



Annual Report

2025-26

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

Photo by Alieska Robles:
Eddie Gardner, T'it'elem Spáth, elder and former Sto:lo
Nation Councillor, at Sqwa:la (Hope Slough), Chilliwack, BC.



Table of Contents

Letter From Our Chair & CEO	2
Transformative Actions for UNDRIP Advancement	4
GRANTEE SPOTLIGHT: Learning Stewardship on the Shoreline	6
Grantmaking	8
GRANTEE SPOTLIGHT: Singing to the Land	20
Watershed Security Fund	22
Responsible Investing	26
Financial Highlights	30
Our People	32

We recognize and acknowledge the xʷməθkʷəy̓əm (Musqueam), Skw̓x̓wú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) Nations, as well as First Nations across BC, on whose territories we live, work, and learn.

Cover photo by Alieska Robles: Shawntei Michell, River Activity Director, Skeena Watershed Conservation Coalition, at the Sik-E-Dakh Farm School, Cold Fire Testing site.

Report design by Alicia Carvalho

Letter From Our Chair & CEO

This past year unfolded against a backdrop of volatility and uncertainty locally, nationally, and globally. Political polarization feels louder. Economic pressures are intensifying. Long-standing commitments to equity, reconciliation, and environmental responsibility are being questioned, and in some cases, pushed back against. In moments like these, it matters how we show up.

At REFBC, we stayed grounded in our mission to fund projects, build relationships, and share knowledge to advance sustainable, equitable, and socially just land use and real estate practices across BC. That meant taking some meaningful steps forward, including welcoming two new governors and four new staff members. We also published our first progress report on the Transformative Actions for UNDRIP Advancement action plan.

This journey isn't always smooth. It requires time, humility, and care to support individual and collective reflection and learning. We remain, as ever, grateful for patient collaborators and partners, and a team that brings curiosity, humour, and generosity to their work.

More than anything, this year reaffirmed the importance of our values: equity, decolonizing, reciprocity, sustainability, and integrity. They are practical commitments that guide how we make decisions, build relationships, share power, and steward resources, and they remind us that lasting change is built on trust, consent, and care for future generations.

Across BC, we continue to be inspired by the leadership and resilience of Indigenous communities, non-profits, local governments, and sector partners who are working — often under strain — to protect lands, waters, and the social fabric that holds communities together. We are honoured to continue learning alongside you.

The challenges facing our communities and ecosystems are complex. We remain committed to steady, values-led work rooted in relationship and respect.

On behalf of the Board of Governors and staff of the Real Estate Foundation of BC, we thank you, the community leaders, partners, grantees, advisors, and friends who continue to walk alongside us in service of healthy lands, waters, and communities across the province.

With gratitude,



A handwritten signature in black ink.

Anthony Bastiaanssen
Chair, Board of
Governors



A handwritten signature in black ink.

Mark Gifford
CEO

Transformative Actions for UNDRIP Advancement

Photo by Alieska Robles

In 2022, REFBC co-created the UNDRIP Fellowship with Tara Marsden. Tara led the process of translating our commitments into measurable actions and transparent accountability to First Nations. We refer to the resulting framework, comprised of 50 actions, as the TAU.

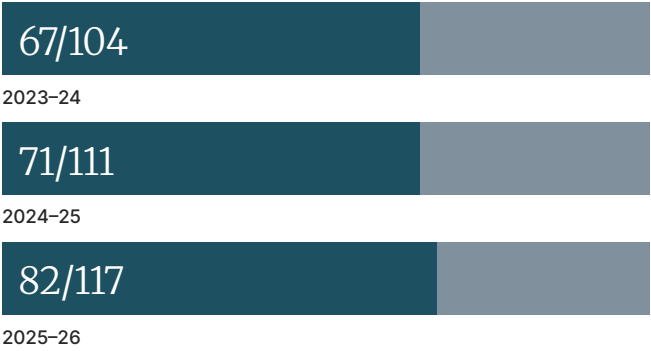
The TAU encourages us to continue evolving our grantmaking, operations, and governance in service of reconciling and strengthening our relationships with First Nations and Indigenous Peoples, and upholding our shared responsibilities to the lands and waters we care for.

One of the TAU's 50 transformative actions is a commitment to document and report on what REFBC has done to advance UNDRIP over the past year, and crucially, the journey ahead and the work that remains.

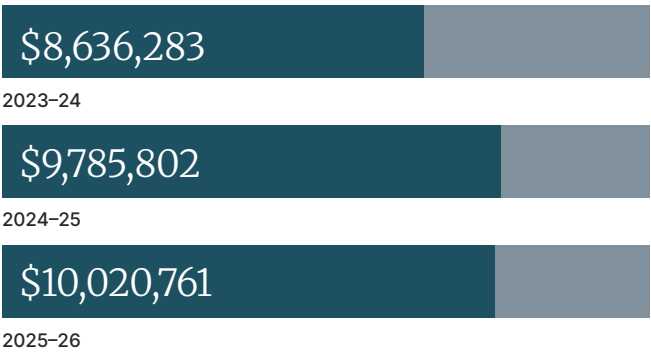
With Tara's direction, we were pleased to launch REFBC's inaugural Transformative Actions for UNDRIP Advancement Progress Report last fall.

