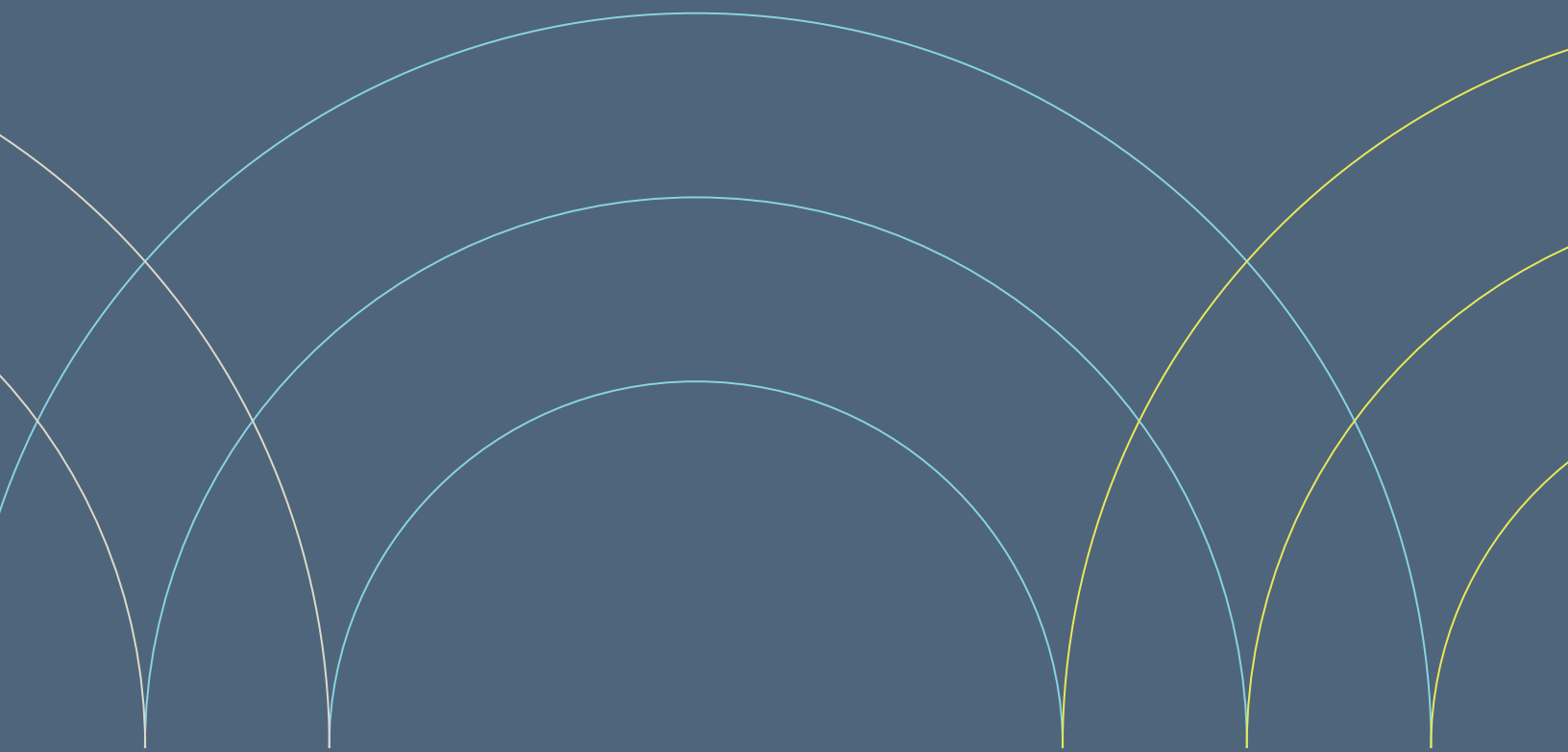


Annual Report 2020

Reinforcing The Charitable Bridge

People, Giving and Impact





Much like aqueducts – architectural gems that were built to carry water across large hollows or valleys – Aqueduct Foundation is the bridge connecting philanthropists to impact by facilitating personal philanthropy to charities of their choice across Canada.

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“Aqueduct is one of the largest granters in Canada. The impact can be seen in communities across the country, yet it is all directed by the interests of its donors who come to us for help in achieving their philanthropic goals.”

