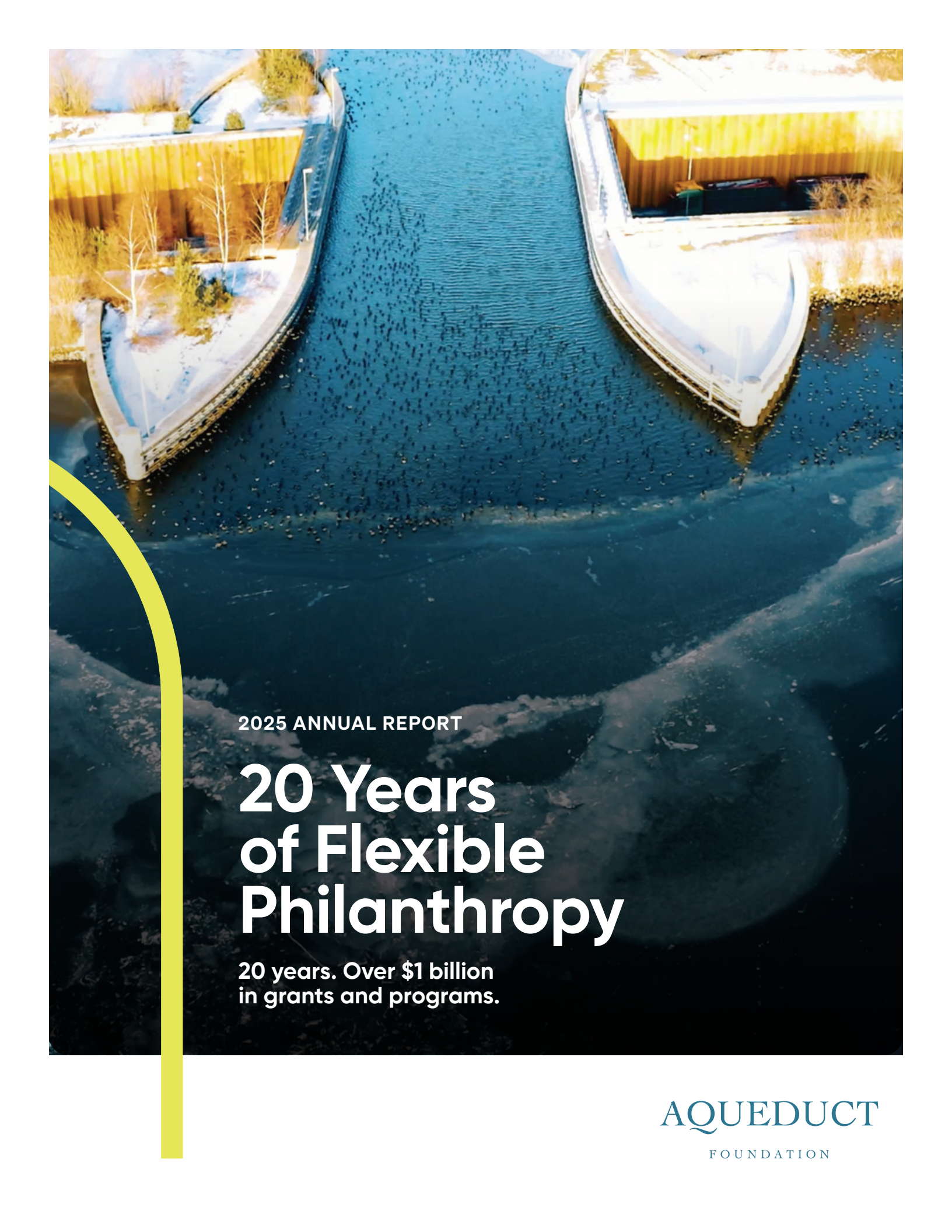




2025 ANNUAL REPORT

20 Years of Flexible Philanthropy

20 years. Over \$1 billion
in grants and programs.