Growing Our Investment in First Nations and Indigenous-Led* Organizations

SHARE OF TOTAL GRANTS AWARDED TO INDIGENOUS-LED PROJECTS



SHARE OF TOTAL GRANT DOLLARS AWARDED TO FIRST NATIONS AND INDIGENOUS-LED ORGANIZATIONS



* REFBC uses the I4DM Definitional Matrix (DM) to define "Indigenous-led." The DM is a discussion tool to analyze leadership, values and protocol, programs, team members, accountability to community, and how reciprocity is enacted in an organization, to measure the value to Indigenous communities. See the 2022 version: the-circle.ca/wp-content/uploads/2024/07/I4DM-FINAL-.pdf.

As of
November 2025:

9

of the actions are complete. (18%)

32

of the actions are in progress. (64%)

9

of the actions have not been started. (18%)

Details of our progress towards each the TAU's 50 actions through our grants, operations, and governance can be found at:

refbc.ca/taua

Learning Stewardship on the Shoreline

GRANTEE SPOTLIGHT

LEFT TO RIGHT

Midori Campos, speaks to the Youth at 'Laana DaaGang.nga Swan Bay Rediscovery Camp.

Member of Future Peoples holds harvested Spruce Root near the Rediscovery T'aalan St'ang Camp.

Future Peoples fellowship on Haida Gwaii brings elder and youth participants together to share traditional knowledge and foster the next generation of environmental stewards.

Photos by Jessica Valentinsen



RIGHT

Yaahl Kuuyas Jaaadas (Kwiadda McEvoy) takes part in a group exercise.

Zachary Mosse spent time last summer crouched along the shoreline on the northern tip of Haida Gwaii, pulling spruce root from the ground and splitting it into thin strands for weaving. Around him, experienced harvesters demonstrated the technique while sharing stories about the origins of the craft and its cultural significance.

The gathering was one of several weekend events organized throughout 2025 by participants in **Swiilawiid Sustainability Society's Youth Climate Action Fellowship**. Called Future Peoples, the youth advisory and cultural advocacy collective is supported by funding from the Real Estate Foundation of BC.

"I think the idea behind it was almost like a grounding exercise," explains Mosse. "It tied what we were learning about climate and stewardship to something real because all of these traditional harvests rely on our ecosystem being healthy and not disturbed by extraction."

The weekend retreats, which will continue in 2026, combine formal discussions with intergenerational group activities out on the land, all with the intent to connect youth with their environment and reinforce Haida culture, values, and traditional food systems.

The outcome of these events has far exceeded Mosse's expectations.



Jaad Gaadaawaas (Samantha Derrick) and Derek White work on extracting Spruce Root during their first gathering with one of the Rediscovery T'aalan St'ang Camp instructors.



"When you get people with the same vision in a room talking about what Haida Gwaii could be, it makes you want to do more for the next generation."

ZACHARY MOSSE

Mosse started as a fellowship participant and is now Swiilawiid Sustainability Society's Youth and Programs Engagement Lead.

"I don't know exactly what it was about that gathering," he continues, referring to his time on the shoreline, "but there was an internal shift in what I felt was my responsibility."

Future Peoples is now moving into its next phase as the group begins to take on a more public role in communities across Haida Gwaii in the coming months. Next, the group plans to help maintain some of the island's community gardens as a way for youth to remain connected to the land and learn about stewardship while generating awareness for the weekend retreats.

For Mosse, the goal is to ensure more young people have the chance to take part in the same kind of experiences that shaped his own path.

"It all just makes you want to do more," he says. 🌸

Grantmaking

In 2025–26, REFBC’s grantmaking reflected a province where communities are facing increasing pressures. The role our funding plays in supporting and resourcing critical work related to land and water is expanding.

These shifts are happening in a broader context of change. The winding down of several government funding programs and evolving funding priorities have left many organizations navigating gaps. REFBC and other funders are seeing and hearing about the impacts on organizations and the communities they serve. More specifically, we see it in the increase in requests.

Since 2021, the number of requests for funding we’ve received has grown by 126%. Five years ago, we received 181 requests. In the 2026 General Grants intake, we received 410 completed applications.

In grant applications, a few themes emerged that point to interconnected needs. Communities brought forward more requests for Indigenous Guardian programs, Indigenous fire stewardship, and a widening spectrum of food sovereignty initiatives, from small community gardens to initiatives that advance food security and economic sustainability.

Increasingly, many land-based projects are integrating Indigenous language revitalization and intergenerational knowledge transfer. We also saw a rise in proposals to support collaboration between First Nations and local and regional governments to advance shared decision-making and co-governance of lands and waters. And we saw these same themes in communities whose priorities have historically been underfunded or overlooked. In northern regions of BC, new relationships are blooming through our grantmaking.

Ultimately, despite the urgent need for funding, communities aren’t just asking for grants; they’re asking for REFBC and other funders to show up differently and prioritize relationships and dialogue. They want partners who listen, who follow community direction, and who recognize the leadership that’s already there, especially in First Nations.

Photo by Alieska Robles

2025–26 Grantmaking at a Glance

\$15.3M INVESTED IN COMMUNITIES BY REFBC 2025 – 26

In 2025–26, REFBC’s Board of Governors approved **\$9,621,585** in grants to support 97 grants for projects across BC through two funding streams with an open intake: **REFBC’s General Grants and Real Estate Industry Grants**.

