





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

KSYEN, TSIMSHIAN TERRITORY

STEPHEN HUI

We recognize and acknowledge the x^wməθkwəyəm (Musqueam), Skwxwú7mesh (Squamish), and səlilwətaɨ (Tsleil-Waututh) Nations, as well as First Nations across BC, on whose territories we live, work, and learn.



Table of Contents

| Letter From Our Chair & CEO ——————— | 2 |
|--|----|
| Grantmaking ———————————————————————————————————— | 4 |
| Land Use Grants ———————————————————————————————————— | 6 |
| Fresh Water Grants ———————————————————————————————————— | 10 |
| Built Environments Grants ———————————————————————————————————— | 12 |
| Food Sovereignty Grants ———————————————————————————————————— | 14 |
| Real Estate Profession Grants ———————————————————————————————————— | 15 |
| Indigenous Grants Stream ———————————————————————————————————— | 16 |
| Watershed Security Fund ———————————————————————————————————— | 20 |
| Land Awards ———————————————————————————————————— | 22 |
| Impact Investments ———————————————————————————————————— | 24 |
| Financial Highlights | 26 |
| Our People ———————————————————————————————————— | 28 |
| Thank You, Partners & Advisors ————— | 29 |

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 pleased to share our work in support of sustainable, equitable, and socially just land use and real estate practices across BC. We are grateful to be able to feature insightful words from a few of our valued partners.

Between April 1, 2024, and March 31, 2025, we:

Released Transformative Actions for UNDRIP
 Advancement, our plan for action on the United
 Nations Declaration on the Rights of Indigenous
 Peoples. Authored by UNDRIP Fellow Tara
 Marsden/Naxginkw and endorsed by our Board
 of Governors, the TAUA outlines how UNDRIP
 relates to REFBC's work and identifies 50
 actions for us to undertake in our grantmaking,
 operations, and governance.

- Awarded \$14.2 million in grants to support 117 projects benefiting communities across BC.
 Out of the year's grant funding, 74% went to Indigenous-led organizations.
- Collaborated with the BC First Nations Water Caucus and First Nations Fisheries Council on interim stewardship and co-development of the Watershed Security Fund. The Fund awarded its inaugural grants — \$5 million to support 26 projects in seven watershed basins across BC.
- Recognized seven winners and 16 finalists at the 2024 Land Awards Gala, celebrating leadership in sustainable, equitable, and socially just land use in BC.

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

Sincerely,

Anthony Bastiaanssen
Chair, Board of Governors

Mark Gifford CEO



Grantmaking

In 2024–25, REFBC awarded a total of \$14,208,233 in grants to support 117 projects that contribute to a healthy environment and thriving, resilient, and inclusive communities in BC.

REFBC's Board of Governors approved \$9,368,333 in grants to support 95 projects across BC through our **General Grants** and **Real Estate Industry Grants** streams. In addition to our responsive grantmaking, REFBC provided \$1,440,000 in proactive grants to support four 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 2024–25, the ICLC approved \$3,399,900 in grants to support 18 Indigenous-led, landbased projects. We are grateful to the ICLC for their work on this funding stream.

Overall, 74% (\$10,522,403) of our 2024–25 grant funding went to First Nations and Indigenous-led organizations, up from 65% in 2023–24. Likewise, 62% (73 out of 117) grants went to Indigenous-led projects.

In 2024–25, REFBC was also proud to support communities through \$561,762 in funding for 15 special programs and partnership initiatives, including collaborative work with the BC Freshwater Initiative and Working for Watersheds.

An additional \$208,426 in sponsorships went to support 43 conferences, webinars, and events, including the Sinixt Canoe Journey, PacificWest Conference, and Vancouver Indigenous Fashion Week.

→ 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 in BC. Our grantmaking is focused on five priorities:







Land Use

Fresh Water

Environments





Food Sovereignty

Real Estate Profession

More and more, REFBC-funded projects are upholding or advancing the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). We prioritize grants to Indigenous-led organizations, as well as projects that support justice, equity, diversity, and inclusion.

→ refbc.ca/priorities

"Real, lasting change is not about prescribing solutions but about creating the conditions for communities to thrive on their own terms. By breaking down barriers to funding and redefining how support is provided, we can help bridge the gaps that colonial systems have left behind. This is a process of unlearning and rebuilding, one that centers equity, resilience, and empowerment."

