Annual Report 2025-2026

The Scottish Rite Charitable Foundation of Canada

President's Report



Richard E. Jones

This year has been an active and productive one for the Scottish Rite Charitable Foundation (SRCF) Board and its committees. The SRCF's key areas of focus included: completing the next round of research grant applications and awards; following up on the National Learning Centre conference held in June 2025; responding to stock market dynamics and emerging investment opportunities; aligning with new Canada Revenue Agency (CRA) requirements for charitable organizations; completing trademark updates for the Bear Logos in both Canada and the United States, and producing a new video detailing the three objectives of the Foundation.

Supporting Canadian research directed at "Helping to Solve the Puzzles of the Mind" has been a central objective of the SRCF since its inception in 1964. This past year, five new three-year research grants were added to the ten projects already in progress, bringing the annual support for Canadian researchers to over $900,000. Dr. Joel Watts, Chair of the Research Review Panel, has stepped down as Chair. We are deeply grateful for his many years of support and leadership in advancing the SRCF's research program.

The Learning Centre Program for Children with Dyslexia, led by Executive Director Ill. Bro. Bill Cave, 33°, held its first national conference in Hamilton in June 2025. Five national priorities emerged, with committees established and five SRCF-funded projects underway to support Learning Centres across Canada. Handbook updates are progressing, a new satellite centre has opened in Truro, Nova Scotia, and another will see its first students in the Niagara region in fall 2026. Demand for student placements remains strong, new tutor numbers have increased, and advanced language-skills training is expected to expand the pool of tutor trainers.

Continued market volatility, lower interest rates, and shifting yields kept the Investment Committee highly engaged. Ill. Bro. Paul Finch, 33°, and Ill. Bro. Ted Papadatos, 32°, joined the Board and Committee which recommended moving from a retail to an institutional investment model. This change should expand opportunities within SRCF's risk tolerance, support returns above annual disbursement and operating requirements and help preserve or grow its approximately $32,000,000 in invested assets.

In 2024, CRA introduced closer scrutiny of charities and increased the required disbursement to 5% of funds exceeding $1,000,000. The SRCF adjusted its disbursements and updated its Objectives and Letters of Continuance to align with CRA guidance; the Board-approved documents are being submitted for CRA review. These changes also affect the Deputy Awards Program, which a task force reviewed over the summer for relaunch in September 2026.

A new 12-minute video highlighting the three objectives of the Foundation—research at Canadian institutions "Helping to Solve the Puzzles of the Mind", the Learning Centres for Children with Dyslexia, and the Deputy Awards Program—has been completed and is available on the www.srcf.ca website. I recommend you take a few minutes to review this.

Three Board members are completing their terms this year, requiring the nomination and election of one new member and two returning members in September. We are deeply grateful to Ill. Bro. Gareth Taylor, 33°, for his many years of service, including as President, member of the Grants and Awards Committee, and chair of the Communications Committee. Gareth will continue on with the Grants and Awards Committee along with its Chair, Ill. Bro. Joseph Angel, 33°. Ill. Bros. John Lark, 33°, and James Vasko, 33°, are completing their first terms and will stand for re-election to second four-year terms.

The 2026 edition of The Clarion highlighted Scottish Rite's impact across Canada, including the Supreme Council Executive Session, outcomes from the SRCF Learning Centre Program's June 2025 conference, John Ross Matheson Award recipients, and the Deputy Awards in the Valleys. It also marked the conclusion of Editor-in-Chief, Ill. Bro. Clive Stephenson's, 33°, term. We are deeply grateful for his leadership, skill, and wisdom in keeping this important connection with members across Canada meaningful and contemporary.

In closing, on behalf of the Board, I extend our sincere appreciation to all Scottish Rite members who have donated to the SRCF this past year and continue to support this important work. In calendar year 2025, 38 new SRCF Fellowships were awarded.

We also extend our sincere thanks to all those who volunteer their time and talent on behalf of the SRCF and its programs. This includes Directors, Officers, Committee Chairs, Learning Centre Directors, Tutor Trainers, Tutors and Volunteers, Valley Representatives and the SRCF office staff. Their dedication enables us to continue "Helping to Solve the Puzzles of the Mind.

We encourage you to visit the Scottish Rite Charitable Foundation web site www.srcf.ca to learn more about the Foundation and its programs and how you can support our important work.

Richard E. Jones, RPh, FACHE(r)
President

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Treasurer's Report

The generosity, caring, and support of Scottish Rite members, families, friends and partner organizations, enable the foundation to continue to build a legacy. We are pleased to present highlights from the audited Financial Statements for the fiscal year ending May 31, 2026, with prior year comparatives.

