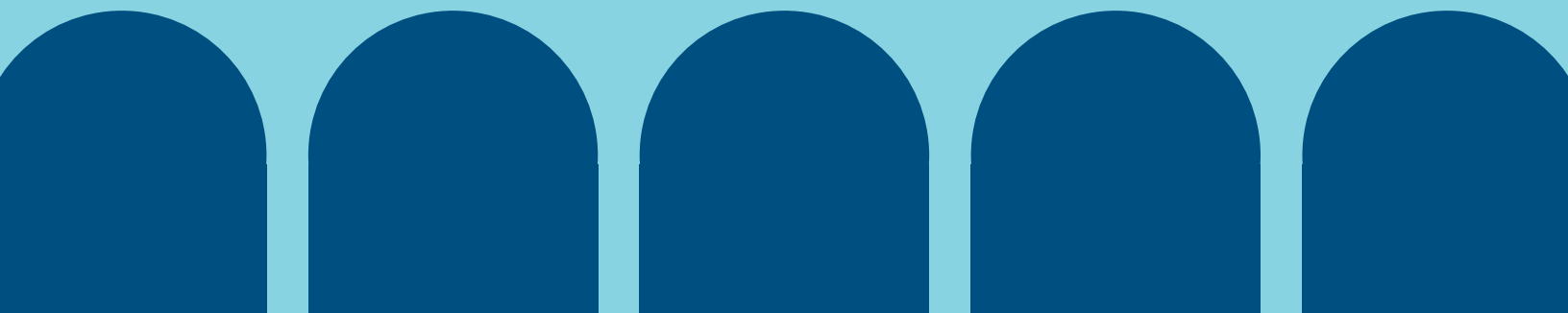


Aqueduct stands out as **different.**

So does
your impact.

Annual Report 2021



It's different with Aqueduct.

We are a cause neutral foundation with donor advised funds facilitating significant personal philanthropy.

Each year, Aqueduct donors make recommendations for grants to other charities, resulting in millions of dollars going to causes across Canada.

It's a relationship built on trust and doing things differently. And it's working.

Keep reading and see for yourself.

aqueductfoundation.ca



Table of Contents

Message from the Chair	2
Aqueduct: doing things differently	3
Community-based Scholarships	4
Fellowship in International Medicine	6
North Hastings Community Trust	8
Five-Year Growth	10
Governance	12

Message from the Chair

As the bridge to other charities, the impact of extraordinary gifts varies and is far-reaching. This year’s annual report illustrates the flexibility that Aqueduct offers by honouring the wishes of its donors whose interests are based on their own philanthropic goals.

In 2021, the pandemic continued to cause uncertainty, yet we saw a 22% increase in grants and \$68.8 million was directed to support various causes across Canada. What you will see in this annual report is not typical of impact reports. You will read stories about unique initiatives that show a different approach to philanthropy.

Imagine purchasing and renovating a building in Bancroft, Ontario to use as a community hub? Or creating a fellowship to train African surgeons in Toronto so they can bring their skills back to their home countries?

At Aqueduct, we continue to be inspired by the diversity of our donors and the causes they support through lifetime and estate giving. We remain cause neutral, yet take pride in seeing the impact philanthropy is having on communities across Canada.

Thank you to our volunteer Board of Directors for their governance. Donors have confidence in our strong governance systems and this is one of the reasons why we remain one of the largest grantmakers in Canada.

Terri-Lynn Brown
Chair, Aqueduct Foundation

What makes Aqueduct different?

Making an exceptional lifetime gift is a meaningful time for individuals and families; but the process can be complicated. It’s why people come to Aqueduct to talk through their interests and the kind of impact they would like to make. This process is what makes us the bridge between a donor and their chosen charities.

Aqueduct collaborates with donors and advisors to make meaningful donations. This gives donors and their families the flexibility and choice when making gifts they may not have imagined.

