

**BENEFACTION FOUNDATION  
2022 ANNUAL REPORT**

BENEFACTION

# A WORD FROM OUR CEO & FOUNDER, NICOLA ELKINS

2022 was a turbulent year for markets which is often reflected in corresponding dips in donations to the Foundation. However, I am happy to report that despite these uncertainties, Benefaction had a record year with over \$131 million in total donations received. We also had a record \$35 million in grants disbursed at the request of our donors.

In 2022 we introduced a Reciprocity Fund, grants from which are at the discretion of our Board of Directors. This shift was in part due to our membership in The Circle on Philanthropy. You will read more about our 2022 grants later in this report. We intend to expand the focus of the Fund to provide support for other racialized communities and organizations and help to shift the sector's orientation further toward equity and justice.

We also implemented changes in our minimum disbursement quota to meet the CRA's increase to 5%, which took effect on January 1, 2023. At Benefaction, this minimum is applied to each donor advised fund helping to ensure more funds get into the hands of operating charitable organizations quickly and that we continue to make a meaningful difference across the Canadian philanthropic sector.



# OUR BOARD

**Gisele Wilson**

*President*

Partner & Founder of Coriel Capital Inc.

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**Brad Offman**

*Secretary & Treasurer*

Founder & Principal of Spire Philanthropy

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**Robert Gignac**

*Director*

Founder of Forterra Investment  
Management

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**Melanie Yach**

*Director*

Tax Partner and Aird Berlis

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**Stephenie Fox**

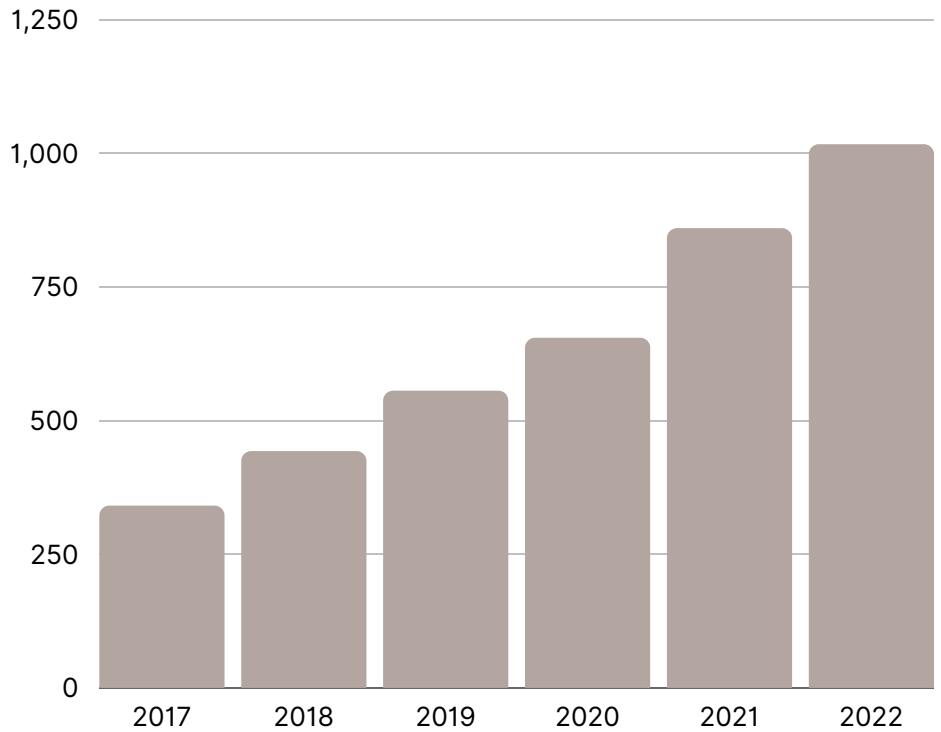
*Director*

VP, Financial Reporting & Assurance  
Standards at CPA Canada



# Donor Advised Funds

In 2022, 169 Funds at Benefaction were funded, bringing our total to over 1,000. This growth occurred despite a challenging year economically, which is evidence of the generosity of our donor community.