AQUEDUCT
FOUNDATION

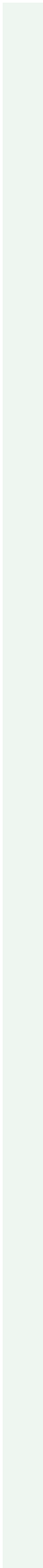


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Message from our Executive Director

This year marked an important milestone for Aqueduct Foundation. In 2025, together with our donors, we surpassed \$1 billion in cumulative granting. It is a meaningful moment. But what matters is how we got here – through the trust of our donors and consistent, thoughtful giving over time.

While this is a big milestone, what stands out most is how Aqueduct continues to evolve.

We are engaging with our donors individually and in groups. We're connecting more – online and in person. Our donors are learning from peers, sharing approaches, and asking practical questions about how to give effectively. In October, we hosted our first in-person donor forum in Banff.

It was a small group, by design, and we saw the value of that immediately. You can read more about the forum in this report. We look forward to building on what we learned from that event.

We are also continuing to evolve how we support our donors. This includes expanding our investment options to better reflect donor needs and helping navigate a complex and volatile market environment. At the end of 2025, Aqueduct held \$1.17 billion in assets in approximately 800 funds. Our role is to provide steady, informed guidance so donors can make decisions with confidence.

This work depends on strong collaboration. We work closely with our donors, Board, charitable partners, and a team of dedicated staff across the country to manage every fund with care. Aqueduct aspire to be Canada's most trusted and innovative charitable foundation, and that requires all parts working together.

As we look ahead, we are preparing to mark Aqueduct's 20th anniversary in May 2026. It is an opportunity to reflect on what has been built, and to consider where we go next.

Our focus remains the same: to support thoughtful, effective giving and to continue adapting in ways that meet the needs of our donors and the communities we serve.

Thank you for being a part of this work.

Malcolm Burrows
Executive Director



Bringing Philanthropy Together

In October 2025, a small group of donors gathered in Banff. They came from across the country, from different backgrounds and different areas of focus, with a shared goal: to learn from one another and strengthen their impact.

Hosted by the Wim and Nancy Pauw Foundation, Aqueduct Foundation's first in-person donor forum was designed to feel intentional and personal. Not a conference, but a conversation.

For the Pauw Foundation, the setting was fitting. Based in Banff, the Foundation reinvests profits earned from tourism back into the Bow Valley community – supporting housing, education, food security, and access to recreation for local residents.

That local focus shaped the experience of the donor forum. Participants were invited to step out of the meeting room and into the community. A walking tour brought the group face-to-face with the Pauw Foundation's work – stopping at a local school, connecting with municipal leaders, and visiting organizations supported by the Foundation.

The impact was visible and grounded in place. Inside the forum, conversations were grounded in real work. Attendees participated in guided sessions offering the opportunity to speak about how they make decisions, what is working, and where they are facing challenges. The format was simple – small group discussion, shared questions, and time to learn from each other's experience.

"You felt like you were among equals," says Cathy Geisler, Executive Director of the Pauw Foundation. "Everyone was asking similar questions – how to grow, how to stay true to your purpose, how to have the most impact."

Discussions ranged from grantmaking approaches to technology and operations. There were no fixed answers – just practical insights drawn from experience.

Aqueduct curated the group intentionally, bringing together donors with similar levels of experience and



a shared interest in hands-on, impact-focused giving. This helped create a space where participants could speak candidly, ask questions, and exchange ideas in a way that felt relevant to their own work.

The forum also reflected Aqueduct's broader approach. Beyond facilitating grants, Aqueduct plays a role as a connector, bringing donors together, offering guidance, and helping navigate complex or unfamiliar situations.

"We've become good friends in philanthropy," says Geisler. "There's a level of trust. You can pick up the phone, ask a question, and get a thoughtful answer."

That connection has practical value. Donors can compare approaches, learn from each other's experiences, and make more informed decisions about where and how to give.