Through the **Indigenous Grant Stream**, 20 organizations received a total of **\$3,532,600** in grants.

Our trusted-based community investments also include special projects, partnerships, and sponsorships. In the past year, REFBC approved:

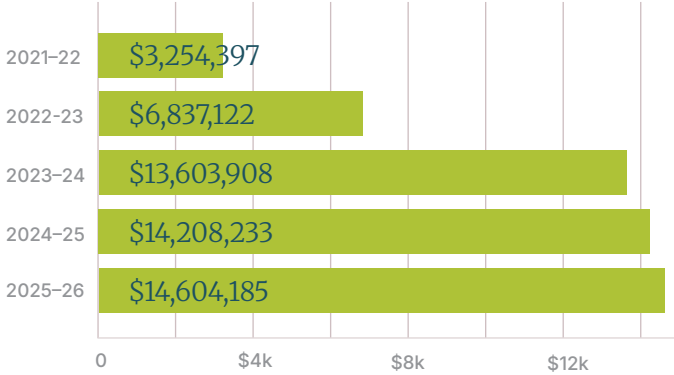
\$1,450,000 in **proactive grants** to support seven special projects with community impact.

\$325,522 in **funding for 36 special projects, small capacity supports, and partnership initiatives**, including collaborative work with Rivershed Society BC and Black Youth Initiative.

\$177,763 in **sponsorships** to support **35 conferences, webinars, and events**, including the annual stl’əw Pow Wow, the Climate and Energy Action Awards, and Real Estate Institute of BC’s BC2030 Conference.

refbc.ca/projects

REFBC APPROVED GRANTS



What We Fund

REFBC grants 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 in BC.

Our grantmaking is focused on five priorities:



BUILT ENVIRONMENTS



FOOD SOVEREIGNTY



FRESH WATER



LAND USE



REAL ESTATE PROFESSION

REFBC prioritizes grants to projects that support Indigenous leadership in land use and conservation, as well as projects that support justice, equity, diversity, and inclusion.

refbc.ca/grants

Fresh Water Grants



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

ORGANIZATION + PROJECT NAME	AWARD AMOUNT
Halalt First Nation (xeláltxw) Chemainus Watershed Initiative: Exploring Watershed Protection and Conservation	\$50,000
Leq’á:mel First Nation Applying Natural Asset Valuations in Watershed Stewardship (Phase 2)	\$150,000
Nuxalk Nation Nuxalk Sputc Stewardship Planning	\$49,898
Okanagan Indian Band Building Community Resilience Through Indigenous-Led Foreshore Assessments	\$75,000
Redd Fish Restoration Society Restoration and Recovery Planning for ʕaahʕuusʔathʔ (Ahousaht) Nation	\$63,250
Tsartlip First Nation (WJOŁŁLP) Restoring Aquatic Habitats and WSÁNEĆ Cultural Practices in the KÉNNES Watershed	\$200,000
Tsay Keh Dene Nation Johanson Special Management Area: Community-Led Land and Freshwater Management	\$210,000



“REFBC’s support is a powerful example of reconciliation in action. Their leadership recognizes that all Indigenous people, regardless of geography, have a strong voice and can and do make valuable contributions to this province.”

VICTORIA NATIVE FRIENDSHIP CENTRE

Photo courtesy of VNFC

Built Environments Grants



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

ORGANIZATION + PROJECT NAME	AWARD AMOUNT
221A Artist Run Centre Society Indigenous Reciprocity Research Initiative	\$49,000
BC Society for Policy Solutions Bringing Indigenous Land Rights Into Mainstream Economic Discourse	\$50,000
Binners’ Project (MakeWay Charitable Society) Building Indigenous Cultural Connections for Binners in Vancouver’s DTES	\$50,000
City in Colour Urban Consultancy Cooperative City in Colour: Refugee and Newcomer Multilingual City Design Lab	\$240,000
City in Colour Urban Consultancy Cooperative Growing Roots: Refugee-centric Housing Solutions in Metro Vancouver — Phase 2	\$50,000
Disability Alliance BC Society The Right Fit: Uncovering Accessible Housing Supply in BC’s Capital Region	\$75,000
Downtown Eastside SRO Collaborative Society Building Operations Led by Tenants in SROs (BOLTS)	\$45,276
First Nations Technology Council Pathways to Connectivity	\$100,000
Fraser Basin Council Society First Nations Home EnergySave	\$50,000
Ktunaxa/Kinbasket Child and Family Service Society Tíkxawíçikimik: Foundry East Kootenay Outdoor Wellness Space	\$15,000
Movement: Metro Vancouver Transit Riders Association Mobilizing for Better Transit in Surrey	\$50,000
Tahltan Band Empowering Futures: A Vision for Tahltan Youth	\$50,000
Tsawwassen First Nation (scə́waθən) ʔi ct xéʔxe təməxʷ Our Sacred Land: TFN Land Use Plan Update	\$49,900
Victoria Native Friendship Centre Gimme Shelter Project	\$50,000

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.