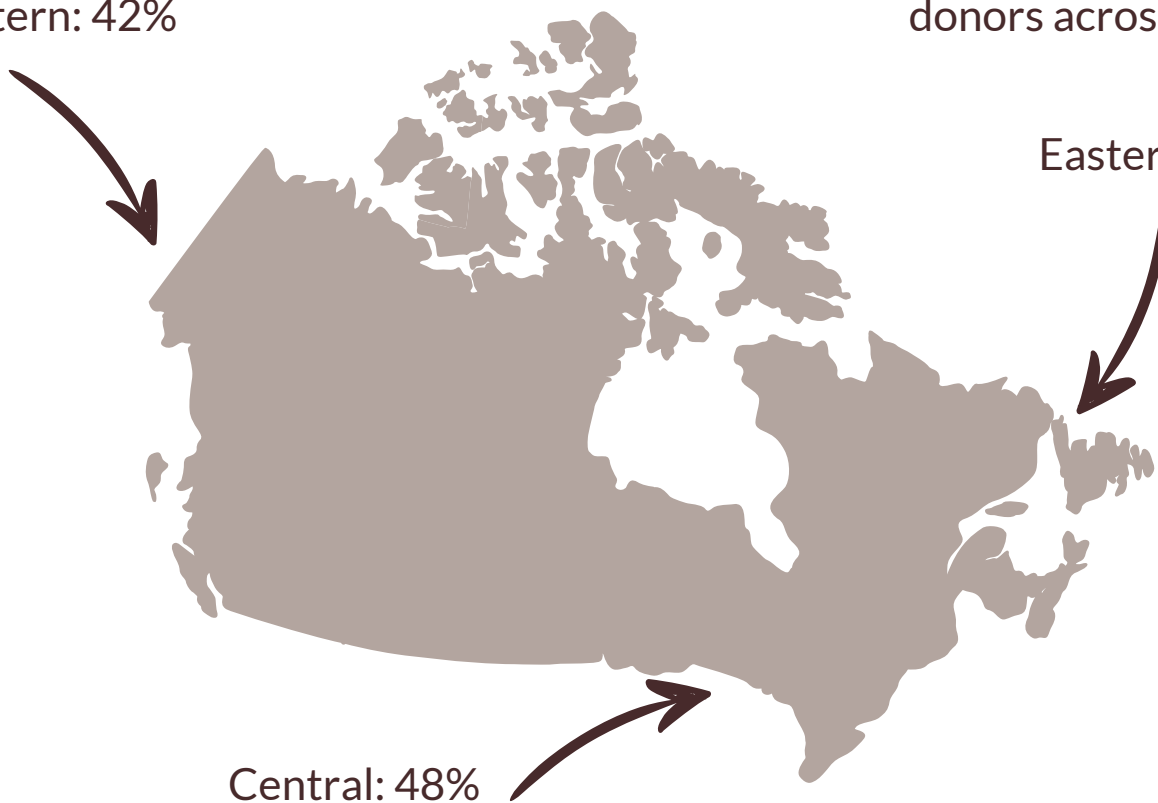


## Funds by Region

Western: 42%

Benefaction operates coast-to-coast, with Funds established by donors across the country.

Eastern: 10%



Central: 48%

## GRANTS BY SECTOR TYPE

IN 2022, BENEFACTION ISSUED OVER 4,700 GRANTS ON BEHALF OF OUR DONORS, RESULTING IN \$35 MILLION FLOWING TO CHARITABLE ORGANIZATIONS ACROSS CANADA. THE MOST SUPPORTED SECTORS WERE...