Terry-Lynn Brown

Chair, Aqueduct Foundation

“We will move the needle on dementia care.”

“Our partnership will prevent children in foster care from becoming homeless.”

“This grant will change veterans’ lives in very personal and amazing ways.”

These are the words of three charities who are now benefiting from the personal philanthropy of a gentleman who entrusted Aqueduct Foundation with his estate planning. It started with research based on his charitable interests and resulted in extraordinary gifts that will have an impact for years to come.

This is one story. There are many more. Aqueduct is one of the largest granters in Canada. The impact can be seen in communities across the country, yet it is all directed by the interests of its donors who come to us for help in achieving their philanthropic goals. Despite a year of uncertainty due to COVID-19, in 2020, there was a 23% increase in the volume of grants and \$56.7 million was directed to support registered charities across Canada.

In the pages ahead, you will see the impact of exceptional lifetime and estate gifts from coast to coast, along with an example of how a flexible donor advised fund had an immediate impact to respond to the needs of the pandemic. In 2020, many chose to support frontline healthcare workers by supplying personal protective equipment, fund social services and programs to help people facing

domestic violence, and focus on mental health initiatives. Aqueduct Foundation facilitated these gifts as the bridge between the donors and their chosen causes, benefiting people and communities across Canada.

Behind Aqueduct Foundation is a volunteer Board of Directors that ensures good governance in our role as a charitable “bridge.” Our systems are solid, our processes well documented, and our governance policies are in place to give donors confidence. Our donor relationships are built on trust and we are pleased to honour their recommendations and wishes through careful research, planning and granting.

I am thankful to our Board for their leadership and oversight to ensure responsible stewardship. While some of our funds have short-term mandates, others have planned lifetimes of over 100 years. We are dedicated to being the bridge to connect donors and their advisors to charities well into the future, so they can rest assured their impact and legacy will be long lasting.

Terry-Lynn Brown
Chair, Aqueduct Foundation

The steps in the bridge to giving

Making an exceptional lifetime gift is complicated, yet very rewarding for an individual or family. Aqueduct Foundation specializes in making this process easier by working with donors to make these gifts and estate donations from their assets. They come to us when the time is right for them to discuss their interests and recommendations on chosen charities.



A charitable response to COVID-19

COVID-19 changed our lives very quickly. Never have we thought more collectively about our health and the health of those around us. Aqueduct Foundation is dedicated to granting flexibility through our donor advised funds – a fund typically established and funded by an individual or family. This way, the donor or grant advisor has the ability to make recommendations for grants to other charities, for any amount and at any time. Some are for an immediate payout, others are spend-down or over a longer term.

When COVID-19 hit, Aqueduct Foundation worked with the family of Gordon Shrum who established a fund before he passed away in July 2018. The flexibility of this donor advised fund allowed the family to recommend organizations that could use the funding quickly to make an impact immediately.

Aqueduct Foundation was the bridge in connecting funds from the Gordon B. Shrum Foundation to:



Prevent children in foster care from becoming homeless

At the onset of COVID-19, the offices at Aunt Leah's, which supports children and youth in foster care, had to close. "We provide supportive housing, job training and coaching on essential life skills to children and youth in foster care," says Melanie Malinder, Director of Development. "We had to work quickly to ensure the children in our care had food, isolation packages if they got sick, personal protective equipment and cleaning supplies for safety."

Melanie says funding from the Gordon B. Shrum Foundation meant they could provide food for four months, support technology needs for kids in self-isolation, and fund cleaning supplies, protective equipment and activities for the home. "We were able to maintain housing for all of the kids and supplied them with laptops, cell phones and data plans, Zoom licensing and Internet access so they could continue to connect with our staff for emotional support."



Keep a crisis line open for battered women

During the pandemic, the crisis line at the Battered Women Support Services in British Columbia had a 415% increase in calls. "The grant was vital and extraordinary to keep the crisis line open for all of British Columbia," says Angela Marie MacDougall, Executive Director of the charity. "We also used the funding to pay for transportation to get women to transition homes, purchase technology so staff could connect remotely with women, and even gave cellphones to women so they could take action if needed."

Angela says many organizations for women in crisis had to pause their services, but this grant gave Battered Women Support Services the resources needed to continue its outreach for the province.



