Research grants	1,471,799	479,641
Bursaries	36,000	19,000
Donations to LCs	12,500	52,025
	<b>1,520,299</b>	<b>550,666</b>
Excess of revenue over expenses	-90,956	1,168,783
Unrealized (loss) gain	476,910	-2,450,065
<b>Net Deficiency or Excess</b>	<b>385,954</b>	<b>-1,281,282</b>

### Statement of Financial Position

Year ended May 31	2024	2023
<b>Assets</b>		
Cash	32,324	240,071
Receivables	198,894	68,192
GST/HST receivable	2,683	2,079
Prepays	5,479	6,358
	<b>239,380</b>	<b>316,700</b>
Investments	26,852,322	25,383,835
	<b>27,091,702</b>	<b>25,700,535</b>
<b>Liabilities</b>		
Payables & accruals	1,049,674	44,461
<b>Net assets</b>	<b>26,042,028</b>	<b>25,656,074</b>
	<b>27,091,702</b>	<b>25,700,535</b>

### Statement of Changes in Net Assets

Year ended May 31	2024	2023
Net assets, beginning of year	25,656,074	26,937,356
Excess	385,954	-1,281,282
<b>Net assets, end of year</b>	<b>26,042,028</b>	<b>25,656,074</b>

## Grants & Awards

The Scottish Rite Charitable Foundation of Canada supports scientific research whose long-term goal is to "Help Solve the Puzzles of the Mind". Improved understanding of the biological and/or behavioural basis of pathological conditions which affect the mind may contribute toward the development of novel remedial approaches and improved quality of life for many.

The Grants and Awards Committee is committed to supporting promising researchers during their early years as independent investigators, when they require funding to acquire equipment, to furnish their laboratories, and to support graduate students and technical assistants. Funding by the Foundation at that critical stage helps the recipients to launch their research programmes and to build their reputations, which in turn would enhance their competitiveness for funding by national agencies. The value of funding by the Foundation in this regard is a recurrent theme in the final reports of researchers who had been supported.

The SRCF awards annually 4 major research grants of \$40,000 per year each, for up to 3 years. Thus, in the steady state, the SRCF supports a total of 12 research projects, with total funding of up to \$480,000 per year. The Grants and Awards Committee received 16 applications for support in the 2023/24 funding competition, of which 4 were selected by the Grant Review Panel.

The current Chair of the Grant Review Panel is Dr. Joel Watts, Tanz Centre for Research in Neurodegenerative Diseases at the University of Toronto, who is serving a fifth term in this capacity. Thanks to his leadership and the generous assistance of other members of the Committee, we are assured that applications for SRCF research grants are rigorously vetted.

The Provincial Deputy Awards Programme has awarded total of \$36,000 in 2023/24, better than the previous year's uptake of \$19,000.

More information about the scope and results of the research funded through the donations of AASR members through the Scottish Rite Charitable Foundation may be found at the SRCF website ([www.srcf.ca](http://www.srcf.ca)).

**Joseph F. Angel, Ph. D.**

*Chair, Grants & Awards Committee*

### **NEW MAJOR RESEARCH GRANTS**

(Amount shown is 3-year total funding)

<b>Dr. Yun Li</b>	<b>\$120,000</b>
<b>Hospital for Sick Children, Toronto, ON</b>	
<i>Investigating MTOR hyperactivation related autism spectrum disorder in human stem cells derived neurons and brain organoids</i>	
<b>Dr. Jessica Rosin</b>	<b>\$120,000</b>
<b>University of British Columbia, Vancouver, BC</b>	
<i>Studying the role microglia play in mediating neurodevelopmental responses to maternal sleep disruption</i>	
<b>Dr. Quimin Tan</b>	<b>\$120,000</b>
<b>University of Alberta, Edmonton, AB</b>	
<i>How to build an attractive cell body - Regulation of subcellular synaptic specificity</i>	
<b>Dr. A. Voronova</b>	<b>\$120,000</b>
<b>University of Alberta, Edmonton, AB</b>	
<i>Contribution of aberrant myelination to neurodevelopmental disorders.</i>	

## Learning Centre Program

The Learning Centre program has had a strong year in 2023-2024. Included in this cycle are the appointment of a new Executive Director (ED), a Scottish Rite Charitable Foundation 60<sup>th</sup> Anniversary grant and overall growth in the Learning Centre Program.

The SRCF Board appointed Ill. Bro. William Cave 33<sup>o</sup> to the position of Executive Director for the Learning Centre Program. His first priority is to attend each Learning Centre to learn of their challenges and successes.

In association with the SRCF's 60<sup>th</sup> Anniversary in 2024, the SRCF Board, voted to provide a major grant to each Learning Centre as one-time support for their respective needs.

