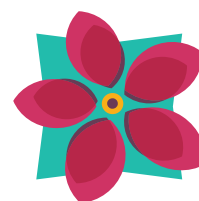


Annual Report

2022-23



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 xʷməθkwəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) Nations, as well as First Nations across BC, on whose territories we live, work, and learn.



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 stories of change, learning, and impact related to our work in support of sustainable, equitable, and socially just land use and real estate practices across BC. We are particularly pleased to share insightful words from several of our valued partners.

In 2022-23, we:

- Strengthened our commitment to upholding the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in our work by establishing an UNDRIP Fellowship, held by Tara Marsden/Naxginkw; creating an Indigenous Grants Stream, directed by an Indigenous Community Leaders Circle; and prioritizing funding for Indigenous-led projects.
- Granted over \$6.8 million to support more than 80 projects benefiting communities across BC.

- Celebrated the remarkable people and projects involved in the Healthy Watersheds Initiative and their work to restore rivers, lakes, and wetlands, as well as a \$100-million investment by the Government of BC in a Watershed Security Fund to be co-developed with First Nations.
- Saw the passage of legislation that alters the composition of our Board of Governors (transferring one appointment from the Government of BC to the BC Non-Profit Housing Association), restores our status as an organization operating at arm's length of government, and improves our ability to partner with diverse communities and organizations.
- Honoured inspiring leaders in land use and real estate at the 2022 Land Awards Gala in New Westminster.

In our work, we are fortunate to learn from many community leaders and knowledge-holders. As we look ahead, we hope to draw upon this year's lessons to do a better job of lifting people and organizations up and supporting our partners doing important work for the communities, lands, and waters we love.

Sincerely,



Stacey Tyers
Chair, Board of Governors



Mark Gifford
CEO



ΤΕΤΑΪΕΣ.
PHOTO: ALEX
HARRIS/RAINCOAST
CONSERVATION
FOUNDATION

Grantmaking

Between April 1, 2022, and March 31, 2023, REFBC awarded a total of \$6,837,122 in grants to support projects that contribute to a healthy environment and thriving, resilient, and inclusive communities in BC.

REFBC's Board of Governors approved \$4,142,436 in grants to support 61 projects across BC through our General Grants and Real Estate Industry Grants streams. The Board also approved \$1,114,686 in inflation-relief grants to help 111 REFBC-funded projects deal with rising costs. In addition to our responsive grantmaking, REFBC provided \$780,000 in proactive grants to support three special projects with community impact.

In late 2022, REFBC created the Indigenous Grants Stream, under the direction of REFBC's Indigenous Community Leaders Circle (ICLC). In February 2023, these five leaders approved a first round of \$800,000 in grants to support 16 Indigenous-led, land-based projects. We are grateful to the ICLC for their work on this new funding stream. See page 14 to learn more.

In 2022-23, REFBC was also proud to support communities through \$252,980 in funding for 15 partnership initiatives (including collaborative work with The Circle on Philanthropy, Right Relations Collaborative, and BC Freshwater Legacy Initiative) and \$112,860 in sponsorships for 27 conferences, webinar series, and other events.

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, which we refreshed this year:



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 (UNDRIP). We also prioritize 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 or community contribution companies 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. 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





PHOTO: RYAN DICKIE

“The Real Estate Foundation of BC is leading the way in advancing the UN Declaration in the philanthropic sector. From establishing an Indigenous Grants Stream, to public education and awareness, and significantly increasing the number of Indigenous-led projects on land use, fresh water, and food sovereignty, the Foundation has made significant strides in a relatively short period of time. The legacy of fee simple or private property lands in BC is one of dispossession and displacement of Indigenous peoples. To help ensure redress of these historic and ongoing wrongs, funds generated through real estate transactions and the interest invested by the Foundation for grantmaking are now supporting an increasing amount of Indigenous-led work towards sustainable and just future horizons.”

—Tara Marsden/Naxginkw, UNDRIP Fellow
Real Estate Foundation of BC



Land Use Grants

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

\$1,775,000 / 21 projects

BC First Nations Energy and Mining Council

Mineral Tenure Act
Modernization Research

\$100,000

Canadian Centre for Journalism

BC Coastlines and Coastal Communities

\$50,000

Dasiqox-Nexwagwezʔan (MakeWay Charitable Society)

Gwanajedeni: The Dasiqox Governance Project

\$100,000

David Suzuki Foundation

We Share the Land:
Continuing Land Governance Conversations

\$20,000

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

Indigenous Protected and Conserved Area and Guardian Program

\$28,000

Little Shuswap Lake Band (Skwlāx te Secwepemcúlcw)

Secwepemcúlcw Heritage Centre Concept Planning

\$20,000

Nanwakolas Council

Archaeological Surveys for Certainty

\$100,000

Natural Assets Initiative

Interweaving First Nations Knowledge, Worldview, and Perspectives Into Natural Assets

