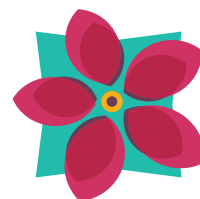
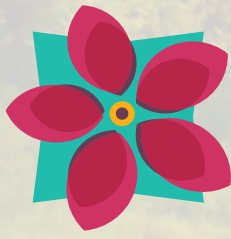


Annual Report

2023-24



REAL ESTATE
Foundation
OF BC



REAL ESTATE
Foundation
OF BC

Mission

We fund projects, build relationships, and share knowledge to advance sustainable, equitable, and socially just land use and real estate practices across BC.

Vision

We envision a healthy environment that supports thriving, resilient, liveable communities from one generation to the next.

Core Values

Equity
Decolonizing
Reciprocity
Sustainability
Integrity

→ refbc.ca

We recognize and acknowledge the x^wməθkwəy^{əm} (Musqueam), Skwxwú7mesh (Squamish), and səliłwətał (Tseil-Waututh) Nations, as well as First Nations across BC, on whose territories we live, work, and learn.

TS'ELIKSIT LANGUAGE AND CULTURE CAMP, GITXSAN TERRITORY
PHOTO: STEPHEN HUI



REFBC.CA

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Letter From Our Chair & CEO

On behalf of the Real Estate Foundation of BC's Board of Governors and staff, we would like to express our gratitude for the people, organizations, and partners who bring to life our vision of a healthy environment and thriving, resilient, liveable communities.

In this year's annual report, we are happy to share our work in support of sustainable, equitable, and socially just land use and real estate practices across BC. We are particularly pleased to feature insightful words from several of our valued partners.

Between April 1, 2023, and March 31, 2024, we:

- Engaged First Nations and community partners in dialogue on REFBC's draft plan to take action on the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Authored by UNDRIP Fellow Tara Marsden/Naxginkw, the report recommends 50 ways that REFBC can uphold UNDRIP in our grantmaking, operations, and governance.

- Granted \$13.6 million to support 106 projects benefiting communities across BC. Out of the year's grant funding, 65% went to Indigenous-led organizations.
- Collaborated with the First Nations Water Caucus and First Nations Fisheries Council on the early co-development of the new Watershed Security Fund, created by a \$100-million grant from the Government of BC.
- Created our first accessibility plan, as mandated by the Accessible British Columbia Act.
- Opened and received nominations for the 2024 Land Awards.
- Grew to a staff of 15 people.

In our work, we are fortunate to learn from many community leaders, knowledge-holders, and changemakers. As we look ahead, we will draw upon this year's lessons to lift people and organizations up and support our partners doing important work for the communities, lands, and waters we love.

Sincerely,



A handwritten signature in black ink, appearing to read 'Stacey Tyers'.

Stacey Tyers
Chair, Board of Governors



A handwritten signature in black ink, appearing to read 'Mark Gifford'.

Mark Gifford
CEO



T̄SILHQOX BINY, T̄SILHQOT'IN TERRITORY
PHOTO: STEPHEN HUI

Grantmaking

In 2023–24, REFBC awarded a total of **\$13,603,908 in grants to support 106 projects** that contribute to a healthy environment and thriving, resilient, and inclusive communities in BC.

REFBC's Board of Governors approved \$9,958,908 in grants to support 79 projects across BC through our General Grants and Real Estate Industry Grants streams. We also provided \$795,000 in proactive grants to support three special projects with community impact.

In 2022, REFBC created the Indigenous Grants Stream, under the direction of REFBC's Indigenous Community Leaders Circle (ICLC). In 2023–24, the leaders approved a second round of \$2,850,000 in grants to support 24 Indigenous-led, land-based projects. We are grateful to the ICLC for their work on this funding stream.

Overall, 65% (\$8,909,683) of our 2023–24 grant funding went to Indigenous-led organizations and First Nations, up from 40% in 2022–23.

In 2023–24, REFBC was also proud to support communities through \$240,505 in sponsorships for 36 conferences, webinar series, and other events.
→ refbc.ca/projects

What We Fund

REFBC makes grants to support law and policy reform, applied research, community engagement, professional education, public education, and other projects that advance sustainable, equitable, and socially just land use and real estate practices in BC. Our grantmaking is focused on five priorities:



Land Use



Fresh Water



Built
Environments



Food
Sovereignty



Real Estate
Profession

More and more, REFBC's funded projects uphold or advance the United Nations Declaration on the Rights of Indigenous Peoples. We prioritize grants to Indigenous-led organizations and First Nations, and projects that support justice, equity, diversity, and inclusion.

