



Ontario Professional Engineers
Foundation for Education
Since 1959



ANNUAL REPORT

2025

Building the Future



TABLE OF CONTENTS



About the Foundation	3
President's Message	4
2025-2026 Board of Directors	6
Thank You and Acknowledgements	7
Strategic Plan Report (2025-2029)	8
Fundraising Committee	9
Decade of Giving	11
Donor Wall	12
Tributes & Dedications	14
2025 OSPE Golf Tournament	15
Awards Committee	16
2024-2025 Scholarship Recipients	17
2024-2025 Gold Medalists	18
Award Ceremonies	19
Partner Schools	20
Governance Committee	21
Marketing & Communications Committee	22
Treasurer's Report	24
2025 Audited Financial Statements	25

ABOUT THE FOUNDATION

The Ontario Professional Engineers Foundation for Education was established as a charitable organization in May 1959. By January 1960 initial member donations had totaled \$3,500 allowing the Foundation to provide its first entrance scholarships of \$500 to students at Queen's University, the University of Ottawa, the University of Toronto and the University of Western Ontario.

In January 1961, our scholarship program added undergraduate scholarships valued at \$250 while still providing \$500 entrance scholarships.

As an independent registered charity, the Foundation relies solely on the generosity of individual and organizational donors. In 2025, the Foundation supported 16 accredited engineering schools in Ontario by providing \$159,000 in scholarships to 106 students. Scholarships were valued at \$1,500 and each school received two entrance scholarships and between two and eight undergraduate scholarships depending on engineering program enrollment. In addition to the entrance and undergraduate scholarships, the Foundation provided a gold medal to each school for the graduating student who achieves the highest academic standing.

➔ To see how the Foundation has evolved over the years, check out our historical timeline on our website [Our History | Engineers Foundation Ontario Milestones Since 1959](#)



Mission

The Foundation is a registered charity that provides financial assistance to engineering students in Ontario.



Vision

To be the charity of choice for the engineering community by providing highly impactful scholarships that inspire students who will shape the future of engineering.

By the Numbers



\$4.35+
MILLION

in scholarship funds have been awarded since the Foundation's inception.



4,200+
STUDENTS

have been supported since the Foundation's inception.



106
STUDENTS

received scholarships in 2025.



16
GOLD MEDALS

were presented in 2025 - one for the top graduating student at each of the 16 CEAB accredited schools in Ontario.



Check out our 2024-2025 scholarship recipients and gold medalists on [pages 18 to 19](#).

The Foundation would like to thank all our 2025 donors for their support.

Donors who contributed \$250 or more can be found on [page 12](#).

Tributes & Dedications, recognizing gifts made in memory or honour of individuals, can be found on [page 14](#).

We hope that you will consider donating to the Foundation in 2026 because we are increasing our support to Ontario's engineering undergraduates.

In 2026, we will be adding three newly accredited engineering schools, as well as increasing the value of scholarships from \$1,500 to \$2,500!

Donate today through www.engineersfoundation.ca - it's safe and secure!

Follow us on our social media channels!



PRESIDENT'S MESSAGE

66 Years and Just Getting Started – Building the Future



Sandra Ausma
PRESIDENT

It was my privilege in June 2025 to attend an awards ceremony, for the first time, at one of my alma maters and former employers, the University of Guelph. I had the honour of presenting our Gold Medal to the top graduating student from Guelph's undergraduate engineering program. This experience reminded me of the profound impact our Foundation has had over the past 66 years, helping students access engineering education through scholarships and recognizing student excellence with our Gold Medal.



Our legacy is rooted in the vision of a group of engineers in the late 1950s. Thanks to decades of volunteer dedication, the Foundation has grown to provide scholarships and Gold Medals to all CEAB-accredited schools in Ontario. Over 4,200 students have benefited from this support with over \$4.35 million awarded in scholarships. With renewed enthusiasm, we continue to build—exploring new ways to grow donations and empower students to reach their academic goals.

2025 began with the almost certainty of losing our largest funding channel. For many years, Professional Engineers Ontario (PEO) supported the Foundation by collecting donations from engineers during licence renewal. Despite our appeals, PEO decided to end this partnership in 2025 in their efforts to divest of non-regulatory activities.

As my first act as president, I made a final appeal to PEO Council, emphasizing the impact their decision would have on our ability to provide scholarships to future licenced engineers. We are grateful that in June, PEO Council reversed its decision and continues to collect donations on our behalf.

Recognizing the risk of losing over 50% of our annual donations, we have increased our focus on diversifying fundraising channels. Throughout this report, you will find examples of our efforts and, in Vice President *Melissa Pryszlak's* Fundraising Committee report, observe how her team is changing how and why people donate.

Thanks to negotiations in 2024 by then-President *Réjeanne Aimey*, the Foundation signed an agreement in the fall of 2025 with the former Canadian Fracture Research Foundation (CFRF) to steward their residual funds and establish a distinctive, high-value named scholarship in their honour—marking a new chapter in supporting students.

Past Awards Committee Chair *Arthur Sinclair*, with support from Treasurer *Nick Burgwin*, recommended increasing both scholarship values and the number of scholarships we provide. In January 2025, our directors approved a significant increase recognizing the rising costs faced by students, and after careful consideration for financial sustainability, our 2026–2031 school agreements reflect an increase from \$1,500 to \$2,500 per scholarship—our first increase since 2016. Starting in 2026, our annual commitment to partner schools will rise to \$295,000, up from \$159,000.

Volunteer *Sasha Gollish* led the Awards Committee in updating the language in our school agreements. In her report, you will also learn about the expansion of our scholarship offerings, including the creation of a self-administered scholarship for engineering students who are also athletes. These advancements underscore our commitment to investing in the next generation of engineers.

The Treasurer's Report confirms our strong financial health and positive investment performance. Careful stewardship has ensured sustainable funding for scholarships and initiatives, allowing us to plan for the future.

Working with *Roan Orbaum-Wise*, our summer student, who coined the phrase “66 years and just getting started,” our Marketing and Communications Committee, led by Secretary *Ashley Gismondi*, developed a new line of social media posts featuring stories about our student recipients, donors, and partner schools. Our growing social media presence continues to connect us with a wider audience.

Paul Kitson stepped into the role of chair of our Governance Committee, leading improvements in our director recruitment process and ensuring compliance with relevant legislation. The board's 2024 strategic planning reinforced our commitment to transparency and sound governance, positioning the Foundation for continued success.

At the 2025 AGM, we bid farewell to directors *Arthur Sinclair*, *Bruce Matthews*, and *Jamie Gerson*, while welcoming *Paul Kitson*, *John Leslie*, and *Márvio Vinhaes* to our board. We are deeply grateful to our retiring directors for their leadership, vision, and ongoing support.

Since 2021, our part-time administrator *Saskia Martini-Wong*, has been the face behind our operations. In the fall of 2025, Saskia announced she would be retiring. We appreciate the stability and support she brought to the board and committees, implementing our visions and fostering positive relationships with our school partners.

I hope this report inspires you. This year, we have added new sections, including:

- Our accomplishments measured against our strategic plan pillars,
- A list of all volunteers who have served on committees or represented us at events and ceremonies,
- Acknowledgement of donations honouring those in whose name we received contributions.