ORGANIZATION & PROJECT NAME	AWARD AMOUNT
Capital Region Food and Agriculture Initiatives Roundtable EMET SW.ISTA KÁL (Sit Down, Let’s Talk)	\$150,000
Chawathil First Nation (Chowéthel) Growing Wisdom: Empowering Food Sovereignty Through Community Gardens	\$40,000
Clarke Lake Geothermal LP (Fort Nelson First Nation) Fort Nelson Food Security and Economic Opportunity Training and Education Initiative	\$49,000
DUDES Club Society Re-Awakening the Grease Trail	\$75,000
Frog Hollow Neighbourhood House P’ípa:m Lelum Food Forest	\$50,000
Hamámt íWest – To Give Away Knowledge/To Teach (West Coast Youth Collective Society) Nurturing Our Roots: Coast Salish Land, Water, and Food Sovereignty	\$175,000
Klinse-za Cultural Society Klinse-za Cultural Society Land-Based Learning	\$300,000
Kw’umut Lelum Foundation Respecting the Harvest: Traditional Harvesting Program	\$31,135
Laichwiltach Family Life Society Strathcona Community Food Hub: Indigenous Engagement and Rural Food Sovereignty	\$50,000
Lytton First Nation (Tl’kemtsin) Lytton First Nation Agricultural Development	\$25,000
Musqueam Capital Corporation Musqueam Food Sovereignty and Economic Resilience Initiative	\$250,000
Nak’azdli Whut’en Nak’azdli Whut’en Farm Food Sovereignty Project	\$50,000
Nazko First Nation Nazko Greenhouse and Native Plant Nursery	\$20,000
PEPAKEN HÁUTW Foundation PEPAKEN TE TENEW (Blossoming With the Land): Growing Restoration and Resilience	\$50,000
Quatsino First Nation Kas’ida’asa san’s Galga’lis (The Ways/Path of Our Ancestors)	\$86,245

ORGANIZATION & PROJECT NAME	AWARD AMOUNT
Salish Sea Indigenous Guardians Association Revitalizing the Traditional Shellfish Harvest in Semiahmoo Bay	\$200,000
Sik-E-Dakh (Glen Vowell) First Nations Nox Ts’edelx: Growing Together — A Path for Food Security for Sik-E-Dakh	\$200,000
Simon Fraser University (Department of Indigenous Studies) Food Sovereignty and the Reclamation of Stó:lō Women’s Gift of Gathering	\$36,500
Simpcw Resources LLP The Skwenkwínem Project: Skwenkwínem, Sqítxleqs, and T7ikw	\$100,000
Skidegate Band Council Skidegate Band Youth Mentorship	\$50,000
Skwlāx te Secwepemcúlecw Our Ways of Life Come From Our Land: Skwlāx Food Systems Revitalization	\$50,000
Stellat'en First Nation Shun K’et Ti Food Sovereignty and Training Program	\$200,000
Tsleil-Waututh Nation (səlilwətaʔ) səlilwətaʔ Roots to Resilience	\$78,000
Vancouver Urban Food Forest Foundation Roots of Reconcili-Action: Indigenous Plant Stewardship for Policy Change	\$30,000
Xwisten (Bridge River Indian Band) Ancestral Food System Revisitation Project	\$200,000

“Community-led work often requires adapting to capacity, seasonal, and community-driven realities, and continued flexibility around timelines and reporting are especially valuable for Indigenous communities and small organizations like ours.”

CHIEF AARON PETE
CHAWATHIL FIRST NATION (CHOWÉTHEL)

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.

ORGANIZATION & PROJECT NAME	AWARD AMOUNT
Association of Interior Realtors AIR PDP Delivery Support 2026	\$55,000
Association of Interior Realtors Kimberley Watershed: Wildfire Threat Mitigation	\$100,000
BC Northern Real Estate Board BCNREB PDP Delivery Support 2026	\$6,800
BC Northern Real Estate Board Building Resilience: Water, Land, and FireSmart Sustainability in Northern BC	\$5,600
BC Real Estate Association Future Forward: Preparing Leaders and Learners for Tomorrow	\$163,000
BC Real Estate Association Managing Brokers Leading With Impact	\$90,000
BC Real Estate Association 2026 Radon Gas Public Awareness Campaign	\$20,000
Greater Vancouver Realtors (Real Estate Board of Greater Vancouver) Multiple Listing Service: Accessibility Fields	\$50,000
Greater Vancouver Realtors (Real Estate Board of Greater Vancouver) Indigenous Listing Service Exploration Initiative	\$65,000
Real Estate Institute of BC Designing a Province-Wide Framework to Close Data Gaps in Indigenous-Led Real Estate Development	\$94,963
Vancouver Island Real Estate Board Delivering Professional Development to Remote Areas of Our Board	\$20,000
Vancouver Island Real Estate Board Indigenous Realtor Scholarship Program	\$15,000



TOP + BOTTOM
Photo by Grady Mitchell



“Through continued investment in BCREA’s programs, REFBC has enabled meaningful capacity-building across the profession, supporting realtors with the knowledge and tools needed to lead in a rapidly evolving landscape.”

JENNIFER LYNCH, SENIOR VICE PRESIDENT,
PROFESSIONAL SERVICES, BCREA

Photo by Allieska Robles



Indigenous Grants Stream

The Indigenous Grants Stream (IGS) supports Indigenous-led, land-based projects across what’s known as BC. The program is built on respect, reciprocity, and recognition of Indigenous sovereignty.