—Norm Allard Jr.

Member, Indigenous Community Leaders Circle





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

\$3,979,422 / 37 projects

Awi'nakola Foundation

Kwakwaka'wakw Community-Based Advocacy and Land-Based Governance

\$150,000

BC Society for Policy Solutions

Metro Vancouver's Colour-Coded Housing Market

\$150,000

Brightside Community Homes Foundation

Brightside Land Back Framework

\$10,000

Coastal First Nations–Great Bear Initiative (Great Bear Initiative Society)

Coastal Stewardship Network: Training Capacity Growth

\$50,000

Coastal Indigenous Leadership Alliance Society

The Archive Project

\$50,000

Gitsegukla Huwilp (Skeena Watershed Conservation Coalition)

The Sustainability Project (Gwelx ye'enst)

\$50,000

Grizzly Bear Foundation

Indigenous Roundtable: Progressive Engagement on Land Relationship Planning

\$200,000

Haisla Nation Council

Official Community Plan

\$50,000

IISAAK OLAM Foundation

Naa'Waya'Sum Art Gallery: Ha'hopa Learning Nest

\$50,000

Musqueam Indian Band

 $(x^w m \partial k^w \partial y^2 \partial m)$

Musqueam Lands Governance: Taking care of our lands together

\$49,317

Nature Agency

Nature From the Wisdom of Knowledge Keepers

\$50,000

Neskonlith Indian Band

Secwépemc Stewardship and Sustainability: Knucwetwecw Tellqelmucw/Helping Each Other for the People