→ refbc.ca/priorities

Funding Opportunities

We have two funding streams that each open for applications once a year:

General Grants can fund projects led by non-profit organizations engaged in work related to land use or real estate in BC. Eligible applicants include First Nations, charities and societies, universities and colleges, industry associations, and local and regional governments, as well as community contribution companies. We usually accept applications in February.

Real Estate Industry Grants can fund projects led by non-profits serving real estate professionals in BC. We usually accept applications in December.

→ refbc.ca/grants



MARILYN BAPTISTE, DASIQOX TRIBAL PARK, T̄SILHQOT'IN TERRITORY
PHOTO: STEPHEN HUI

“I am very thankful for the open hearts and minds that are making important changes to how funding is shared with Indigenous communities across what is otherwise known as BC. This is an important opportunity to work with our communities to support capacity-building and healing with the lands and waters, which also protects ourselves and the lands and waters for future generations.”

—Marilyn Baptiste
Member, Indigenous Community Leaders Circle
Former Chief, Xení Gwet'in First Nation



Land Use Grants

BIG GOAL: Relationships between people and the land promote thriving, resilient communities, and natural environments for current and future generations.

\$5,342,194 / 36 projects

Canadian Indigenous Conservation Innovation Centre Association

Gathering for the West Coast Old Growth IPCA Strategy

\$50,000

Community Energy Association

Climate Leaders Implementation Network: Relationship-Based Collaboration

\$300,000

First Nations Technology Council

Indigenous Digital Equity Strategy: Movement Building

\$200,000

Gathering Voices Society

Bringing Fire Back to the Land: Building Resilience Through Carbon Financing

\$240,000

Gidimt'en Checkpoint (Skeena Watershed Conservation Coalition)

Protecting Our Lands, Protecting Our Future

\$150,000

Gitanyow Hereditary Chiefs (Gitanyow Huwilp Society)

Wilp Wii Litsxw Meziadin Indigenous Protected Area

\$450,000

Harmony Foundation of Canada

Great Caribou Rainforest Indigenous Protected and Conserved Area

\$60,000

IISAAK OLAM Foundation

Evaluating the IPCA Planning Certificate and Ensuring Its Long-Term Success

\$85,000

Kitasoo/Xai'xais Nation

Progressing the Kitasoo/Xai'xais Stewardship Vision

\$450,000

Ktunaxa Nation Council Society

Protecting Indigenous Cultural Values and Fish and Wildlife Habitat on Kootenay Lake

\$54,023

Lillooet Tribal Council

St'át'imc Warrior Program

\$50,000

Líl'wat Nation

Supporting Land Stewardship and Connection by Líl'wat Nation Skéł'awlh (Stewards)

\$50,000

Little Shuswap Lake Band (Skwlāx te Secwepemcú'ecw)

Secwepemcú'ecw Heritage Centre Planning Project

\$20,000

Lower Similkameen Indian Band

sməłqmíx Protected and Conserved Area Implementation: Mining Focus

\$300,000





“The 256-acre Maplewood Flats has been celebrated as the only wildlife sanctuary in Vancouver’s harbour for the past 30 years. That narrative obfuscates the reality settler land use practices industrialized these lands only 70 years ago. Before that, for thousands of years, this was stewarded by Coast Salish Peoples. The Wild Bird Trust of BC has now transferred governance back to Tsleil-Waututh Nation community members and together we can implement Indigenous Knowledge in our planning and restoration practices. Support for land-based education is crucial to mobilize the public to go beyond reconciliation and start acting on this kind of place-based redress.”

—Karen Thomas
President, Wild Bird Trust of BC
→ wildbirdtrust.org

GITWANGAK, GITXSAN TERRITORY
PHOTO: STEPHEN HUI



Okanagan Nation Alliance

Castlegar Riparian Restoration Project

\$21,743

Okanagan Nation Alliance

Weaving Together Syilx Knowledge and Science to Restore and Protect Ki?lawna? Populations

\$44,950

Organizing for Change (MakeWay Charitable Society)

Opportunities for Transformational Old Growth and Conservation Policies

\$30,000

Peace and Unity Program (Skeena Watershed Conservation Coalition)

Peace and Unity Summit

\$49,340

Peace and Unity Program (Skeena Watershed Conservation Coalition)

Peace and Unity Project

\$150,000

Qqs (Eyes) Projects Society

Youth Leading on the Land

\$30,000

Reel Youth (MakeWay Charitable Society)