I am proud of all that our team accomplished in 2025. Thank you for being part of our journey.

Sandra Ausma
President 2025-2026



Towards the end of 2025, the Foundation signed an administrative services agreement with the *Ontario Society of Professional Engineers*. We look forward to collaborating with them as they offer a broader range of services, which will support our efforts to diversify and grow donations while delivering meaningful scholarships to engineering students.

I am excited about the possibilities that 2026 will bring. Our team will continue to creatively build resilience into our operations, ensuring our legacy of giving endures and our future remains secure.

Thank you to our dedicated volunteers and generous donors—without you, we would not be here.



2025-2026 BOARD OF DIRECTORS



Sandra Ausma
President



Melissa Pryszyk
Vice President



Nick Burgwin
Treasurer



Ashley Gismondi
Secretary



Réjeanne Aimey
Past President



Bill De Angelis
Director



Paul Kitson
Director



John Leslie
Director



Márvio Vinhaes
Director



Oliver Xiao
Director

THANK YOU

Together, we build the future of engineering

We extend our gratitude to everyone who gave their time, talent, and support in 2025.

The Foundation is very grateful to both PEO and OSPE for reminding engineers about the Foundation and making it easy for individuals to donate at the time of their renewals.



OSPE

Thank you to the Ontario Society of Professional Engineers for your ongoing partnership and support.



PEO

Thank you to the Professional Engineers Ontario for your collaboration and shared commitment.



Volunteers

Your time, expertise and dedication strengthen the Foundation and provides much needed support to students across Ontario.

- Réjeanne Aimey
- Sandra Ausma
- Joseph Boutros
- Nick Burgwin
- Dorothy Byers
- Bill De Angelis
- Jamie Gerson
- Ashley Gismondi
- Sasha Gollish
- Alex Kopacz
- Paul Kitson
- John Leslie
- Bruce Matthews
- Melissa Pryszlak
- Arthur Sinclair
- Thaya Srimohanarajah
- Márvio Vinhaes
- Oliver Xiao



Individuals Who Attended Events

Thank you to everyone who represented the Foundation at events and ceremonies to celebrate achievements and build a stronger engineering community.

- Sandra Ausma
- Shelly Deitner
- Stephanie Holko
- Paul Kitson
- David Large
- John Leslie
- Bill Lye
- Melissa Pryszlak
- Arthur Sinclair
- Jeanette Southwood
- Márvio Vinhaes
- Oliver Xiao



STRATEGIC PLAN REPORT (2025–2029)

2025 marked a landmark year for the Foundation as it launched its first strategic plan. This plan is anchored to two pillars: Donations & Fundraising and Awards & Scholarships. The Foundation's mission—to provide financial support to Ontario engineering students—and its vision to be the charity of choice for the engineering community, are brought to life through objectives and measurable outcomes.

Strategic Priority Areas & Objectives

Donations & Fundraising:

- Diversifying giving channels;
- Seeking both individual and corporate donors;
- Boosting the Foundation's profile through new communication channels and partnerships;
- Increasing donor participation;
- Developing high-value donor initiatives; and,
- Expanding monthly pre-authorized giving.

Awards & Scholarships:

- Reassessing the number and type of awards;
- Ensuring equitable distribution across institutions;
- Re-evaluating the gold medal program;
- Revising scholarship values; and
- Establishing policies for financial reserves to support impactful awards.

Key Milestones and Achievements

STRATEGIC GUIDANCE: 2025 was the first year the Foundation was guided by a strategic plan, aligning activities with its mission and vision.

BRAND VISIBILITY & ENGAGEMENT: Developed new marketing materials for events, including a vertical banner featuring one of our Gold Medalists and selfie frames, enhancing our presence and ability to engage at events.

CHARITY OF CHOICE FOR PROFESSIONAL ENGINEERS: Addressed PEO Council and successfully appealed to them to continue collecting donations from engineers when they renew their licence ensuring future generations of engineers can easily donate to the Foundation.

LEGACY PARTNERSHIPS: Signed an agreement with the former Canadian Fracture Research Foundation (CFRF) to steward their residual funds and to ultimately create a unique, higher-value named scholarship in their honour.

DONATION GROWTH & DIVERSIFICATION: While total donations remained stable from 2024, donations through the Foundation's website saw a 21% increase, the average donation size grew by 20%, and the numbers of donors contributing over \$250 grew by 12%.

ALTERNATIVE GIVING OPTIONS: Promoted recurring monthly donations (resulting in a 66% increase in monthly donors) and the ability to donate in honour or memory of individuals (14 donors used this option in 2025). Added a [Ways to Give](#) page to our website with information on alternative ways of giving, including planned giving through wills.

COMMUNICATIONS & STORYTELLING: Monthly eblasts that include both engineering-themed stories, personal reflections, as well as narratives from scholarship and gold medal recipients.

FUTURE DONOR CULTIVATION: Began connecting with scholarship and award recipients from recent years, encouraging them to share their stories and join the Foundation's mailing list to foster a pipeline of future donors that have benefited from the Foundation's work.

COMMUNITY PRESENCE: The Foundation attended the OSPE Golf Tournament (as charity of choice) and the OSPE Engineering Conference (with a booth), providing broader exposure to the engineering community.

SOCIAL MEDIA & YOUTH ENGAGEMENT: Employed a summer student to design visually appealing, branded social media posts highlighting students, donors, and school partners, including *Why I Donate* and *Where Are They Now* features.

SCHOLARSHIP EXPANSION: In January 2025, directors approved increasing the value of individual scholarships from \$1,500 to \$2,500 (the first increase since 2016) and reassessed the number of scholarships each school received. Awards will rise from 106 to 118 scholarships, raising our annual financial commitment from from \$159,000 in 2025 to \$295,000 in 2026.

NEW SCHOLARSHIP INITIATIVES: Designed and launched a new self-administered scholarship for engineering students excelling in competitive sports. Applications opened in the fall.

BROADENED ADMINISTRATIVE RESOURCES: Signed an agreement with the Ontario Society of Professional Engineers (OSPE) to provide administrative services to support Foundation activities starting in 2026.