Provide a nurturing safe haven for vulnerable inner city children

Concerned citizens in Vancouver founded KidSafe Project in 1993 after a local tragedy. A child was assaulted and abandoned when left home during school break. Today, KidSafe is a safe haven for vulnerable inner city children when schools are traditionally closed. This organization provides essential programs and services to over 450 referred Vancouver children and youth each year. This includes providing nutritious meals and snacks, and hours of emotional support and programming.

"The grant from the Gordon B. Shrum Foundation meant we could continue to be the eyes on kids and keep them safe," says Executive Director Quincey Kirshner. "At the onset of COVID, we identified vulnerable children and kept some spring break programs open over the summer, while other organizations shut down. Food was also a huge issue so we developed a food program, including delivery for families who could not go out. This grant was quickly accessible so families had consistent support."



Help immigrant and refugee families in a time of crisis

Wataris provides services and programs to vulnerable people in downtown Vancouver and its surrounding communities, including at-risk youth, refugees, new immigrants and migrant workers. The Gordon B. Shrum Foundation grant was timely for many who had lost their jobs or were unable to work because they had contracted COVID. "The grant supported 27 families with six months rent, provided food hampers for the community and migrant workers, and funded peer support programs.

"Refugees need support because they are far from their homes and have no one. This is especially difficult for those with children. This grant made their lives easier," says Executive Director Ingrid Mendez. "The Gordon B. Shrum Foundation made a difference in a time of crisis."



Triple the number of meals provided to hungry children

British Columbia has one of the highest child poverty rates in Canada with 20% of children living below the poverty line. Over 163,000 children experience food insecurity. While food programs at school help during the week, many go hungry on the weekend. A charity called Backpack Buddies fills the weekend hunger gap by providing meals and snacks for the weekend directly to those who need them.

“When we applied for the grant, we were supporting 1,300 children each week with six meals. Between March and June 2000, we had to ramp up to 3,000 children every week, tripling the number of meals provided,” says Co-Founder and Vice-President Emily Anne King. “This grant allowed us to build a new distribution model to deliver to kids when they were not at school and safely when they returned.”



Launch a new food program for families in need

Before the pandemic, Lunch Lab (Growing Chefs and Fresh Roots) worked with kids in the schools in growing food, preparing and serving lunch. When COVID restrictions halted this program, the grant from the Gordon B. Shrum Foundation funded the preparation and distribution of fresh meals to support 200 vulnerable families.

“We had two kitchens working and a crew of volunteers packaged three meals each day, twice a week for families in need,” says Jaydeen Williams, Development Director and Co-Interim Executive Director. “Between the end of March and August 2020, we distributed 70,000 meals.”



Mentor boys in need of a Big Brother

Big Brothers of Greater Vancouver Foundation has been matching young boys with Big Brothers as mentors since 1978. Letters from grateful moms and caregivers are a testament to the value of mentorship opportunities for boys in its community program, and girls and boys in school-based programs. In recent years, funding has been cut and matches were at risk.

“The grant from the Gordon B. Shrum Foundation was transformative,” says Valerie Lambert, Executive Director. “While we still have a deficit, this funding gives us time to seek out new funding sources to support the 1,300 families that are depending on us this year.”



Turning a tragedy into a meaningful tribute

Barbara Mendelsohn says her brother Gary would have been fascinated by the research taking place at Toronto General Hospital. He was 60 when he died waiting for his second kidney transplant. “Gary had his first kidney transplant when he was in his early 20s. He got his life back,” says Barbara. “He returned to work, travelled and enjoyed every moment he had.”

More than 20 years later, the kidney stopped working and Gary had to go back on dialysis, four times a week for hours at a time. “It was like his life was put on hold again, but he stayed hopeful for six years waiting for a match to have another transplant,” says Barbara. “The wait was too long and infection set in. He fought so hard, but passed away three years ago. He died waiting for a kidney that never came.”

Barbara was heartbroken knowing how much life he had left to give. “There is a medical solution, but finding a kidney match for a second transplant is even more difficult and he ran out of time,” she says. “I realized that I wanted to do something to turn this tragedy into something meaningful in his honour.”