Guided by the Indigenous Community Leaders Circle (ICLC), funding and support from the IGS go 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.
- Contribute to the assertion of Indigenous rights and title.

Currently, IGS applications are by invitation only. This process allows REFBC staff and the ICLC to build relationships and ensure funding reaches communities ready to engage. Recognizing that meaningful change takes time, multi-year funding is offered when appropriate.

In 2025–26, the Indigenous Community Leaders Circle approved \$3,532,600 in grants to support 20 Indigenous-led, land-based projects through the Indigenous Grants Stream.

refbc.ca/indigenousgrants

“REFBC has been a vital partner in supporting the growth of this project, providing resources that have allowed us to promote holistic health and well-being, strengthen cultural connections, and expand opportunities for Indigenous communities.”

DR. ROSALIN MILES, FOUNDER
INDIGENOUS PHYSICAL ACTIVITY AND CULTURAL CENTRE

Photo by Stephen Hui



ORGANIZATION & PROJECT NAME	AWARD AMOUNT
Coastal Foodways Society Catalytic Support for Central Coast Food Champions	\$146,600
Kanaka Bar Indian Band (T'eqt'aqtn'mux) Kanaka Bar Food Self-Sufficiency Initiatives	\$146,600
Ts'msyen Culture Society Ha'lilaxsi'wah	\$146,600
Indigenous Physical Activity and Cultural Circle Association Indigenous Land-Based Physical Activity Training for Canoe Warriors	\$146,600
Lax'yip Firekeepers Association Lax'yip Stewardship Initiative	\$232,500
Moccasin Footprint Society Te Tímeltk (To Go to Higher Areas)	\$146,600
Nawalakw Community Foundation Summer Internship Program	\$146,600
Chiefs for the People (Right Relations Collaborative Society) Chiefs for the People	\$146,600
Saulteau First Nations Trails and Caribou Habitat: Saulteau Indigenous Knowledge	\$146,600
Shuswap Band (Kenpesq't) Steel Bridge Revitalization/Columbia River Park	\$232,500
Swiilawiid Sustainability Society Future Peoples: Youth Action Fellowship	\$146,600
Dena Kayeh Institute National Kaska Elders Council	\$146,600
Tū'dese'chō Wholistic Indigenous Leadership Development Society Tene Mehodihi Youth Leadership	\$146,600
Seeds to Bloom Society Mellélc (Take Time for Yourself to Rest)	\$232,500
West Coast Institute of Culture, Art and Language Society Cultural Re-marks: Re-marking Territory Through Art, Culture, and Language	\$232,500
ʔaḡam apakinu-kuʔnaʔ ʔitiḱku	\$232,500
Tla-o-qui-aht Language Keepers (Clayoquot Biosphere Trust Society) Healing Through Canoe, Language, and Inter-Nation Relationship	\$232,500
Upper Nicola Band Sylx Ways of Being: Mentorship Project	\$232,500
#kamñintik Childrens Truth and Reconciliation Society Speaking From the Heart: A Healing Resource for Indigenous Language Revitalization	\$232,500
Gwagwǎltama Revitalization Society Knowledge Rooted in the Land: Land-Based Kwakwaka'wakw Knowledge Revitalization	\$60,000

Singing to the Land



Wuikinuxv Nation members gather to share stories, songs, and traditional practices while reconnecting with the land and waters that sustain them.

Photos by Raven Walkus



On a summer evening in 2025, at a remote camp on Owikeno Lake about 60 kilometres south of Bella Coola, members of the **Wuikinuxv Nation** gathered around a fire as songs carried out across the water and into the surrounding mountains.

“We sat around the fire, and the Knowledge Keeper would go over one of our stories, then the song that went with it, and then we’d practice the dance together,” says Raven Walkus, Salmon Restoration Coordinator at the Wuikinuxv Stewardship Department. “It was just a really great way to wind down every evening and it felt like we were singing to the land.”

The gatherings are part of **Cisalagilakv Quskas: Restoring Ancestral Rights & Responsibilities**, a 2025 Wuikinuxv Nation project funded by REFBC.

For the past two and a half years, the Wuikinuxv Nation has been hosting Culture Camps on Owikeno Lake to bring together youth and community members for land-based knowledge sharing activities. The participants spend several days making traditional medicines, harvesting,

fishing, berry picking and visiting old villages and cultural sites, where they learn about the families who historically stewarded those places.

“A big part of my job is just reconnecting community members with the land and the culture,” Walkus says. “It’s about getting people back out there and spending time on the land more frequently.”

That work has taken many forms, from creek walking during salmon spawning season to a community hunting camp and a pilot trout fishing program that encourages people to get out on the water while contributing to monitoring efforts.

“People now have the freedom to take part in those harvesting opportunities when they want, without having to rely on us, and that’s really special,” says Walkus, adding that the goal is to continue creating opportunities for people to reconnect in ways that feel familiar and accessible.

“We want boots on the ground and eyes on the land again,” she says. 🌸



“It’s about getting people back out there and spending time on the land more frequently.”

RAVEN WALKUS

Watershed Security Fund

Healthy Watersheds,
Thriving Communities



\$18M

AWARDED TO 80
COMMUNITY-LED
PROJECTS IN WSF'S
FIRST TWO YEARS OF
OPERATIONS.