Revenues from donations and bequests totalled $561K ($368K in 2025). Investment revenue of $1.29M, is $6.6K lower than it was in 2025 reflecting the impact of lower yields on GIC renewals, and an average decline of .70 basis points (bps) on equity dividends over the past year (1.14bps in the past 16 months).

To mitigate portfolio downside risk, during shifting markets, strategic rebalancing of the portfolio generated $4.13M in realized gains through the sale of equities. This compares to gains on sale of $2.26M in 2025. The total of all revenues before expenses was $5.96M ($3.93M in 2025).

Operating expenses for 2026 were $233K ($205K in 2025) and include admin fees of $110K ($136K in 2025), professional fees of $25K ($28K in 2025), promotion expense of $38K ($22K in 2025) and $38K for the inaugural National Learning Centre conference ($0 in 2025).

Charitable distributions increased to $1.71M ($1.41M in 2025). This includes grants of $1.53M ($1.37M in 2025), deputy bursaries and grants of $32K ($28K in 2025) and learning Centre distributions of $142K ($10K in 2025), yielding excess revenues before unrealized gain of $4.04M ($2.31M in 2025).

Accounting standards require the investment portfolio to be stated at market value at year-end. Market value changes are reported as unrealized gains or (losses). The unrealized loss at May 31, 2026, is ($547K) compared to an unrealized gain of $306K in 2025, leaving excess revenue of $3.50M ($2.62M in 2025) after valuation adjustments.

The foundation's assets, at May 31, 2026, grew to $32.19M ($28.72M in 2025). The year-over-year increase of $3.47M is due, in part, to market volatility that pushed equity values higher. The market value of investments totaled $31.96M ($28.47M in 2025), with total net assets reaching $32.16M ($28.66M in 2025)

Portfolio risk is mitigated through close monitoring of key economic, market, liquidity, interest rate and geo-political factors. When market conditions warrant risk mitigation, the Treasurer convenes an Investment Committee meeting to review proposed strategy. All trading activities are communicated in real time to the President and formally reported to the Investment Committee and Board.

Regulatory Filings with CRA are up to date, and the foundation has met and exceeded its 5% distribution quota.

James G. Vasko
Treasurer

*The financial information presented in this report is a subset of the full 2026 audited financial statements due to available space. The full 2026 audited set of comparative financial statements is available by contacting the Foundation's office.

2025-2026 Financial Highlights

Statement of Operations

Year ended May 31	2026	2025
Donations	256,272	129,001
Bequests	305,829	239,372
Donations & Bequests	**562,101**	**368,373**
Investment income	1,287,911	1,294,495
Gain (Loss) on disposal	4,134,521	2,261,925
Other income	479	824
Investment Income	**5,422,911**	**3,557,244**
	5,985,012	**3,925,617**
Expenses		
Administration	110,369	136,727
Insurance	9,627	9,283
National Learning Centre	38,418	0
Professional fees	25,190	28,171
Promotion & Public Relations	38,117	22,215
Information Technology - IT	11,368	9,175
	233,089	**205,571**
Excess of revenue over expenses	5,751,923	3,720,046
Distributions		
Research Grants	1,060,000	911,500
Learning Centre Grants	473,495	460,000
Bursaries	31,500	28,000
Donations to LCs	142,207	10,215
	1,707,202	**1,409,715**
Excess of revenue over expenses	4,044,721	2,310,331
Unrealized (loss) gain	(547,329)	305,973
Net Deficiency or Excess	**3,497,392**	**2,616,304**

Statement of Financial Position

Year ended May 31	2026	2025
Assets		
Cash	8,973,784	3,215,085
Receivables	215,522	242,746
GST/HST receivable	11,383	3,604
Prepaids	4,235	4,774
	9,204,924	3,466,209
Investments	22,983,149	25,258,162
	32,188,073	**28,724,371**
Liabilities		
Payables & accruals	32,349	66,039
Net assets	32,155,724	28,658,332
	32,188,073	**28,724,371**

Statement of Changes in Net Assets

Year ended May 31	2026	2025
Net assets, beginning of year	28,658,332	26,042,028
Excess	3,497,392	2,616,304
Net assets, end of year	**32,155,724**	**28,658,332**

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Grants & Awards

The Scottish Rite Charitable Foundation of Canada supports scientific research with the long-term goal of "Helping to Solve the Puzzles of the Mind." Improved understanding of the biological and/or behavioural basis of pathological conditions affecting the mind may contribute to 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 at this critical stage helps the recipients to launch their research programmes and to build their reputations, which in turn enhances their competitiveness for funding by national agencies. The value of Foundation funding in this regard is a recurring theme in the final reports of researchers who had been supported.