In Banff, that came to life in a simple way: people shared what they know, asked honest questions, and left with ideas they could apply in their own work.

As Aqueduct continues to expand these gatherings, the goal remains the same: to create space for connection, learning, and effective giving.

Expanding What's Possible

Some of the most compelling work doesn't fit neatly into traditional funding models.

Historically, non-registered organizations doing charitable work have faced barriers to funding, even when their work is impactful and widely supported.

In Canada, changes to the Income Tax Act in 2022 allowed registered charities to make grants to non-qualified donees. Non-qualified donees are organizations that engage in charitable activities but do not have registered charitable status with the Canada Revenue Agency.

Through a compliant and collaborative process, Aqueduct enables donors to support select non-qualified donees while meeting CRA requirements. It is a growing area of philanthropy – and one that is opening new possibilities.

For the [3ecologies Project \(3E\)](#), that flexibility has been essential.

Based three hours north of Montreal, 3E is both an experimental site and a global learning network. The project brings together ecological stewardship, experimental education, and artistic and philosophical

research to explore how people can live and learn differently. It's 100+ acres of forest function both as a gathering space and a living laboratory, where ideas are tested in practice.

The space is open, and there is no formal curriculum. There are no fees to participate. Instead, 3E invites people into shared questions – through residences, gatherings, and ongoing collaboration. Artists, researchers, and community members participate in ways that are self-directed, contributing to a living, evolving body of work grounded in care for land and each other.

“Our work is invitational,” says co-founder Erin Manning. “It grows through participation.”

That approach extends beyond programming. It shapes how the land is cared for, how decisions are made, and how the work evolves – through contribution,



experimentation, and long-term relationships rather than fixed structures.

That openness extends to how 3E approaches its governance and funding. Manning and co-founder Brian Massumi spent years carefully considering how to formalize their work without compromising its values. Traditional charity models, with their fixed definitions and requirements, did not fully reflect the way 3E operates.

“Aqueduct changed how we view philanthropy and the role it can play,” Massumi says. “They helped us engage in the financial side of our work without reducing what we’re trying to do.”

Through Aqueduct, 3E was able to receive charitable funding as a non-qualified donee while continuing to develop its own path toward charitable status. This created a way to access funding without forcing the project into a structure it wasn’t ready to adopt.

That funding has enabled meaningful, tangible progress. It has supported the ongoing stewardship of the land, expanded opportunities for participation, and provided stability for the people who sustain the work. It has also allowed 3E to focus on long-term development, rather than short-term funding pressures. It also created new opportunities. Grants provided through Aqueduct supported the acquisition of additional land at risk of development and gave collaborators an easy way to contribute to the project.

For emerging and unconventional initiatives like 3E, that kind of support is critical. It allows projects to move forward with integrity, while putting funding structures in place that support long-term sustainability without compromising their approach.

As interest in non-qualified donee granting grows, so does the opportunity to support work that expands how we think about philanthropy and impact.

To learn more about granting to non-qualified donees, visit aqueductfoundation.ca/grants/non-qualified-donees/



Investing in Potential

Each year, 40 students across the Windsor-Essex region receive more than financial support - they receive certainty.

Through Aqueduct Foundation's largest community-based scholarship, the Robert Little and Debra Deane Little Scholarships, 10 students in their final year of high school are selected for a scholarship designed to support them across their post-secondary journey. Approximately \$400,000 is distributed annually to deserving students.

For Bob Little and Debra Deane Little, the motivation to create this scholarship was clear.

"When we started to think about how we wanted to give back, we kept hearing the same thing," said Bob. "The most meaningful investment you can make is to help young people further their education."

At the same time, they saw the growing financial uncertainty facing young people. Tuition and the cost of living were on the rise. For many students, getting to university was only the first challenge – staying there was another. These realities shaped the Little's decisions.

Rather than one-time entrance awards, the Littles chose to create a scholarship that is renewable for up to four years, helping to remove one of the most significant barriers students face while completing their post-secondary education: financial pressure.