Fresh Connections 3.0

\$20,000

Rise Up Indigenous Wellness Society

Land Is Medicine

\$19,500

Savage Production Society

Fire Stories of Interior Salish People

\$35,000

Shuswap Band (Kenpesq't)

Strategic Kekuli Mapping & Carbon Dating

\$50,000

Sierra Club of BC Foundation

Building Capacity for Indigenous-Led Forest Conservation

\$150,000

Smart Prosperity Institute

Advancing an Indigenous-Led Conservation and Climate Facility in Southwest BC

\$200,000

Social Planning Cowichan

Quw'utsun' Legacy Trust: Protecting Xpey' (Cedar) and Other Cultural Values

\$450,000

Stein-Nahatlatch IPCA Initiative (MakeWay Charitable Society)

Stein-Nahatlatch Initiative

\$300,000

The Only Animal Theatre Society

Etuaptmuk/Two-Eyed Seeing: Ways of Being and Seeing

\$20,000

The T'akhu Â Tlèn Conservancy

Lingit Kustiyixh: Revitalizing Taku River Tlingit Law for Land and Wildlife

\$200,000

Thompson Okanagan Tourism Association

Transforming Land Use Planning Through Indigenous Partnerships

\$100,000

T'silhqot'in National Government

If We Work Together, We Will Be Strong: Increasing T'silhqot'in Self-Determination and Capacity

\$450,000

West Coast Environmental Law Association

Land Relationships for Healing and Revitalization in the Lower Fraser

\$240,000

Wild Bird Trust of BC

Repairing Relations: Land-Based Learning, Place-Based Healing

\$225,000

Yinka Dene Economic Development Limited Partnership

Indigenizing Land Management: Place-Based Tools for Wet'suwet'en First Nation

\$47,639

Youth Climate Corps

Kwakwaka'wakw Revitalization Project

\$50,000



Fresh Water Grants

BIG GOAL: Freshwater ecosystems are healthy, sustainable, and intrinsically valued.

\$1,102,450 / 7 projects

Lhtako Dené Nation

Lhtako Dené Fisheries Summer Student Program

\$177,450

Lower Fraser Fisheries Alliance

Revitalizing Indigenous Law for Land, Air, and Water With the LFFA

\$50,000

Okanagan Basin Water Board

siw4k^w (Water) for All: Co-creating Futures

\$40,000

POLIS Water Sustainability Project (University of Victoria)

Realizing a Secure Future for BC Watersheds: Leadership, Law, and Governance Reform

\$360,000

Resilient Waters (MakeWay Charitable Society)

Advancing Principled Flood Resilience for the Lower Mainland

\$75,000

Watershed Watch Salmon Society

Connected Waters: Safe, Resilient, and Healthy Floodplains for All

\$300,000

World Wildlife Fund Canada

Upper Pitt: A Katzie-Led Watershed Approach to Conserving Pacific Salmon

\$100,000

“There will always be someone up there making sure everything is flowing right. That’s the way we have looked after it since time immemorial — but it’s a different world today, and we have to work together to keep it sustainable.”

—Rick Bailey
Councillor, Katzie First Nation (q'ic'əy')
→ katzie.ca





UPPER PITT VALLEY, KATZIE TERRITORY
PHOTO: JOSHUA OSTROFF / WWF-CANADA



Built Environments Grants

BIG GOAL: Built environments support inclusive, thriving communities and a high quality of life without undermining natural systems.

\$1,209,839 / 13 projects

Aboriginal Coalition to End Homelessness Society

Implementing Equitable, Healthy, and Culturally Supportive Housing

\$49,743

BC Non-Profit Housing Association

Transforming Energy Use in the Non-Profit Housing Sector

\$300,000

Cheakamus Foundation for Environmental Learning

We Are One: Building a Greener, Cleaner Future With Indigenous Youth

\$40,000

City in Colour Cooperative (Solid State Community Society)

Growing Roots: Understanding Refugee Housing Needs in Surrey

\$50,000

Climate Caucus Council

Supporting BC Locally Elected Climate Leaders

\$120,000

Create Climate Equity

Engaging BC's Diverse Homeowners and Residents in Climate Action

\$100,000

David Suzuki Institute

The Fair Shares Project: Organizing Diasporic Communities for the Climate Crisis

\$40,000

Downtown Eastside SRO Collaborative Society

Building Operations Led by Tenants in SROs

\$30,000

Home Performance Stakeholder Council Association

Enhancing Residential Retrofit Capacity in Indigenous and Underserved Communities

