

# PULSE



**SPECIAL  
THIS ISSUE  
RESPONSIBLE  
INVESTING**

## **Celebrating Our Community's Generosity**

**and the many unique ways we  
create positive change together**

HIGHLIGHTS FROM THE  
COMMUNITY ACTION FUNDS AND  
OTHER GRANTING PROGRAMS

THE VICTORIA FOUNDATION  
CELEBRATES 85 YEARS

**Funds held for  
organizations provide  
charities with long-term  
stability and income**



# Odlum Brown Limited is proud to support the Victoria Foundation.



**Giving back to the communities where we live and work is very important to us at Odlum Brown. We are pleased to continue supporting the Victoria Foundation.**

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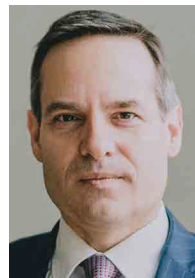
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**VICTORIA FOUNDATION**  
CONNECTING PEOPLE WHO CARE WITH CAUSES THAT MATTER®

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**Cover Image:** The Bateman Foundation  
connects kids to nature with their  
Nature Sketch Program.  
Photo by Nina Henry

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## ABOUT THE VICTORIA FOUNDATION

OUR VISION: A VIBRANT, CARING COMMUNITY FOR ALL

Established in 1936, the Victoria Foundation is Canada's second oldest  
community foundation and sixth largest of nearly 200 nation-wide. We manage  
charitable gifts from donors whose generosity allows us to create permanent,  
income-earning funds. The proceeds from these funds are then distributed as  
grants for charitable or educational purposes. To date, the Victoria Foundation  
has invested more than \$269 million in people, projects and non-profit  
organizations that strengthen communities in BC and throughout Canada.



With an estimated 17,240 people who identify  
as Aboriginal, Greater Victoria is home to a rich  
diversity of Indigenous peoples and cultures.  
We would like to acknowledge that the Victoria  
Foundation's office is located on the traditional  
territory of the Lekwungen people, as represented  
by the Esquimalt and Songhees Nations.





Victoria Arts Council member Ingrid Mary Percy giving an artist talk as part of LOOK 2019.

# HOSTED ORGANIZATION FUNDS

## Giving community groups long-term stability

**A**ccessing a reliable source of funding can be one of the biggest challenges community organizations face. Add the economic uncertainty of a global pandemic, and predictability might seem like a distant dream.

The Victoria Foundation has a solution to help organizations grow and maintain funding for long-term stability: Hosted Organization Funds. These funds are managed by the Foundation on behalf of charities seeking to create a reliable source of permanent income. With a minimum contribution of \$10,000 to launch a fund, donations of any amount can be added over time, building a base for much-needed stability.

“Hosted Organization Funds provide that steady stream of income so these organizations can continue to do their good work,” says Sara Neely, Director of Philanthropic Services with the Victoria Foundation. “Whatever amount organizations start their funds with, over time, the

fund value will grow by investment and, with built-in protection against inflation, provide increasing annual grants to the organization.”

The Foundation invests the funds — diversified across stocks, bonds, mortgages, infrastructure, and private equity — and every year, organizations receive a predictable grant, along with access to Foundation resources to support their work. Meanwhile, the base amount remains steady or grows, providing funding for ongoing operations, programs, and special projects long into the future.

Here’s a look at how four organizations are using their funds to carry on their work in the community.

### ■ VICTORIA ARTS COUNCIL FUND

Kegan McFadden sees the Victoria Arts Council as “a thread woven through the culture of the city.”

McFadden, Executive Director of the Council, says the grassroots organization has spent over five decades connecting artists in the city. Established in 1968, the Council is dedicated



**In March 2020, the Council even launched a new digital magazine, *Until*, as a way for members to stay connected while social distancing.**



to raising awareness and developing a positive environment for the arts through education, civic advocacy, exhibitions, and public programs that reach artists and the community at large.

The group strives to build connection through arts and culture, and it does that by elevating the profile of local artists and strengthening relationships between stakeholders and arts groups. In March 2020, the Council even launched a new digital magazine, *Until*, as a way for members to stay connected while social distancing. The magazine supports local artists at a time when many are struggling.

The Victoria Arts Council Fund, launched in 2019, allows the Council to continue to support its membership base of 150 active individuals and 15 community organizations, as well as its 10 community art spaces scattered throughout Victoria.

"We started the fund right after our 50th anniversary, and it was a nice way to recognize all the work that had gone into the Council for the last 50 years," says McFadden. "We try to meet artists, at all levels, where they're at. Victoria has more artists per capita than any other city in Canada, according to the most recent census. Supporting local art is a good return on your investment."

## ■ PACIFICA HOUSING — HOMELESSNESS PREVENTION FUND

Pacifica Housing has been a leader in providing housing support in Greater Victoria and Nanaimo for over 30 years. The organization ensures the community has supportive, subsidized, market and near-market housing options, and currently houses more than 2,000 people.

CEO Carolina Ibarra says the organization's vision supports "equitable housing in pursuit of thriving communities." This important work requires the support of the community, government, and stakeholders. Partnering with the Victoria Foundation allowed Pacifica to create the Pacifica Housing – Homelessness Prevention Fund in 2019 to ensure secured support for programming.

"Pacifica takes a person-centred approach, and along with our 37 sites of

**"We help people find and maintain housing, we help with life and job skills, baking and cooking services; we even help people move and set up their homes with furniture."**

independent and supportive housing, we also help people maintain dwellings within the communities," says Ibarra. "The Victoria Foundation has been a supporter of Pacifica for the better part of a decade, and that partnership has helped us sustain our services."

Ibarra says the organization builds long-term housing security for individuals, whether by direct financial support, training, or skill building.

"The work Pacifica does is really remarkable. We help people find and maintain housing, we help with life and job skills, baking and cooking services; we even help people move and set up their homes with furniture," says Ibarra. "We focus on empowering people so they can have a choice for their best future and get to where they want to go."

## ■ COWICHAN FOUNDATION FUND

The Cowichan Foundation has a mission to enhance the quality of life for Cowichan area residents through grants for education and arts projects to help improve cultural connections in the Cowichan Valley.

Daniel Varga, President of the Cowichan Foundation, says the team recognized the need for a reliable funding model to support their cause. Partnering with the Victoria Foundation on a Hosted Organization Fund gave the group a sturdy alternative to managing its money and ensured work could continue. With an added incentive of the Victoria Foundation's Smart and Caring Community Fund match, the Cowichan Foundation was able to launch its fund in 2019 with a solid start.

"For us, this fund means two things: we can continue to have a cashflow, and we know each year we will be able to give back to the community," says Varga. "I love the fact that there are so many people here who want to help others get ahead in their education and who love giving back. To be able to continue providing scholarships to youth and adults in the Cowichan Valley means a lot — to many people."

The Cowichan Foundation already has big plans for the future, including working

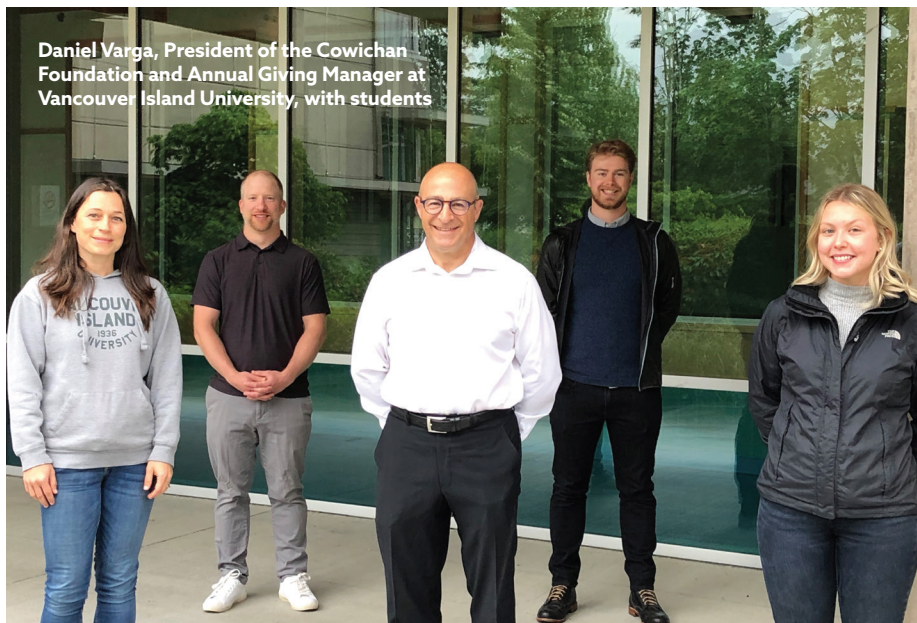


Residents Bernie and Dolores outside Camas Gardens, managed by Pacifica.

JEFFREY BOSDET/PAGE ONE PUBLISHING



Daniel Varga, President of the Cowichan Foundation and Annual Giving Manager at Vancouver Island University, with students



**"To be able to continue providing scholarships to youth and adults in the Cowichan Valley means a lot — to many people."**

come, with an aim to complete the regional tourist draw by 2023. While much of the trail is connected already, partnerships with privately held timber lands are still needed, as well as collaboration with the Indigenous communities that span the distance of the trail.