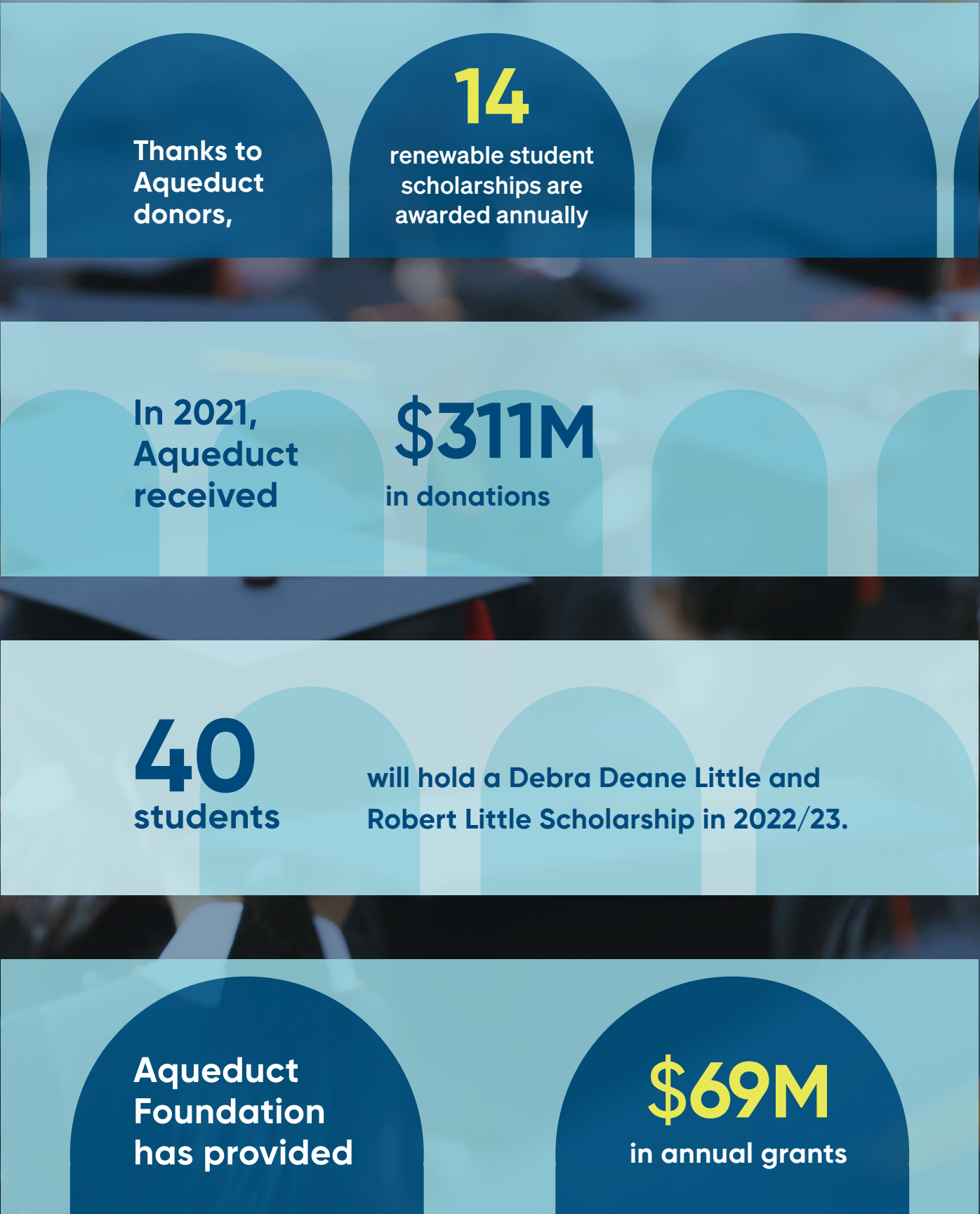


Student scholarships make a university education possible

Bob and Debra Deane Little believe in the potential of young people. They also know how difficult it is for some families to pay for a university education. They have three sons of their own, born and raised in Windsor and Essex County where they always felt the support of the community.



When they made the decision to give back, they came to Aqueduct to discuss the idea of providing scholarships for high school students in the Windsor and Essex County community. Throughout the time their sons attended elementary and secondary school, Bob and Debra came to realize that certain teachers and principals always seemed to know which students had considerable potential and skill but might be held back from attending university due to their family situation. They also realized that it has become more difficult for many families to pay for a university education. Bob and Debra decided that the best way for them to give back to the Windsor-Essex region was in the form of scholarships for high school graduates.