\$54,000

Nature United

Transforming Forest Management in BC

\$150,000

Neighbours United

Engaging Communities on Sustainable Land Use in Non-urban BC

\$120,000

Peninsula Streams Society

Two-Eyed Seeing: Tsehum Harbour and Roberts Bay

\$50,000

Raincoast Conservation Foundation

CENENITEL: Working Together to Aggregate Nature Smart Climate Solutions

\$50,000

RAVEN

Gitxaala Nation: Protect Banks Island

\$20,000

Reel Youth (MakeWay Charitable Society)

Fresh Connections Film Program 2

\$20,000





Squamish Nation
(Skwxwú7mesh
Úxwumixw)

*Wa Lhkwayel Skwiyltsut:
Climate Action Strategy*

\$150,000

**Stein-Nahatlatch
IPCA Initiative**
(MakeWay
Charitable Society)

*Stein-Nahatlatch
Indigenous Protected and
Conserved Area Initiative*

\$80,000

**Thompson
Okanagan
Tourism
Association**

*Mapping for Healthy
Ecosystems and
Communities*

\$53,000

**Trails Society of
British Columbia**

*Indigenous Women and
Youth Leadership in
Access to the Land and
Trails*

\$60,000

**University of
British Columbia**
(School of Community
and Regional Planning)

*Indigenizing and Decolonizing
Community Planning in
BC and Beyond*

\$225,000

**University
of Victoria**
(Living Lab Project)

*Living Lab Indigenous Land
Stewardship and Educational
Resurgence Project*

\$225,000

**Yellowstone to
Yukon Conservation
Initiative
Foundation**

*Supporting Indigenous-Led
Conservation in Northern BC*

\$100,000



Fresh Water Grants

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

\$520,000 / 9 projects

**Cowichan
Watershed Board**

*Supporting the Shift
to Indigenous-Led
Governance: Cowichan-
Koksilah Watershed*

\$180,000

**Elk River
Alliance**

*Community-Based Water
Monitoring Program*

\$20,000

**Fraser Basin
Council**

*Implementation of the
Nechako Watershed
Roundtable 2022-26
Strategic Plan: Lakes
Monitoring Strategy*

\$20,000

**Fraser River
Discovery Centre
Society**

River Champions

\$30,000

**Moccasin
Footprint Society**

*The Spirit Who Swims
Documentary*

\$20,000

**RESEAU Center
for Mobilizing
Innovation**

*Braiding Knowledge
Systems Through
Indigenous Youth Digital
Circle*

\$75,000

**Sunshine Coast
Conservation
Association**

*West Howe Sound
Watershed Protection
Project (Year 2)*

\$50,000

**West Coast
Environmental
Law Association**

*Land Relationships for
Healing and Resilience in
the Lower Fraser*

\$80,000

**Xeni Gwet'in
First Nation**

*Implementation of the
Xeni Gwet'in Watershed
Action Plan*

\$45,000





Adams River Salute to the Sockeye.
PHOTO: RACHEL ELLIOTT

“Through this work, we are constantly reminded that water is the basis for all life, and how important it is to share the Indigenous value of Interconnectedness, to collaborate and share our knowledge, teachings, and work together ‘in order to get to a good place in a good way.’ The First Nations Fisheries Council continues to convene First Nations across watersheds in BC to come together, collaborate, and coordinate their efforts towards healthy watersheds.”

—Jordan Point, *Executive Director*
First Nations Fisheries Council of BC



Built Environments Grants

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

\$1,196,114 / 17 projects

Affine Climate Solutions Society

Accelerating Net-Zero Adoption Among Affordable Housing Providers and Indigenous People

\$99,000

Alkw Media Society

House of Numst' Community Engagement

\$30,000

BC Institute of Technology

Advancing Ecocities in BC: Closing the Sustainability and Equity Gap

\$109,000

BC Society of Transition Houses

Women-Centred Approach to Housing Suitability and Occupancy Standards

\$20,000

BC Sustainable Energy Association

Learning From School Buildings: Best Practices in Interdisciplinary Design

\$20,000

Black + Indigenous Design Collective

MST Mentorship Project

\$144,000

Community Energy Association

Retrofit Assist: Start-to-Finish Support for Home Energy Efficiency Upgrades

\$115,000

Create Climate Equity

Energy, Efficiency, and Home Education for Newcomers

\$75,000

Ecotrust Canada

Advancing Energy Security With Rural and Indigenous Partners

\$150,000

Fraser Basin Council

First Nations Home EnergySave Program (Phase 3)

\$150,000

Immigrant Services Society of BC

Digital Housing Tool Pilot for Refugees and Displaced Ukrainians

\$40,000

North Shore Community Resources Society

Housing for All: Community Conversations on Housing for the North Shore

\$17,000

Prince George Community Partners Addressing Homelessness Society

Feasibility Study to Establish a Homelessness Community Coordination Centre

\$17,114

Roots to Roofs Community Development Society

Building Resilience: Indigenous-Led Resources Groups

\$150,000





Sierra Tasi Baker holding their Storytelling House Design based on the Legend of Kalkāfilh.