"The clout the Victoria Foundation brings is a powerful tool in helping people feel comfortable supporting organizations like ours," says Bicknell. "It's not very often you're given an opportunity to make a real and lasting difference in your own backyard — not just for ourselves, but for future generations."

### Getting involved

Launching a Hosted Organization Fund is a powerful tool for organizations to engage the community and encourage people to support the long-term viability of a cause with a steady source of revenue. Donors can support organizations like these by contributing to Hosted Organization Funds directly through the Victoria Foundation. For more information, visit [victoriafoundation.bc.ca/giving/types-of-funds](http://victoriafoundation.bc.ca/giving/types-of-funds). ■

with local school districts on legacy projects to honour local artists and build educational capacity within schools and community centres.

### ■ VANCOUVER ISLAND TRAIL ASSOCIATION FUND

The Vancouver Island Trail Association has a big vision: to create a 770-kilometre hiking trail connecting communities from Victoria to Cape Scott.

The Vancouver Island Trail was the vision of Gil Parker, a life-long hiking enthusiast and author.

Traversing ancient forests and coastline, the complete trail will be a two to three-month journey, with access points throughout for day hikers. The effort is meant to showcase communities and highlight the Indigenous history of the region.

As President Liz Bicknell notes, planning, building, and maintaining the trail requires a great deal of funding. In February 2021, the Association partnered with the Victoria Foundation with a Hosted Organization Fund to deliver a sustainable funding source as the group steps ahead.

"We've all learned, throughout the pandemic, the importance of the outdoors," says Bicknell. "Now, we're

hoping to connect with people who wish to be part of an innovative, long-lasting cause. Most of what we accomplish is done through volunteer work. It's all about bringing communities together."

In addition to its ambitious trail, the Association will continue developing, maintaining, and promoting the trail to local and international users for years to

**"We've all learned, throughout the pandemic, the importance of the outdoors. Now, we're hoping to connect with people who wish to be part of an innovative, long-lasting cause."**



VITA Board member David Webb working on the trail in the Kokummi Creek Pass, Northern Vancouver Island.





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# The Gadsden Initiative

## A catalyst for change



ANTA SCHAUFELBUHL

Being part of the Gadsden Initiative is a way for the whole Milloy family to be involved in philanthropy.

**T**he Victoria Foundation's Gadsden Initiative engages a new generation of global citizens looking to make a lasting difference in their community through engagement, vision, and philanthropy. It is inspired by Burges Gadsden, whose vision that people would choose to support each other if they were given the opportunity led to the founding of the Victoria Foundation in 1936.

The first cohort of the Gadsden Initiative launched in October 2019 and brought together 30 people from the Millennial and GenX generations with a mix of professional backgrounds and experiences. To participate, each cohort member committed to establishing

a new permanent endowment fund with a minimum contribution of \$5,000. Funds were matched by the Victoria Foundation up to \$5,000. The 18-month-long journey focused on the United Nations Sustainable Development Goals and provided an opportunity to build relationships within the community through a series of learning sessions, site visits, and networking activities.

The Victoria Foundation is committed to making philanthropy accessible for all demographics and to working with diverse donor groups. The next cohort of the Gadsden Initiative begins in the fall of 2021. Find more information at [victoriafoundation.bc.ca/gadsden-initiative/](https://victoriafoundation.bc.ca/gadsden-initiative/) or email [kdonahue@victoriafoundation.bc.ca](mailto:kdonahue@victoriafoundation.bc.ca).

### Members of the Gadsden Initiative

Katherine and Kyle Blakeney

Jennifer Champan and Stewart Story

Kate and Mark Donahue

Bhupinder Dulku

Waheeda Esmail

Jenna Falk

Mandy Farmer and Geoff Wong

Eryn Fitzgerald

Alan Gage and Chanda Pacholuk

Carol Hall and David Moffat

Stacey Lund and Trevor McCall

Carly and Matt Milloy

Kyla McLeod and Gerrit Vink

Ruth Mojeed and Jonathan Ramirez

Tiffany and Justin Pelletier

Rishma Thomas and Zaman Velji

Richard and Kelli Van Leeuwen



### CARLY MILLOY

I was invited to participate in a focus group in the spring of 2019 to provide feedback on the idea of the Gadsden Initiative. Participants were given the first chance to participate in the program and my family readily agreed.

My husband Matt and I are both from Victoria and, together, we are raising two young kids in Victoria, alongside our sisters and their families. It felt meaningful for us to have this chance to learn more about organizations that are working to make a difference in our community. There are already a couple charities that are close to our hearts (Victoria Hospitals Foundation and Cool Aid Society), but this was a chance for us to learn about other organizations doing meaningful work.

This experience gave us the opportunity to set up a permanent fund that will continue to give back to our community long into the future. We were able to involve our kids in the Gadsden experience, and we are thrilled that this fund will be there for them to support and grant from as well. We had the opportunity to tour various organizations, meet the staff, and learn first-hand about what happens behind the scenes. Although in-person opportunities were limited by the pandemic, we also enjoyed meeting and engaging with the other Gadsden participants.

— CARLY MILLOY, GADSDEN INITIATIVE MEMBER



### WAHEEDA ESMAIL

Holding an endowment fund is new to me and, to be honest, I would not have set one up without having participated in the Gadsden Initiative. When it came time to make my first grant, I knew exactly where I wanted to send the funds. I chose to donate to the Aboriginal Coalition to End Homelessness based on the important work this organization is doing in our community. As part of the Gadsden Initiative, we had the opportunity to hear Fran Hunt-Jinnouchi speak about her work building this organization from what was essentially an outreach program. I found the story incredibly inspiring, and I know that's where I will be sending grants for years to come.

It was very valuable to develop relationships with other members within our cohort. One example is my introduction to Ruth Mojeed, a fellow Gadsden Initiative member who leads The Inclusion Project. Ruth approached me to join the board of her organization, and I have been finding the opportunity to engage in racial equity, diversity, and inclusion (REDI) initiatives very rewarding. There were certainly a number of other kindred spirits in our cohort that I would be glad to see again.

— WAHEEDA ESMAIL, GADSDEN INITIATIVE MEMBER



### VICTORIA CIRCLE

Chanda Pacholuk and Allen Gage are members of the Victoria Circle, our donor recognition program for individuals who have indicated their intention to make a future estate gift to the Victoria Foundation by way of bequest, life insurance, RRSP or RRIF, Tax Free Savings Account, Charitable Remainder Trust, or other estate plan.

Donors join the Victoria Circle for various reasons — to bring about awareness of the lasting impact charitable giving can create, inspire greater giving, fuel the dreams of future generations, engage families

and friends in charitable giving, or thank a community that has enriched their lives.

"Becoming members of the Victoria Circle enables us to establish a legacy of giving that truly extends beyond us," say Pacholuk and Gage, who are also members of the Gadsden Initiative. "It demonstrates our commitment to the value of giving and will also be our way to say thank you to this amazing community we called home."

To learn more about the Victoria Circle, contact Philanthropic Services at 250-381-5532.



# SOCIAL ENTERPRISE

"Once we have our business and accounting frameworks validated, I think we will be on our way to seeing Nature Sketch grow both nationally and internationally," says Peter Ord, Executive Director of the Bateman Foundation.



LEANNE CADDEN

**S**ocial enterprises are mission-driven organizations or programs aiming to achieve social, cultural, community, economic, and/or environmental outcomes, while selling goods and services to earn revenues. One way the Victoria Foundation has supported social enterprises is through the Investment Readiness Program (IRP).

Funded by the Government of Canada, IRP has a goal to help social purpose organizations build their capacity to participate in Canada's growing social finance market and prepare for the Government of Canada's broader investment in social finance via the Social Finance Fund.

Community Foundations of Canada is one of the IRP's national funding intermediaries and collaborates with community foundations, such as the Victoria Foundation, across the country to award IRP funding.

The Victoria Foundation invited organizations to apply for \$10,000 to \$100,000 in non-repayable capital to help launch, design, measure, and scale their social enterprise. Over multiple funding rounds, Victoria Foundation supported 27 social purpose organizations with \$587,000 of funding. Locally, Coast Capital

Savings supplemented the program by giving \$50,000 that was distributed to five of the program's funded applicants.

The Bateman Foundation is one of the beneficiaries and received \$20,000 for its Nature Sketch Program, which gets youth outside and connected to the natural world by drawing and sketching, using techniques by founder and artist Robert Bateman.

"We quickly realized the program offered much more in terms of encouraging mindfulness, creativity, and connectivity, so much so that we partnered with organizations like Anxiety Canada, Vancouver School District, and BC Children's Hospital, who adopted the program for helping kids with mental health challenges," says Peter Ord, Executive Director of the Bateman Foundation.

Plans for 2021 include delivering the program in 10 cities across Canada, plus an online version for smaller communities, including remote and rural areas.

"When you combine the impacts of COVID-19, the climate crisis, social justice issues, and cell phone overuse, an art-in-nature program like Nature Sketch offers an important salve for the soul," says Ord.

The IRP grant has been instrumental

in helping the Bateman Foundation scale the program into one that is financially sustainable. Proceeds have helped to obtain legal guidance on cross-provincial business practice and contract a health researcher to identify best practices for wellness programming. They are also working with VIATEC's DER3 program to explore business models to guide growth.