\$45,000

Pembina Institute

Moving CleanBC Forward Through Equity and Accountability

\$150,000

Simon Fraser University (Morris J. Wosk Centre for Dialogue)

Moving in a Livable Region

\$75,000

Small Housing BC Society

A Two-Eyed Seeing Approach to Gentle Density Housing in BC

\$200,000

Yuneŝit'in Government

Tŝilhqot'in Wildfire Prototype House Communications

\$10,096





“Local elected representatives are uniquely positioned to drive impactful climate solutions and foster sustainable growth. Through our collaboration with Hlimoo Sustainable Solutions and the BC Non-Profit Housing Association, we aim to enhance the capabilities of local leaders in addressing climate change, promoting affordable housing, and implementing smart growth strategies. Our goal is to see local governments thriving with sustainable, resilient, and inclusive communities.”

—Jessica McIlroy
Deputy Executive Director, Climate Caucus
→ climatecaucus.ca



Food Sovereignty Grants

BIG GOAL: Land is protected and enhanced to support thriving local sustainable food systems. Food sovereignty is enhanced for communities, particularly communities historically denied control over food systems through colonization.

\$1,810,200 / 15 projects

Ahousaht First Nation

(ᑕᓐᓇᓱᓄᓂᓴᓐ)

Indigenous Foods Gathering

\$30,000

FarmFolk CityFolk Society

Elevating Indigenous Agriculture and Food Sovereignty

\$300,000

Indigenous Food Sovereignty Association

Indigenous Food Sovereignty Networking and Capacity Building

\$375,000

Kanaka Bar Indian Band

(T'eqt'aqtn'mux)

Crossing Place Food Self-Sufficiency Expansion

\$50,000

Klinse-za Cultural Society

Miyopimâtisowin

\$50,000

Laichwiltach Family Life Society

Strathcona Community Food Hub

\$40,200

Malahat Nation (MÁLEXEL)

Malahat Nation Community Garden

\$30,000

Nawalakw Culture Project (MakeWay Charitable Society)

Nawalakw Food Security Program

\$225,000

Okanagan Indian Band

Food Security: Growing and Harvesting Food on Indigenous Land

\$50,000

Pelltiq't First Nation (Whispering Pines/Clinton Indian Band)

Planting for Independence

\$50,000

Secwepemcul'ecw Restoration and Stewardship Society

Indigenous Seed Collection Training Program

\$50,000

Skidegate Band Council

Skidegate Band Youth Mentorship

\$20,000

St'át'imc Government Services

Post-Wildfire Food Sovereignty in St'át'imc Territory

\$50,000

Taku River Tlingit First Nation

Áa Tlein Matriarchs Garden: Weaving Traditional Foodways and Climate Innovation

\$40,000

Working Group on Indigenous Food Sovereignty

Secwépemc Watchmen Development: Indigenous Foodland Conservation in Action

\$450,000





Real Estate Profession Grants

BIG GOAL: Real estate professionals, industry groups, and their partners demonstrate leadership and innovation in advancing sustainable and equitable land use, built environments, climate action, and real estate practices that improve quality of life for all residents.

\$494,225 / 8 projects

Association of Interior Realtors

PDP Delivery Support

\$35,000

BC Northern Real Estate Board

PDP Delivery Support

\$10,100

BC Real Estate Association

Indigenous Lands, Contracts, and Disclosures Education Project

\$38,000

BC Real Estate Association

Empowering Brokerage Resilience: Navigating Dynamic Markets, Regulation, and Advancing Professionalism

\$150,000

BC Real Estate Association

Radon Gas Public Awareness Campaign

\$52,500

Greater Vancouver Realtors (Real Estate Board of Greater Vancouver)

Diversity, Equity, and Inclusion Campaign: Building on Our Foundation

\$102,625

Real Estate Institute of BC

Advancing Excellence Initiative

\$86,000

Seabird Island Band (Sq'ewqel)

Indigenous Real Estate Educational Initiative

\$20,000

Indigenous Grants Stream

Guided by a diverse group of First Nations leaders, the Indigenous Grants Stream supports Indigenous-led, land-based projects across what's known as BC.

As directed by REFBC's Indigenous Community Leaders Circle (ICLC), funding from this stream goes to projects that support Indigenous people in getting out on the land and water, build Indigenous community leadership (especially among youth), center Indigenous culture and knowledge, advance Indigenous governance, and contribute to the assertion of Indigenous rights and title.