PHOTO: GEORGIE LAWSON

“MST Futurism introduces xʷməθkʷəy̓əm, Sḵwx̱wú7mesh, and səlilwətaɬ young professionals to principles and processes in Design, Architecture, Landscape Architecture, Urban Planning, Public Art, Environmental Design, and Public Policy. The goal is to empower self-determination amongst MST Host Nation people in spatial, urban, and environmental design and celebrate Coast Salish knowledge and innovation in Coast Salish territories. We believe that design and community planning is an incredible tool for sovereignty, stewardship, and Land Back. But what happens when we get the Land Back? Who works with the land to create ancestrally rooted design approaches? We at BIDC know that the land must be stewarded, healed, and protected by us, and this happens through design and planning! If we can get our next generation involved in this work, we will be on a better path to reaching our sustainability and cultural reclamation goals.”

Society for Children and Youth of British Columbia

Advancing Child-Friendly Communities Through Direct Engagement and Education

\$34,000

Swepath Sustainable Housing Society

Give Me Shelter: Housing Supports for Indigenous Elders

\$20,000

Zero Waste BC Association

BC Circular Economy Strategy: Local and Indigenous Government Perspectives

\$6,000

—Kesugwilakw, Sierra Tasi Baker, Co-director Black + Indigenous Design Collective



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.

\$377,000 / 8 projects

Capital Region Food and Agriculture Initiatives Roundtable

Food Lands Access and Equity Project

\$150,000

Ecotrust Canada

Understanding and Strengthening Food Systems and Land Use in Ts'msyen Territories

\$55,000

Fresh Roots Urban Farm Society

How Can Schoolyard Farms Support Indigenous Food Sovereignty and Decolonization?

\$20,000

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

Climate-Adapted Food Systems in Kanaka Bar

\$60,000

Kwantlen Polytechnic University Foundation

Towards Food Sovereignty: Indigenous and Academic Allyship Towards a Path to Sustainable Self-Determination

\$22,000

Nawalakw Culture Project (MakeWay Charitable Society)

Nawalakw Food Safety Initiative

\$20,000

North Wind Wellness Centre Society

Indigenous Addiction Recovery Supported by Sustainable Food Production

\$20,000

Vancouver Urban Food Forest Foundation

Vancouver Urban Food Forest at Burrard View Park

\$30,000

KPU Farm Schools.
PHOTO: KWANTLEN
POLYTECHNIC
UNIVERSITY



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.

\$274,322 / 6 projects

BC Northern Real Estate Board

Professional Development Program Delivery Support

\$9,100

BC Real Estate Association

Professional Development Series: Instructor Excellence

\$38,050

BC Real Estate Association

Suspicious Transaction Reports Course and Resources for Realtors and Managing Brokers

\$43,500

Fraser Valley Real Estate Board

FVREB Podcast for Realtors

\$20,000

Real Estate Board of Greater Vancouver

Diversity, Equity, and Inclusion Campaign: The Next Steps

\$45,350

Real Estate Institute of BC

Advancing Excellence Initiative Reports and Webinars

\$118,322

“We all benefit from living and working in a region with such a diverse population. This diversity enriches our communities and deepens our perspectives. Over the last two years, we’ve worked with our membership to create a formal diversity, equity, and inclusion program. With the Real Estate Foundation of BC’s generous support, this program has helped us take more purposeful action to expand our profession’s appreciation for diversity, identify opportunities to bridge any understanding gaps that may exist, and foster open dialogue with members and experts in this field.”

—Jeff King, CEO
Real Estate Board of Greater Vancouver

Indigenous Grants Stream

With guidance from a diverse group of First Nations leaders, REFBC created a new funding stream in 2022 to support Indigenous-led, land-based projects across what's known as BC.

REFBC's Indigenous Community Leaders Circle (ICLC) determined that funding from the Indigenous Grants Stream should go to projects that support Indigenous people in getting out on the land and water, build Indigenous community leadership (especially among youth), centre Indigenous culture and knowledge, advance Indigenous governance, and contribute to the exercise of Indigenous rights and title.

In February 2023, the ICLC approved a first round of \$800,000 in grants to support 16 projects.

We are grateful to ICLC members Norm Allard, Marilyn Baptiste, Lana Lowe, Patrick Michell, and Taylor Wale (Luu'Maja) for their leadership and generosity. Many thanks are due to Jessie Hemphill and Alderhill Planning for facilitation and The Circle on Philanthropy for advice on the development of the Indigenous Grants Stream.