"We are looking to balance how we provide these programs on a charitable basis, while also seeking a social entrepreneurial model for growth and long-term success," says Ord. "The IRP is ideally suited for this as it encourages charitable organizations like ours to think and act in a more business-like manner and reduce our reliance on fundraising."



JEFFREY BOSDET/PAGE ONE PUBLISHING

## GROWING THE COMMUNITY

The Greater Victoria Compost Education Centre is another example of an organization building its capacity to participate in the social finance marketplace with an IRP grant for \$20,000.

"Through the support of the IRP, the Greater Victoria Compost Education Centre is collaborating with a consulting team from Scale Collaborative, exploring an exciting neighbourhood composting venture aimed to develop the capacity of the Centre's social enterprise," says Alexis Hogan, Executive Director of the Compost Education Centre. "Though still in its germinal phases, the guided research, planning, and project development, all of which are funded by the IRP, are cornerstones of the Centre's anticipated growth."



# RESPONSIBLE INVESTMENT

## VICTORIA FOUNDATION'S APPROACH



VICTORIA  
FOUNDATION





# A VIBRANT, CARING COMMUNITY FOR ALL



**Zaman Velji**  
Board Chair, Victoria Foundation



**Sandra Richardson**  
CEO, Victoria Foundation

PHOTOS: JEFFREY BOSDET/PAGE ONE PUBLISHING

**IT ALL STARTED WITH SUCH HUMBLE BEGINNINGS:** one person, with the simple idea of starting an organization with a solid source of funds that could provide support to charities throughout our region. The person was Burges Gadsden and the year was 1936, when he founded the Victoria Foundation out of the Sunshine Inn, a soup kitchen he ran on Pandora Avenue.

As we celebrate our 85th year, we've been taking time to look back at the progress we have made as an organization, especially in the last 20 years. In 2001, the Foundation had 59 active funds; by the end of 2020, the figure had grown to 640. Assets at the Foundation have grown from \$23.7 million in 2000 to total assets of more than \$418 million today. In 2000, just over \$1 million was able to be disbursed as grants. In 2020, the Foundation distributed over \$25 million — a growth from a million dollars a year to over \$2 million a month.

Many factors contribute to the success of the organization, but none greater than the generosity of the community and its trust in the Victoria Foundation. This trust comes in many forms: hosted organizations that entrust funds to the Foundation to provide a consistent stream of income to support the wonderful work they do; individuals and families who establish donor advised funds to make sure their money is granted to the issues that matter to them most; legacy donors who turn to the Foundation to ensure their wishes will be met even after they have left us; and many more.

While it is important to take time to celebrate how far we've come, it's to the future we now turn our gaze. As a community and as an organization, we are in prime position to support great change. And we are already working towards that future through such efforts as our focus on the United Nations Sustainable Development Goals, our new Community Action Funds, the Gadsden Initiative, our growing commitment to equity and diversity, and much more. To support this, we remain committed to achieving strong, sustainable investment returns while investing responsibly.

This issue of *Pulse* shares stories of the Foundation's impact, the results of our community's generosity, as well as financial highlights from the past year, celebrating the many unique ways we are supporting our region.

We have also included a special section specific to our commitment to responsible investment. We know how important it is to those who put their trust in us that we clearly articulate our philosophy behind community impact and investment. We are committed to achieving maximum returns by means of responsible investment practices and are delighted to share the latest developments in this area.

Thank you for your continued support of the Victoria Foundation and for joining us as we continue to work towards a vibrant, caring community for all.

**We are committed to  
achieving maximum  
returns by means of  
responsible investment  
practices...**



# WHAT IS AN ENDOWMENT?

OUR COMMUNITY SUPPORT IS MADE POSSIBLE BECAUSE OF OUR ENDOWMENT FUNDS.

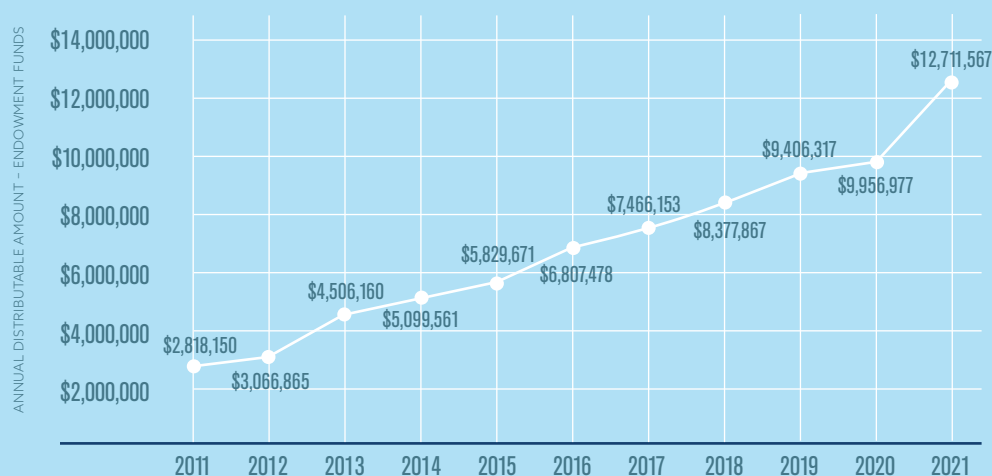
An endowment is a gift made on the promise that its capital value will be preserved over the long term and only the income generated by investing the capital will be used for granting purposes. Our endowments are invested in a Common Trust Fund.

It is the foundational strength of this endowment revenue that allows the Foundation to provide consistency in community granting which is further enhanced by gifts and funding from annual donors and community partners.

The Victoria Foundation received its first gift of \$20 in 1937 from Mrs. Fannie Gadsden, the mother of our founder, Burges Gadsden. Today, the Victoria Foundation holds more than 550 endowment and long-term funds — each one generating a positive impact in our community.

Revenue generated from the investment of our endowment funds is what allows the Foundation to consistently and steadily increase the impact of annual distributions.

## Endowments Steadily Strengthening Our Community



## ENDOWMENTS CREATE NEW MONEY FOR OUR LOCAL ECONOMY

The Victoria Foundation's portfolio is very diverse. It currently contains Canadian bonds; Canadian, American, and global equities; Canadian mortgages; and global infrastructure. These investments are worldwide, which means any returns they earn are new wealth for our community. This wealth-generating investment process distinguishes endowment funds from most other charitable activity, which re-distributes existing wealth within the community.

## THE IMPORTANCE OF GOOD STEWARDSHIP

From our beginnings as Canada's second community foundation, stewardship and trust have been fundamental values underlying our work. Donors from all walks of life have expressed their confidence in our organization by the generosity of their gifts. These endowment funds are a wonderful legacy to Victoria and Vancouver Island and beyond, and we commit to diligence in our management of them. This includes achieving maximum returns consistent with prudent and responsible investment practices.

## HOW ARE ENDOWMENTS MANAGED?

The Board of Directors of the Victoria Foundation has delegated some of its investment monitoring and supervisory powers and responsibilities to its Investment Committee.

The Foundation has a Director of Investments on staff who implements the Foundation's investment strategy and reports to the Investment Committee through the CEO.

In addition to some direct investments, we utilize the following investment managers for our Common Trust Fund:

- ▶ Jarislowsky Fraser
- ▶ TD Asset Management
- ▶ Fidelity
- ▶ Macquarie
- ▶ Ardian
- ▶ EQT
- ▶ Greenchip Financial
- ▶ Rally Assets

*I frequently work with clients who are looking for flexibility, insight, and*



*the greatest impact with their charitable giving. I find these objectives are often best achieved by connecting them with the Victoria Foundation and creating or contributing to an existing endowment fund.*

— DUSTIN MARNELL,  
HORNE COUPAR, LLP



# GRANTING SUMMARY

BETWEEN MARCH AND DECEMBER 2020, THE FOUNDATION MOBILIZED MORE THAN \$10.2 MILLION IN COVID-19 RELIEF AND RECOVERY RELATED GRANTS TO PROVIDE COMMUNITY-WIDE SUPPORT.

| Funding Call                                  | # of Grants Awarded | \$ of Grants Awarded |
|-----------------------------------------------|---------------------|----------------------|
| Community Recovery Program                    | 129                 | \$2,459,496          |
| Rapid Relief Fund                             | 110                 | \$6,122,700          |
| Emergency Community Support Fund              | 63                  | \$1,200,392          |
| Responsive Neighbourhood Small Grants Program | 14                  | \$98,000             |
| Green Shield Canada                           | 2                   | \$120,000            |
| Investment Readiness Program                  | 11                  | \$280,000            |
| <b>GRAND TOTAL</b>                            | <b>329</b>          | <b>\$10,280,588</b>  |

## FUNDING CALL FEATURES

**Community Recovery Program:** The Foundation's annual Community Grants program was adapted to provide eligible organizations with general operating dollars in response to the social and economic impacts of COVID-19. In order to distribute funds quickly and effectively, Victoria Foundation engaged principles of Trust Based Philanthropy. The Foundation is continuing to weave in these principles to provide organizations with a strong foundation from which to recover, sustain, and adapt their work for greater impact. Learn more: [trustbasedphilanthropy.org](https://trustbasedphilanthropy.org)

**Rapid Relief Fund:** The Victoria Foundation, Jawl Foundation, and Times Colonist joined together to launch the Rapid Relief Fund on March 21, 2020. Funds were quickly disbursed to eligible organizations providing front-line services to vulnerable populations whose staff, volunteers, programs, and operations were disproportionately impacted by COVID-19. The first \$1 million goal was reached just 36 hours after launching, and eight weeks later, \$6 million had been raised and distributed into the community.