In November 2023 and February 2024, the ICLC approved a second round of 24 grants totalling

\$2,850,000. The ICLC awarded \$1,350,000 in new grants to nine grantees and \$1,500,000 in renewed funding to 15 grantees from the first round (February 2023).

We are grateful to ICLC members **Lana Lowe, Marilyn Baptiste, Norm Allard Jr., and Taylor Wale (Luu'Maja)** for their leadership and generosity. We wish to give a special thank-you to Patrick Michell, who departed the ICLC in November. Many thanks are also due to Jessie Hemphill, Ren Roberts, and Robbie Knott of Sənala Planning for facilitation.

→ refbc.ca/indigenousgrants

\$2,850,000 / 24 projects

Akala Outdoor Education Society

Youth Leadership Paddle Program

\$150,000

Coastal Foodways

Catalytic Support for Central Coast Food Champions

\$100,000

Dena Kayeh Institute

National Kaska Elders Council

\$100,000

En'owkin Centre (Okanagan Indian Educational Resources Society)

Ks k'wəck'wəcstiml a? cnḡa?ilsmstm il tmx'ulax'wtət — Strengthening Capacity for the Places of Concern in Our Territory

\$150,000

Gidimt'en Checkpoint (Skeena Watershed Conservation Coalition)

Strengthening Our Leadership: Community and Frontline Healing

\$150,000

Indigenous Law Research Unit (University of Victoria)

ILRU Methodology Workshops

\$150,000

Indigenous Physical Activity and Cultural Circle

Indigenous Land-Based Physical Activity Training for Canoe Warriors

\$100,000

Kanaka Bar Indian Band (T'eqt'aqtn'mux)

Kanaka Bar Food Self-Sufficiency Initiatives

\$100,000

Lax Skiik Connection Society

Ts'eliksit Language and Culture Camp (Gitxsan)

\$100,000

Maiyoo Keyoh Society

Keyoh Whudulhdzas-un — The People Who Live Off the Land

\$150,000

Moccasin Footprint Society

Te Tímeltk (To Go to Higher Areas)

\$100,000

Nawalakw Culture Project (MakeWay Charitable Society)

Summer Internship Program

\$100,000



SIMOOGIT SKA'YAN, TS'ELIKSIT
LANGUAGE AND CULTURE CAMP,
GITXSAN TERRITORY
PHOTO: STEPHEN HUI



Qwelmínte Secwépemc

Qwelmínte Secwépemc Knowledge Builders Program

\$100,000

Saulteau First Nations

Trails and Caribou Habitat: Saulteau Indigenous Knowledge

\$100,000

Sekw'el'was (Cayoose Creek Band)

Stein-Nahatlatch Grizzly Bear Recovery and Watershed Governance

\$100,000

Swilawiid Sustainability Society

SSS Taking Care of Haida Gwaii

\$100,000

Taku River Tlingit First Nation

Strengthening Taku River Tlingit Traditional Food Security and Cultural Connections to Land and Waters Through the Tlatsini Indigenous Protected and Conserved Areas Initiative

\$150,000

Ts'msyen Culture Society

Ha'llilaxsi'wah

\$100,000

T̓silhqot'in Chiefs (Coastal Foodways)

T̓silhqot'in Nen Nits'in?in (Chilcotin Chiefs of the Land) Mentoring Youth Project

\$100,000

Tsleil-Waututh Nation si?ámθət School

Healing Through Cultural and Land-Based Education

\$150,000

Tū'desē'cho Wholistic Indigenous Leadership Development Society

Tene Mehodihi Youth Leadership

\$100,000

XAXE TENEW Sacred Land Society

Rematriate Stewardship Project

\$150,000

Yaqan Nukiy (Lower Kootenay Band)

Restoring Cultural Values and Environmental Flows on the Goat River

\$150,000

Yaqit ?a·knuq̓ti 'it First Nation (Tobacco Plains Indian Band)

Shottanana Lake North Wetland Restoration

\$100,000

“Our ancestors have known for tens of thousands of years how to be in a relationship with this place and our food systems so that we can thrive. These food systems have helped us through all kinds of immense difficulties. Increasingly, we’re seeing a huge interest amongst community members to tap into that deep ancestral wisdom of thriving with the systems that are here.”

—'Cúagilákv Jess Housty
Project Lead, Coastal Foodways
→ coastalfoodways.ca



Watershed Security Fund

In March 2023, the Province of BC announced a commitment of \$100 million to launch the **Watershed Security Fund** — a durable, growing base of permanent funding support to be co-developed and co-governed with First Nations rights holders, and in partnership with multi-interest stakeholders from across BC.