New fellowship trains African surgeons in Toronto to expand skills in home countries

Dr. Grace Muthoni is completing a year-long University of Toronto fellowship, thanks to a new fellowship granted by Ash Prakash and facilitated by Aqueduct Foundation. The A.K. Prakash Fellowships in International Medicine at the University of Toronto are unique in the impact they have here and in Africa.

Dr. Muthoni is one of Kenya’s two formally trained pediatric neurosurgeons – for a population of more than 48 million people. When she returns to her country, she will bring crucial neuro-technology skills and access to a newly formed international professional network. This impact is life-saving.

“Children with no access to this care are dying or debilitated by otherwise curable brain tumours, drug-resistant epilepsy and other congenital abnormalities,” she says. “I’m gaining a global perspective, so I can become a local solution and make a difference in my country.”



Dr. Grace Muthoni and Dr. James Rutka, U of T’s chair of the department of surgery, who has supervised Prakash Fellowship recipients (photo by Matt Volpe)

Through the A.K. Prakash Fellowships in International Medicine, Muthoni is among a growing cohort of doctors who train in a surgical specialty at U of T and one of the nine fully affiliated teaching hospitals for six months or a year, before returning to their low- or middle-income countries to build and strengthen clinical care and education.

The current and former A.K. Prakash Fellowship recipients – from Zimbabwe, Nigeria, Ethiopia, Trinidad and Kenya – also gather at an annual roundtable meeting with Ash Prakash, who made the fellowships possible. “Hearing of the impact our fellows are having is just incredible. They’re improving care, and also launching their own training programs in their countries – the ripple effect is continually expanding.”

Prakash alumni integrate specialized procedures, such as minimally invasive laparoscopic surgery and complex pelvic and hip socket fracture management, into clinical care within their countries. They also build local capacity by establishing residency and fellowship programs of their own, as well as developing regional professional associations and partnerships – multiplying the impact of their U of T training.

As one example, Prakash orthopedic surgery alumnus Dr. Sami Hailu has created a specialized fracture management centre in Ethiopia, transforming his hospital into a regional training centre for managing pelvic and hip socket fractures. And along with another Prakash alumnus, Dr. Geletaw Tessema, he started a trauma fellowship in Ethiopia, teaching trainees from Ethiopia as well as from neighbouring countries. They’re bringing the country’s cadre of trauma surgeons up from a total of two.



Dr. Grace Muthoni will return to Kenya after her year-long A.K. Prakash Fellowship in International Medicine at U of T (photo by Matt Volpe)

“We’ve learned so much from the fellows who have come,” says Dr. James Rutka, a professor and chair of the department of surgery in U of T’s Faculty of Medicine who has supervised Prakash Fellowship recipients. “Many of them are establishing training programs and clinical centres and meeting urgent patient needs in their countries.”

For U of T President Meric Gertler, such stories drive home the value of building international partnerships – one of the university’s top strategic priorities. “The Prakash Fellowships provide a wonderful example of the power of philanthropy in the advancement of the University of Toronto as a major force for good in our world,” he says. “We are so grateful to Ash Prakash for his tremendous generosity and vision.”

Thank you to UofT News for this story.

“We’ve learned so much from the fellows who have come. Many of them are establishing training programs and clinical centres and meeting urgent patient needs in their countries.”

Dr. Grace Muthoni is

1 of 2
formally trained
neurosurgeons
in Kenya for a population
of more than
48M people

A new home for the community thanks to unique donation

In North Hastings Ontario, there is a group of passionate people who have a clear vision: community-inspired solutions to ensure everyone is housed, everyone is fed, everyone is connected and everyone knows that they belong.