640

JOBS SUPPORTED
WHILE HELPING TO
ENSURE RELIABLE,
CLEAN WATER FOR ALL.

Photo by Chad Chomack, Redd Fish Restoration Society



The Watershed Security Fund (WSF) envisions a future where thriving watersheds and the natural flow of water are of the utmost importance, and water is highly valued as the sacred source of life for all living beings.

Over the past year, the First Nations Water Caucus, the First Nations Fisheries Council, and REFBC have made significant progress as interim stewards for the WSF, advancing watershed security through collaboration, openness, shared learning, and respect. The progress on our commitments to co-development and co-governance is reflected in strong collective efforts to support initiatives that directly respond to community needs and priorities.

With a clear vision and purpose guided by a strategic plan, the WSF continues to build a path forward that strengthens and amplifies the impacts of the work and supports healthy watersheds and thriving communities.



Photo by Alieska Robles, Watershed Security Fund



Photo by Wetsuwet'en Treaty Office Society

The WSF Grants Program funds freshwater projects focusing on ecosystem health, reconciliation, climate resilience, and sustainable economies.

These projects support community-based work that nourishes watersheds, and weaves together enduring relationships and partnerships. In its first two years of operations (2024/25 and 2025/26), the WSF supported 80 community-led projects through three grant intakes, investing \$18 million directly into communities.

Over the next three grant intakes, we anticipate a further \$13.1 million in additional leveraged funding by project teams from other sources. These investments are supporting more than 640 jobs while enhancing economic stability, climate resilience, and the long-term health of watersheds across BC.

Working together to address urgent and long-term watershed needs.

The WSF is working towards a collaboratively co-governed philanthropic entity where First Nations decision-makers sit equally and share leadership with non-First Nations decision-makers. The co-development process for the WSF is an innovative model for BC and Canada, and signals promising new ways of moving forward together based on mutual respect and recognition of the central role of water in everything we depend on.

Strategic Priorities 2025-28

The Watershed Security Fund is focusing on the following areas of work and is supported by the working groups and committees listed:

Co-Development of a Permanent Entity
Guidance and recommendations provided by the Co-Development Working Group.

Communications
Guidance and recommendations provided by the Joint Management.

Grants Program
Guidance and recommendations provided by the Grants Working Group.

Growing the Fund
Guidance and recommendations provided by the Growing the Fund Working Group.

Interim Governance and Operations
Governance and strategic direction provided by the Joint Executive.

Investing and Managing the Fund
Guidance and recommendations provided by the Finance and Investment Committee.



Watershed Security Fund's 2025-2028 Strategic Plan



2025/26
(Intakes 2 & 3):

276

APPLICATIONS
RECEIVED,
TOTTALLING IN



\$67M

FUNDING
REQUESTS.



\$13M

AWARDED
TO



54

COMMUNITY-LED
PROJECTS.

FEATURED PROJECT

Mapping Distribution and Use of Thermal Refuge Areas by Salmon in the Coldwater River

Raincoast Conservation Foundation, in partnership with Scw'exmx Tribal Council and Citxw Nlaka'pamux Assembly, is leading a project to assess and protect critical cold water habitats, called thermal refugia, for at-risk salmon species in the Coldwater River.

The project team is studying salmon use of these habitats using drone-based thermal imaging, field surveys, and snorkel surveys. Findings will inform habitat enhancement, floodplain reconnection, and adaptation strategies to support salmon recovery and watershed resilience in the face of climate change and warming water temperatures.

\$107,500
Grant Amount

2025
Grant Year

Fraser
Basin
Region

“Collaboration is at the heart of this work, as we all have a shared responsibility to contribute to the care and preservation of our most sacred source of life — water. It is inspiring to see First Nations, non-governmental organizations, crown governments, industry and local communities come together, through these watershed projects, to support and care for the natural world we all rely on. When we support each other in this work, we support a future with vibrant watersheds and healthy communities.”

TONI BOOT, VICE-CHAIR, REFBC BOARD OF GOVERNORS AND
MEMBER OF THE WATERSHED SECURITY FUND JOINT EXECUTIVE

Photos by Alieska Robles

Responsible Investing

About a decade ago, REFBC started on a journey to develop a more ethical and values-aligned investment approach. We hired a consultant to comprehensively review our investment strategy and portfolio structure, and through this process, we found several options to align our investment strategy with REFBC’s mission.



Photo by Grady Mitchell

\$1M
IN NEW IMPACT INVESTMENTS

Eventually we landed on adding ESG (Environmental, Social, Governance) screening criteria within our general investment portfolio, allowing us to more intentionally manage risk while also ensuring our capital is deployed in a manner more consistent with the mission of the organization. We also decided to allocate assets in projects and funds with an “impact first” philosophy.

Over time, our investment approach has continued to evolve as we’ve deepened our understanding of responsible investment practices and advanced our organizational journey in decolonization. We regularly review and update our ESG and Indigenous rights criteria to reflect what we’re learning along the way. As communities and Indigenous partners raise new priorities, our standards change, shaped by new information, dynamic risks, and a growing understanding of our responsibilities as investors. This kind of steady, ongoing work is how we continue to bring our investments into closer alignment with REFBC’s values.