\$240,000

Osoyoos Indian Band

Preserving the Past by Strengthening the Future of Dog Lake IR No. 2

\$120,000

Padma Centre for Climate Justice Association

Diaspora Organizing for Climate Justice

\$100,000

People of Pukaist Society

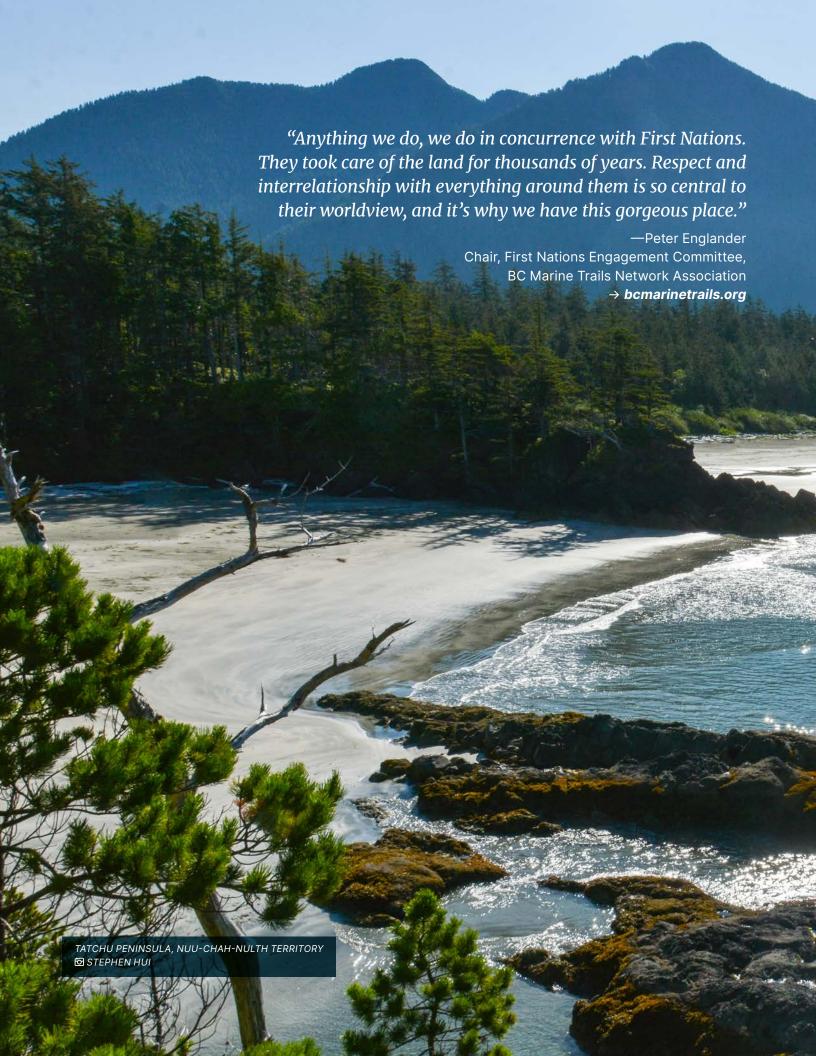
Chilthmux and Quiltanon Revival

\$100,000

Qqs (Eyes) Projects Society

Youth Leading on the Land \$100,000







RAVEN (Respecting Aboriginal Values and Environmental Needs)

Gitxaała Nation: Protect Banks Island

\$100,000

Reconciling Ways of Knowing Stewardship Society

Nationhood Roadmap Project

\$75,000

Reel Youth (MakeWay Charitable Society)

Fresh Connections Film Program 4

\$25,000

Sacred Earth Solar (Finance Engage Sustain)

Indigenous Just Transition Community Training Program

\$150,000

shíshálh Nation

shíshálh Nation Comprehensive Community Plan

\$48,266

Skeena Watershed Conservation Coalition

Strengthening Stewardship in the Skeena Watershed

\$300,000

Skuppah Indian Band

Skuppah Land Use Plan

\$50,000

Skwlāx te Secwepemcúl'ecw

Skwlāx Cultural Heritage Policy

\$50,000

Skwxwú7mesh Úxwumixw (Squamish Nation)

UNDRIP-Compliant OCP: Exploratory Workshops — Skwx wú7mesh Úxwumixw and District of Squamish

\$48,000

Smart Prosperity Institute (University of Ottawa)

Conservation Finance Opportunities: Douglas First Nation IPCA

\$75,000

Southern Gulf Islands Community Resources Centre Society

TETÁĆES Restoration Initiative

\$60,000

Squamish Environment Society (Squamish Environmental Conservation Society)

Wildlife Connectivity Project

\$50,000

Stqeeye' Learning Society

Q'shintul (Walking Together): Building a Path Forward

\$100,000

Thompson Okanagan Tourism Association

Building Capacity to Protect and Restore Cultural Landscapes

\$49,600

Tkemlúps te Secwépemc

Development Approval Process Overhaul

\$129,375

Tŝilhqot'in Deni Gha Nits'in?in–Chiefs for the People

(Coastal Foodways Society)

Advancing Tŝilhqot'in Leadership on the Land and Water, in Language and Governance

\$150,000

TTQ Economic Development Corporation

(Xa'xtsa First Nation)

Douglas First Nation Territory IPCA

\$250,000

VIDEA

Roots of Resilience

\$49,864

Wahkohtowin NFP Inc.

RAD Network BC Hub

\$300,000

Wilps 'Wii K'aax (Skeena Watershed Conservation Coalition)

Wilps 'Wii K'aax Territorial Stewardship Initiative

\$300,000

Wuikinuxv Nation

Wuikinuxv Culture Camps

\$100,000

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

\$1,417,150 / 13 projects

Bonaparte Watershed Stewardship Society

Cache Creek and Bonaparte Watersheds Restoration and Stewardship Initiative

\$150,000

Cortes Community Housing Society

Cortes Island Aquifer Study for Water-Wise Development

\$49,780

Elk River Alliance (Elk River Watershed Alliance)

Elk River Watershed Collaborative Monitoring Program

\$150,000

Gitksan Watershed Authorities

Learning From Lamprey: Water and Food Security in the Gitksan Lax'yip

\$75,000

Lower Fraser Fisheries Alliance Society

Revitalizing Snoweyelh Sneweyet (Law) for Fish and Water: The LFFA-RELAW Project

\$300,000

Okanagan Nation Alliance

Flood Hazard Geospatial Tools for siw4k* (Water) and tmxwulaxw (Land) Protection

\$250,000

Redd Fish Restoration Society

hiłsyaqλis Holistic Watershed Recovery

\$100,000

Resilient Waters (MakeWay Charitable Society)