**Emergency Community Support Fund:** In partnership with the federal government, Community Foundations of Canada, and United Way Greater Victoria, funds were distributed across the Capital Regional District and into the Cowichan Valley to support communities made increasingly vulnerable

by the pandemic. Eligible non-profits received funding for wellbeing needs caused by COVID-19.

**Responsive Neighbourhood Small Grants:** An Island-wide partnership with other community foundations to award small grants of up to \$500 to members of the community who helped to safely connect people to family, friends, and their neighbours in a time of physical distancing and social isolation.

**Green Shield Canada:** A targeted funding opportunity that supported two organizations to continue and increase community access to oral and mental health services in the community during COVID-19.

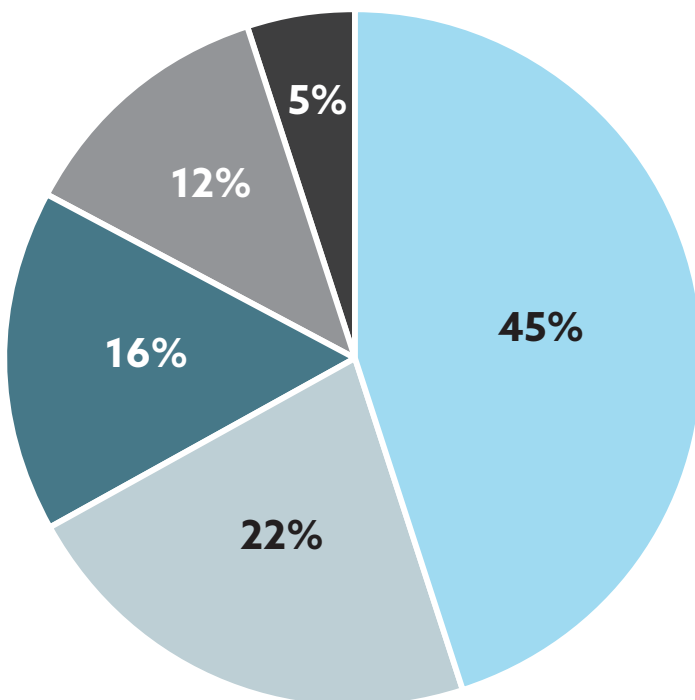
**Investment Readiness Program:** A funding opportunity to support organizations that own or operate a business which contributes to solving pressing social, cultural, and environmental challenges across Canada. The program was launched prior to the start of the pandemic but was adapted to provide funded applicants flexibility in the context of COVID-19.

Victoria Foundation unites the generosity of our community's donors, the strength of our non-profits, and the compassion of our residents to make transformative and lasting change. Together, we are building a vibrant, caring community for all.





**At the Victoria Foundation, there are many ways that we leverage funding to invest in the community for impact. In 2020, the Foundation distributed more than \$25 million to approximately 587 community organizations. This is how we did it.**



**Strategic Initiative Grants:** These are the funding calls that charitable organizations can apply to for funding. They encompass the Foundation's community granting program and any special granting programs that the Foundation may run in partnership with other funders such as government, United Way, or Community Foundations of Canada.

**Hosted Organization Grants:** Established by charitable organizations, Hosted Organization Funds provide an annual source of revenue to be used at a charity's discretion.

**Donor Designated Grants:** Designated Funds support specific named charities each year.

**Donor Advised Grants:** Donors work with Foundation staff to recommend which charitable programs, projects, and organizations receive their granting support each year.

**First Nations Grants:** These are grants to First Nations communities drawn from funds hosted by the Foundation.

- **Strategic Initiative Grants**
- **First Nations Grants**
- **Donor Advised Grants**
- **Donor Designated Grants**
- **Hosted Organization Grants**

INTRODUCING

# Heart@Home

Heart@Home is the next generation of caring for our clients. We now offer daily visits to your household or that of a loved one. Every day one of our Registered Care Aides will visit you to check in and help with taking your medications. Our team coordinates with your family and physician to ensure your wellbeing.

We know what it's like to care for a family member.  
Let us provide loving care to your family.

ASK US  
ABOUT  
INSURANCE  
COVERAGE  
OPTIONS

CONTACT OUR TEAM TO FIND OUT MORE

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for three straight years!



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OWNED BY NAZ RAYANI

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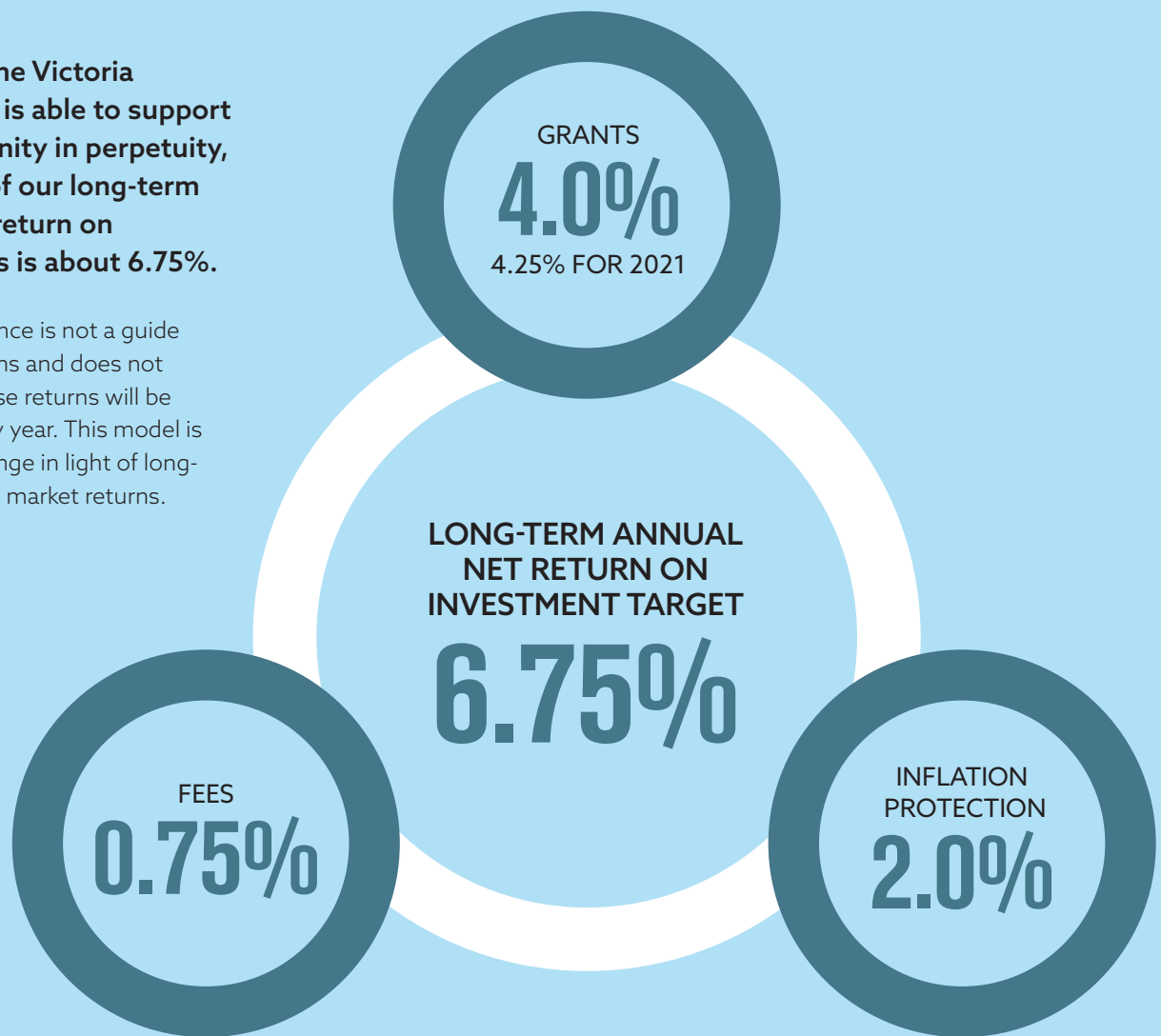




# OUR CURRENT BUSINESS MODEL

To ensure the Victoria Foundation is able to support the community in perpetuity, the target of our long-term annual net return on investments is about 6.75%.

Past Performance is not a guide to future returns and does not guarantee these returns will be achieved every year. This model is subject to change in light of long-term expected market returns.



## FEES

The current fund administration fees range from 0.5% for our Hosted Organization Funds to 1.5% for Discretionary Funds. Fund administration fees are used to support the operations of the Victoria Foundation in its work supporting the charitable sector. These fees are determined by the Foundation's Board of Directors, taking into account the actual annual costs of operating the Foundation.

The Foundation's target investment returns are net of investment management fees, custodial costs, and other consulting costs related to investment. On average, these fees range from 0.30% to 0.40%. Any return earned above our target is reinvested and provides stability in granting through periods of market downturns and volatility.

