

BENEFACTION FOUNDATION

---



# 2021 ANNUAL REPORT

[WWW.BENEFACTION.CA](http://WWW.BENEFACTION.CA)

# A WORD FROM OUR FOUNDER

Looking back over 2021, I feel encouraged by the growth experienced at Benefaction and the generosity of our donors despite the ongoing challenges of COVID-19. We opened more Donor Advised Funds than ever before, with a record \$121 million in total donations received. We issued grants of over \$29 million on behalf of our donors to a large spectrum of charitable organizations, plus our own Directors & Philanthropy Fund continued supporting the good work of the [Canadian Association of Gift Planners](#) and [Imagine Canada](#).

As I write this update, we are already halfway through 2022, and despite the market volatility, it feels like we're starting to rebound and see positive indicators for the future of the charitable sector. We are looking forward to 2023 and the [proposed federal budget measures](#) to increase the disbursement quota from 3.5% to 5%, which will result in more funds in the hands of the causes our donors hold most dear, which is a win for the charitable sector, Benefaction and our donors alike. In addition, Benefaction has become a philanthropic member of The Circle on Philanthropy and Aboriginal Peoples in Canada and we are ready to play a more active role in supporting reconciliation efforts across the country.

We are proud of the growth we accomplished in 2021, and are looking forward to using that growth and the federal budget changes to continue making a meaningful difference.

**NICOLA ELKINS**  
CEO & FOUNDER



# OUR BOARD



---

## **GISELE WILSON**

PRESIDENT

PARTNER & FOUNDER OF  
CORIEL CAPITAL INC.

---

## **BRAD OFFMAN**

TREASURER & SECRETARY  
FOUNDER & PRINCIPAL OF  
SPIRE PHILANTHROPY

---

## **MELANIE YACH**

DIRECTOR

TAX PARTNER AT AIRD  
BERLIS

---

## **ROBERT GIGNAC**

DIRECTOR

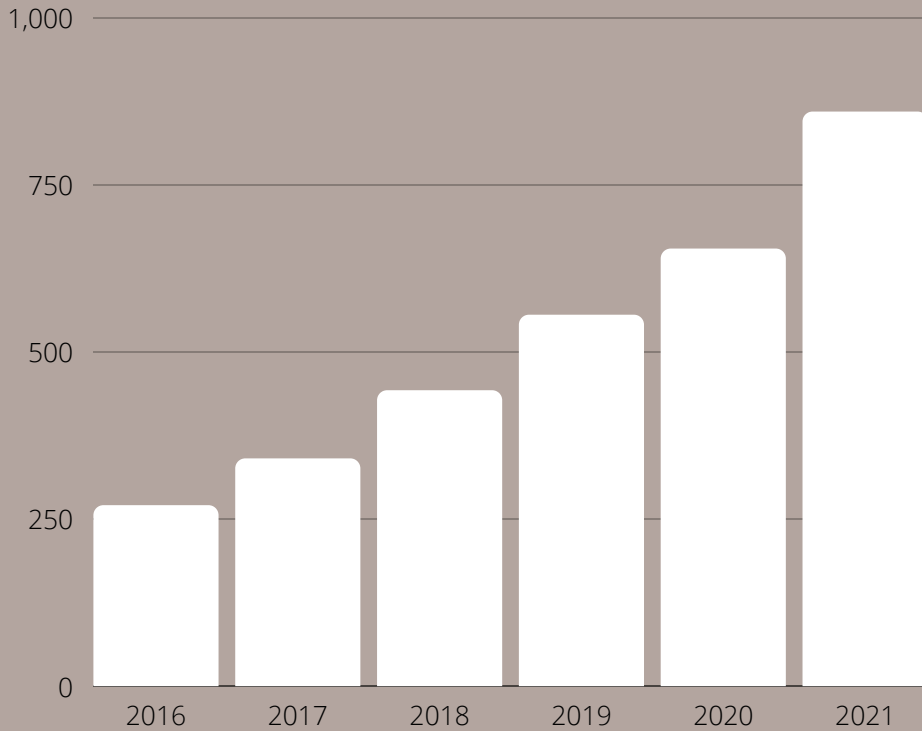
FOUNDER OF FORTERRA  
INVESTMENT MANAGEMENT

