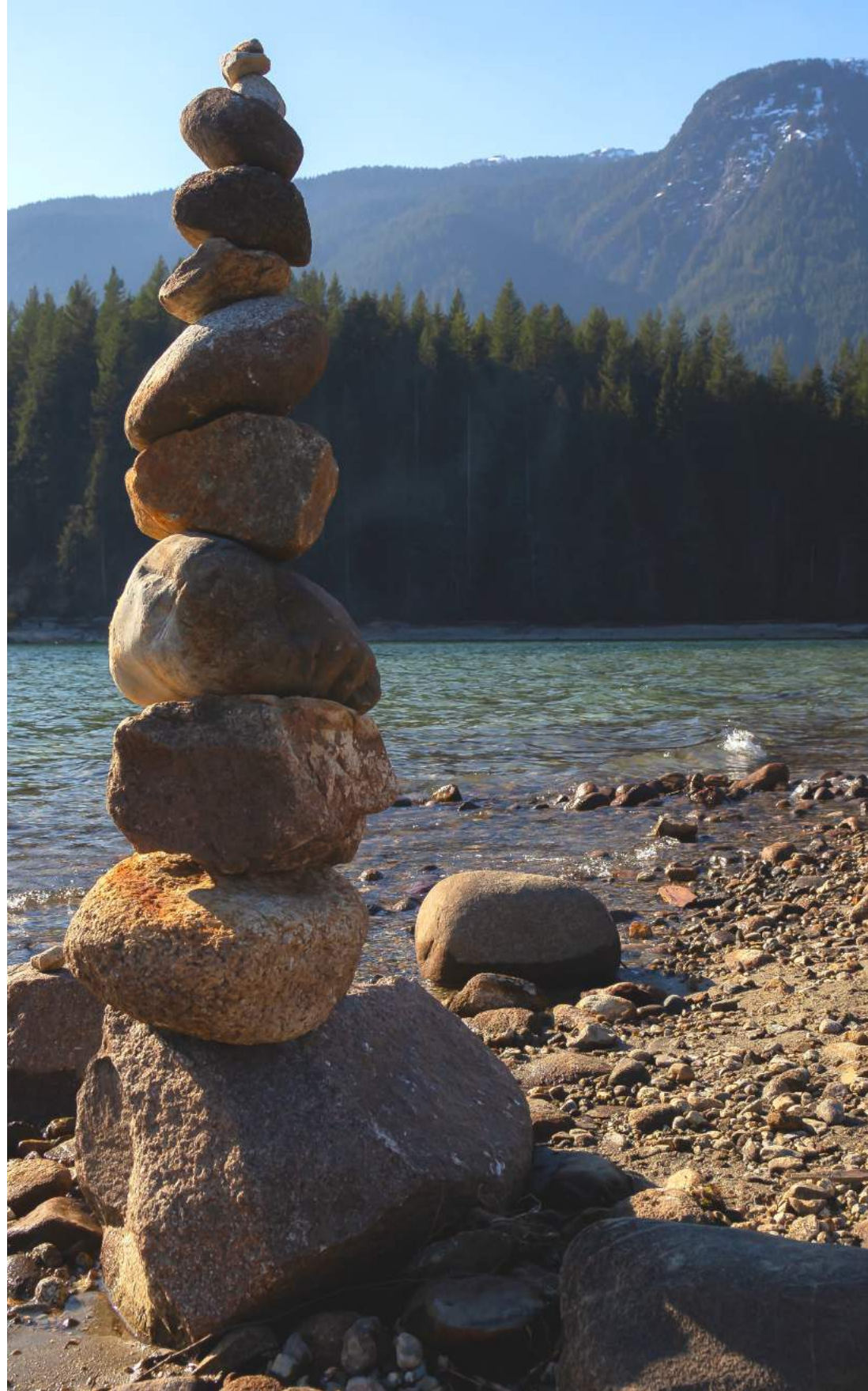


ANNUAL REPORT

BENEFACTION
FOUNDATION
2020



416-915-0700
info@benefaction.ca
www.benefaction.ca

83 Harbord Street
Toronto, Ontario
M5S 1G4



MESSAGE FROM FOUNDER & CEO, NICOLA ELKINS

Benefaction Foundation is a national charitable Public Foundation. We help our donors to live well and make a meaningful difference through our donor-advised funds. It is a simple way to minimize your taxes while maximizing your impact on the charities you care about most.