North Hastings Community Trust, affectionately known as the “Trust”, has been providing assistance to people with emergency needs since 2003. In 2015, they hired Jane Kali, now Executive Director, who started offering emergency support to people in coffee shops, and out of the tailgate of her truck. Building relationships this way started to plant seeds for the future. Kindness, appreciation, honesty, compassion and friendships were growing. It was this relationship-building that eventually moved the Trust to its first office—tucked in the back of a local art cooperative—A Place for the Arts. The seeds matured into more long-lasting good relationships, art-making, funding, food sharing, gardens, a new storefront space on Bridge Street, and more dreams. Jane slowly shifted the Trust’s focus to include sustainable community led solutions to end poverty in North Hastings.

“We are constantly learning about the harsh conditions that people we care about in our community are facing—people who are without a home, people who use substances, people who are struggling to meet basic needs, people who are isolated, afraid, and alone,” says Jane. “Emergencies may include lack of housing, firewood for heat, groceries, and other necessities. We have evolved many programs to respond collectively, including short and longer-term approaches. Our efforts to offer help and kindness have led to a more strongly woven community with so many people giving back and becoming more engaged”.

The Trust space is now bursting at the seams with programs including WoodShare, Harvest the North community gardens, food and housing support, grief and mental health support, advocacy, as well as outreach and harm reduction with people who use substances.

The dream of a new home for the Trust is now a reality. Jane maintains that “the new home came to us because of who we are, and our deep love for each other and our community.” The Trust’s new home is an entire building at 19 Valley View Drive and is the first Community Land Trust

(CLT) in North Hastings. All this is possible thanks to a \$1.5 million donation to purchase and renovate the building from a donor who shares the Trust’s vision to support the community. The affordable housing crisis in North Hastings is at an all time high. The Trust’s efforts to begin to address this in addition to the Community Land Trust, are five apartments still under construction, housed in the new space that will be rent geared to income.

“We want every member of our community to have spaces where they can be more of who they truly are and feel appreciated,” says Jane. “This donation means people in our community will have a warm, welcoming place to go when it’s cold outside, good food to eat, and a community where they belong. Here, we will continue to plant seeds for a future in which we are all taken care of - and we can all grow”.

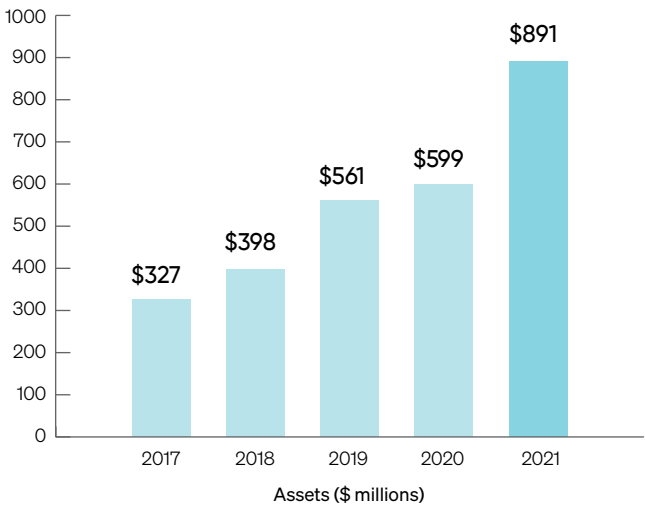
This building used to be Whitfield’s Plumbing and Heating in North Hastings Ontario. In 2022, it will be the new home of North Hastings Community Trust and all of its community projects, thanks to a generous grant from a donor who wanted to support the community.



“This donation means people in our community will have a warm, welcoming place to go when it’s cold outside, good food to eat, and a community where they belong”

Five Year Growth (2017–2021)

Assets



At December 31, 2021, Aqueduct has **622** legacy funds.