This past year, the Real Estate Foundation of BC and the **First Nations Water Caucus** — with the **First Nations Fisheries Council (FNFC)** as secretariat to the Water Caucus, and the Province of BC as advisors — have been honoured to be

working closely together to create the relationships and effective systems of collaboration that will enable long-term, permanent contributions and impacts of the Fund.

Water is life, and remains the most important, environmental, cultural, economic, and spiritual well-spring we share. In an era of record-breaking droughts and wildfires, stressed salmon stocks, and struggling crops, the brutal impacts of climate change have only amplified the need to prioritize the defense and resilience of our watersheds in ways that support the ongoing work of



“We aim to collaboratively develop a foundation and structure for a long-lasting watershed fund that upholds reconciliation, collaborative stewardship, and healthy relationships. Our approach will be holistic and whole-of-watershed, acknowledging water as a sacred and vital source fundamental to healthy communities, environments, and economies. As such, our watershed investments will reflect their value to all living things.”

—Xtli’li’ye Lydia Hwitsum
Co-commissioner, First Nations
Water Caucus
Member, Watershed Security
Fund Joint Executive

communities and organizations and uphold United Nations Declaration on the Rights of Indigenous Peoples commitments. The Fund will help provide capacity and resourcing to safeguard their health for generations to come by investing in projects that prioritize reconciliation, ecosystem restoration, climate resilience and watershed governance.

Initially, overarching outcomes are intended to address urgent and long-term watershed needs by funding projects and initiatives which support:

- Reconciliation and advancing UNDRIP
- Restoring and maintaining ecosystem services and watershed health

- Climate resiliency
- Local watershed governance, planning, and monitoring initiatives
- Job creation and economic stimulus
- Learning and relationship-building between Indigenous and non-Indigenous communities

We are excited to see what the future holds as we continue this inspiring, impactful, and healing journey together.

→ watershedsecurityfund.ca

Impact Investments

As part of our investment strategy, we invest up to 20% of our assets in projects and funds with an “impact first” philosophy. These impact investments have a financial return as well as social or environmental benefits. They support projects related to sustainable, equitable, and socially just land use and real estate, and other beneficial work. Decisions on impact investments are approved

by the REFBC Board of Governors, through the recommendations of our Impact Investment Committee. In 2023–24, REFBC approved three new impact investments, totalling \$600,000. Our impact portfolio is composed of 22 investments, which all together had a fair value of \$3.4 million, as of March 31, 2024.

→ refbc.ca/impactinvesting

\$600,000 / 3 new impact investments

Ayrshire Housing Impact Fund II

Fund invests in multi-family rental development with social, environmental, and affordability outcomes

\$250,000

Raven Indigenous Opportunities Fund I

Fund invests in innovative Indigenous enterprises

\$100,000

Renewal5

Fund invests in Series A and B stage companies to support climate and environmental solutions

\$250,000

“It is surprisingly difficult for individuals and organizations to invest locally in BC — there are multiple barriers that stand in the way. As a result, most investments are placed in out-of-province, distant entities that are focused primarily on financial returns. But there is rising demand for a new way of investing — a way that includes environmental, social, and cultural returns, and a desire to see investments that support BC’s local communities to grow and thrive. Thrive Impact Fund offers an opportunity to invest locally in good projects. Thrive’s investments support housing affordability, food security, toxic-chemicals replacements, water health, arts and culture, and Indigenous data sovereignty.”

—Kristi Fairholm Mader
Managing Director, Thrive Impact Fund
→ thriveimpactfund.ca



IMPACT UNITED'S TAKING STEPS IN BC EVENT, MARCH 21, 2024
PHOTO: INVEST VANCOUVER



Financial Highlights

This section includes a short summary of REFBC’s financial statements. Our full, audited financial statements are available on our website.

→ refbc.ca/about

Revenue

In general, REFBC has two main sources of revenue:

- **Trust account income** from the interest generated on pooled real estate brokerage trust accounts. In most years, this is our largest source of revenue, and helps fund our grants program.
- **Investment income** from general and impact investments, which helps offset our operating expenses.

REFBC has a modest grant stabilization (reserve) fund that helps secure multiyear grants and sustain core operations during periods of reduced revenue.

Trust Accounts

Trust account income fluctuates from year to year, and is affected by bank interest rates, property sale volumes, and the length of time deposits are held in trust. Rising interest rates in 2023–24 increased revenue to the Foundation.