Catalyzing Flood Resilience for the Lower Mainland

\$50,000

Rise Up Indigenous Wellness Society

Water Is Life

\$48,280

Waterlution

Working Together on Water Security: An UNDRIP Approach

\$50,000

We Wai Kai Nation

We Wai Kai Nation Freshwater Protection and Drought Preparation

\$49,090

Wildsight

Translating Columbia River Policy and Governance Outcomes for Local Communities

\$45,000

?aqam

Wetland (ʔakaḍ ŧaʔhaŧ) Restoration

\$100,000





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

\$1,967,050 / 19 projects

Aboriginal Coalition to End Homelessness Society

Advancing and Building Sustainable Solutions to Indigenous Homelessness

\$47,955

Aboriginal Housing Management Association

Resilient Indigenous Affordable Housing Capacity Project

\$300,000

BC Institute of Technology (Zero Energy/Emissions Buildings Learning Centre)

Remote Upskilling for Low Carbon and Climate Resilient Buildings With Indigenous, Rural, and Remote Communities

\$100,000

Black + Indigenous Design Collective (BIDC)

Spatial Design Future Building Program

\$200,000

Carnegie Community Centre Association

Carnegie Housing Project

\$39,500

City in Colour Cooperative (Solid State Community Society)

Growing Roots: Refugee-centric Housing Solutions in Metro Vancouver

\$50,000

City of Surrey

Skookum Surrey

\$50,000

CityHive Youth Engagement Society

Urban ReVision: BIPOC Mentorship Studio

\$225,000

Create Climate Equity Association

Engaging Newcomers in Community-Driven Electrification of Homes and Transport

\$110,000

Downtown Eastside Community Land Trust Association

Developing a Path-to-Ownership Model for Community-Led Housing

\$100,000

Ecotrust Canada

Democratizing Indigenous Housing Knowledge: A Public Education Curriculum

\$100,000

Ethos Lab Educational Society

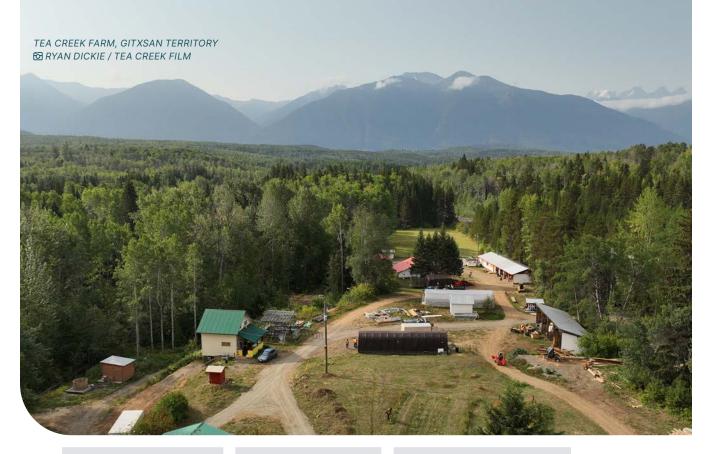
Youth Empowerment for Equitable and Sustainable Cities Project

\$50,000

Hogan's Alley Society

Hogan's Alley Community Land Trust

\$75,000



Home Performance Stakeholder Council Association

Residential Retrofit Capacity in Indigenous and Underserved Communities: Phase 2

\$50,000

Kitasoo Xai'xais Nation

Community Land Use/ Infrastructure Plan

\$49,995

Metro Vancouver Zero Emissions Innovation Centre (MVZEIF)

Housing ACE (Affordability, Carbon, and Economy) Card Offsite Construction Market Transformation Project

\$225,000

Reciprocity Trusts Society

Activating Reciprocity: Catalyzing Meaningful Recognition of Indigenous

\$70,000

Solid State Community Industries (Solid State Community Society)

Solid State Affordable Housing Project

\$49,600

Victoria Native Friendship Centre

Urban Indigenous Gathering

\$75,000

"Tsawout has been part of Reciprocity Trusts for about three years now, and the journey with it all has been pretty amazing. The thought of it all — the idea — has been...to build allyship with people outside our Nation, to help build capacity for our people, and to put the funds toward good initiatives. Our cultural practices need funding in real time, and this has helped offset a lot of costs so we can really uplift our people in a cultural way."