---

## **STEPHENIE FOX**

DIRECTOR

VP. FINANCIAL REPORTING  
& ASSURANCE STANDARDS  
AT CPA CANADA

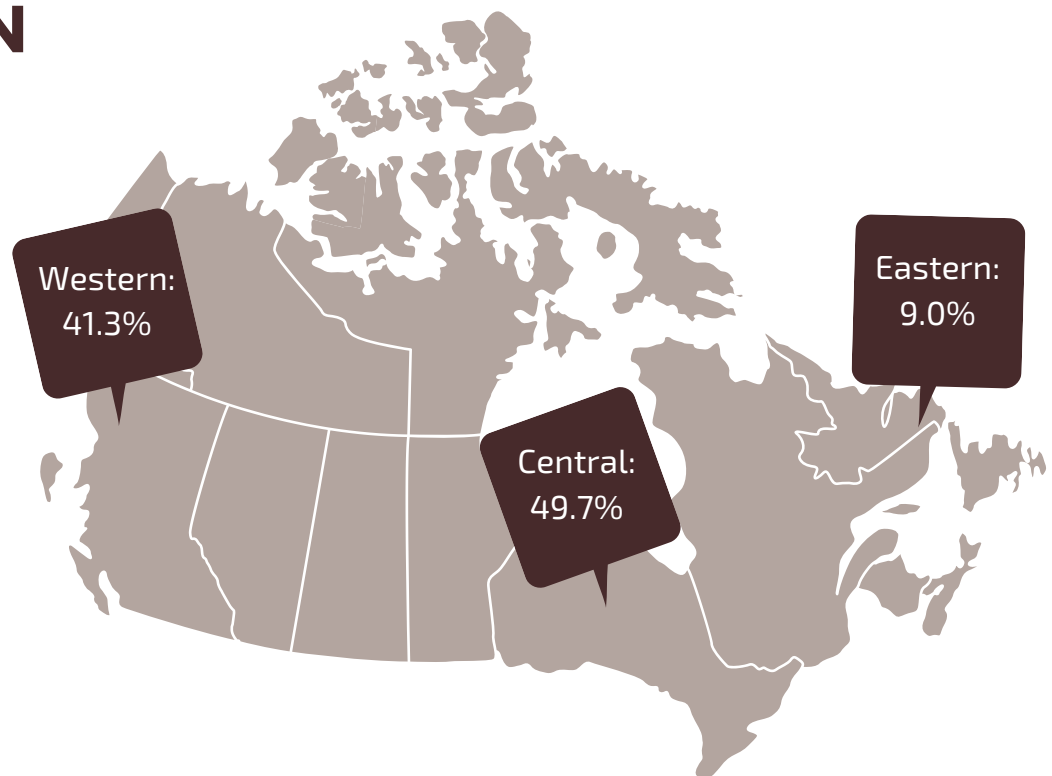


## OUR DONOR ADVISED FUNDS (DAFS)

Despite the turbulence caused by the COVID-19 pandemic, the generosity of Benefaction's donors was quite astounding. We opened 205 new DAFs in 2021, making it our largest growth year to date.

## DAFS BY REGION

Benefaction operates coast-to-coast, with donors residing across Canada. Here is a break-down on where our DAFs were established.



# GRANTS BY CHARITABLE SECTOR

Grants from Benefaction are categorized based on the charity types established by the Canada Revenue Agency. Our sector categories include Arts & Culture, Community, Education & Research, Environment, Healthcare, Religion, Sports & Recreation, and Welfare. The division amongst these sectors is not an exact exercise as many organizations operate in multiple spheres; however, it does provide an indication of the organizations supported by Benefaction's donors in 2021. This year, the generosity of our donors totalled:

**\$29,081,389**

**27%**



**EDUCATION  
& RESEARCH**

**26%**



**WELFARE**

**16%**



**COMMUNITY**

The remainder of the grants by sector are as follows:

- Healthcare: 15%
- Religion: 13%
- Arts, Culture: 2%
- Environment: <1%
- Sports & Recreation: <1%

Although the sector breakdown provides some insight into the causes that Benefaction donors support, it is important to keep in mind that grants can be made with specific designations. For example, a grant to a community church may be designated to sponsor a food drive, or a grant to a University may be designated to support a sports team.



## BENEFACTION GIVES BACK

Grants from Benefaction are approved based on recommendations from our donors for their respective DAFs; therefore, we do not accept applications for grants.

That said, since 2017 Benefaction has allocated an annual amount for grants to be made at the discretion of our Board. Charitable administration fees earned in excess of expenses are allocated 50/50 between two Funds:

**The Directors Fund** and **The Philanthropy Fund**.

The total amount allocated each year since 2017 is as follows:

- 2021: \$100,000
- 2020: \$100,000
- 2019: \$100,000
- 2018: \$100,000
- 2017: \$85,000

**The Directors Fund:** Directors grants are made at the discretion of individual Directors and may be directed to any charity recognized by CRA. The annual amount each Director may disburse is based on a weighted average of their years of service and the amount of reserves in The Directors Fund pool that year.

**The Philanthropy Fund:** This fund was established to support organizations that promote philanthropy and charitable gift planning by fostering knowledge development and encouraging good practice in the charitable sector.

Philanthropy Fund 2021 Awards, as agreed by all Board Members:

**\$40,000 to Canadian Association of Gift Planners** and **\$10,000 to Imagine Canada**.

# CAGP'S WILL POWER CAMPAIGN

This year, Benefaction partnered with the Canadian Association of Gift Planners to promote charitable giving via Will's across Canada. Our collective goal is to help individuals achieve personalized and lasting social impacts.

Donor Advised Funds (DAFs) at Benefaction provide ample flexibility. Our donors can give to different organizations over time as they learn of new charities to support or as world events transpire causing them to want to give differently. This flexibility extends to legacy giving as well. Your Fund can be named as a beneficiary in your Will and the recipients of grants from your Fund can be updated at any time without needing to update your Will.

Most donors choose to establish their Fund in their lifetime so they can experience the joy of giving, and then they augment the Fund via a charitable bequest in their Will to create a legacy of support for the causes and organizations they cherish. We can also offer research for those who may want help finding the organization(s) most suited to your charitable objectives. Our goal is to help you get the most out of your legacy giving, with flexibility and support!



# FINANCIAL HIGHLIGHTS

	2021	2020	2019
Total Assets			
<b>Total Assets</b>	<b>\$361,487,916</b>	<b>\$243,041,506</b>	<b>\$190,585,201</b>
Revenue			
<b>Donations Received</b>	\$121,555,440	\$64,448,637	\$66,577,384
<b>Total Revenue</b>	<b>\$151,014,671</b>	<b>\$77,775,899</b>	<b>\$84,313,882</b>
Expenses			
<b>Awards &amp; Grants</b>	\$29,081,389	\$22,737,530	\$23,915,233
<b>Management &amp; Admin</b> (excluding Investment Management fees)	\$1,264,077	\$916,710	\$752,840
<b>Expenses as a % of Revenue</b>	0.84%	1.18%	0.89%

## LONG-TERM ASSETS (IN MILLIONS)