That’s when Barbara approached Aqueduct Foundation. “I know Gary would have wanted me to do something to help others have one kidney for life,” she says. “He had his transplant at Toronto General Hospital and I know their transplant clinic is one of the best in the world. I wanted to start there in finding how we could support research.” Aqueduct Foundation took it from there – meeting with Barbara to understand her wishes, the impact she wanted to see, and how she could set up a grant in her brother’s honour. “The process was seamless,” she says.

“Aqueduct did all of the work that would have taken me months. They streamlined the process and I was able to choose from a variety of research projects.” Now Barbara is excited to meet with the team at Toronto General Hospital to learn more about their progress on the lab research that focuses on preventing kidney rejections after a transplant. “Ideally this will lead to recipients like Gary having one kidney for life,” she says. “The entire process has been very uplifting and the research is fascinating. Aqueduct has helped me find a team who is truly passionate about this work that means so much to me.”

Aqueduct Foundation is one of the largest grantmakers in Canada and a pioneer in flexible granting.

Over \$600 million has been granted to registered charities since 2006

Between 2016–2020, Aqueduct granted an average of

\$45.6 million per annum

Aqueduct Foundation makes over

2,500 grants to Canadian registered charities and qualified donees each year

Grant puts Water First

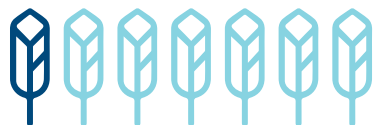
A grant from the Andree Rheaume and Robert Fitzhenry Family Foundation is helping Water First, a registered charity that was founded in 2009, to bring drinking water to rural schools in Uganda. In 2016, the charity changed its mandate to focus exclusively on water issues affecting First Nations communities here in Canada.

Ami Gopal, Director of Development and Communications, says their mission is to address water issues in these communities through education, training and meaningful collaboration. "This is a thoughtful grant that provides flexibility, encouragement, and shows the donors' genuine interest in the successes of Indigenous communities," says Ami. "Together, with Indigenous communities in the driver's seat, we are addressing water challenges with hands-on skills training and education. Indigenous youth voices in water sciences are underrepresented in Canada. This transformational support creates true momentum and capacity within Indigenous communities – both now and for the future."

In numerous Indigenous communities across Canada, the tap water is not safe to drink.

CANADA

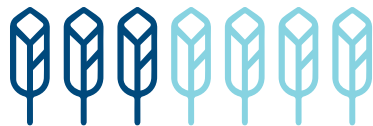
13.5%



of First Nation communities are under a boil water advisory.

ONTARIO

40%



of First Nation communities are under a boil water advisory.

Aqueduct specializes in accepting large, complex donations that will ultimately support a variety of charitable purposes in the future.

Since 2006, Aqueduct has received more than **\$1 billion** in donations

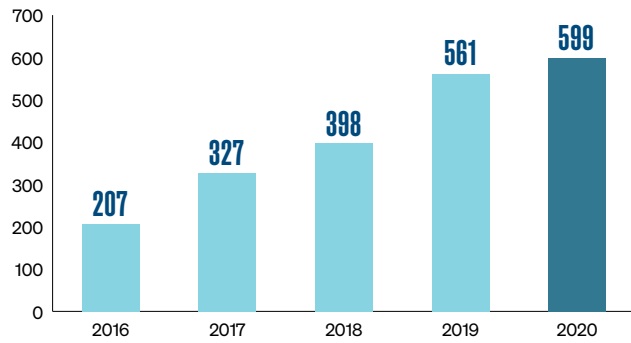
Aqueduct Foundation currently has assets in excess of

\$600 million

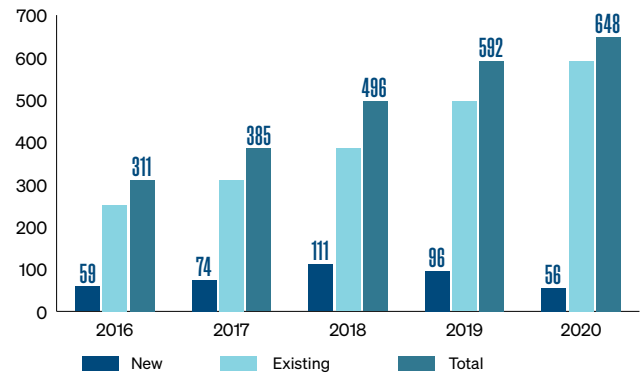
Five Year Growth (2016–2020)