—SMO¢ETET Chief Abraham Pelkey, Tsawout Nation (SŢÁUTW)

Trustee, South Island Indigenous Reciprocity Trust

→ reciprocitytrusts.ca

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.

\$1,527,361 / 14 projects

Ancestral FoodWays Collective Society

Indigenous Fusion Food Hub: A Regenerative Initiative

\$100,000

BC Indigenous Housing Society

Our Connection — teməx^w (Earth)

\$32,909

Gitlaxdax Nisga'a Terrace Society

Wilp Siwineeks Gitlax dax

\$50,000

Haíłzaqv Climate Action (Heiltsuk Climate Action)

Cultivating Resilience: Aquaponics for Food Security and Wellness — Phase 3

\$145,451

Laichwiltach Family Life Society

Strathcona Community Food Hub

\$45,000

Lytton First Nation (Tl'kemtsin)

Lytton First Nation Agriculture Development

\$50,000

Naut'sa mawt Tribal Council

Naut'sa mawt Tribal Council Food Sovereignty and Climate Resilience

\$150,000

Sik-E-Dakh (Glen Vowell Band)

Sik-E-Dakh Food Security
Plan

\$49,000

Skidegate Band Council

Skidegate Band Youth Mentorship

\$50,000

Smokehouse Foundation

Alert Bay Food Sovereignty and Traditional Food Infrastructure Project

\$50,000

Tea Creek Training Inc.

Our Past Is Our Future Again: Developing Tea Creek IFS Training and Education Programs

\$200,000

Ts'msyen Culture Society

Ts'msyen Food Hub and Food Sovereignty Farm

\$225,000

University of British Columbia (Faculty of Forestry)

Reconciliation via "Foodsback" for Quw'utsun Food Systems in the Cowichan Bay Estuary

\$180,000

Xeni Gwet'in First Nations Government

Growing Strong: Climate Adaptation and Resilient Food Systems

\$200,000



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.

\$477,350 / 12 projects

Association of Interior Realtors

Addressing the Impacts of Short-Term Rental Legislation and Regulation on Interior Communities

\$20,000

Association of Interior Realtors

AIR PDP Delivery Support \$71,000

BC Northern Real Estate Board

BCNREB PDP Delivery Support

\$7,600

BC Real Estate Association

Fundamentals of Agency Course

\$30,000

BC Real Estate Association

Radon Gas Public Awareness Campaign

\$45,000

BC Real Estate Association

Ready, Set, Know: Realtor Edition — Annual Course Pilot Project

\$50,250

BC Real Estate Association

Mentorship Course and Resources for Managing Brokers

\$40,500

Greater Vancouver Realtors (Real Estate Board of Greater Vancouver)

Enhancing Realtor Diversity Awareness, Professionalism, and Knowledge in the BC Housing Crisis

\$128,000

Vancouver Island Real Estate Board

Transactions Involving Archeologically Significant Properties: Course Development

\$15,000

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

Vancouver Island Real Estate Board

Leadership Vancouver Island and Realtors of Vancouver Island

\$35,000

Indigenous Grants Stream

Guided by a group of First Nations leaders, the Indigenous Grants Stream supports Indigenousled, 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 2024–25, the ICLC awarded 18 grants totalling \$3.4 million.

We are grateful to ICLC members Norm Allard Jr., Marilyn Baptiste, Ryan Day, Johnny Mack, and Taylor Wale (Luu'Maja) for their leadership and generosity.

We wish to give a special thank-you to departing ICLC member **Lana Lowe**. Many thanks are also due to Dana Moraes and Jalissa Moody of Sanala Planning for facilitation.