26%  
WELFARE



22%  
HEALTHCARE



19%  
EDUCATION &  
RESEARCH



19%  
COMMUNITY

- Religion: 11%
- Arts, Culture: 2%
- Environment < 1%
- Sports & Recreation < 1%

This breakdown provides insight into the causes Benefaction donors' support, but it is not fulsome. Grants are often made with specific designations unrelated to sector type. 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.

# RECIPROCITY FUND

Benefaction, as an organization, also gives back. We have our long-standing Director's and Philanthropy Fund which disbursed \$50,000 to CAGP Foundation in 2022, and \$50,000 to organizations at the Director's discretion.

We also launched our **Reciprocity Fund** in an effort to acknowledge the systemic inequalities that pervade our society, including the philanthropic sector. As a settler philanthropic organization, Benefaction established this Fund to support organizations across Canada in the spirit of reciprocity.



2022 Reciprocity Fund recipients received grants of **\$50,000** in total.



Anishnawbe Health  
Foundation



Legacy of Hope  
Foundation

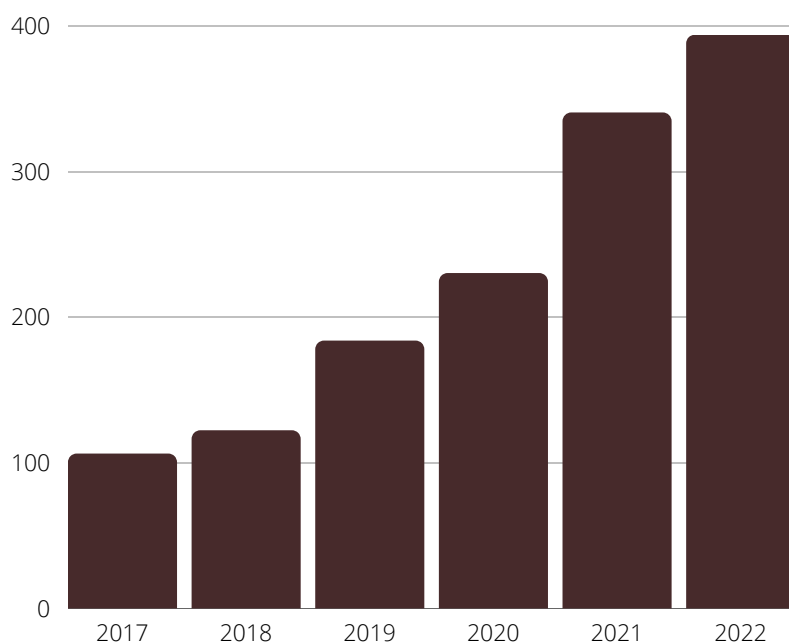


National Aboriginal  
Trust Officers  
Association


# FINANCIAL HIGHLIGHTS

	2022	2021	2020
Total Assets			
<b>Total Assets</b>	<b>\$426,533,087</b>	<b>\$361,487,916</b>	<b>\$243,041,506</b>
Revenue			
<b>Donations Received</b>	<b>\$131,971,413</b>	<b>\$121,555,440</b>	<b>\$64,448,637</b>
<b>Total Revenue</b>	<b>\$104,242,967</b>	<b>\$151,014,671</b>	<b>\$77,775,899</b>
Expenses			
<b>Awards &amp; Grants</b>	<b>35,034,913</b>	<b>\$29,081,389</b>	<b>\$22,737,530</b>
<b>Management &amp; Admin (excluding Investment Management fees)</b>	<b>\$1,378,525</b>	<b>\$1,264,007</b>	<b>\$916,710</b>
<b>Expenses as a % of Revenue</b>	<b>1.32%</b>	<b>0.84%</b>	<b>1.18%</b>

## LONG-TERM ASSETS (IN MILLIONS)



# CONTACT US

A photograph of a sunset with silhouetted grass in the foreground. The sun is a bright orange circle on the horizon, and the sky transitions from orange to a dark blue. The grass is dark and silhouetted against the bright sky.

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