Aqueduct Foundation currently has assets in excess of **\$890 M**

The investment return to December 31, 2021 for Aqueduct’s primary long-term portfolio was

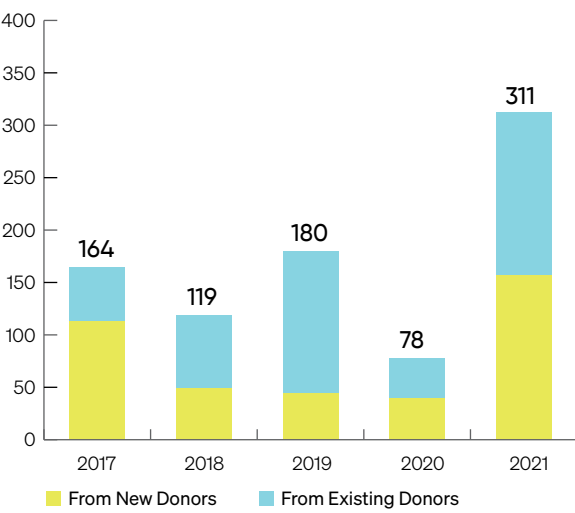
13.4%

Since 2006, Aqueduct has received more than **\$1.3 B** in donations

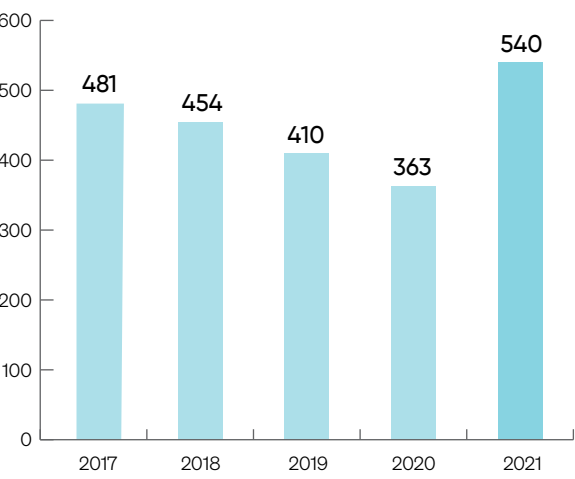
Aqueduct has **\$1.1B** in future legacy donations

Gifts

Annual Gifts (\$ millions)

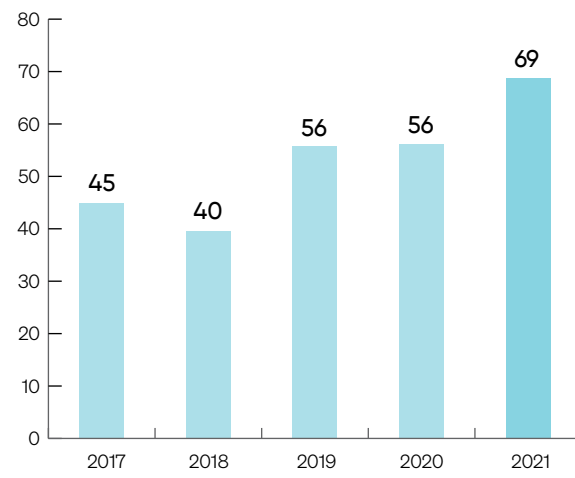


Number of Gifts

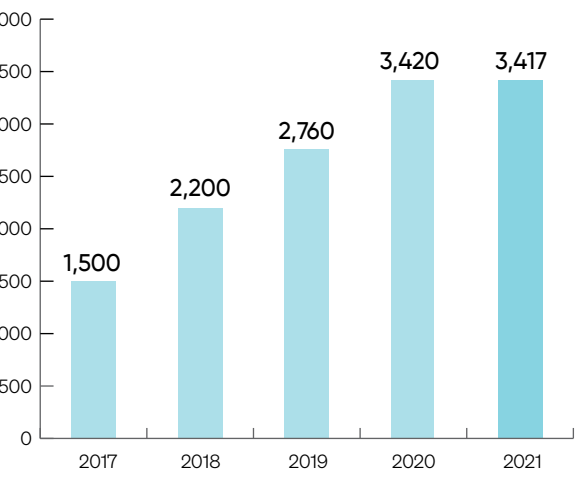


Grants

Annual Grants (\$ millions)



Number of Grants Disbursed



Board of Directors

Terri-Lynn Brown

Chair & Director

Director since 2013 and appointed Chair

Terri-Lynn Brown is the Regional Director, Scotiitrust – 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. Ms. Edwards completed her term in May 2022.

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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The Bank of Nova Scotia Trust Company (Scotiabank) is the agent for Aqueduct Foundation.

(2022)