→ refbc.ca/indigenousgrants

\$3,399,900 / 18 projects

Gitanyow Hereditary Chiefs (Gitanyow Huwilp Society)

Back to the Lax Yip Youth Worker

\$220,000

Ha'oom Fisheries Society

Hishuk ish tsa'walk Fisheries Initiative

\$220,000

Homalco First Nation (Xwemalhkwu)

Guardian Stewardship Program

\$220,000

Indigenous Women Rise Society

Indigenous Land-Based Healing and Food Sovereignty

\$220,000

Iskut Band Council

Ealue Family Camp

\$220,000

Moccasin Footprint Society

Nusq'Ist Village Rebuild

\$73,300

Mother Earth Cultural Conservation Society

If We Take Care of the Land, It Will Take Care of Us

\$220,000

Secwépemc Hunting Society

Secwépemc Hunting Camp

\$220,000

Taku River Tlingit First Nation

Tlingit Language Connections to Clan Governance and Belonging

\$220,000

Tl'esqox (Toosey Indian Band)

Tl'esqox Equine Program

\$220,000

Treaty 8 Tribal Association

Elders Circle

\$100,000





Tŝideldel First Nation

Tsideldel ?esqax nalhiny belh jeneyax (Tsideldel Youth Growing Up With Horses)

\$220,000

Ts'msyen Culture Society

Ha'lilaxsi'wah

\$73,300

Tū'desē'cho Wholistic Indigenous Leadership Development Society

Tene Mehodihi Youth Leadership

\$73,300

Wilps Gwininitxw (Skeena Watershed Conservation Coalition)

Gwininitxw Protected Area

\$220,000

Yuneŝit'in Government

Expansion of Yuneŝit'in Youth Horse Program

\$220,000

Yuułu?ił?atḥ Government (Ucluelet First Nation)

Hitacu Garden Development

\$220,000

?aq'am (?aq'am Flagging & Safety Ltd.)

7a-kinduku Cultural and Prescribed Burning Initiative

\$220,000

"It is our inherited responsibility to take care of the land."

—Nenh glunyadz Curtis Rattray

Cofounder, Tū'desē'cho Wholistic Indigenous Leadership Development Society

→ twild.org







Watershed Security Fund

In 2023, the Province of BC and the BC-First
Nations Water Table announced an initial
\$100-million investment toward the creation of
an independent Watershed Security Fund (WSF).
The First Nations Water Caucus — with the First
Nations Fisheries Council acting as its secretariat
— has partnered with REFBC to provide interim
stewardship for the Fund.

Together, the interim partners are designing and delivering initial programs and working to create a permanent co-governed organization to oversee, manage, and grow the Fund over the long term.

The Province acts in an advisory role to the interim Fund.

Through this work, we recognize our shared reliance on watersheds and uplift diverse knowledge systems and worldviews. The WSF offers an opportunity to nurture lasting relationships that uphold the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and advance the vision of healthy watersheds and thriving communities for generations.

→ watershedsecurityfund.ca





"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-ofwatershed, 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

WSF Grants

The Watershed Security Fund's grants program supports projects that advance the resiliency of watersheds while adhering to a framework of reconciliation and collaborative relationships. In 2024–25, the WSF held its first two grant intakes.

FIRST INTAKE

Received 131 applications representing almost \$34 million in requested funding (June 2024).

Announced 26 grants totalling almost \$5 million, supporting projects in seven watershed basins (October 2024).

SECOND INTAKE

Received 161 applications representing \$41 million in requested funding (December 2024).



At the 2024 Land Awards

Gala, almost 250 guests joined REFBC to celebrate exceptional leadership in sustainable, equitable, and socially just land use in BC. In Vancouver, we presented seven awards to outstanding people and projects working to protect the lands and waters we love and create inclusive, resilient communities.

Award-winning journalist
Angela Sterritt Lu Algaxit Ts'im
Xsblist, author of *Unbroken*,
emceed the Gala. Special guests
included poet 'Cúagilákv Jess
Housty, author of *Crushed Wild Mint*; Heiltsuk artist K.C. Hall;
and Brejera, a Brazilian music
ensemble.

Nominations for project awards were judged by committees composed of community leaders and subject-matter experts. To evaluate projects, judges considered innovation, impact, collaboration, and engagement; sustainability, equity, and social justice; Indigenous self-determination and reconciliation; and climate mitigation and adaptation. The winners of the individual awards were selected by a panel of past chairs of REFBC's Board of Governors.

→ landawards.com







TOP TO BOTTOM:
NAWALAKW,
SULATIYE' MAIYA
MODESTE,
AND W SÁNEĆ
SCHOOL BOARD
☑ SARAH RACE



2024 Winners & Finalists

Land Champion

WINNER: Xtli'li'ye Lydia Hwitsum

A former chief of the Cowichan Tribes, Lydia Hwitsum has advocated for Indigenous and human rights locally, nationally, and internationally.