FUNDRAISING COMMITTEE

Report from the Chair

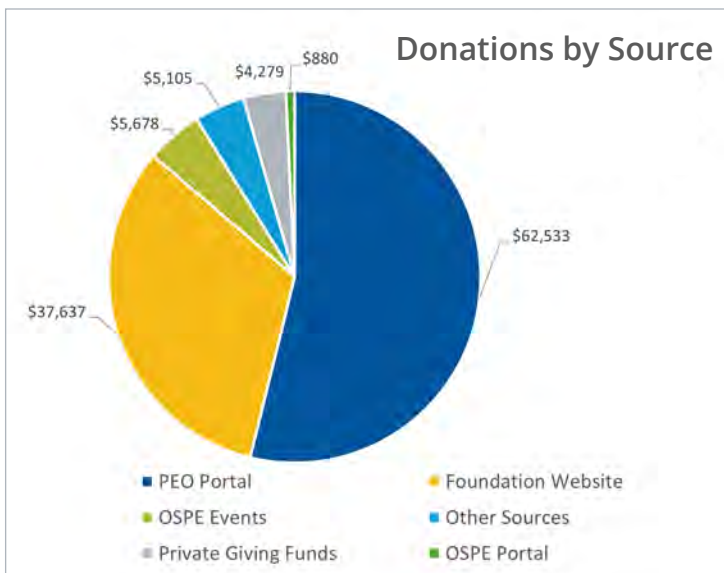
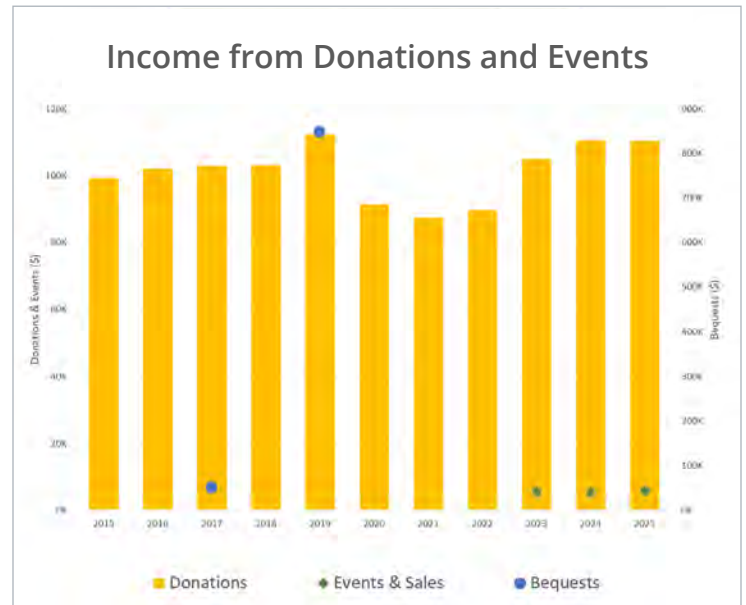


Melissa Pryszlak
CHAIR

At approximately \$116,000, 2025 was one of the Foundation's most successful years - reaching 93% of our fundraising goal of \$125,000.

The Foundation relies solely on the generosity of individual and organizational donors to provide scholarships and support our operations. The four largest sources of donations in 2025 included contributions from individual licence holders renewing their licence through the Professional Engineers Ontario (PEO) portal, individual and organizations who donated directly through the Foundation website, proceeds from events held by the Ontario Society of Professional Engineers (OSPE), and combined "other" sources which includes donations received through other platforms such as CanadaHelps and Benevity, along with donations mailed directly to the Foundation. A new category for 2025 is Private Gifting Funds through which we have seen an increase in donations from previous years.

Corporate donations from organizations and businesses dropped for a second year in a row, accounting for about 3% of our total donations, down from 18% in 2023.



Outreach and Communication

The Fundraising Committee used a variety of messages in its 2025 email campaigns and continued to highlight Canadian engineering accomplishments to illustrate the importance of investing in students. Special thanks to Foundation Director Bill De Angelis, whose storytelling brought these achievements to life and directed donors to our website.

The Committee is pleased to report that donations through the Foundation website continued to grow, increasing by 21% in 2025 over 2024, which was itself a record year. If you're not already on our mailing list, we encourage you to sign up so you don't miss any of Bill's stories in 2026!

<https://engineersfoundation.ca/sign-up-for-our-mailing-list/>

Donor Recognition

In 2024, we began recognizing donors who have contributed a cumulative total of \$5,000 or more over the past 10 years through our *Decade of Giving* recognition ([page 11](#)). These donors play a vital role in sustaining the Foundation's programs.

As well, please visit our *Donor Wall* on [page 12](#), which recognizes donors who contributed more than \$250 in 2025. The *Donor Wall* grew to 92 members—more than double its size since its introduction in 2022—and includes 35 donors who joined for the first time in 2025.

Another important recognition is the *Foundation Hero Award*, which honours a community member who goes above and beyond to advocate for the Foundation by raising awareness and generating donations. For 2025, the Foundation proudly recognizes **Bill De Angelis**. Over the years, Bill has consistently demonstrated extraordinary commitment to the Foundation. For the last two years, he has brought creativity and a passion for knowledge to the Fundraising Committee, authoring stories that highlight Canadian engineering achievements, which has strengthened donor engagement and inspired our community.

Thank you, Bill — you are our hero!



Bill and son Elliot sport their engineering school pride! Elliot is a 2020-2021 Foundation scholarship recipient.

If you see someone or an organization you recognize in this section, we encourage you to thank them for their generosity and support of Ontario's engineering students.

By the Numbers

Some interesting statistics about our donors in 2025:

1,327 donations from **1,180** donors ↓ from 1490 donations and 1342 donors in 2024.

\$94 Average donation per donor ↑ from **\$86** 2024.

92 donors contributed more than **\$250** ↑ from **83** in 2024: These 92 donors accounted for almost **50%** of the funds raised in 2025, ↑ from **40%** in 2024.

15 donors gave **\$1,000** or more These donors represent just over **1%** of donors and accounted for **23%** of the **\$116,112** raised.

Looking Forward

Year over year, donations through the PEO portal remain the Foundation's primary source of donations and new donors. In 2025, the portal accounted for almost **57% of total donations**.

Maintaining the viability of the Foundation—so we can continue providing scholarships to engineering students across Ontario for years to come—remains a top priority. In 2026, the Foundation's most significant goals will continue to be expanding its donor database, cultivating corporate donors, identifying additional funding sources, and raising awareness of the Foundation and its work.

OSPE's organizational support and continued promotion of the Foundation will have a tremendous impact. We hope to engage more corporations and associations that will name the Foundation as their charity of choice, donate proceeds from group sporting events such as golf tournaments and bonspiels, or provide donations in lieu of speaker gifts, as OSPE did again in 2025.

The Foundation is grateful for past bequests, which have helped sustain scholarship commitments as donation levels do not fully cover scholarships and operating costs.

In 2025, the Foundation added a [Ways to Give](#) page to its website that promotes alternative gifting options in addition to direct donations, including corporate giving, donations of securities, and legacy gifts through bequests.

The Committee is seeking additional volunteers. This is a working committee, and we welcome individuals with experience in fundraising, legacy giving, or a shared passion and determination to support Ontario's future engineers.

We hope you will consider donating in **2026** to help us reach our goal. Please visit www.engineersfoundation.ca for more information or to donate.



Director Sandra Ausma hosted her annual plant sale in 2025 using divided perennials from her gardens in Parry Sound. Since 2021, Sandra has donated **\$3,000** to the Foundation from the proceeds of her plant sales!

THANK YOU, Sandra for your green thumb and for your continued support!

COMMITTEE MEMBERS

- Sandra Ausma
- Bill De Angelis
- Paul Kitson
- John Leslie
- Thaya Selva
- Oliver Xiao

DECADE OF GIVING

Honouring a Decade of Generosity and Impact



\$800,000 +

Anonymous Bequest



\$50,000

Anonymous Bequest



\$15,000 to \$20,000

Russell Jackson

Gregory Vogt



\$10,000 to \$14,999

Anonymous (2)



\$5,000 to \$9,999

Anonymous (4)

Donald Grandy

Eastern Power

Frank Holmes

Ontario Society of Professional Engineers (OSPE)

Professional Engineers Ontario (PEO)

DONOR WALL

The Foundation would like to thank all our 2025 donors for their support.