Eligible students are identified through the Greater Essex County District School Board, with guidance counsellors and educators playing a key role in the selection process. Each school can nominate candidates, allowing the selection process to reflect a fuller picture of each student's financial need, academic commitment, personal circumstances, and potential.



"It's not just about marks," said Debra. "It's about students needing an opportunity, and who are willing to make the most of it."

The goal is not to identify the top student on paper, but the students most likely to benefit from sustained support and succeed with it.

Aqueduct Foundation manages the program's administration, working closely with the school board on the selection process and providing a consistent point of contact for students selected into the program.

The program itself has been refined over time to better serve both the intent of the gift and the realities students face. Clear timelines and checkpoints help students stay on track academically and maintain eligibility, while also providing structure during a critical transition period from high school to post-secondary education. At the same time, flexibility is built in.

If challenges arise – academic, financial, or personal – students are encouraged to reach out early. They are encouraged to access tutoring, campus services, or health service support as needed. Aqueduct remains available to provide direction to students to utilize these additional supports, if needed. This structure acts as a guide for students, not a barrier, helping them stay engaged and on track for success.

For the Littles, the impact is both immediate and long-term. They see it in the resilience of the students selected and in the progress of the program year over year.

They also see a broader philosophy at work – one grounded in trust. The scholarships are designed to remove barriers and create opportunity, without placing pressure on students to give something back in return. Instead, the hope is that, over time, students continue to carry the impact forward in their own way.

That approach is reflected in their partnership with Aqueduct, too. Built on shared values and mutual respect, the relationship has allowed the Littles to focus on supporting students, while Aqueduct

provides the administration, guidance, and ongoing stewardship needed to facilitate the program itself. For the Littles, the reward is simple.

“It’s hard to describe the sense of pride,” says Bob. “These are extraordinary young people. To be able to support them – that’s everything.”

STUDENT QUOTE

Receiving this scholarship was both a validation of my journey and a critical form of support that enabled me to continue my education. It allowed me to focus more fully on my academics, pursue meaningful opportunities, and engage in community initiatives without the constant pressure of financial instability. Most importantly, it gave me the ability to think long-term, and to be able to continue to build skills and projects that align with my goal of creating positive social impact through technology and business.

~ KARL ZHU, CLASS OF 2025

Capturing What Matters

For many donors, giving is deeply personal.

It reflects a lifetime of experiences, values, and decisions. But when a legacy gift is realized – often years after it is established – that context can be lost.

At Aqueduct Foundation, an initiative is helping to change that.

The Biography Project was developed to better understand and document the motivations behind donors' wishes and their legacy giving. Through one-on-one conversations, donors are invited to reflect on their lives, their values, and the reasons behind the causes they choose to support.

"We realized we didn't always have that deeper context," says Lindsay Noronha, Foundations Associate at Aqueduct. "Charities would ask, 'Who was this person? Why did they choose us?' And we didn't always have a clear answer."

For Lindsay, the work begins with listening.

Each conversation is designed to feel open and unstructured. "It's really just a conversation," she explains. "We start broad – talking about their life, their experiences – and then move into their charitable giving and what matters most to them."

Over time, those conversations reveal something deeper.

"There's always a story," she says. "It's rarely just about wanting to give back. There's usually a reason – something they've experienced or something that shaped them."

That understanding plays an important role in stewardship.

Legacy gifts are often directed years, or even decades, after they are established. Organizations evolve.

Programs change. In some cases, charities may no longer exist in the same form.



"When we understand what a donor truly cared about, we're better equipped to steward their gift appropriately," Lindsay explains. "We can ensure their gift continues to reflect their intentions, even if circumstances change."

The experience also provides an opportunity for donors to reflect.

Many of the conversations are shaped by gratitude. Donors speak about wanting to give back to their communities, to organizations that had supported them, or to causes connected to personal experience. Recognition is rarely the focus.

For Lindsay, that part of the work stands out.