## GRANTS

The Foundation's long-term objective is to annually grant 4.0% of the average of the three preceding years' market value of each fund in the Common Trust Fund (CTF). The average market value is calculated on the basis of 12 quarters.

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**For detailed information, please see our Distribution Policy, available on the Foundation's website.**

# OUR INVESTMENT POLICY

The Victoria Foundation has investment objectives which underpin our business model. While returns will vary from year to year, the Investment Committee has determined asset allocation ranges and permitted investments aimed at generating long-term average returns sufficient to sustain annual grantmaking, cover costs, and largely protect

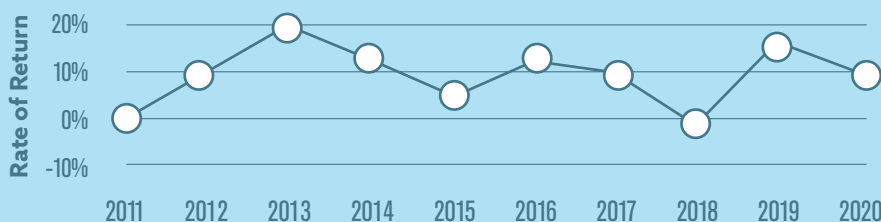
purchasing power against inflation. Investment risk is a key consideration.

The full text of the Victoria Foundation's investment policy is too detailed for this publication; however, all of our policies are available on our website. For detailed information, go to [victoriafoundation.bc.ca/about-us/policies/](https://victoriafoundation.bc.ca/about-us/policies/).

## ACTUAL INVESTMENT RETURNS

The Foundation's financial stewardship strategy takes a long-term approach to achieve maximum returns consistent with prudent investment practices, ensuring legacies created by donors are respected and grantmaking will continue in perpetuity.

### Investment Returns from 2011 to 2020



10-year annualized net return of 8.08% | 5-year annualized net return of 7.42%

## DIVERSITY MITIGATES RISK

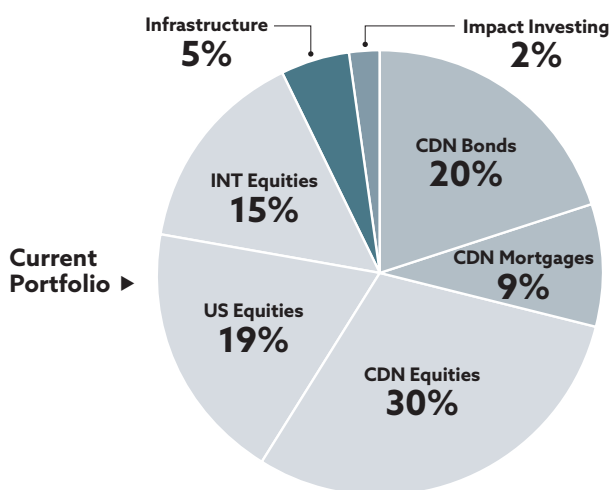
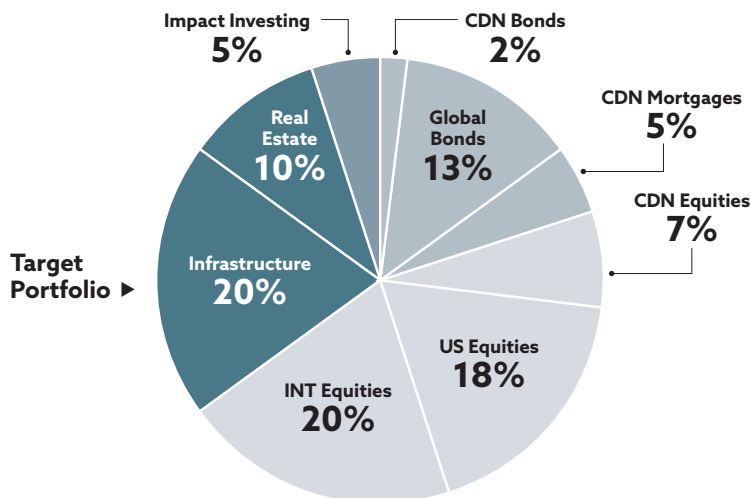
The Victoria Foundation believes asset mix management can add value and, therefore, has established a range for each asset category and chosen an approach using the services of specialized managers. We also believe good security selection can add value and have emphasized active, rather than passive, mandates. The Victoria Foundation is currently in the process of moving assets towards our Target Portfolio.

## SCALE MATTERS

The Victoria Foundation is built on the premise that it's not the size of the gift but rather the act of giving that matters. When we work together, we can accomplish great things. The same premise is true for our investments.

The scale of our pooled investments means smaller funds benefit. This democratizes philanthropy and ensures we can all have access to investment expertise and we all pay less.

## Portfolio Breakdown





# INVESTMENT BELIEFS

The Victoria Foundation and its endowment exist to fund good causes for the long term, working with local donors and organizations to uplift the quality of life in our communities. For an endowment, the time horizon is an inter-generational one, as we support donors and non-profit organizations in establishing permanent legacies to the local community and the other good causes that inspire their philanthropy.

To secure these legacies, the Foundation's focus when investing the funds held in its trust is the preservation of capital and its spending power, while disbursing grants at a sustainable rate and protecting against downside risk.

More specifically, the Foundation targets an investment return of CPI (Consumer Price Index) + 5% measured on a five-year rolling basis and achieves its objectives through adherence to a set of investment beliefs that are reviewed by the Investment Committee every three years or more frequently if required:

**Diversification reduces risk.** By thoughtfully constructing a portfolio spread across asset classes, investment styles, geographies, and other key sources of risk, we reduce the impact of any one investment on the endowment overall. Moreover, we will seek to use our relative scale to access diverse investment channels in constructing a diversified portfolio that individual investors might not otherwise be able to efficiently build on their own. These may include alternative investments such as real estate, private equity, infrastructure, and hedge funds that allow us to trade some of the fund's liquidity for diversification and/or enhanced returns.

**Active management can reduce portfolio risk** and potentially outperform the market through security selection and sector allocation strategies. In more efficient markets, and subject to an evaluation of the risks associated with the characteristics of the index being replicated, passive management is a reasonable option to gain low-cost broad market exposure. Such strategies are appropriate to use in times of transition or for longer time periods when an acceptable active manager in a specific asset class cannot be found. The performance of our existing investment managers

will be measured after management fees over rolling five-year time periods and compared to the appropriate benchmark.

## **Investing responsibly is investing well.**

The Foundation believes achieving strong, sustainable investment returns and investing responsibly are not mutually exclusive. In fact, taking into account environmental, social, and governance (ESG) matters is foundational to achieving long-term value. To further align our investment objectives with our granting initiatives, we exclude investments associated with (or are directly involved in) activities in the following sectors: tobacco, alcohol, weaponry, predatory lending, and gambling.

**Our investments are a catalyst for impact.** With specific approval of the Foundation's Board, assets in the fund may be invested in specific projects or other investment vehicles which are deemed to have a positive impact on community wellbeing (defined by the UN's list of Sustainable Development Goals). In making such decisions, the Board understands that in certain circumstances, financial returns may not be equal to returns from other investments overseen by the Investment Committee.

## **Good governance sustains results.**

The Foundation has an active Investment Committee to govern the oversight of investments, with a mandate that includes formulating strategic asset mix, continually re-assessing performance of investment managers, and evaluating new opportunities. For the investment managers contracted by the fund, we pay particular attention to their governance structures and their ultimate alignment of interest with our investment objectives. We believe that active ownership of investments requires facilitation of shareholder dialogues with companies on key ESG issues. To this extent, the Foundation will engage with third-party providers to conduct an annual proxy audit of our investment managers to ensure that our votes are exercised in an effective and responsible manner.

## **Markets can be volatile, but the needs of our community are not.**

In 'bull' markets, where investment returns are outstanding, we save and re-invest excess returns in order to enhance distributions when markets turn 'bearish' and investment returns are sub-par. The good causes supported by endowed and other long-life funds value consistency in distribution amounts.

## **Currency movements are not speculated upon;**

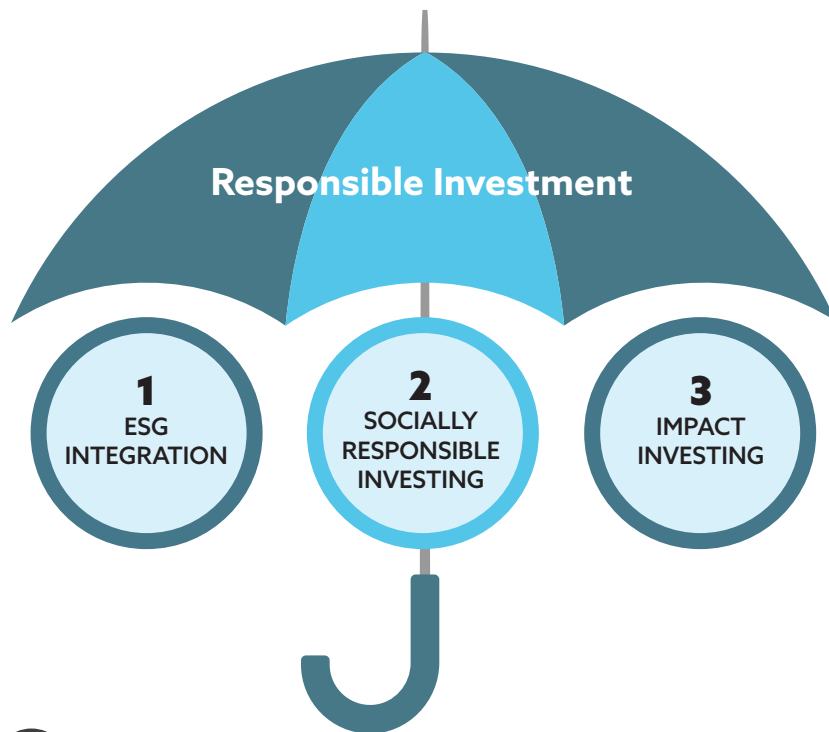
we remain agnostic to short-term currency fluctuations. Such fluctuations are not expected to have a significant effect on investment performance. As such, we do not attempt to time currency markets.