\$800,000 / 16 projects

Coastal Foodways

Catalytic Support for Central Coast Food Champions

\$50,000

Dasiqox-Nexwagwez'an (MakeWay Charitable Society)

Tšilhqot'in Nen Gwa Nits'il?in Gatherings and Youth Mentoring

\$50,000

Dena Kayeh Institute

National Kaska Elders Council

\$50,000

Indigenous Physical Activity and Cultural Circle

Indigenous Land-Based Physical Activity Training for Canoe Warriors

\$50,000

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

Kanaka Bar Food Self-Sufficiency Initiatives

\$50,000

Lax Skiik Connection Society

Ts'eliksit Language and Culture Camp (Gitxsan)

\$50,000

Moccasin Footprint Society

Te Timeltk (To Go to Higher Areas)

\$50,000

Nawalakw Culture Project

(MakeWay Charitable Society)

Summer Internship Program

\$50,000

Qwelminté Secwépemc

Knowledge Builders Program

\$50,000

Saulteau First Nations

Trails and Caribou Habitat: Saulteau Indigenous Knowledge

\$50,000

Sekw'el'was (Cayoose Creek Band)

Stein-Nahatlatch Grizzly Bear Recovery and Watershed Governance

\$50,000

Swiilawiid Sustainability Society

Hlk'yak'ii Spruce Root Weaving Course

\$50,000



“My work to date with REFBC has been empowering and transformative throughout my many layers of involvement. I have moved from grantee, to mentor, to leader of the work, all the while having space held to continuously learn from each of the incredible people involved in this new granting journey. As Indigenous leaders and movers in our communities, it’s necessary to be heard and valued for the work we offer and share with REFBC, which is something that is relentlessly acknowledged and emphasized by the staff and leadership at REFBC. To witness REFBC’s willingness to learn, unlearn, and redistribute decision-making power to Indigenous communities and leaders is a long-awaited gift and something that I will carry forward as the standard for other organizations I work with or come across. T’oyaxsi’nism (thank you all) for this opportunity to be a part of this transformation that will lead the way for bigger things to come.”

—Taylor Wale
(Luu’Maja, the House of xGwoimtxw), *Biologist*
Gitksan Watershed Authorities