Trust Account Revenue (net of fees), 2019–20 to 2023–24

2019–20	\$6,985,650
2020–21	\$2,871,531
2021–22	\$4,130,154
2022–23	\$17,916,852
2023–24	\$31,797,319

Investments

REFBC makes impact investments in funds and companies that generate financial returns as well as environmental or social benefits. Currently, 7% of our portfolio is held in impact investments as we move toward our target of 20%.

We also make traditional investments in stocks, bonds, and funds. Our investment manager uses environmental, social, and governance (ESG) criteria to limit investments in companies that have negative impacts on stakeholders or poor ESG practices. The rate of return on investments fluctuates, depending on market performance and economic factors.

Since 2020, REFBC has supported responsible business practices through SHARE’s Shareholder Engagement program, which represents 81 foundations and institutional investors with over \$100 billion in assets under management. On behalf of its members, SHARE (Shareholder Association for Research and Education) engages with companies on ESG issues. In 2023, SHARE engaged with 92 companies on climate action, investing in the Indigenous economy, health equity, sustainable finance, and other topics. SHARE filed 14 shareholder proposals that went to a vote during the 2023 proxy season.

Watershed Security Fund

In March 2023, the Province of BC made an initial contribution of \$100 million to REFBC to host the Watershed Security Fund on an interim basis, to be co-developed and co-governed with First Nations rights holders, and in partnership with multi-interest stakeholders across BC. Our key partners in this work are the First Nations Water Caucus and its secretariat, the First Nations Fisheries Council. Management and accounting of the Fund is distinguished from those of general REFBC finances.

In our inaugural 2023–24 year, the focus has been on building relationships and co-development of systems that will support operation of the fund in the near term, and over time, a long-term, permanent home for the Fund.



An Investment Working Group was formed to provide guidance on development of an initial Investment Philosophy and Policy, and with support from advisors at George & Bell, processes for asset allocation and manager selection. Their recommendations are made to the Watershed Security Fund Joint Executive, which provides oversight and approvals. With policies and strategies under development, the Fund has been primarily held in GIC investments. The Fund will provide a durable stream of support for grants, co-development, and program and administrative expenses.

Watershed Security Fund, 2023–24

Opening market value (April 1, 2023):	\$100,000,000
Investment earnings:	+\$5,518,829
Program & administration expenses:	-\$553,997
Co-development grants:	-\$639,100
Closing market value (March 31, 2024):	\$104,325,732

Programs & Operations

Our program and operational spending falls into three main categories:

- **Programs and administration**, which covers staffing, programming, research, communications, governance, financial and investment services, office space, and supplies.
- **Trust account service fees**, paid to maintain real estate brokerage trust accounts.
- **Community engagement**, which includes sponsorships and special programs.

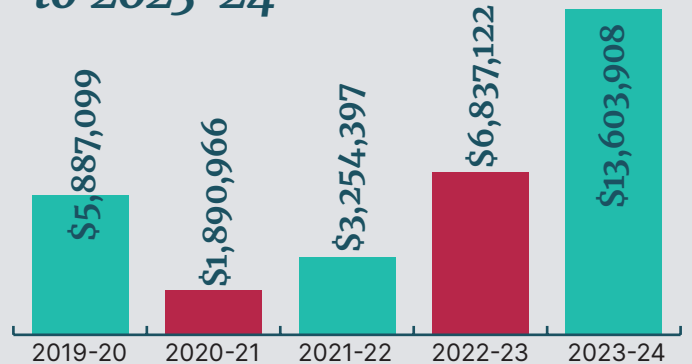
In 2023–24, REFBC spending to support the Watershed Security Fund is included under programs and administration.