**Managing fees and costs** ensures efficient implementation and can prevent unnecessary costs, which can have material impacts on investment returns.

# RESPONSIBLE INVESTMENT

## WHAT IS RESPONSIBLE INVESTMENT?

Responsible investment (RI) is a term that encompasses three distinct investment strategies. The Victoria Foundation uses each of these strategies in our investment portfolio.



### 1 ESG INTEGRATION

Environmental, Social, and Governance (ESG) criteria have long been a crucial input into the Victoria Foundation's evaluation of potential investments. Integrating ESG research and data analysis with normal financial information is used to support

investment decisions. All of our investment managers are signatories to the UN-supported Principles of Responsible Investing, which are a set of aspirational investment principles for incorporating ESG issues into investment practice.



### 2 SOCIALLY RESPONSIBLE INVESTING (SRI)

The Foundation invests in line with our values. In addition to positive screening using ESG measurements, the Foundation uses ESG measures to exclude specific companies or sectors. In evaluating investments, we consider broader ESG themes and the UN Sustainable Development Goals.



#### ENVIRONMENTAL

- ▶ Climate change
- ▶ Greenhouse gas (GHG) emissions
- ▶ Resource depletion, including water
- ▶ Waste and pollution
- ▶ Deforestation



#### SOCIAL

- ▶ Working conditions, including slavery and child labour
- ▶ Impact on local communities, including Indigenous communities
- ▶ Conflict
- ▶ Health and safety
- ▶ Employee relations and diversity



#### GOVERNANCE

- ▶ Executive pay
- ▶ Bribery and corruption
- ▶ Political lobbying and donations
- ▶ Board diversity and structure
- ▶ Tax strategy



### 3 IMPACT INVESTING

Impact investing refers to investments made into companies, organizations, and funds with the intention of generating a measurable, beneficial social or environmental impact along with a financial return.

The Victoria Foundation has allocated up to 5% of the value of the Common Trust Fund to impact investments to provide capital to address social and/or environmental issues.

Here is a look at three of the Victoria Foundation's Impact Investments



#### Rally Total Impact Fund (RTIF)

The Foundation's \$3 million investment in RTIF, managed by Rally Assets who runs over \$500 million in impact-focused mandates, provides exposure to a broad range of impact investment opportunities, including public and private investments. The Fund makes investments with the intention to generate measurable positive social and environmental impact alongside a targeted financial return, while simultaneously avoiding

investments that create negative impact.

An important area of focus for RTIF is Clean Water and Sanitation (SDG #6). Through their investment in ECOLAB (a global leader in water, hygiene, and infection-prevention solutions and services that protect people and vital resources), RTIF targets the provision of water, hygiene, and infection-prevention solutions to industries across the globe. Increasingly being recognized as a world-class leader in sustainability, ECOLAB has a corporate mission to engage in global partnerships that specifically target Clean Water and Sanitation, particularly for underserved communities across the world.



#### Mackenzie Greenchip (MGC)

Climate change is arguably the biggest crisis facing the world. Its effects include flooding, storms, forest fires, drought and the reduced availability of fresh water. These are expected to have a serious, long-term impact on

our health, food production, the economy and investment returns. With its assets managed by Greenchip Financial, a Canadian firm that has been dedicated to environmental-themed investing since 2007, MGC aims to invest solely in public equities of companies providing innovative environmental solutions that help in the fight against climate change. The underlying investment thesis for MGC is that the great transition from fossil fuels to renewable power will drive structural change and create new opportunities within the energy sector. The Foundation's \$3 million investment in MGC plays an important role in facilitating this transition.



**Clean water and sanitation**



**Affordable and clean energy**



**Industry, innovation and infrastructure**



**Sustainable cities and communities**



**Responsible consumption and production**

## COMMUNITY FORWARD FUND

#### The Community Forward Fund (CFF)

provides innovative financing to community organizations throughout Canada. To date CFF has advanced over \$18 million in loans to over 45 organizations across seven sectors and eight provinces. The Victoria Foundation has allocated \$2 million to be invested in the CFF. Below are two examples of this financing.

#### ► CATALYST COMMUNITY DEVELOPMENTS SOCIETY

CFF is working with Catalyst Community Developments Society to support the construction of 14 new affordable housing units in Tofino. Tofino has a very young population with small households, including many lower income single-person households, making the mismatch between incomes and home prices particularly acute. As a prime tourist destination, available housing is turned over to the vacation rental market and with the influx of both tourists and seasonal workers, results in an acute shortage of housing.

#### ► ULNOOWEG DEVELOPMENT GROUP

Ulnooweg is a non-profit Aboriginal Financial Institution that supports 34 Mi'kmaq and Maliseet First Nations and Inuit communities. It has more than 67,000 members across Atlantic Canada and has disbursed over \$66 million to the Atlantic Canada Indigenous community in the form of business loans. Ulnooweg also supports its members with economic development planning and supporting financial capacity building and awareness. Ulnooweg's loan demand has recently begun to exceed its available capital and federal government funding support. In order to meet the needs of its community, Ulnooweg sought financing from the Community Forward Fund.

# OUR INVESTMENT COMMITTEE

## 2020 AND 2021 HAVE BEEN CHALLENGING YEARS.

Now, more than a year into the global pandemic, the Investment Committee is pleased to report that we have seen significant growth of the Foundation's assets over the past year. This is thanks in large part to an overall market recovery from the start of the pandemic, but also due to the strategic management of the assets entrusted to the Foundation.

The pandemic has created never-before-seen volatility in the capital markets and has reinforced the importance of having a diversified portfolio with different asset classes to provide long-term uncorrelated returns for a smoother, consistent growth profile. The overarching goal of the Investment Committee is to provide the Board with advice and guidance on the protection and growth of the Foundation's assets over the long term so as to provide grants to help the community we serve.

The Investment Committee and Board continue to work with the Director of Investments to address gaps in the overall portfolio. To this end, recent changes to the Investment Policy Statement (IPS) to include additional asset classes, including private infrastructure and real estate as well as a more global mandate, were made.

Thanks to continued work with the Director of Investments over the years, we have been able to build out a portfolio that will better weather market volatility.

The Investment Committee has also worked to ensure the portfolio reflects the values of our community. To achieve this, we have included in our IPS the need to focus on investments that are sustainable and have strong ESG ratings, which is a means to measure each investment's resilience to long-term environmental, social, and governance risks. In addition, we have recently completed an investment beliefs document, outlining how the Foundation's assets should be managed in a prudent and sustainable manner for the long term.

All of this work was on display in 2020 as the portfolio was able to provide a return of 7.54% for the year, allowing the Investment Committee the confidence to recommend a distribution rate of 4.25% to the Board (the highest ever distribution rate in the Foundation's history). This distribution rate was very important to both the Investment Committee and the Board as it gave the Foundation the ability to provide the highest level of funding in its history during a time when the community needed it most.

— **Brad Clark**, Victoria Foundation Investment Committee Chair

**The overarching goal of the Investment Committee is to provide the Board with advice and guidance on the protection and growth of the Foundation's assets over the long term so as to provide grants to help the community we serve.**

## INVESTMENT COMMITTEE MEMBERS

### **Brad Clark,\* CFP**

Associate Financial Advisor, ELY & Associates Wealth Management, Raymond James Ltd

### **Rob Gareau\***

Vice President, Investment Counsellor, CIBC Private Investment Counsel

### **Lucy Edwards**

Institutional Investment Management Professional, Real Estate

### **Dr. Hannes Blum**

Venture Partner, Acton Capital Partners

### **Ian Johnson**

Chief Operating Officer, Oak Bay Capital

### **Marilyn Sing\***

Principal Consultant, IPP Consulting

### **Stephanie Andrew**

Founding Partner at Women's Equity Lab

\*Victoria Foundation Board Member

## SERKAN ALTAY, VICTORIA FOUNDATION'S DIRECTOR OF INVESTMENTS

Serkan Altay, the Victoria Foundation's Director of Investments, is a CFA Charterholder. He joined the Victoria Foundation three years ago, bringing more than a decade of investment experience into his role overseeing the primary endowment portfolio and managing financial assets. Serkan works closely with the Investment Committee. Among his many responsibilities, Serkan makes investment strategy, asset allocation and policy recommendations to the Investment Committee and conducts the ongoing review, evaluation and implementation of changes to the primary endowment portfolio asset mix.