PHOTO: CHEYENNE BERGENHENEGOUWEN

Treaty 8 Tribal Association

How the Land Heals Us

\$50,000

Ts’msyen Culture Society

Ha’ililaxsi’wah

\$50,000

**Tū’desē’cho
Wholistic Indigenous
Leadership
Development Society**

Tene Mehodihi Youth Leadership

\$50,000

**Yaqit ʔa·knuqʔi ʔit
First Nation
(Tobacco Plains
Indian Band)**

*Horseshoe Lake North
Wetland Restoration*

\$50,000

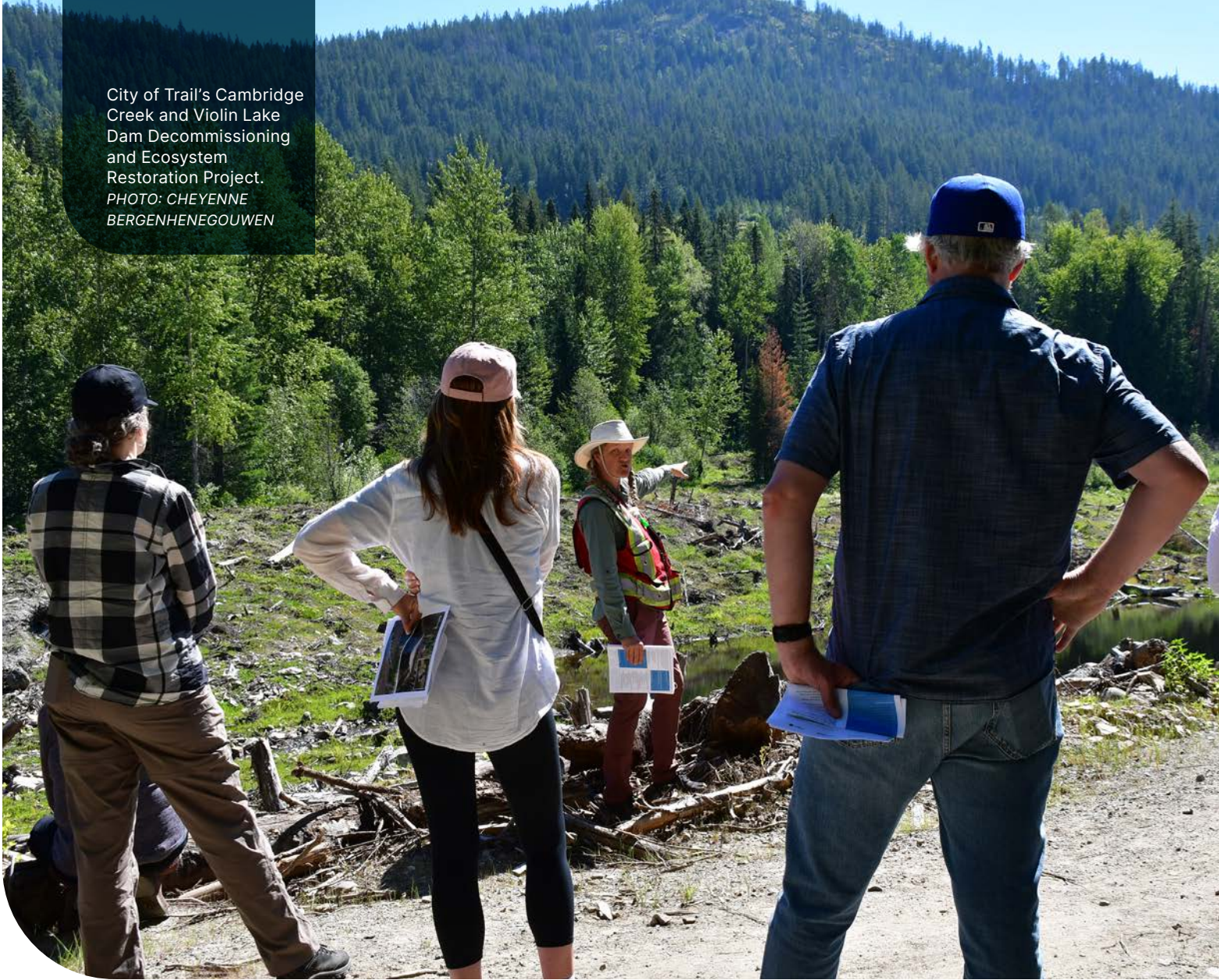


The Saulteau First Nations and West Moberly First Nations own and operate the Twin Sisters Native Plants Nursery at Moberly Lake. The Yellowstone to Yukon Conservation Initiative is supporting work by the Kaska Dena Council, Saulteau First Nations, Tsay Keh Dene Nation, and West Moberly First Nations to advance Indigenous protected and conserved areas in northern BC.

PHOTO: DAVID MOSKOWITZ



City of Trail's Cambridge
Creek and Violin Lake
Dam Decommissioning
and Ecosystem
Restoration Project.
PHOTO: CHEYENNE
BERGENHENEGOUWEN



Healthy Watersheds Initiative

Launched in 2020, the Healthy Watersheds Initiative (HWI) was a \$27-million investment by the Province of BC in watershed security, administered by REFBC in partnership with Watersheds BC. While HWI concluded in 2023, its lessons and benefits provided the basis for an additional \$30-million investment in 2022 and the announcement in March 2023 of a \$100-million Watershed Security Fund to be co-developed and co-governed with First Nations leadership.

HWI projects created thousands of jobs and training opportunities, supported food security, strengthened the resilience of communities in the face of extreme climate events, and helped advance the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and reconciliation. Guidance from HWI's Indigenous Leaders Advisory Circle and Senior Indigenous Advisor was integral to all aspects of the initiative, and we deeply appreciate their work.





HEALTHY WATERSHEDS INITIATIVE

- **61** watershed projects
- **1,517** new jobs
- **3,937** volunteers

“While our team of fish technicians brings a vast array of skills and experiences, it is safe to say that everyone was in search of meaningful employment where a strengthened relationship to the land and a work environment that improves their health were welcomed. Sharing knowledge of the rapidly declining salmon stocks in the watershed and explaining how the problem we are dealing with is largely the outcome of a 100-year-old land use decision helps build empathy for the work that needs to be done to rebuild the dynamic floodplain process that creates rearing and spawning habitat in preparation for salmon recovery.”

—Upper Fraser Fisheries Conservation Alliance & Lheidli T'enneh First Nation



Sharing salmonberry knowledge with the Fraser Valley Watersheds Coalition.

PHOTO: CLAUDIA FERRIS

“To see young people relating to science, environment, and Earth science and geography is to see them awaken dreams of working in education, language revitalization, health, fisheries, governance, and land development. It is something a lot of people look for in life, to find significant and fulfilling work that instills pride and achievement, as well as builds a sense of place and belonging.”

—Mavis Underwood, Chair, Indigenous Leaders Advisory Circle
Healthy Watersheds Initiative

HWI supported 61 watershed conservation and restoration projects in BC. Project teams worked to restore rivers and streams, protect salmon habitat, manage water flows, collect data, and conduct watershed mapping and sustainability planning.

These projects employed 1,517 people, with more than 1,000 of those being part of the target demographic most impacted by the Covid-19 pandemic, including women, Indigenous people, and people under 30. In addition, 3,937 volunteer positions were created.

The past year has been filled with opportunities to engage on the land with project teams and to share ideas and connect virtually through a series of four webinars. One webinar featured a look at

the creation of the graphic novel *We Are of Water*, illustrated by Chenoa Gao. Shared learning was a strong focus throughout the initiative. Project communications, community engagement, training, and intergenerational learning helped build hope, understanding, knowledge, relationships, and cultural connections.

A key objective of HWI was to advance UNDRIP.

HWI’s UNDRIP evaluation framework and report, by Tara Marsden/Naxginkw, documents our progress and shortcomings and identifies where further action is needed to build on HWI’s challenges, successes, new relationships, and rich learnings. It offers a framework that we hope governments, environmental funders, and conservation organizations will draw upon in evaluating their own commitments on UNDRIP.

Chief Lydia Hwitsum,
Cowichan Tribes.
PHOTO: SARAH RACE



Chilako River Restoration Demonstration Project.
PHOTO: UPPER FRASER FISHERIES CONSERVATION ALLIANCE



ILLUSTRATION: MICHELLE BUCHHOLZ/CASSYEX CONSULTING

To celebrate the project teams and their work, REFBC and Watersheds BC hosted the Healthy Watersheds Initiative Symposium and Celebration Dinner in Vancouver on February 23, 2023.