Here is how it works. Your investment advisor helps you establish your own charitable fund with an initial gift of \$25,000 or more, generally in the form of cash or securities. You receive a donation receipt for your gift which may be used to reduce your current income tax. The money in your fund is invested in a balanced portfolio that can grow tax-free over time making your gift even more valuable. In fact, with continued growth, your fund can create a charitable legacy in your name that lasts for generations to come. You decide which charities receive grants from your fund and when. You can choose any registered Canadian charity you like.

It is simple. Give a tax-advantaged gift, Grow its value over time and provide Grants to charities that matter to you. Your investment advisor can help you give wisely, such as taking advantage of capital gains in your portfolio to increase your tax savings. Receive a receipt for the full fair market value of publicly traded securities donated AND avoid paying any capital gain otherwise payable on those securities. A double win.

A charitable fund at Benefaction Foundation combines intelligent tax planning with effective charitable giving. It is all about helping you live well and make a meaningful difference.

If you would like to learn more, please speak to your investment advisor or contact Benefaction Foundation.

OUR BOARD

BENEFACTION | 03



Gisele Wilson (President)
Partner and Founder
Coriel Capital Inc.



Brad Offman
(Treasurer & Secretary)
Founder and Principal
Spire Philanthropy



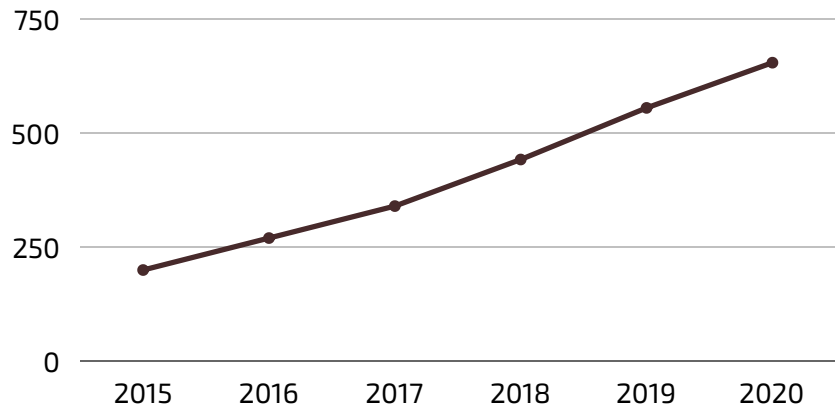
Stephenie Fox
Vice-President, Financial
Reporting & Assurance
Standards Canada
CPA Canada