This year, the "Number of Students at the End of Year" is overall up from 2023 by 27 or 18.75%. "Number of Tutors" was also up at year end by 8 or 6.25%. "Certified Tutors" fell by 4 or 7.7% and "Number of Students Awaiting Program Enrollment" has increased yet again by 108 or 37.6%. —These selected metrics reveal continuing strength of and demand for the Learning Centre program.

Congratulations go to Moncton and London for confirming new Program Directors Jeena Jacob and Co-Directors Kim Hurd and Kathryn Maddigan respectively.

The Learning Centre for Hamilton received accreditation from the International Multisensory Structured Language Education Council (IMSLEC) organization further enhancing their strong program.

The BC Learning Centre Virtual Pilot project has continued to produce strong results comparable to the in-person program. In tandem with the Virtual Pilots, the Satellite model is proven, and two other Learning Centres are proceeding with plans to establish new satellites.

Visits of members of the SRCF Board to local graduation ceremonies consistently reveal the incredible sense of "Family" each LC has for their faculty, the students and their families. It is rewarding to attend these ceremonies recognizing the incredible achievements of each youth and the difference the SRCF LC program makes in their daily lives.

In summary, this report reflects a strong program that is now moving solidly toward the future. Finally, congratulations to Ill. Bro. William Cave 33<sup>o</sup> as the new Executive Director for the Learning Centre Program.

**Richard E. Jones**

Vice President



# Donating to the Foundation

There are a number of ways that you can support the work of the Scottish Rite Charitable Foundation

## MAIL OR PHONE

**MAIL:** If you would like to donate by mail, please complete the printable form on our website [www.srcf.ca](http://www.srcf.ca) and return with payment to the Foundation address listed. Please note you will need the free Adobe Acrobat Reader to open the form.

**PHONE:** Call the Scottish Rite Charitable Foundation Office at 905-522-0033 during regular business hours (Monday to Friday, 9:00 a.m. to 4:00 p.m. EST) and have your Visa or MasterCard information ready.

## ONLINE

**CANADA HELPS** Click [here](#) to donate online through [Canadahelps.org](http://Canadahelps.org). You will be directed to a secure online site hosted by [Canadahelps.org](http://Canadahelps.org) (third party donation). If you wish to donate to a specific project or other Foundation initiative, please enter that information in the comments box on the donation page.

**PAYPAL** Click [here](#) to donate online through [PayPal Giving Fund](#). You will be directed to [The Scottish Rite Charitable Foundation of Canada PayPal page](#).

## OTHER WAYS TO DONATE

**BLUE ENVELOPE:** Use your “blue envelope” that you periodically get in the mail or obtain one from your Valley Secretary. Fill it out accordingly and mail it.

**ESTATE PLANNING:** Include the Scottish Rite Charitable Foundation in the planning of your Estate by: including the Foundation in your Will; naming the Foundation as a beneficiary of a new or existing life insurance policy; gifting assets such as stocks, bonds, mutual funds or term deposits; or willing residual funds from a RRIF to the Foundation. Click [here](#) for the brochure. The form to donate can be obtained [here](#).

**MEMORIAL DONATION:** If you wish to donate in the name or memory of someone, you can do so by calling the office at 905-522-0033 or fill out the memorial section of the attached “Printable Form” or of a “Blue Envelope”.

**SECURITIES TRANSFER:** A Win/Win Donation – Did you know that you are able to make a gift to the Scottish Rite Charitable Foundation by transferring Securities? This way you would avoid

paying capital gains on the Security (stock) being transferred, the SRCF would receive the full value of the stock being transferred, and you would receive a donation receipt for tax purposes for the full value of the stock on the day it is being transferred.

This is a very simple process. Simply call the SRCF office (905-522-0033) for the proper form and they will guide you through the process or start by downloading the form by clicking [here](#).

**FUND RAISING:** Participate in fundraising events for the Foundation.

**NOTE:** You do not need to be a member of the Scottish Rite or be a Mason to donate to the Scottish Rite Charitable Foundation. Anyone can donate using one of the options listed above.

Income Tax receipts will be issued for donations to the Foundation.

“One time” or specified “monthly” donations can be made using your Visa or Master Card. See the Printable Form, Blue Envelope or Donation Card.

## FELLOW OF THE SCOTTISH RITE CHARITABLE FOUNDATION OF CANADA

Anyone who, over a period not exceeding five years, makes contributions that total at least \$500, is designated a Fellow of The Scottish Rite Charitable Foundation of Canada and is entitled to receive and wear a pin crafted in the shape of the Foundation Logo.



**Scottish Rite  
Charitable Foundation of Canada**

**Helping to Solve  
“Puzzles of the Mind”  
since 1964.**



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