"It's one of the most meaningful things I get to do," she says. "You're hearing someone's life story, what shaped them and what matters to them. Through these conversations, we're also deepening a relationship."

As the project continues to expand, it reflects a simple idea: that behind every gift is a story. And that story matters.

To learn how you can share your own story, contact your Aqueduct Foundation Manager for more information.

Financial Overview

2025 was a milestone year for Aqueduct Foundation. With more than **\$1 billion granted since inception**, Aqueduct, through the recommendations of its donors, has supported thousands of charities across Canada and beyond.

Grants supported a wide range of causes, including healthcare, education, environmental conservation, social services, and the arts. The pie chart below illustrates the granting areas supported by Aqueduct donors in 2025.

In addition to facilitating granting, Aqueduct continues to support complex charitable gifts, conducts charitable research and due diligence, and administers charitable programs such as scholarships.

As we approach our 20th anniversary in May 2026, our financial growth reflects a steadily expanding community of donors committed to thoughtful, long-term giving. Assets entrusted to the Foundation continue to grow, enabling both immediate support for today’s charitable needs and sustained funding for the future.

In 2025:

\$138 million

in grants and charitable programs

\$147 million

donated to Aqueduct Foundation

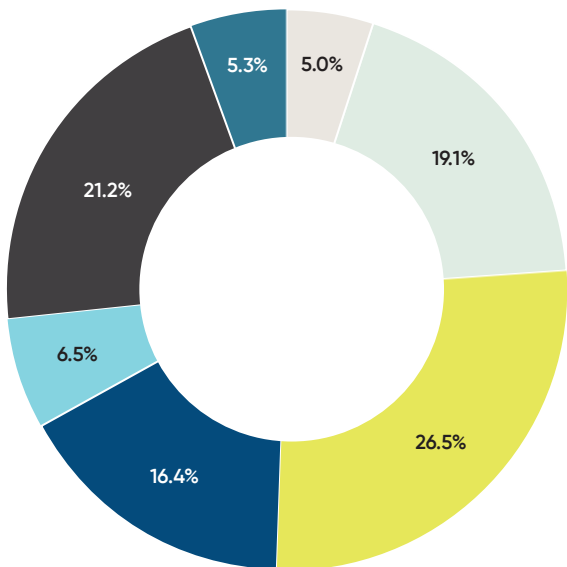
5,180 grants

made in 2025

\$1.17 billion

in total assets

2025 Grant Allocations



- Arts & Culture
- Community & Social Services
- Education
- Health & Wellness
- Other
- Private Foundations, Inter-Charity Transfers
- Religion

Taken together, these results reflect Aqueduct’s growth and donor trust. With more than over \$1 billion granted to date and a strong base of philanthropic capital, Aqueduct is well positioned to support the charitable sector well into the future.

Board Governance

Aqueduct Foundation is guided by a seven-member volunteer Board of Directors responsible for governance oversight and the long-term stewardship of funds.

The Board brings together diverse expertise across law, accounting, investment and financial services, and emergency medicine, ensuring thoughtful, informed decision-making.

Through its four subcommittees – Investment; Audit & Finance; Gift Acceptance; and Governance & Nominating – the Board provides focused oversight and supports the Foundation’s continued growth with care and discipline.

We thank our Board of Directors for their leadership, oversight, and continued commitment to Aqueduct’s work. Their guidance helps ensure we operate with care and a strong sense of purpose.

To learn more about Aqueduct’s Board of Directors, please visit: <https://aqueductfoundation.ca/team/> for today’s charitable needs and sustained funding for the future.



(L-R): Dr. Wendy Lai, Director; Ian Worland, Chair; Lee-Lynn Gan, CPA, Treasurer; Clifford Lachmansingh, Director; Margaret H. Mason KC, Secretary; Yuko Girard, CFA, MBA, CAIA, Director; Isabelle Cadotte, Director.



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

aqueductfoundation.ca

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(2025)