## *Vibrant and Caring Community Fund*



*Arts and Culture  
Fund*



*Education and  
Learning Fund*



*Environment and  
Sustainability Fund*



*Food Security  
Fund*



*Gender Equity  
Fund*



*Health and  
Wellness Fund*



*Homelessness  
Prevention Fund*



*Racial Equity and  
Reconciliation Fund*



*Rapid Relief  
Fund*

Community Action Funds allow you to give confidently to the causes that matter to you. Whether your passion is to support the arts, health-related programs, the environment, social justice or one of the many other cause areas impacted by the pandemic, when you make a gift to a Community Action Fund, you can have confidence that your gift will be put to the highest and best use. For more information, visit Community Action Funds on the Foundation's website.



# 2020

## FINANCIAL HIGHLIGHTS

Working together with the community, the Foundation's response to the COVID-19 crisis was rapid, significant and is ongoing. In 2020, over \$10.2M was distributed into the community through the Foundation's COVID-19 response programs. This funding helped 225 local non-profits weather the impacts of this pandemic. For more 2020 highlights, or to view our audited financial statements, visit [victoriafoundation.ca](https://victoriafoundation.ca).

**\$422<sup>+</sup>**  
million in  
assets

under administration,  
including 38 new funds

**8.1%**  
investment  
returns

ten-year annualized  
investment returns

**\$41<sup>+</sup>**  
million  
in gifts

including bequest donations  
and gifts of securities

- \$385 thousand unrestricted
- \$11M restricted long-term
- \$14.5M pass-through
- \$15.5M endowment

## GRANTS DISTRIBUTED

**1,644 distributions**

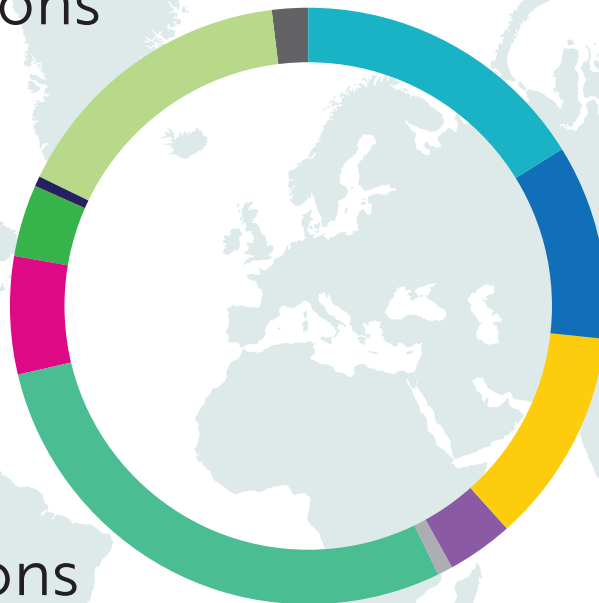
including 110 through the Rapid Relief Fund — all grants go to federally registered charities or other qualified donees

**\$25<sup>+</sup> million**

- \$11M endowed grants
- \$14M non-endowed grants bringing our total awarded to over \$269M since 1936

**587 organizations**

153 of these have established hosted endowment funds with us, creating a long-term source of revenue



**12 vital signs  
indicator areas**

- arts & culture, 16.16%
- belonging & engagement, 10.53%
- economy, 11.83%
- environment, 3.65%
- getting started, 0.86%
- health & wellness, 28.54%
- housing, 6.49%
- learning, 3.84%
- safety, 0.01%
- sports & recreation, 0.53%
- standard of living, 15.81%
- transportation, 1.76%





THE IRVING K. BARBER

British Columbia Scholarship Society

ADMINISTERED BY THE VICTORIA FOUNDATION



**HELPING STUDENTS SUCCEED**

# Awards and scholarships for BC post-secondary students

The Irving K. Barber British Columbia Scholarship Society provides scholarships and awards in support of post-secondary education. Since its inception, the Society has granted over \$24 million to thousands of students across the province.

The Society's programs are administered by the Victoria Foundation.

[www.ikbbc.ca](http://www.ikbbc.ca)

# COMMUNITY ACTION CREATES LASTING IMPACT

In response to the pandemic, the Victoria Foundation increased its support for the relief and recovery of the community's non-profits, thanks to generous donors who created endowment funds that generate annual grants from the investment of their gifts, and those who contributed to causes through the Community Action Funds. Together, they help fuel the Foundation's Community Recovery Program. Here are some examples of the impact made through the Community Recovery Program and other granting programs in 2020.

## RECONSTRUCTING THE OUTDOORS

**RECIPIENT** Swan Lake Christmas Hill

**PROGRAM** Outdoor tent and nature program for newcomers

**GRANT** \$23,100 from the Community Recovery Program through the Willard and Elva Dawson Fund



JEFFREY BOSDET/PAGE ONE PUBLISHING

Nature sanctuaries have always been a reprieve, but never more so than in a pandemic. For Swan Lake Christmas Hill, losing the gathering space of the nature house meant a loss for volunteers and community members.

Thanks to funding from the Community Recovery Program, the group secured a semi-permanent oversized outdoor tent to serve as a safe space for the broader community. With volunteers mobilized, the group was also able to create a free kit-based nature program for newcomers to Victoria.

"We are a main gathering space and our volunteers really become part of our community," says Executive Director Cara Gibson. "Some have been volunteering for 30 years. The tent was one way to create a safe space."

In addition to the tent, the free newcomer kits cover everything from popular birding and hiking locations to washrooms, resources, and postcards.

"When we anchor people to the land, we know this can have an incredible impact," says Gibson.

The Victoria Community Food Hub has a mission to promote a healthy and sustainable food system throughout the capital region. This past year, thanks to the Rapid Relief Fund, the organization was able to plant a new seed in the community to support others to grow their own.

"The pandemic is teaching us new things — but we know food is a powerful connector to people, to health, and to the land," says Executive Director Linda Geggie. "We believe everyone should have access to good food."

The Growing Together project helped 10,000 households in the CRD plant their own gardens. With supplies (including 81,000 plants), resources,

## GROWING NEW SKILLS

**RECIPIENT** Victoria Community Food Hub

**PROGRAM** Growing Together

**GRANT** \$75,000 from the Rapid Relief Fund

and expertise covered, many individuals and families learned what it was like to grow their own food for the first time. Now, the group hopes to make this an annual event.

"This was a brand-new thing for many folks, and the kinds of stories that came from this were remarkable," says Geggie. "By working together, we can achieve incredible things."





## DIVERSIFYING THEATRE

**RECIPIENT** Puente Theatre

**PROGRAM** Bridging The Gap

**GRANT** \$27,000 from the Gender Equality Fund; \$15,000 from the donor advised 2020 JAYMAC Outstanding Production Award



While Puente Theatre has been celebrating cultural diversity through theatrical experience since 1988, Artistic Director Mercedes Bádiz-Benét and her colleagues recognized a lack of diverse representation among regional playwrights.

"We are the only theatre company with a multicultural diversity mandate, and we're a home for under-represented voices," says Bádiz-Benét. "As an immigrant myself and a woman of colour, it matters to see other Indigenous, Black, People of Colour and to help them be represented."

With grants from the Fund for Gender Equality, a collaboration of the Victoria Foundation, the Community Foundations of Canada, and the Equality Fund, with support from the Government of Canada, Puente was able to support that mission by creating Bridging The Gap, a playwriting residency for female and gender-diverse Indigenous, Black, People of Colour. Select playwrights participate in a paid mentorship program, along with an intensive writing residency and read-throughs with professional actors.

This program was also supported, in part, through the donor-advised 2020 JAYMAC Outstanding Production Award that provided flexible operating dollars.

"It's amazing the Victoria Foundation has a specific fund to help bridge this situation, and we are grateful for their trust in us," says Bádiz-Benét. "It's a great step in helping the community understand this is important."

## LEARNING THROUGH LOSS

**RECIPIENT** Friends of Living and Learning Through Loss Society

**PROGRAM** Support for grieving youth through individual counselling

**GRANT** \$15,000 from the Community Recovery Program, through the Trellis Foundation Fund and the Hugh and Helen Mogensen Fund and the Health and Wellness Community Action Fund

Caroline Donelle knows youth and adults have different ways of grieving. Donelle is the Executive Director of the Friends of Living and Learning Through Loss Society, dedicated to supporting youth and families through loss.

"Thanks to the Victoria Foundation, we've been able to not only get the grief counselling program off the ground but, even with COVID, we've been able to support more youth than we'd expected," says Donelle.

In its first year, the group supported 42 youth, aged 13-24, thanks to funding from the Community Recovery Program. Donelle says 96 per cent of those clients experienced significant family loss. The pandemic has added to grieving challenges and,



while the program transitioned online, it is one of few in the country and the results have been positive.

"There's a lack of services for kids," she says. "Our work is about empowerment. All those emotions they're experiencing are normal, and the kids help support each other."



## SUPPORTING PEERS

**RECIPIENT** Peers Victoria Resources Society

**PROGRAM** Providing resources, peer and cultural support to unsheltered individuals

**GRANT** \$18,000 from the Emergency Community Support Fund, co-funded with Victoria Foundation and the United Way of Greater Victoria

Peers has a long history of providing resources to the community. Thanks to grants from the Emergency Community Support Fund, co-funded by the United Way of Greater Victoria, the organization could focus on supporting unsheltered individuals in crisis.