→ healthywatersheds.ca

Land Awards

At the 2022 Land Awards Gala, almost 250 guests joined REFBC to celebrate big ideas and bold leadership in sustainable, equitable, and socially just land use and real estate practices in BC. Inside the Anvil Centre in New Westminster, we presented seven awards to people and projects that are raising the bar for innovation, forging new partnerships, and improving relationships between lands, waters, and people.

Fred Lee, Metro Vancouver's "Man About Town," emceed the event. Special guests included Elliott Slinn, poet laureate of New Westminster; Shawna Davis, author of *Majagalee: The Language of Seasons*; Tzo'kam, a family of Líl'wat singers; and Brejera, a Brazilian music ensemble.

→ landawards.com



Top to bottom:
Tzo'kam, Land
Awards recipients,
and REFBC CEO Mark
Gifford.

PHOTOS:
PARDEEP SINGH



2022 Winners and Finalists

Land Champion Award

WINNER: Wayne McCrory

(Valhalla Wilderness Society & Valhalla Foundation for Ecology)

Legendary conservationist and professional biologist Wayne McCrory has dedicated his life to protecting large and small tracts of ecologically important land across BC.

Emerging Leader Award

WINNER: Taylor Wale (Luu'Maja)

(Gitksan Watershed Authorities)

Taylor Wale is Lax Gibuu from Wilps xGwoimtxw and works as a fisheries biologist with the Gitksan Watershed Authorities, where she plays a key role in watershed stewardship and fisheries management in Gitksan territory.

Land Use and Conservation

WINNER: T̓ilhqot'in Wildfire Management Project

(Gathering Voices Society)

In partnership with Yunešit'in and Xeni Gwet'in First Nations, this project involves the revitalization of fire knowledge and practice, to protect and restore ecosystem function, mitigate wildfires, and enhance biodiversity.

FINALISTS:

Green Shores (Stewardship Centre for British Columbia)

Tenquille Lake Visitor Use Management Project (Province of BC, Líl'wat Nation & N'Quatqua First Nation)

Wildlife Habitat Stewards (Okanagan Similkameen Stewardship Society)

Fresh Water

WINNER: Water for Fish

(First Nations Fisheries Council of British Columbia)

The Water for Fish project is a unique initiative that brings together dozens of First Nations, fills collective capacity gaps, and enables Indigenous leaders to improve watershed health and governance.

FINALISTS:

Columbia River Field School (Wildsight)

Developing Water Responsibilities Plans Using the Syilx Methodology (Okanagan Nation Alliance)

Knowledge Mobilization Across the Skeena Watershed (Skeena Knowledge Trust)

Xwaaq'um Village Watershed Restoration (Stqeeye' Learning Society)

Food Lands

WINNER: Tea Creek Farm

(Tea Creek)

Tea Creek is an Indigenous-led, culturally safe, land-based food sovereignty initiative in Gitksan territory.

FINALISTS:

Farmland Advantage (B.C. Investment Agriculture Foundation)

KPU Farm Schools Program (Institute for Sustainable Food Systems at Kwantlen Polytechnic University)

Qwa'ímak Nleᓅcálten/Mosquito Garden (Líl'wat Nation)

Built Environment

WINNER: First Nations Home EnergySave

(Fraser Basin Council)

First Nations Home EnergySave empowers First Nations communities in BC to transition towards energy efficient housing.

FINALISTS:

Greater Victoria District 2030 (BOMA BC)

Temporary Community Gardens (Community Garden Builders)

Tsawwassen First Nation Comprehensive Housing Strategy (Tsawwassen First Nation)

Real Estate

WINNER: Radon in Real Estate: Transforming BC's Indoor Environments

(British Columbia Lung Foundation)

This project researched policy solutions for radon, a naturally occurring radioactive gas and carcinogen, in the real estate sector and advocated for change.

FINALISTS:

Building Climate Resilience in the Okanagan: A Homeowner's Resource Guide (Association of Interior Realtors)

Housing for Women by Women (Sorooptimist International of Vancouver & Purpose Driven Development)

Real Estate Energy Efficiency Program (Vancouver Island Real Estate Board)

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 2022-23, REFBC approved four new impact investments, totalling \$700,000. Our impact portfolio is composed of 19 investments, which all together had a fair value of \$3.1 million, as of March 31, 2023.

→ refbc.ca/impactinvesting

\$700,000 / 4 new impact investments

Clear Skies Climate Action Fund

Fund invests in companies helping to reduce carbon pollution and advance sustainable energy

\$100,000

NEI Clean Infrastructure Fund

Fund invests in companies with a focus on renewable infrastructure

\$100,000

Raven Indigenous Impact Fund II

Fund invests in early and growth-stage Indigenous businesses

\$250,000

RE Royalties Series 3 Green Bonds

Bond proceeds are used to provide short-term loans and acquire royalties from renewable energy companies

\$250,000





“As we build increased momentum in support of a reconciliation economy, Raven Indigenous Capital Partners continues to discover that our investors are truly showing up as genuine partners in the journey. The Real Estate Foundation of BC is a great example of this, as they have paired their capital with encouragement, support, and direct participation in many of RICP’s initiatives and events.”