To our donors who contributed \$250 or more - thank you for helping us sustain our ability to provide scholarships!

We hope that you will consider donating to the Foundation in 2026 so we can continue supporting Ontario's engineering undergraduates.

\$5,000 +

Gregory Vogt

\$2,000 to \$4,999

Anonymous

Russell Edward Jackson

Robert Ordinario

\$1,000 to \$1,999

Anonymous

Duane Aubie

Sandra Ausma ^D

Waguih ElMaraghy ¹

John Gryffyn ¹

Frank Holmes

Mireille Lepage

J. William (Bill) Lye

Ontario Society of Professional Engineers

Jane M. Wilson

\$500 to \$999

Anonymous

Assembly Automation Alternatives, Inc. ¹

Michael Carey

Celeste Chandler ¹

Brian Fawcett

Donald Grandy

E. Grandy, P.Eng., FEC, LSME

Michael Lacasse ¹

Robert (Bob) Macdonald

Saskia Martini-Wong ^D

John Meale

Rudy Morrone

Marilyn Powers ¹

Ready Mixed Concrete
Association of Ontario

John Roeleveld

David Strelchuk

Simon Sukstorf

¹ 1st Time on Donor Wall

^D Foundation Director or Staff

^P Past Foundation Director

DONOR WALL

\$250 to \$499

Anonymous
Robert J.M. Anderson ¹
Bob & Dana Bach ¹
Alison Barlow ¹
Frank Baylis
Ian Bradley
Nick Burgwin ^D
Cheryl and Mike Campbell
John Carson ¹
David Clarry
Barry Cott
David Cousins
Lisa Coyne
Jean-Pierre Dagenais ¹
Mark D'Arcy
Bill De Angelis ^D
Adrian Earle
Susan Eastwood
Douglas Allen Gray
Grella Engineering Inc. ¹
Kenneth H. Hancock ¹
John Hepburn
Cristina Iliescu ¹
Meggen Janes ¹

Paul Kitson ¹ ^D
Andy Kwong
David Large
John Larkin
Michael Loughry ¹
James (Jim) Mallett
Anne McConnell
Marlene Miller ¹
Christopher Molnar
Sandro Perruzza ¹
Melissa Pryszlak ^D
Raven Engineering Inc. ¹
Graham and Carol Reader
Mario Ruggiero
Dr. S. Sankar
Baijul Shukla ^P
Brian Smith ¹
Jeffrey Smith ¹
Thomas Stevens
Fred Topham
Larry Urbanoski
Glen Winn ¹

¹ 1st Time on Donor Wall

^D Foundation Director or Staff

^P Past Foundation Director

TRIBUTES & DEDICATIONS

Recognizing gifts made by donors who wished to remember or honour special individuals in their lives.

<p>♡ In Memory of Ralph W P Anderson</p> <hr/> <p>Gift from Robert J.M. Anderson</p>	<p>♡ In Memory of Teresa Celio</p> <hr/> <p>Gift from Giselle Celio, CSA Group</p>	<p>♡ In Memory of Jacquie Ciccarelli</p> <hr/> <p>Gift from OPG Colleagues of Jacquie Ciccarelli</p>	<p>♡ In Memory of Don Dowds, P.Eng.</p> <hr/> <p>Gift from Sandra Ausma</p>
<p>♡ In Memory of Elaine Hondula</p> <hr/> <p>Gift from Robert Spizarsky</p> <p><i>"Loving Partner"</i></p>	<p>♡ In Memory of William (Bill) J F McEachen</p> <hr/> <p>Gift from D.M. Wills Associates Limited</p>	<p>♡ In Memory of Shahnaz Pestonji</p> <hr/> <p>Gift from Sorabji Pestonji</p> <p><i>"Dedicated to my wife Shahnaz Pestonji, who suddenly passed away on July 17, 2025"</i></p>	<p>♡ In Memory of Geoffrey Sheffrin</p> <hr/> <p>Gift from Bob & Dana Bach</p> <hr/> <p>Gift from Arlene (Dufflet) Rosenberg</p> <hr/> <p>Gift from Daniele Bertrand</p> <p><i>"With all my respect"</i></p> <hr/> <p>Gift from Laura Brownell</p> <p><i>"In memory of a dedicated advocate for the engineering profession"</i></p>
<p>☆ In Honour of Steve Janes</p> <hr/> <p>Gift from Meggen Janes</p> <p><i>"To my Dad, an inspiration and great promoter of engineering and their massive contributions and abilities. His belief in the future of engineering was contagious."</i></p>	<p>☆ In Honour of Matthew Kearn</p> <hr/> <p>Gift from Neb Kearn - Kearn Telecom Engineering Inc.</p> <p><i>"Queen's University, Future Engineers"</i></p>	<p>☆ In Honour of The dedicated volunteers of the Foundation</p> <hr/> <p>Gift from Saskia Martini-Wong</p> <p><i>"Thank you to the board and committee volunteers for your dedication and commitment to the Foundation."</i></p>	



Every tribute makes a difference.

Donate today through www.engineersfoundation.ca – it's safe and secure!

Thank you for your generosity.

2025 OSPE GOLF TOURNAMENT



Golfers support the Foundation by purchasing their play all-day passports which included the putting contest, two mulligans and a 50-50 draw ticket!



In addition to raising funds through the play all-day passports, the Foundation ran a silent auction that raised just over \$3,500!



Ray Mantha and Foundation Treasurer Nick Burgwin taking a break with some frosty treats.



Foundation summer intern Roan Orbaum-Wise tracking the 86 golfers that tried their best in the putting contest!



Foundation donors Marilyn Powers, Stephanie Holko, Meggen Janes and Sandra Ausma, relaxing after their day of golf.



Balls just about to be released for the much anticipated helicopter ball drop at the 18th hole.



Golfers look on anxiously hoping they hold the lucky ticket.



OSPE Chair David Carnegie congratulates Fred Mazzarello for winning the putting contest.



Candice Johnston (middle) holds the golf ball with her winning number! David Carnegie and Sandra Ausma congratulate Candice on her win of \$2,150 from the 50-50 draw! The Foundation also received \$2,150 from the play all-day passports!

AWARDS COMMITTEE

Report from the Chair



Sasha Gollish
CHAIR

In 2025, the Awards Committee continued working toward its three main objectives and responsibilities:

1. Overseeing and preparing for the 2026-2031 round of donor agreements with our current partner schools and future CEAB-accredited engineering (Canadian Engineering Accreditation Board) schools in Ontario.
2. Implementation and management of all Foundation-administered scholarships.
3. Developing and maintaining a roster of Foundation representatives, including directors, volunteers and donors, to attend award ceremonies.

In 2024, the committee began laying the groundwork for the Foundation's first self-administered scholarship, the *Engineering Student in Sport Scholarship*. The Terms of Reference and application framework was developed through the spring and summer of 2025 and in the fall, we launched our call for applications. Applications closed on January 5, 2026.