At December 31, 2020

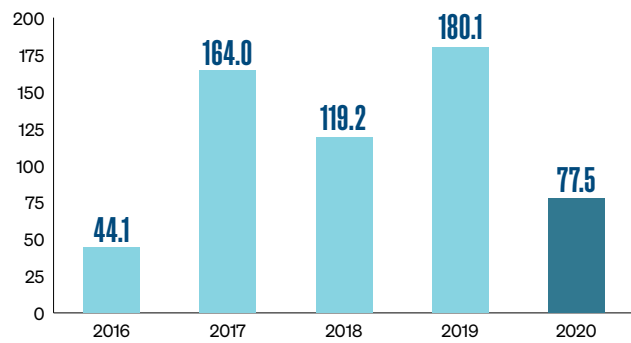
Assets (\$ millions)



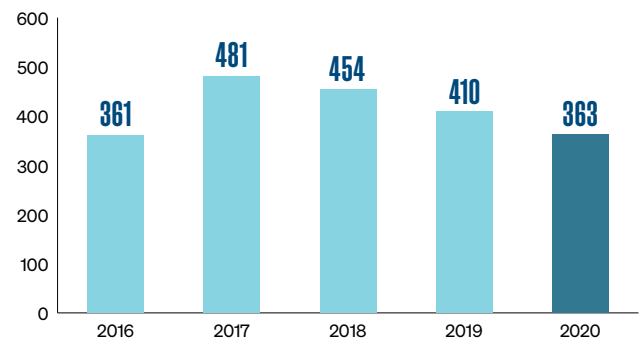
Number of Funds



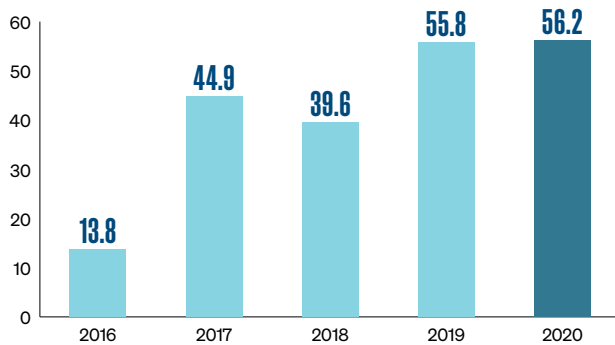
Annual Donations (\$ millions)



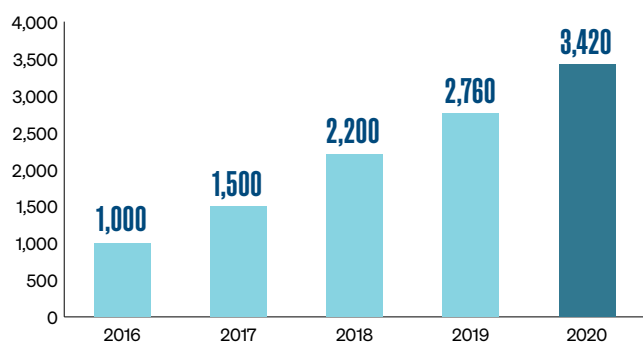
Number of Donations



Annual Grants (\$ millions)



Number of Grants Disbursed



Aqueduct has

\$1.1 billion in future donations

for individual legacy funds. Most are estate donations, such as a gift by will.

At December 31, 2020, Aqueduct has

494 legacy funds.

Our Board of Directors

Terri-Lynn Brown / Chair & Director

Director since 2013 and appointed Chair

Terri-Lynn Brown is the Regional Director, Scotiabank – Western Canada. She is responsible for the delivery of the full range of trust services (Estate and Trust Consulting and Planning, Estate and Trust Administration) offered by The Bank of Nova Scotia Trust Company in British Columbia, Alberta, Saskatchewan and Manitoba. She joined the Scotiabank Group in 1994 and has worked in the financial industry since 1980. Ms. Brown was appointed as a Director in 2013 and serves as Board Chair.