"We used a third of the funds to buy winter-weight camping gear for people out in the cold," says Executive Director Rachel Phillips. "People were delighted. If you're in a tent with broken poles and water is coming in, receiving a winter-rated tent is huge."

Emergency camping sets cost roughly \$450 — inaccessible to many facing lack of shelter, eviction, fire, or other crisis situations.

"The Victoria Foundation has always supported our innovative projects, because we can see the need locally, but often there isn't government funding," says Phillips. "That's where the Foundation really comes through for us."

In addition to emergency aid, the organization dedicated funding towards crisis grants for sex workers unable to pay rent and other funding for cultural grief support.

"When you help women, you help children and families," says Phillips. "There are many who can't access services because of complex issues. We're one of the few places that can help."

## NAVIGATING BIRTH

**RECIPIENT** Nesting Doula Collective

**PROGRAM** Maternal health and childbirth education to empower BIPOC birth givers

**GRANT** \$33,000 from the Fund for Gender Equality

For many parents, preparing for a birth welcomes a host of new stresses. Members of the Nesting Doula Collective acknowledge that one of those stresses can be the lack of support for the Black, Indigenous, People of Colour (BIPOC) community.

"In terms of the resources for people of colour here, there is a huge gap," says doula and member Tahia Ahmed. "Many people have had negative experiences while navigating the healthcare system. We advocate for their agency and consent and safety."

With help from the Fund for Gender Equality, the group helps families build capacity for childbirth for free or on a sliding scale. They deliver maternal health and childbirth education classes to empower BIPOC birth givers, along with trauma-informed options for birth and pain management, culturally affirming birthing



practices, food and nutrition support for birth giver and baby, postpartum wellbeing, and resources for community support.

"A huge part of how we feel about an experience is whether or not we felt supported," says Ahmed. "It's important to have people there to offer the resources and connection — we know not everyone has the capacity to advocate for themselves. We're there to support health."



# IN MEMORIAM

The Victoria Foundation lost a number of supporters over the past year. Our condolences go out to their family and friends. They will be missed.



## FUND HOLDERS

### **Rudolph (Rudi) Hoenson**

(May 2020) and his late wife Sylvia established the Rudi and Sylvia Hoenson Fund to support charitable organizations that were important to them. After Sylvia passed away in 2008, Rudi revised his will to provide a gift to the Victoria Foundation to be added to the fund to support the many charities they held close to their hearts.

### **Mary I. Richardson**

(September 2020) established the M.I. Richardson Fund, a designated fund that supports a local charity providing excellence in supportive housing, education, and community and gives hope and a future to those overcoming the challenges before them.

### **Hugh Mogensen**

(September 2020) and his late wife Helen established the Hugh and Helen Mogensen Fund during their lifetimes. A gift from Helen's estate provided gifts to 12 organizations she cared about, and a gift from Hugh's estate will be added to the fund to support the Victoria Foundation's community grants program.

### **Henry Thiel**

(October 2020) and his wife Marian established the Henry and Marian Thiel Family Trust, a donor advised fund to support their favourite charities and areas of interest. Marian will continue as the donor advisor to support their philanthropic priorities.

### **Thelma Ismay**

(November 2020) and her late husband John established the John and Thelma Ismay Fund to support their family tradition of philanthropic involvement in the community. Their son and daughter-in-law will continue to carry out their philanthropic legacy.

### **Lois Sutherland**

(January 2021) generously supported the Sutherland Family Fund, a donor advised fund that was established by Lois's late husband Roy. Her daughter will continue to act as the donor advisor to support the many causes that are important to the family.

### **Onofre 'Jim' Geminiano**

(March 2021) and his late wife Eveline established the Nathan Geminiano Fund in memory of their son Nathan to honour his love for piano and science and his passion to support less fortunate children locally and abroad. The annual grants will continue to support Nathan's dreams and legacy.

### **Gordon Fenton**

(April 2021) established the Fenton Family Fund, a designated fund that provides annual grants to support organizations with a focus on health and wellness and sport and recreation for children and youth.

## OTHER DONORS WHO HAVE GENEROUSLY SUPPORTED US THROUGH THEIR ESTATE PLAN:

### **Eileen Hilder**

(September 2020) named 10 charitable beneficiaries to receive the residue of her estate, one being the Victoria Foundation. The gift will be used to support vital priorities of the Foundation and our community grants program.

### **Margaret Reid**

(December 2020) left a life interest in her principal residence for four charities, one being the Victoria Foundation, and included a gift in her will to the Victoria Foundation that will support our community grants program and other vital issues in the community.

### **Caro Hager**

(December 2020) named the Victoria Foundation as one of many residual beneficiaries in her will. This gift will allow the Foundation to respond proactively to vital issues in the community and provide ongoing support of our community grants program.

### **Elizabeth Bell**

(February 2021) was a Victoria Circle member, and through a gift in her will, established the Elizabeth J. Bell Fund that will provide ongoing support for respite care services for children with disabilities and support for their parents.

# THE VICTORIA FOUNDATION CELEBRATES 85 YEARS

2021 marks the 85th anniversary for the Victoria Foundation. From humble beginnings in 1936 to investing more than \$269 million in people, projects, and non-profit organizations since then, here is a quick look back at highlights of our history.







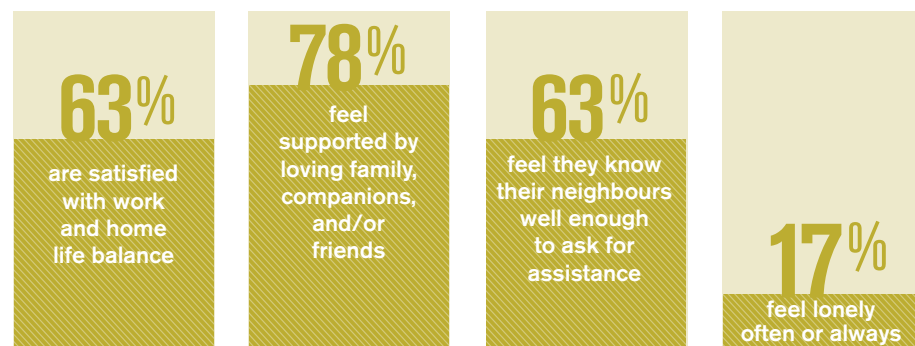
# VICTORIA'S VITAL SIGNS

## Measuring wellbeing. Creating change.

The Victoria Foundation takes an active role in addressing the issues of concern in our community. *Victoria's Vital Signs* focuses on 12 of the key issues, including giving each a grade based on public opinion findings and presenting some of the ways issues are addressed.

### QUALITY OF LIFE IN GREATER VICTORIA

Participants in the 2020 Vital Signs survey were generally very positive about their quality of life and feelings of connectedness to their community.



**VICTORIA  
FOUNDATION**

### QUOTES FROM SURVEY PARTICIPANTS

#### Has the COVID-19 pandemic affected your life in any other ways?

I am more appreciative of what I have, but I am also more angered at the highlighted inequalities in this city in response to the pandemic.

Struggling with mental health because of being isolated from family and friends.

The challenges of learning new technological applications to shop, bank, buy insurance, etc.

I am one of a minority who has mostly enjoyed the long period of "quarantine." I have developed a positive schedule and consistently stayed with it.

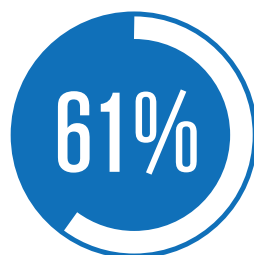
Affected stock markets and thus my pension and savings.

As a performer, there are no more shows. I miss music shows and dancing nights, art openings, and public theatre.

At 72... when the chaos subsides, will I be physically and financially able to enjoy the experiences I've worked and planned for all my adult life?

Appreciate nature more and work from home/ lack of commute. The simpler things in life.

As a farmer, I have seen the vulnerability of local food infrastructure and distribution systems.



rate their general sense of physical wellbeing as high



agree more should be done to create opportunities for Indigenous peoples



feel uncomfortable at least sometimes as a result of discrimination

**Top 5 things** to improve to make living here even better:



1  
HOUSING COSTS



2  
SOCIAL SERVICES



3  
COST OF LIVING

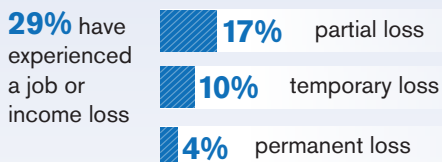


4  
MUNICIPAL LEADERSHIP



5  
EMPLOYMENT OPPORTUNITIES

### IMPACTS OF COVID-19



**74% FEEL THE PANDEMIC IS A MAJOR THREAT TO THE LOCAL ECONOMY**

**64% FEEL THE PANDEMIC IS A MAJOR THREAT TO MARGINALIZED POPULATIONS**

**55%** have felt their appreciation of what is most important in life improve

**69%** feel their ability to save money has remained the same or improved

**83%** feel their ability to pay bills has remained the same or improved

# Building Better Futures Together

**Together, we're making a meaningful difference**

As a member-owned financial cooperative and Certified B Corporation, we are dedicated to helping Canadians to achieve what is important in their lives. With the support of our members, employees, and community partners, we invest 10% of our bottom line back in to the communities we serve with a focus on supporting all Canadians to achieve financial empowerment.