Key highlights include:

- Three scholarships, each valued at \$5,000.
- Applicants must be full-time students in an accredited undergraduate or graduate engineering program in Ontario, actively competing in high-performance sports (e.g., OUA, U SPORTS, or national sport governing bodies).
- The evaluation is based on athletic involvement (45%), academic achievement (25%), personal statement (20%), and references (10%).
- At least one award will be given to an athlete who identifies as female or non-binary and one to an athlete who identifies as male.

At the January 2025 board meeting, directors approved increasing scholarship values from \$1,500 to \$2,500 and increasing the number of scholarships offered at some schools to reflect changes in enrollment numbers. Scholarship values were last increased in 2016, and tuition currently averages about \$15,000 a year. In September, the committee turned its attention to finalizing the draft wording of the 2026-2031 donor agreements and the Foundation reached out to our 16 partner schools.

As outlined in its Terms of Reference, the committee ensures that our partner schools award our scholarships in accordance with the Foundation's values – academic excellence, engineering aptitude, service to the community, leadership, and support for students pursuing engineering education in Ontario.

Looking Ahead

Applications for the *Engineering Student in Sport Scholarship* closed in early January, and the committee was amazed at the number of applicants (100) as well as the caliber of students. The committee will be selecting the first three scholarship recipients in the spring of 2026!

The Foundation's aim remains to support the next generation of engineers by recognizing a broad spectrum of excellence.

The Foundation will finalize the 2026-2031 donor agreements with our existing 16 partner schools. Three additional schools received CEAB accreditation and the Foundation is looking to provide scholarships to Algonquin College, Seneca College and Sheridan College bringing the number of partner schools up to 19. The first scholarships to these colleges will be awarded in the 2026-2027 academic year.

The Foundation would like to extend its sincere thanks to the members of the awards committee for their dedication and thoughtful contributions throughout the year.

COMMITTEE MEMBERS

- ◆ Sandra Ausma (ex-officio)
- ◆ Réjeanne Aimey
- ◆ Joseph Boutros
- ◆ Dorothy Byers
- ◆ Alex Kopacz
- ◆ Arthur Sinclair
- ◆ Márvio Vinhaes

2024-2025 SCHOLARSHIP RECIPIENTS

Entrance

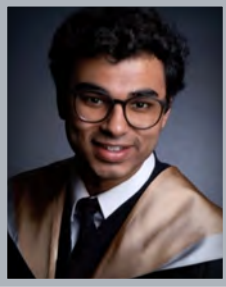
Jana Abuzaid	Isabella De Sousa	Mollie Lane	Luis Urena Tejada
Abd Albahkeet	Marshall Gibson	Andrew Lu	Zain Usmani
Omar Alhalawani	Alex Giguere	Dexson Oakes	Lily Wice
Mathilda Anderson	Lucas Grieve	Elizabeth Saraiva	Hannah Wiens
Jesslyn Bach	Kyler Hakala	Ezra Saunders	Sydney Yang
Cameron Bennett	Paige Hawker	Richa Shah	Ryman Yau
Vanessa Brenders	Kartik Jassal	Muhammad Shaikh	
Emily Clifford	Sunday Komolafe	Cadence Thomas	
Alexis Collins	Angel La	Max Tomlinson	

Undergraduate

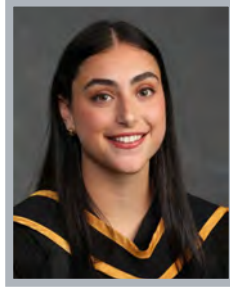
Karan Agrawal	Tivona Eulett	Clara Macquarrie	Kristina Siiman
Tanya Allison	Laila Farid	David McKinney	Eli Smith
Lia Aloï	Juno Flath	Malek Mekawi	Kai Soini
Aly Anany	Melanie Galipeau	Félix Meunier	Freya Sutherland
Sophia Andru	Raphaëlle Ghanem	Grace Mior	Xuan-En Tan
Manveer Aujla	Mariam Habana	Dominic Mothe	Andy Tang
Ria Baijal	Yuchen Han	Omar Nasr	Jennifer Tsai
Om Balar	Zander Haney	Zaina Nofal	Jeremy Mark Tubongbanua
Grace Bingham	Connor Isaac	Erren Obeng Frimpong	Vanessa Van Decker
Brooklyn Boucher	Ilija Ivansic	Mark Ositashvili	Shelby Wensink
Eliza Brown	Besart Kalezic	Sasha Paquette	Cassie Wilkie
Adriana Ceric	Nicholas Koenig	Ritik Puri	Zackary Wilson
Colin Chambachan	Evan Kothari	Ahmed Rashid	Riley Workman
Fiona Chang	Elsa Lange	Krishnika Raveendranathan	Yunxiang Xu
Reva Chaudhary	Agustina Lasarte Villar	Liam Reeves	John Yacoub
Inshal Chauhdry	Noah Leveille	Aliza Rizwan	Mattias Zeni
Kailin Chu	Hannah Lila	Mubaraq Salami	Alex Zheng
Zara Cook	Ruo Shui Lin	Logan Sanchez	
Josué Dazogbo	Gabriel Lonuzzo	Arshia Shiranian	

2024-2025 GOLD MEDALISTS

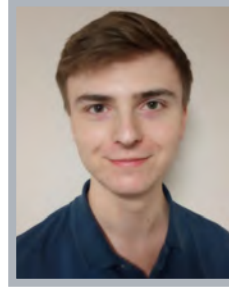
Each of our 16 gold medalists has achieved the highest academic standing in their graduating class – congratulations!



Sheel Ayachi
McMaster University



Maddy Chapnik
Queen's University



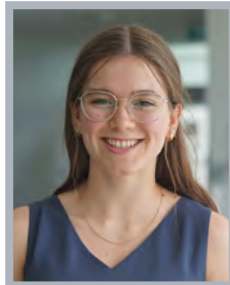
Brent Charron
University of Windsor



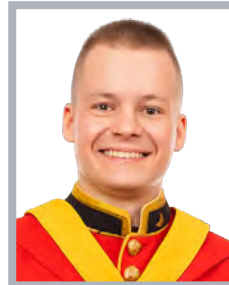
Fred Chen
University of Toronto



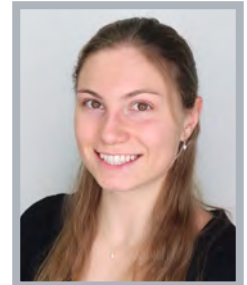
Alfred Genadri
University of Ottawa



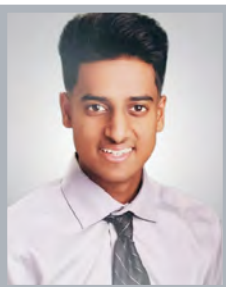
Marlies Ilott
Lakehead University



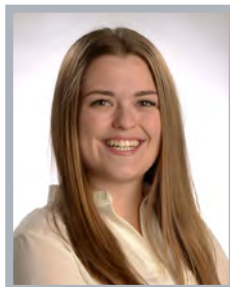
Braden Kessler
Royal Military
College of Canada



Natalie Loewen
University of Western Ontario



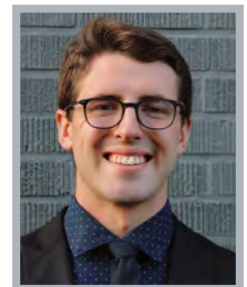
Shivesh Maraj
Toronto Metropolitan
University