Beginning with the year 2024/25 funding, the number of research awards was increased from four to five; the annual support amount was increased from $40,000 to $60,000 each as of the 2025/26 competition year. Consequently, the steady-state annual expenditure on scientific research will ultimately rise to $900,000. The Grants and Awards Committee received 15 applications for support in the 2026/27 funding competition.

The current Chair of the Grant Review Panel is Dr. Annie Cierna, University of British Columbia. Thanks to her leadership and the generous participation 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 a total of $34,000 to 37 Valleys.

More information about the scope of the research funded through the donations of AASR members through the Scottish Rite Charitable Foundation may be found at the SCRF website (www.srcf.ca).

Joseph F. Angel, Ph. D.
Chair, Grants & Awards Committee

NEW MAJOR RESEARCH GRANTS

(Amount shown is 3-year total funding)

Dr. Ning Cheng — **$180,000**
University of Calgary, Calgary, AB
Investigating inhibitory function in the auditory midbrain to unravel sound sensitivity in autism.

Dr. Paul Masset — **$180,000**
McGill University, Montreal, QC
Distributed metacognitive representations in rodent models of ASD.

Dr. Silvia Pozzi — **$180,000**
Université Laval, Quebec, QC
Investigating a potential therapeutic target for TDP-43 proteinopathies.

Dr. Tevye Stachniak — **$180,000**
Memorial University of Newfoundland, St. John's, NL
Experimental Medicines Targeting Sensory Adaptation in Mouse Models of Autism.

Dr. Naomi Visanji — **$180,000**
University of Toronto, Toronto, ON
Alpha synuclein and neurodegenerative disease.

Learning Centre Program

This has been a very successful year for our Learning Centres both individually and collectively.

Following the National Conference in Hamilton last year the dedicated staff, board members, tutors and volunteers from all nine Learning Centres have worked hard to meet the objectives they established that will lead to the improvement and growth of our programs.

The Learning Centre performance measures record important gains and improvements. I anticipate ongoing growth in the coming year as we see an increase in the number of tutors and tutor trainers, improvements to facilities and the opening of a new satellite centre in Niagara.

Critical improvements to the National Learning Centre program have been supported by the SRCF's $110,000.00 Anniversary Grants in 2024, and the $60,000.00 Partnership Grants in 2025. In 2026 the SRCF Board worked with the National Learning Centres' Committees to identify priority initiatives and now provides financial support to 5 national priority areas that will enhance Learning Centres across Canada. These 5 areas are:

1. Establishing and maintaining a national program for Advanced Language Skills training.
2. Financial support for Psychological and Educational Testing for families in need.
3. A coordinated national approach to Branding and Communication.
4. A fully integrated implementation of software, secure online records and effective cyber security protections.
5. A pilot advertising and communications program to recruit new tutors and tutor trainers.

In addition, the SRCF is supporting accessibility enhancements for the Edmonton Learning Centre.

We will be working with the Learning Centres to ensure that these initiatives provide the outcomes that are planned.

We have completed the development of three new sections of the Learning Centre Handbook, chapters on Virtual Tutoring, Cyber Security and Insurance requirements. Building on this success we will work with the Learning Centres to refresh and to update the Handbook, that was last updated in 2012.

A very successful way of increasing our capacity is the development of satellite Learning Centres. The Halifax Learning Centre's satellite centre in Truro Nova Scotia is a great success, and we anticipate similar success when Hamilton's new satellite in Niagara opens this Fall. It is important to recognize that virtual tutor training and virtual tutoring has proven to be very effective in broadening the reach of our programs to children and their families in remote communities across Canada.

We are actively working with a group of dedicated Masons and volunteers to establish a new Learning Centre in Selkirk, Manitoba.

The Scottish Rite Charitable Foundation Learning Centres, dedicated to supporting children with dyslexia, are continuously improving in very tangible and positive ways, enabling us to assist more children and families facing the challenges of dyslexia.

"Never doubt that a small group of thoughtful, committed people can change the world. Indeed, it's the only thing that ever has." Margaret Meade

William Cave
Executive Director

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Donating to the Foundation

There are several 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 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. You will be directed to a secure online site hosted by 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.

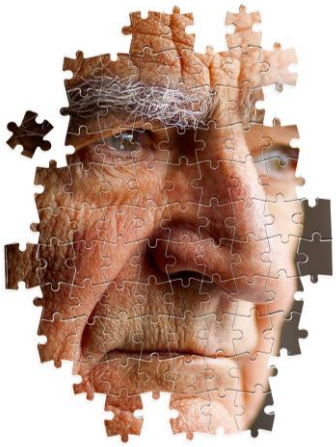
FUND RAISING: Participate in fundraising events for the Foundation.

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.

The Scottish Rite Charitable Foundation of Canada
Learning Centres for Children

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