Impact Investments

As part of our investment strategy, up to 20% of REFBC’s assets can be invested in impact investments. These investments support projects that have social and environmental benefits and have the potential of a financial return.

REFBC’s impact portfolio consists of 30 investments, which all together had a fair value of \$5,548,924 as of March 31, 2026, comprising 10.5% of our overall portfolio.

In 2025–26, REFBC added \$400,000 to our existing impact investments and approved three new impact investments, totalling \$1,000,000.

refbc.ca/impactinvesting

New Impact Investments 2025–26

Active Impact Investments Fund III \$250,000 INVESTED

A Canadian private equity fund focused on investing in growth-stage companies that generate measurable environmental and social impact. The fund targets market-rate returns in scalable businesses focused on climate solutions, health, education, and inclusive growth.

Clear Skies Biodiversity Fund \$250,000 INVESTED

A global public equity impact fund that invests in companies addressing the main drivers of biodiversity loss through innovative technologies and solutions. The fund aims to deliver competitive financial returns while supporting ecosystem protection and restoration aligned with key UN Sustainable Development Goals related to life on land, life below water, and responsible consumption.

Realize Fund I \$500,000 INVESTED

A Canadian impact equity fund focused on investing in businesses that drive measurable social outcomes, particularly for underserved and underrepresented communities while. The fund aims to deliver both meaningful impact and targets market-rate financial performance.

Photo by Stephen Hui

FEATURED IMPACT
INVESTMENT

Cascadia Seaweed

Cascadia Seaweed was formed when three Vancouver Island entrepreneurs — Bill Collins, Michael Williamson, and Tony Ethier — saw a unique opportunity to build a business that could benefit the environment and provide economic opportunity for Indigenous and coastal communities. With 30 different species in BC, seaweed can be used to make a range of products, including foods, cosmetics, livestock feed, and fertilizers. Seaweed farming also supports carbon sequestration, habitat creation, and long-term ocean health.

As a certified B Corp, Cascadia Seaweed contributes to a climate-resilient food system and supports sustainable aquaculture by responsibly growing on low-impact ocean farms. In June 2025, the Tsawout First Nation became a shareholder, realizing an economic opportunity that reflects the nation's values and advancing the Cascadia Seaweed's vision of prosperity for First Nations, shareholders, and the planet.

SHARE

Since 2020, REFBC has supported responsible business practices through SHARE's Shareholder Engagement program, which represents 79 foundations and institutional investors with over \$125 billion in assets under management.

In 2025, SHARE filed 11 shareholder proposals that went to a vote during the 2025 proxy season. SHARE also engaged with 147 companies on climate action, reconciliation, health equity, sustainable finance, and other topics. Key engagement themes in the past year were:

Climate action and net-zero alignment

Strengthening emissions reduction targets, progressing energy transition plans, and improving climate-related financial disclosures.

Financing the energy transition

Engaging with major financial institutions around capital allocation

Indigenous rights and economic reconciliation

Advancing the corporate adoption of Indigenous partnership approaches and alignment with Indigenous-led standards and frameworks.

Photo by Alleska Robles



Photo by Alleska Robles



Financial Highlights

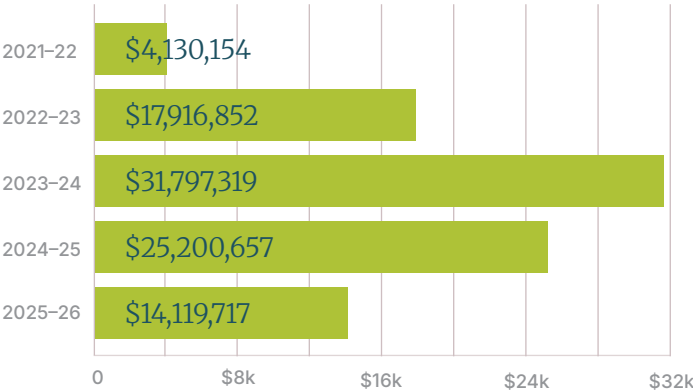
Since 1988, REFBC has granted over \$145 million to projects advancing sustainable, equitable, and socially just land use across BC. The following highlights offer a snapshot of how we steward these funds with care and purpose.

Revenue

In general, REFBC has two main sources of revenue:

- **Trust account income** from the interest generated on pooled real estate brokerage 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.
- **Investment income** from funds and companies that generate financial returns as well as environmental or social benefits, plus traditional investments in stocks, bonds, and funds.

TRUST ACCOUNT REVENUE
(NET OF FEES), 2021-22 TO 2025-26



For our full, audited financial statements, visit:

refbc.ca/about

Expenses

The majority of REFBC's budget is allocated to investments in the community in the form of grants. The remainder of our budget falls into three core areas:

- **Programs and administration**, which covers programming, 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, special projects, and partnership initiatives.

REFBC EXPENSES, 2025-26

Grants	\$14,604,185
Inter-fund transfer to Watershed Security Fund grants	\$2,000,000
Programs and administration	\$3,817,466
Community engagement	\$649,886
Trust account service fees	\$295,979
TOTAL	\$21,367,516

Watershed Security Fund

WSF maintains diligent financial management and a strong values aligned investment strategy and portfolio, led by finance staff from REFBC and First Nations Fisheries Council, advisors, and the Joint Finance and Investment Committee.