Ruth Meyer
University of Waterloo



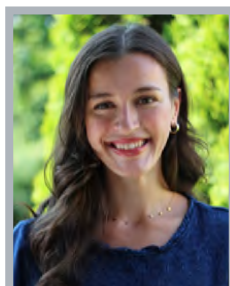
Alex Pavlik
University of Guelph



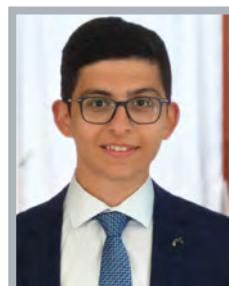
Liam Retty
Laurentian University



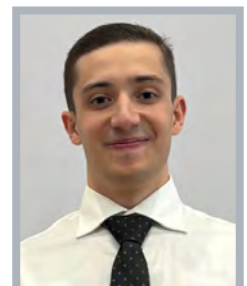
Wyatt Richard
Conestoga College



Isabel Smith
Ontario Tech University



John Yacoub
York University



Amin Zeina
Carleton University

AWARD CEREMONIES



Donor and former University of Ottawa faculty member David Large presents a certificate to a scholarship recipient.



Proud RMC graduate and donor Bill Lye shakes hands with a scholarship recipient at the fall awards ceremony.



Guelph's gold medalist Alex Pavlik with Foundation President Sandra Ausma and Dr. Ibrahim Deiab.



Laurentian's gold medalist Liam Retty receiving his award during convocation.



Donor Stephanie Holko with McMaster's gold medalist Sheel Ayachi.



Ontario Tech's graduate Isabel Smith shakes hands with Dr. Hossam Kishawy, Dean of Engineering, after receiving her gold medal.



University of Ottawa's Alfred Genadri with Jeanette Southwood.



RMC's gold medalist Braden Kessler is congratulated by faculty.



Foundation Past President Arthur Sinclair with TMU gold medalist Shivesh Maraj.



U of T's gold medalist Fred Chen smiles with Director John Leslie who is also an alumni of U of T.



Director Oliver Xiao shakes Ruth Meyer's hand, Waterloo's gold medalist.

AWARD CEREMONIES



Former Foundation Director Shelly Deitner (second from right) with four of Waterloo's scholarship recipients.



Western's gold medalist Natalie Loewen is congratulated by Director Paul Kitson.



Director Mario Vinhaes (right) and University of Windsor staff congratulate gold medalist (middle) Brent Charron.



Vice President Melissa Pryszyk with York University's gold medalist John Yacoub.

PARTNER SCHOOLS



GOVERNANCE COMMITTEE

Report from the Chair



Paul Kitson
CHAIR

Board Activity & Governance Focus

The Board of Directors met eight times in 2025.

Early in the year, governance efforts focused on strengthening the recruitment process for new board members, and building on the by-law adopted in 2023 regarding the selection and appointment of candidates.

Throughout the fall, the Committee focused on reviewing the strategic plan, identifying key risks, consulting with legal counsel to ensure compliance with the *Ontario Not-for-Profit Corporations Act* (ONCA) and Canada Revenue Agency (CRA) requirements, and compiling and evaluating existing governance policies.

Later in the year, attention shifted to board renewal, including preparing the call for nominations and identifying the skills and experience needed for future board members.

Recruitment & Appointments

A call for candidates was issued in early 2025, resulting in 21 applications supported by cover letters and resumes. The Governance Committee reviewed all submissions and conducted interviews with shortlisted candidates before bringing forward recommendations to the Board.

As a result of our recruitment process, Alan Halpren, Paul Kitson, and John Leslie were each appointed to the board for a three-year term and Mario Vinhaes was appointed to the board for a one-year term at the Annual Meeting. In early June, Alan resigned from the board.

Following the Annual General Meeting in May, Vice President Sandra Ausma was appointed President, while Melissa Pryszlak stepped into the role of Vice President. Rejeanne Aimey transitioned into the role of Past President.

In September, I was appointed Governance Chair, a position previously held by Bruce Matthews. We thank him for his dedicated service and contributions. Melissa Pryszlak, Ashley Gismondi, and Sandra Ausma also volunteered to serve on the Governance Committee.

Looking to the Future

Looking ahead to 2026, the Board will revisit the approved 2025–2029 Strategic Plan, review and update the by-law, finalize the risk register, ensure appropriate policies and procedures are in place, confirm ongoing compliance with ONCA and CRA requirements, and develop succession plans for key leadership roles and upcoming Board vacancies.

For more information on governance, please visit:
<https://engineersfoundation.ca/governance/>



COMMITTEE MEMBERS

- ◆ Sandra Ausma
- ◆ Ashley Gismondi
- ◆ Melissa Pryszlak

MARKETING & COMMUNICATIONS COMMITTEE

Report from the Chair



Ashley Gismondi
CHAIR

Strategic Objective: Brand Awareness

One of the committee's key objectives in 2025 was to increase brand awareness in alignment with the Foundation's strategic plan. Efforts focused on featuring more students, exploring targeted advertising, and growing engagement across the Foundation's social media platforms.

Campaigns & Key Initiatives

The committee worked closely with the fundraising committee to ensure messaging was consistent and amplified, particularly during National Engineering Month (NEM). The theme of week 1 during NEM was *Emerging Disciplines and Innovation* which allowed us to highlight 12 of our partners schools and their new course offerings and programs that they were proud to share.

Marketing Assets & Creative Development

In collaboration with a graphic designer, the committee developed a promotional banner that features one student who was both a scholarship recipient and a gold medalist, as well as several newly designed digital advertisements featuring former scholarship recipients and gold medalists. We also created selfie frames to engage donors - check out the pics on pages [7](#), [23](#) and [24](#)!

Communications & Storytelling Initiatives

The committee also supported promotional initiatives for our new *Engineering Student in Sport Scholarship*, the introduction of new board members, and our *Engineering Stories* series—one of which attracted the interest of the Diefenbunker's social media team on LinkedIn.





Capacity Building & Team Support

In the summer, the Foundation hired an intern, Roan Orbaum-Wise, through the *Canada Summer Jobs Program* to support the committee's initiatives. The intern developed social media content highlighting fun facts about partner schools, experimented with collaborative posts to celebrate gold medal recipients, and contributed to projects recognizing partner school milestones. Additional efforts included donor spotlights through a *Why I Donate* series and a refreshed history graphic for the [Foundation's website](#).



Partnerships & Media Reach

The committee developed the Foundation's first amplified post on Instagram, which reintroduced the organization while celebrating 66 years of impact. This was followed by the launch of a new recurring series, *Where Are They Now?*, which spotlights past scholarship and gold medal recipients and the impact they are making today.

Our ongoing partnerships the Ontario Society of Professional Engineers (OSPE) and Professional Engineers Ontario (PEO) enabled the Foundation to extend our reach through their publications. We are grateful to both for providing advertising space during 2025: OSPE gives us ad space in every issue of *The Voice* and the PEO provided ad space in the spring and summer issues of *Engineering Dimensions*.