Grants

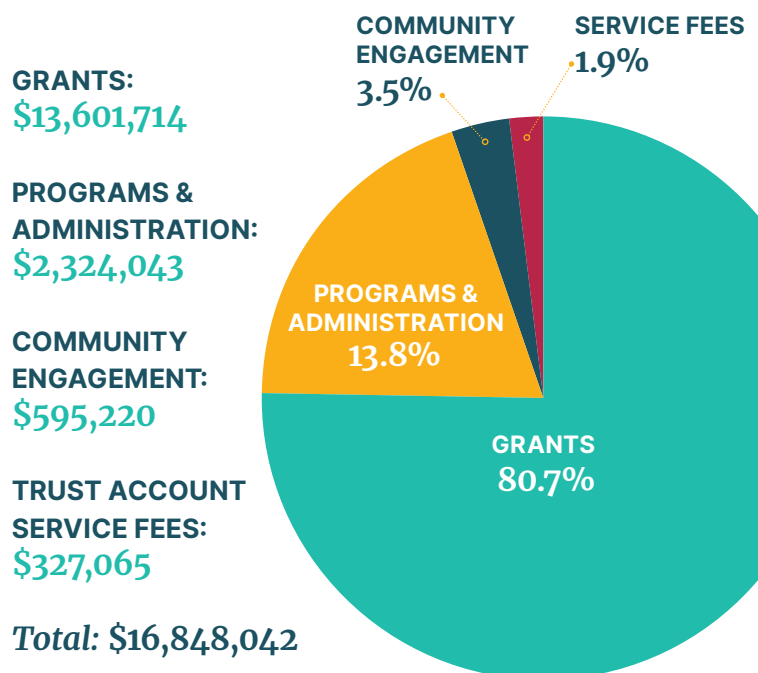
The majority of REFBC’s budget is allocated to our grants program. The grants budget is set at the beginning of the fiscal year. When preparing our budget, REFBC Governors and staff consider projected trust account income and interest rates.

In 2023–24, REFBC awarded \$13.6 million in grants to support 106 projects in communities across BC. Since 1988, REFBC has granted over \$100 million to projects led by nonprofit organizations.

REFBC Grants, 2019–20 to 2023–24



REFBC Expenses, 2023–24



Our People

Board of Governors

Ahmed Omran

Appointed by the BC Non-Profit Housing Association

Andre Gravelle

Appointed by the Real Estate Institute of BC

Anthony Bastiaanssen, Vice-Chair

Appointed by the BC Real Estate Association

Leslie Dickie

Appointed by the Union of BC Municipalities

Mavis Underwood, Tiwenomot

Appointed by the BC Minister of Finance

Stacey Tyers, Chair

Appointed by the BC Minister of Finance

Toni Boot

Appointed by the BC Minister of Finance

Thank you to Roberta Stewart (appointed by the BC Minister of Finance, until June 2023) and Tina Lange (appointed by the BC Non-Profit Housing Association, until December 2023) for serving on the Board.

Staff

Adarshana Thapa

Program Coordinator

Cheyenne Berghenegouwen

Communications Manager

Christian Hansen

Director, Investments and Banking

Deanna Wing

Grants Program Manager

Hedy Rubin

Grants Program Manager

Jen McCaffrey

Grants Program Manager

Jennifer Archer

Watershed Security Senior Projects Specialist

Josie Iaci

Grants Coordinator

Kim Kadas

Data Coordinator

Kimiko Johanson

Governance and Operations Manager

Leanne Sexsmith

Director, Strategic Programs and Partnerships

Mark Gifford

Chief Executive Officer

Meghan Ray

Grants Systems Manager

Sherry Yano

Director, Grants and Community Engagement

Stephen Hui

Communications Manager

Tracey McAfee

Accounting and Payroll Manager

→ refbc.ca/contact

Fellow

Tara Marsden/Naxginkw

UNDRIP Fellow

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Thank You Partners & Advisors

Indigenous Community Leaders Circle

Lana Lowe

Marilyn Baptiste

Norm Allard Jr.

Taylor Wale (Luu'Maja)

*Thank you to Patrick Michell
for serving on the ICLC until
November 2023.*

Audit Committee

Andre Gravelle, *Chair*

Stacey Tyers

Toni Boot

Impact Investment Committee

Anna Warwick Sears

Mandy Hansen

Moira French

Scott Ullrich

Stacey Tyers, *Chair*

Investment Committee

Anna Warwick Sears

Anthony Bastiaanssen, *Chair*

Mandy Hansen

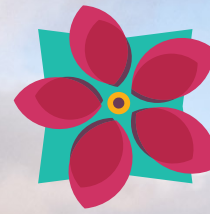
Eugene Lee

Sahar Sharafzadeh

Scott Ullrich

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EDITING BY STEPHEN HUI

SNPINTKTN, SYILX TERRITORY
PHOTO: CHEYENNE BERGENHENEGOUWEN



REAL ESTATE
Foundation
OF BC

The Real Estate Foundation of BC (REFBC) is a philanthropic organization working to advance sustainable, equitable, and socially just land use and real estate practices across BC. We fund projects, connect people, and share knowledge.

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604-688-6800

→ refbc.ca

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WILP WII LITSXW MEZIADIN INDIGENOUS PROTECTED AREA, GITANYOW TERRITORY
PHOTO: RYAN DICKIE

COVER: HAWINT, LÍL'WAT TERRITORY
PHOTO: STEPHEN HUI