In 2025-26, the Committee reviewed financial reporting, supported the implementation of the investment strategy, and provided guidance on finance policies and stewardship practices.

WATERSHED SECURITY FUND, 2025-26

OPENING MARKET VALUE (APRIL 1, 2025)	\$107,810,192
Investment earnings	+\$ 3,031,748
Inter-fund transfer (contribution) from REFBC	+\$2,000,000
Program & administration expenses	-\$970,230
Grants approved	- \$11,997,960
Co-development expenses	-\$682,554
CLOSING MARKET VALUE (MARCH 31, 2026)	\$ 99,191,197

Our People



Photo by Jamie Poh

Board of Governors

- Ahmed Omran**
Appointed by the BC Non-Profit Housing Association
- Anthony Bastiaanssen, *Chair***
Appointed by the BC Real Estate Association
- Ginger Gosnell-Myers**
Appointed by the BC Minister of Finance
- Keith MacLean-Talbot**
Appointed by the Real Estate Institute of BC
- Leslie Dickie**
Appointed by the Union of BC Municipalities
- Shauna Johnson**
Appointed by the BC Minister of Finance
- Stacey Tyers (*retired December 2025*)**
Appointed by the BC Minister of Finance
- Toni Boot, *Vice-Chair***
Appointed by the BC Minister of Finance

Staff

- Adarshana Thapa**
Program Specialist, Watershed Security
- Alieska Robles**
Communications Manager, Watershed Security
- Cheyenne Bergenhenegouwen**
Communications Manager, Watershed Security
- Christian Hansen**
Director, Investments and Banking
- Deanna Wing**
Grants Program Manager
- Eve Hurd**
Program Coordinator, Watershed Security
- Jen McCaffrey**
Senior Grants Program Manager
- Jennifer Archer**
Senior Projects Specialist, Watershed Security
- Josie Iaci**
Grants Operations Manager
- Kim Kadas**
Grants Systems Specialist
- Kimiko Johanson**
Governance and Operations Manager
- Leanne Sexsmith**
Director, Strategic Programs and Partnerships
- Lou-ann Neel**
Director, Grants & Community Initiatives
- Mark Gifford**
Chief Executive Officer
- Megan Lau**
Senior Communications Specialist
- Meghan Ray**
Grants Systems Manager
- Natalie Ord**
Senior Program Specialist, Watershed Security
- Praise Osifo**
Program Specialist, Watershed Security
- Stephen Hui**
Grants Program Manager
- Terra Kaethler**
Grants Program Manager
- Tracey McAfee**
Senior Manager, Accounting and Payroll
- Big thanks to **Hedy Rubin**, Grants Program Manager, for her 18 years of steadfast service to REFBC and BC communities.

Partners & Advisors

- INDIGENOUS COMMUNITY LEADERS CIRCLE**

Johnny Mack
Marilyn Baptiste
Norm Allard Jr.
Ryan Day
Taylor Wale (Luu’Maja)
- UNDRIP FELLOW**

Tara Marsden/Naxginkw
- AUDIT COMMITTEE**

Ahmed Omran, *Chair*
Toni Boot
- IMPACT INVESTMENT COMMITTEE**

Ahmed Omran, *Chair*
Anna Warwick Sears
Mandy Hansen
Moira French
Scott Ullrich
- INVESTMENT COMMITTEE**

Anna Warwick Sears
Anthony Bastiaanssen, *Chair*
Eugene Lee
Sahar Sharafzadeh
Scott Ullrich

refbc.ca/contact

Watershed Security Fund

JOINT EXECUTIVE

- Hugh Braker**
First Nations Water Caucus Co-Commissioner
- Lydia Hwitsum**
First Nations Water Caucus Co-Commissioner
- Ginger Gosnell-Myers**
REFBC Board of Governors (*Appointed in March 2026*)
- Leslie Dickie**
REFBC Board of Governors
- Mavis Underwood**
REFBC Appointee (*Term ended December 2025*)
- Stu Barnes**
Executive Director, First Nations Fisheries Council
- Mark Gifford**
CEO, REFBC

ALTERNATES:

- Deana Machin**
First Nations Water Caucus, Delegate
- Brian Holmes**
First Nations Water Caucus, Co-Commissioner
- Anthony Bastiaanssen**
Chair, REFBC Board of Governors
- Toni Boot**
Vice-Chair, REFBC Board of Governors

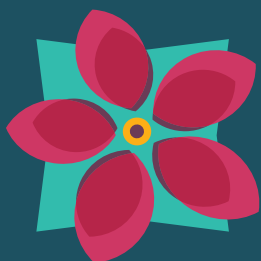
Watershed Security Fund Working Groups and Committees

- The WSF’s work is supported by the guidance and recommendations provided by the following working groups and committees:
- Co-Development Working Group
 - Grants Working Group
 - Growing the Fund Working Group
 - Finance & Investment Committee

To learn more about the community leaders who support the development of innovative processes and systems for the Watershed Security Fund programs visit:

watershedsecurityfund.ca/about-us

Photo by Alieska Robles



REAL ESTATE
Foundation
OF BC

Real Estate Foundation of BC
460-355 Burrard St
Vancouver, BC, V6C 2G8
Canada

info@refbc.ca
604-688-6800

refbc.ca



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