Looking Ahead to 2026

Looking ahead to 2026, the committee will support the transition of social media functions to OSPE, enabling continued growth with brand awareness, deeper partnerships, and expanded outreach to attract new donors.



COMMITTEE MEMBERS

- ◆ Sandra Ausma
- ◆ Melissa Pryszyk

TREASURER'S REPORT

Report from the Chair



Nick Burgwin
CHAIR

Audit and Financial Statements

For the 2025 fiscal year, Chaplin & Co. LLP again served as the Foundation's auditors. The full audited statements can be found following this report.

Investment Strategy and Long-Term Performance

To support the Foundation's charitable purpose of providing scholarships and financial support to engineering students, the Foundation relies on earnings from our investment portfolio to cover operational costs and scholarships. Our investments, historically, have done well and over the lifetime of the portfolio and we have achieved an average annual return of approximately 5.95% since 2005.

2025 Financial Performance Highlights

As you'll see from our audited financial statements, the portfolio's value has continued to grow in 2025, with a rate of return of approximately 10.3%. This was higher than our historical average, and higher than 2024. The Foundation realized a surplus (excess of revenues over expenses for the year) of \$239,623 in 2025.

Investment Oversight & Governance

We are in regular communication with our investment services manager and we consistently monitor the performance of our investments at board meetings. The Foundation receives monthly updates on portfolio performance from Jarislowsky Fraser, our investment management company, and more comprehensive updates every quarter.

Operations & Funding Overview

With only a part-time administrator, our operations are efficient, and the Foundation continues to disperse scholarships while maturing as an organization. Income from donations and events remain around \$116,000, and the Foundation's focus is to continue to increase donations from individuals and corporate sponsors.

Scholarships & Future Commitments

The board made the decision to increase scholarship values moving forward, and the Foundation is in a great financial position to manage the increased disbursement of scholarships to engineering students in Ontario.

It was my pleasure to serve as the Foundation's Treasurer in 2025, and I would like to thank my fellow directors for their commitment to the financial stewardship of the Foundation.



2025 AUDITED FINANCIAL STATEMENTS

**Ontario Professional Engineers
Foundation For Education**

Financial Statements

December 31, 2025

Chaplin & co

**Ontario Professional Engineers Foundation
For Education**

Financial Statements

December 31, 2025

Index

Independent Auditors' Report	1-2
FINANCIAL STATEMENTS	
Balance Sheet	3
Statement of Changes in Fund Balances	4
Statement of Revenues and Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-11





April 7, 2026

Independent Auditors' Report

To the Board of Directors of Ontario Professional Engineers Foundation For Education

Qualified Opinion

We have audited the accompanying financial statements of Ontario Professional Engineers Foundation For Education, which comprise the balance sheet as at December 31, 2025 and the statements of changes in fund balances, revenue and expenses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Ontario Professional Engineers Foundation For Education as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, Ontario Professional Engineers Foundation For Education derives revenue from public donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the audit. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Ontario Professional Engineers Foundation For Education. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2025 and 2024, assets as at December 31, 2025 and 2024, and net assets as at December 31 for both the 2025 and 2024 year-ends.

Our conclusion on the financial statements as at and for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Ontario Professional Engineers Foundation For Education in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Ontario Professional Engineers Foundation For Education's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Ontario Professional Engineers Foundation For Education or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Ontario Professional Engineers Foundation For Education's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Matthew Chaplin CPA, CA, HBBA

Chaplin & Co LLP Chartered Professional Accountants • 1110 Finch Avenue West Suite 710 Toronto Ontario M3J 2T2
Telephone 416 667 7060 Facsimile 416 663 3746 ecpa@chaplinco.com www.chaplinco.com

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

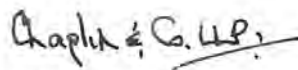
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ontario Professional Engineers Foundation For Education's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ontario Professional Engineers Foundation For Education's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Ontario Professional Engineers Foundation For Education to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario



**Ontario Professional Engineers Foundation
For Education**

Balance Sheet

Page 3

	Note	December 31	
		2025	2024
Assets			
Current			
Cash and cash equivalents		\$ 479,910	\$ 456,575
Marketable securities	2	3,377,401	3,167,463
Accounts receivable		8,127	5,050
Donations receivable		7,478	4,765
Public Service Bodies rebate receivable		5,808	5,500
Prepaid expenses		2,044	2,021
		<u>\$ 3,880,768</u>	<u>\$ 3,641,374</u>
Liabilities			
Current			
Accounts payable and accrued liabilities		\$ 12,832	\$ 13,061
Fund balances			
		<u>3,867,936</u>	<u>3,628,313</u>
		<u>\$ 3,880,768</u>	<u>\$ 3,641,374</u>

See accompanying notes

**Approved on behalf of the Board of Directors
of Ontario Professional Engineers Foundation
For Education:**

Sandra Ausma

Sandra Ausma, President

Nick Burgwin

Nicholas Burgwin, Treasurer



**Ontario Professional Engineers Foundation
For Education**

Statement of Changes in Fund Balances

Page 4

Year ended December 31, 2025

	Unrestricted Fund	Internally Restricted Fund	Total
Balance, beginning of year	\$ 3,627,637	\$ 676	\$ 3,628,313
Excess of revenues over expenses	239,623	-	239,623
Inter-fund transfer (note 1)	676	(676)	-
Balance, end of year	<u>\$ 3,867,936</u>	<u>\$ -</u>	<u>\$ 3,867,936</u>

Year ended December 31, 2024

	Unrestricted Fund	Internally Restricted Fund	Total
Balance, beginning of year	\$ 3,383,608	\$ 676	\$ 3,484,284
Excess of revenues over expenses	144,029	-	144,029
Balance, end of year	<u>\$ 3,627,637</u>	<u>\$ 676</u>	<u>\$ 3,628,313</u>

See accompanying notes



**Ontario Professional Engineers Foundation
For Education**

Statement of Revenues and Expenses

Page 5

	Note	Year ended December 31	
		2025	2024
Revenue			
Donations		\$ 115,883	\$ 117,794
Government grants		5,400	5,203
Investment income			
Capital gains distributions		12,856	37,467
Dividends		6,955	5,682
Interest and other income		101,622	83,454
Realized gains from sale of marketable securities		37,598	80,882
Unrealized gains on marketable securities		195,723	63,761
		<u>476,037</u>	<u>394,243</u>
Expenses			
Administration		62,323	57,360
Annual meeting		51	2,336
Bank and credit card charges		5,163	4,630
Insurance		1,712	1,563
Investment management fees		8,207	8,029
Marketing		4,243	2,623
National Engineering Month		1,000	1,000
Postage, stationary and other		452	319
Professional fees		5,402	6,029
Travel		42	1,025
Web-hosting and computer		4,980	5,795
		<u>93,575</u>	<u>90,709</u>
Excess of revenue over expenses before under-noted		382,462	303,534
Undergraduate scholarships	3	97,500	111,000
Entrance scholarships	4	45,000	48,000
Gold medal awards		339	505
		<u>142,839</u>	<u>159,505</u>
Excess of revenues over expenses for the year		<u>\$ 239,623</u>	<u>\$ 144,029</u>