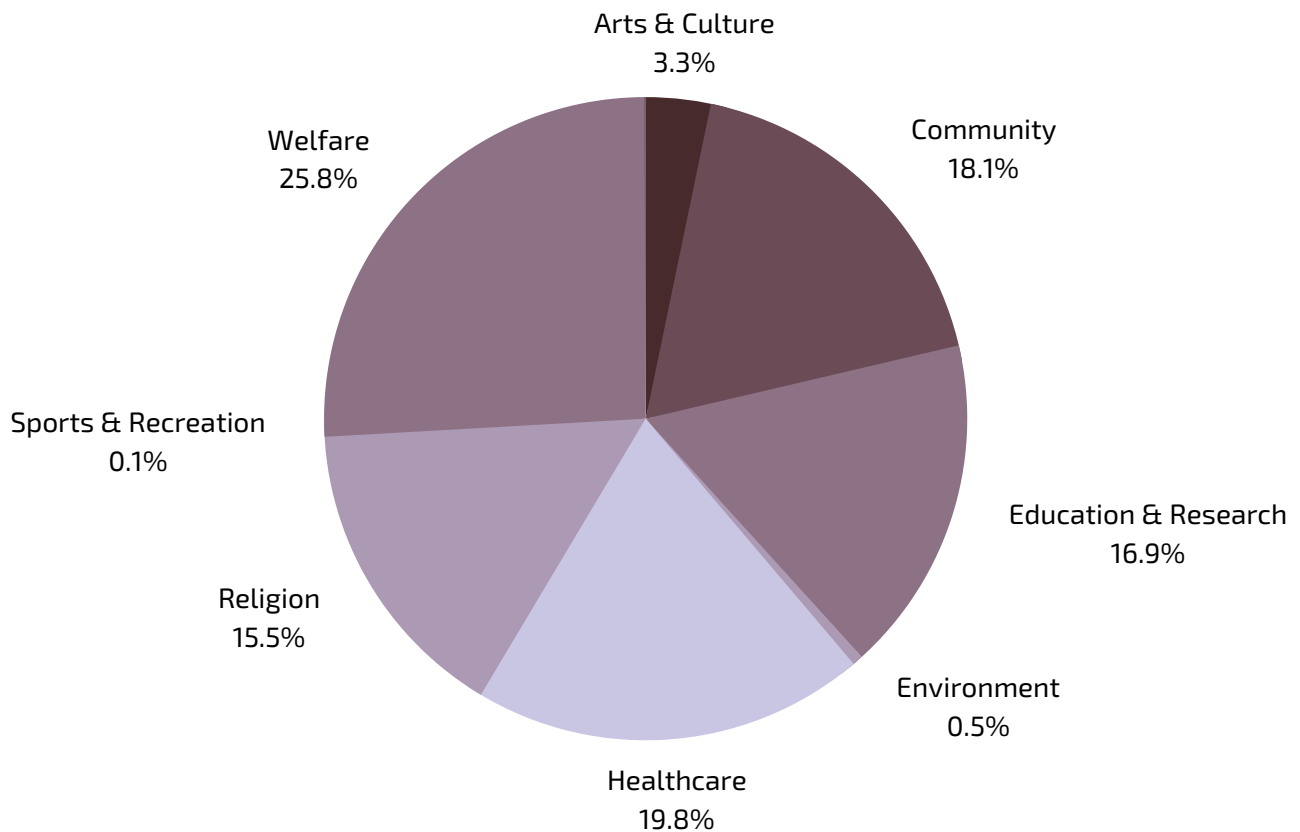
Melanie Yach
Tax Partner
Aird Berlis

OUR FUNDS

Number of Gift Funds (DAFs) in 2020: 654



Thanks to the generosity of our donors, 2,979 grants representing \$22.7 million, were made in 2020. These grants were distributed amongst 1,500+ different registered charities. These organizations are diverse in their charitable purposes, as highlighted below:



GRANTS BY REGION



The above map illustrates the distribution of grants issued by Benefaction in 2020, across Canada. Although a slight majority of the grants were designated to Central Canada (which includes Ontario & Quebec), it is important to note that many charities have head offices in Ontario, whilst providing support across the country and beyond.

BENEFACTION GIVES BACK

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.

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

Directors Fund

Directors grants are made at the discretion of the individual director and may be directed to any charitable organization, or other qualified donee, in Canada.



Philanthropy Fund

Our mandate is to help affluent Canadians and their Advisors harness the advantages of strategic giving. To that end, Philanthropy Fund Grants will be considered for organizations that:

- Support philanthropy and/or charitable gift planning, a donor-centered process of planning current and future charitable gifts;
- Deliver high quality education that reinforces the competencies of gift planning professionals;
- Promote the growth and development of effective and responsible foundations and organized philanthropy in Canada; or
- Advocate charitable giving by engaging in national dialogues and influencing public policy

Philanthropy Fund 2020 Grant Recipients, as agreed by all Board Members:

CAGP Foundation: \$25,000 Imagine Canada: \$10,000
Philanthropic Foundations Canada: \$15,000

FINANCIAL HIGHLIGHTS

	2020	2019	2018
Total Assets			
Total Assets	\$243,041,506	\$190,585,201	\$132,330,980
Revenue			
Donations Received	\$64,448,637	\$66,577,384	\$54,073,810
Total Revenue	\$77,775,899	\$84,313,882	\$51,792,777
Expenses			
Awards & Grants	\$22,737,530	\$23,915,233	\$29,612,295
Management & Admin (excluding Investment Management fees)	\$916,710	\$752,840	\$581,895
Expenses as a % of Revenue	1.18%	0.89%	1.12%

Long-Term Assets (in millions)