Yves M. Bergeron / Director

Since 2013

Yves M. Bergeron is a Fellow of the Canadian Institute of Actuaries (FCIA), and Fellow of the Society of Actuaries (FSA). His primary areas of expertise are life insurance products and other financial instruments. Mr. Bergeron had a 30-year career in the life insurance industry, including Sorrell Financial (2014 to 2020) and was President of PPI Advisory where he provided leadership and strategic direction to the specialized team of marketing professionals. In this role, Mr. Bergeron managed the progress and support of advanced marketing concepts to independent insurance advisors, among other responsibilities. He became a Director of Aqueduct in 2013.

Sanchia Edwards / Director

Since 2017 and Chair of the Investment Committee since 2017

Sanchia Edwards has been a wealth management professional in Canada and internationally with a number of major firms since 1990. With Scotia Wealth Management, she has held a variety of leadership roles, and is currently the Vice President, Client Solutions & Onboarding, Scotia iTRADE. Ms. Edwards holds a Bachelor of Sciences (Economics) from Trent University and is actively involved in charitable activities in her community mainly through workplace leader roles with United Way and the Juvenile Diabetes Research Foundation Canada. Ms. Edwards has been a Director since 2017 and serves as Chair of the Investment Committee.

Lee-Lynn Gan, CPA / Director & Treasurer

Appointed in 2021

Lee-Lynn Gan is a respected financial advisor and Chartered Professional Accountant with specialized expertise in Canadian tax and a broad range of experience in corporate reorganizations, estates and trusts, and planning for Canadian corporations and their shareholders. Based in Vancouver, she works with business families to help their relationships thrive as they manage their enterprises and capital. Lee-Lynn has served on the Board of Governors of St. John's School (Treasurer, Finance, Strategic Planning and Executive Committees) since 2014 and on the Board of the Vancouver Fringe Festival (Treasurer and Internal Affairs Committee) since 2019.

Clifford Lachmansingh / Director

Appointed in 2021

Beginning with National Trust in the early 1990s, Mr. Clifford Lachmansingh has worked in the Canadian Estate & Trust field in a variety of client facing administrative, advisory and management positions for over 25 years. He is a member of the Society of Trust and Estate Practitioners (STEP), a worldwide professional association (since 2003) and the Estate Planning Council of Toronto (since 2016). Mr. Lachmansingh is the National Lead of MD Private Trust Company, part of the Scotiabank Group of Companies. In this role, he is responsible for leading the day to day operations of MD Private Trust Company, which includes estate and trust planning and settlement operations.

Dr. Wendy Lai / Director

Appointed in 2021

Dr. Wendy Lai is an emergency physician at Humber River Hospital in Toronto. She has worked with Doctors Without Borders / Médecins Sans Frontières since 2006, including in the Democratic Republic of Congo, Haiti, and Central African Republic. Domestically, she has practiced in rural community hospitals and in the Canadian Arctic. She was elected to the board of directors for MSF Canada in 2015 and served as President from 2017 to 2021. Dr. Lai earned a biochemistry degree with distinction from McGill University, a medical degree from the University of Western Ontario, and studied Family Medicine at the University of Toronto. Her Emergency Medicine qualification was earned through years of practice. She is a Lecturer at the University of Toronto. She holds a Masters of Public Health from Johns Hopkins University.

Ian Worland / Director & Secretary

Since 2017

Ian Worland graduated from the University of British Columbia with an LLB in 1995 and has practiced tax and estates law since his call to the Bar in 1996. He completed the Canadian Institute of Chartered Accountants' two-year In-Depth Tax Course in July, 1998. Mr. Worland regularly advises clients in personal and corporate tax planning, corporate reorganizations, estate planning, charitable gift planning and international tax and trust planning. He has been a member of the Society of Trust and Estate Practitioners (STEP), a worldwide professional association, since 2002 and a member of the board of directors of STEP Canada since 2007, serving as Chair of STEP Canada from 2013 to 2015. From 2008 to 2016, Mr. Worland served on the board of governors of Quest University Canada and was Chair of the Board from 2011 to 2016. Quest University Canada is Canada's first independent not-for-profit secular university.

Aqueduct Foundation encourages donors, prospective donors and their advisors to contact us directly.

aqueductfoundation.ca

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Aqueduct Foundation is a registered public foundation, BN 86608 7034 RR0001.

Aqueduct Foundation is independent of The Bank of Nova Scotia Trust Company (Scotiabank), 1832 Asset Management L.P., and The Bank of Nova Scotia. Scotiabank is the agent for Aqueduct Foundation.

(09/21)