See accompanying notes



**Ontario Professional Engineers Foundation
For Education**

Statement of Cash Flows

Page 6

	Year ended December 31	
	2025	2024
Net cash provided by (used in) operations:		
Operations		
Excess of revenue over expenses for the year	\$ 239,623	\$ 144,029
Items not affecting cash		
Realized gains on sale of marketable securities	(37,598)	(80,882)
Unrealized gains on marketable securities	(195,723)	(63,761)
	<u>6,302</u>	<u>(614)</u>
Changes in non-cash working capital		
Accounts receivable	(3,077)	(5,050)
Donations receivable	(2,713)	2,657
Public Service Bodies rebate receivable	(308)	(197)
Prepaid expenses	(23)	11
Accounts payable and accrued liabilities	(229)	(3,091)
	<u>(48)</u>	<u>(6,284)</u>
Investing		
Proceeds on sale of marketable securities	140,297	384,630
Purchases of marketable securities	(116,914)	(302,221)
	<u>23,383</u>	<u>82,409</u>
Change in cash and cash equivalents during the year	23,335	76,125
Cash and cash equivalents, beginning of year	456,575	380,450
Cash and cash equivalents, end of year	<u>\$ 479,910</u>	<u>\$ 456,575</u>
Cash and cash equivalents consists of:		
Cash	\$ 125,841	\$ 111,186
Scotia Money Market Fund	354,069	345,389
	<u>\$ 479,910</u>	<u>\$ 456,575</u>

See accompanying notes



Ontario Professional Engineers Foundation For Education

Notes to Financial Statements
December 31, 2025

Page 7

Ontario Professional Engineers Foundation For Education, which was incorporated provincially under the laws of Ontario on May 7, 1959, provides scholarships to engineering students in Ontario universities that will encourage them to pursue careers in the profession.

As a registered charity, the Foundation is exempt from income taxes.

1. Significant accounting policies

Basis of presentation

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund accounting

These financial statements have been prepared on a restricted fund basis.

Unrestricted Fund

The unrestricted fund accounts for the operating expenditures of the Foundation financed by investment income, donations and government grants and resulting cumulative surplus or deficit.

Internally restricted Fund

This fund accounts for donations made in the memory of Gordon Sterling, and used for payments to the recipient of the Sterling Award, as requested by the Professional Engineers Ontario.

During the year, the Foundation transferred the balance of the fund to the unrestricted fund as the Professional Engineers Ontario advised that the Gordon Sterling award was no longer being awarded.

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities as fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for portfolio investments that are quoted in an active market. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, accounts receivable and prepaid expenses. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair market value include portfolio investments.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. If there are indications of impairment the Foundation determines whether a significant adverse change has occurred and writes down the asset to reflect the difference between the carrying amount and the realizable amount.

When events occurring after the impairment confirm that a reversal is necessary the reversal is recognized in excess of revenues over expenditures up to the amount of the previously recognized impairment.



Ontario Professional Engineers Foundation For Education

Notes to Financial Statements
December 31, 2025

Page 8

1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Marketable securities

Marketable securities consist of funds invested in mutual funds and other securities which are capable of prompt liquidation. These investments are recorded at market value.

Investment income, which consists of interest and dividends and realized and unrealized gains and losses is recorded in the statement of operations as earned.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Endowment contributions are recognized as direct increases in net assets.

Distribution of scholarships

Funds are distributed to schools in the spring for the academic year that begins in September.

Contributed services

The Foundation is dependent on the work and services provided by volunteers to fulfill its mission. These donated services are not recorded due to difficulty in determining their fair value.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Such estimates include accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.



**Ontario Professional Engineers Foundation
For Education**

**Notes to Financial Statements
December 31, 2025**

Page 9

2. Marketable securities

	2025		2024	
	Cost	Market Value	Cost	Market Value
Jarislowsky Fraser Pooled Funds				
Fixed income	\$1,576,281	\$1,430,383	\$1,564,251	\$1,412,667
Canadian equities	204,398	385,751	202,630	337,131
US equities	305,112	785,195	303,829	753,142
International equities	532,847	776,072	536,488	664,523
	<u>\$2,618,638</u>	<u>\$3,377,401</u>	<u>\$2,607,198</u>	<u>\$3,167,463</u>

3. Undergraduate scholarships

	2025	2024
Carleton University	\$ 9,000	\$ 9,000
Conestoga College	3,000	3,000
Lakehead University	3,000	3,000
Laurentian University	3,000	3,000
McMaster University	-	12,000
Queen's University	7,500	9,000
Royal Military College	3,000	3,000
Toronto Metropolitan University	9,000	9,000
University of Guelph	6,000	6,000
University of Ontario Institute of Technology	6,000	6,000
University of Ottawa	9,000	9,000
University of Toronto	12,000	12,000
University of Waterloo	12,000	12,000
University of Western Ontario	6,000	6,000
University of Windsor	6,000	6,000
York University	3,000	3,000
	<u>\$ 97,500</u>	<u>\$ 111,000</u>



Ontario Professional Engineers Foundation For Education

Notes to Financial Statements
December 31, 2025

Page 10

4. Entrance scholarships

	2025	2024
Carleton University	\$ 3,000	\$ 3,000
Conestoga College	3,000	3,000
Lakehead University	3,000	3,000
Laurentian University	3,000	3,000
McMaster University	-	3,000
Queen's University	3,000	3,000
Royal Military College	3,000	3,000
Toronto Metropolitan University	3,000	3,000
University of Guelph	3,000	3,000
University of Ontario Institute of Technology	3,000	3,000
University of Ottawa	3,000	3,000
University of Toronto	3,000	3,000
University of Waterloo	3,000	3,000
University of Western Ontario	3,000	3,000
University of Windsor	3,000	3,000
York University	3,000	3,000
	<u>\$ 45,000</u>	<u>\$ 48,000</u>

5. Financial risks

The Foundation is exposed to various risks through its financial instruments. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation manages its credit risk by keeping its cash with a credit worthy financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is not exposed to any significant liquidity risk. The Foundation monitors its cash flows from operations and investments to meet this risk.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to this risk on account of investment in international equities. The Foundation addresses this risk by using the services of an investment manager.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Foundation manages this risk by using an investment manager to monitor and manage these investments.

Chaplin & co

Ontario Professional Engineers Foundation For Education

Notes to Financial Statements
December 31, 2025

Page 11

5. Financial risks (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation manages this risk by using the services of an investment manager.

There has been no change in these risks from 2024.

6. Comparative figures

The comparative figures have been restated to conform with the current year's financial statement presentation.



“Being recognized by the Foundation lifted financial stress and inspired me to keep challenging myself, now I’m pursuing a PhD in Electrical and Computer Engineering.”



Vanessa Hoang

Toronto Metropolitan University

Undergraduate Scholarship Recipient &
Gold Medalist



**Ontario Professional Engineers
Foundation for Education**

Since 1959

Invest in the next generation of engineers. Every donation to the Ontario Professional Engineers Foundation for Education funds scholarships that transform students’ lives.

Your support empowers the next generation of engineering students who will go on to shape the future.

Scan to learn more:



A scholarship can change a life.

Help us change more.

www.engineersfoundation.ca