*—Paul Lacerte, Managing Partner
Raven Indigenous Capital Partners*

Columbia River Field School.
PHOTO: BAILEY REPP/WILDSIGHT

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 2022-23 increased revenue to the Foundation.

TRUST ACCOUNT REVENUE (net of fees), 2013 to 2022-23

2013:	\$1,828,301
2014:	\$2,264,334
2015:	\$2,847,916
2016:	\$3,584,575
2017-18:	\$6,575,134
2018-19:	\$6,939,062
2019-20:	\$6,985,650
2020-21:	\$2,871,531
2021-22:	\$4,130,154
2022-23:	\$17,916,852

Note: In 2018, REFBC adjusted its fiscal year from "January to December" to "April to March". Because of this change, the "2017- 18" data in these charts includes financial information from five quarters (January 2017 to March 2018).

Investments

REFBC makes impact investments in funds and companies that generate financial returns as well as environmental or social benefits. Currently, 11.6% of our portfolio is held in impact investments and we plan to reach a target of 20% within the next two years.

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.

The 2022-23 fiscal year was challenging for stock and bond investors. We saw rapidly increasing inflation, a war in Ukraine, global sanctions on Russia, supply chain turmoil, and spiking food and commodity prices. Central banks responded by increasing interest rates and, by the end of 2022, every major central bank except China's was tightening. This resulted in the worst year on record for the Canadian bond market and a marked drop in the S&P 500 and S&P/TSX Composite stock market indices after they hit all-time highs early in the year.

Since 2020, REFBC has supported responsible business practices through SHARE's Shareholder Engagement program, which represents 75 foundations and institutional investors with over \$75 billion in assets under management. On behalf of its members, SHARE (Shareholder Association for Research and Education) engages with companies on ESG issues. In 2022, SHARE engaged with 32 companies on reconciliation, racial justice, climate pollution, decent work, sustainable finance, and other topics.



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 members consider projected trust account income and interest rates.

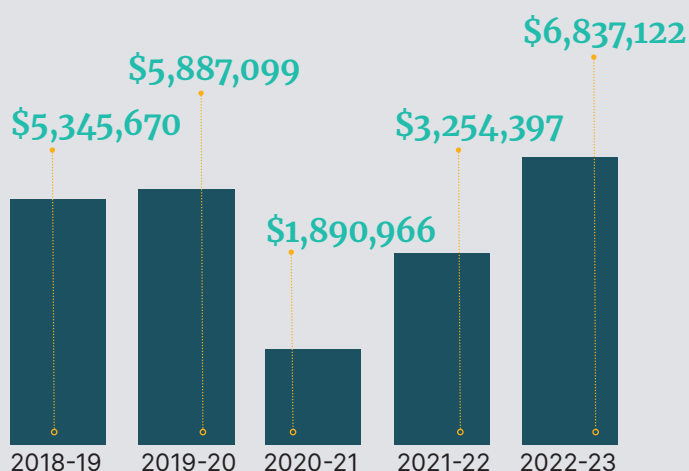
In 2022-23, REFBC awarded over \$6.8 million in grants to support more than 80 projects in communities across BC. Since 1988, REFBC has granted over \$100 million to projects led by non-profit organizations.

Programs & Operations

Our program and operational spending falls into three main categories:

- Programs and administration, which covers programming, research, delivery of the Healthy Watersheds Initiative, 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 programs, and partnership initiatives.

REFBC Grants, 2018-19 to 2022-23



REFBC Expenses, 2022-23

GRANTS:

\$6,761,907

PROGRAMS & ADMINISTRATION:

\$2,300,634

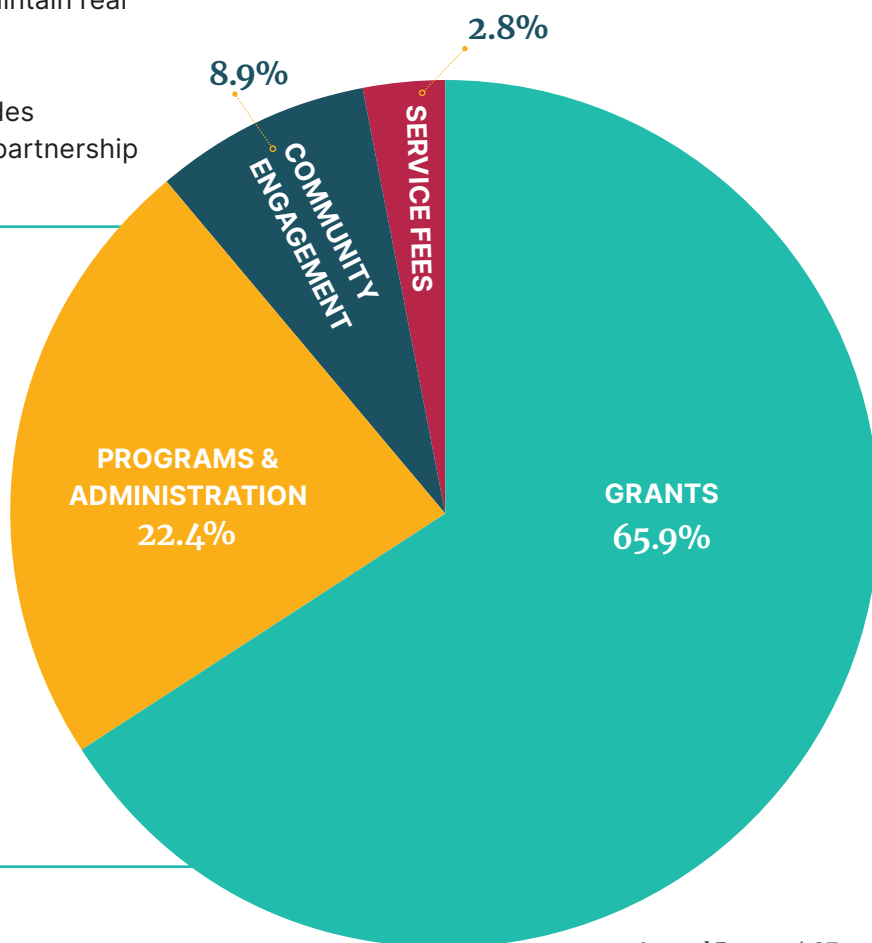
COMMUNITY ENGAGEMENT:

\$917,601

TRUST ACCOUNT SERVICE FEES:

\$283,145

Total: \$10,263,287



Our People

AS OF MARCH 31, 2023

Board of Governors

Stacey Tyers, Chair

Appointed by the BC Minister of Finance

Roberta Stewart, Vice-chair

Appointed by the BC Minister of Finance

Anthony Bastiaanssen

Appointed by the BC Real Estate Association

Leslie Dickie

Appointed by the Union of BC Municipalities

Andre Gravelle

Appointed by the Real Estate Institute of BC

Tina Lange

Appointed by the BC Non-Profit Housing Association

Mavis Underwood

Appointed by the BC Minister of Finance

Thank you to Toni Boot

(appointed by the Union of BC Municipalities) for serving on the Board until December 2022.

Staff

Cheyenne Bergenhenegouwen

Communications Manager

Mark Gifford

Chief Executive Officer

Christian Hansen

Revenue and Investments Manager

Stephen Hui

Communications Manager

Kimiko Johanson

Operations Coordinator

Kim Kadas

Data Coordinator

Tracey McAfee

Accounting and Payroll

Jen McCaffrey

Grants Program Manager

Melissa McDowell

Grants Coordinator

Hedy Rubin

Grants Program Manager

Leanne Sexsmith

Director, Strategic Programs and Partnerships

Adarshana Thapa

Program Coordinator

Sherry Yano

Director, Grants and Community Engagement

Fellow

Tara Marsden/Naxginkw

UNDRIP Fellow

→ refbc.ca/contact

Thank You Partners & Advisors

Indigenous Community Leaders Circle

Norm Allard
Marilyn Baptiste
Lana Lowe
Patrick Michell
Taylor Wale (Luu'Maja)

Indigenous Leaders Advisory Circle (Healthy Watersheds Initiative)

Mavis Underwood, Chair
Kris Archie
Lydia Hwitsum
Lana Lowe
Deana Machin
Gordon Sterritt
Aaron Sumexheltza
Dr. Roger William

Audit Committee

Tina Lange, Chair
Andre Gravelle
Stacey Tyers

Impact Investment Committee

Stacey Tyers, Chair
Moira French
Mandy Hansen
Scott Ullrich
Anna Warwick Sears

Investment Committee

Mavis Underwood, Chair
Anthony Bastiaanssen
Eugene Lee
Sahar Sharafzadeh
Stacey Tyers
Scott Ullrich
Anna Warwick Sears

2022 Land Awards Judges

Emilie K. Adin
Mark Angelo
Jennifer L. Archer
Cara Basil
Toni Boot
Gwen Bridge
Deborah Carlson
Ramona Faust
Anita Georgy
Mandy Hansen
Cheeying Ho
Kevin Huang
Darlene Hyde
Tony Joe
Kelly Lerigny
Lana Lowe
Deana Machin
Dori Munday Lionello
Divine Ndemeye
Carys Pinches
Patrick Stewart
Roberta Stewart
Aaron Sumexheltza
Jess Úst'i (Housty)
Keely Weget-Whitney
Andy Yan



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.

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

info@refbc.ca
604-688-6800

→ refbc.ca

Subscribe to our
newsletter and
stay up to date!

refbc.ca/newsletter



Nagwentled, Tâilhqot'in territory.
PHOTO: STEPHEN HUI