Emerging Leader

WINNER: Sulatiye' Maiya

Modeste

Maiya Modeste, of the Stqeeye' Learning Society, works to revitalize once-thriving Indigenous food systems, guided by Quw'utsun teachings and Indigenous ways of knowing and being.

Land Use & Conservation

<u>WINNER:</u> **WSÁNEĆ School Board** <u>TETÁĆES Revitalization Project</u>

The TETÁĆES Revitalization
Project has supported the reconnection of WSÁNEĆ people with their homelands in the southernmost Gulf Islands.

FINALISTS:

Lílwat Forestry Ventures

Q weld welústen/Mount Meager Landslide Restoration

Nadleh Whut'en First

Nation, Stellat'en First

Nation & Society for Ecosystem Restoration in Northern BC

Yun Ghunli (Defenders of the Land)

Nature-Based Solutions Foundation

IPCA Conservation Financing for Endangered Ecosystems

Fresh Water

WINNER: Comox Valley Project Watershed Society

Kus-kus-sum: Unpave Paradise

Kus-kus-sum is a former sawmill site in the K'ómoks estuary that's become a leading example of collaboration and reconciliation.

FINALISTS:

Kingfisher Interpretive Centre Society

Conservation Through Education

Living Lakes Canada

Columbia Basin Water Monitoring Framework

Nature Trust of BC

Enhancing Estuary Resilience: An Innovative Approach to Sustaining Fish and Fish Habitat in a Changing Climate

Watershed Watch Salmon Society

Connected Waters: Working Together for a Resilient Floodplain

Built Environment

WINNER: NUQO

Modular & Squamish Nation

Eskékxwi7ch tľa Sp'ákw'us Place

Eskékxwi7ch tl'a Sp'ákw'us, a supportive housing development, is a key step toward the Squamish Nation's goal of housing every Skwxwú7mesh person within a generation.

FINALISTS:

BC Transit

Victoria handyDART Centre

Climate Caucus

Managing Natural Assets: Handbook for Local Governments

Kambo Energy Group

Empower Me

Pembina Institute, BC Non-Profit Housing Association, City of Vancouver & Metro Vancouver Housing Corporation

Reframed Initiative and Lab

Food Sovereignty

WINNER: Nawalakw

Nawalakw Community Farm

The Nawalakw Community
Farm in Alert Bay feeds Elders,
provides seasonal jobs for youth,
and serves as a place of training,
mentorship, and healing in
Kwakwaka'wakw territory.

FINALISTS:

Rivershed Society of BC

sće:﴿xwəyْəm/Salmon River – Foodlands Corridor Restoration Program

Salish Sea Regenerative Farm Society

Salish Sea Regenerative Farm

Real Estate

WINNER: Musqueam Indian Band & Musqueam Capital Corporation

leləm

Built on Musqueam-owned land at UBC Vancouver, leləm is a mixed-use development that integrates x^wməθk^wəy əm art and culture as well as district energy and rainwater gardens.

FINALISTS:

BC Northern Real Estate Board

Water and Land Sustainability Issues Webinar Series

Greater Vancouver Realtors

Diversity, Equity and Inclusion Campaign

Real Estate Institute of BC

Advancing Excellence Initiative

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 our Board of Governors, through the recommendations of our Impact Investment Committee. In 2024–25, REFBC approved five new impact investments, totalling \$1,350,000.

Currently, 8.5% of our overall portfolio is in impact investments. Our impact portfolio is composed of 31 investments, which all together had a fair value of \$3,954,086 as of March 31, 2025.

→ refbc.ca/impactinvesting

\$1,350,000 / 5 new impact investments

Cascadia Seaweed

BC-based benefit company cultivates kelp in partnership with coastal First Nations and creates seaweed-based products for farmers.

\$100,000

RE Royalties Series 4 Green Bonds

Bond proceeds are used to finance renewable energy and energy efficiency projects.

\$250,000

Renewal5

Venture capital fund invests in early growth-stage companies working on climate and environmental solutions for energy, food, and transportation systems.

\$250,000

Seven Generations Growth Fund

Fund offered by Indigenous-owned Seven Generations Capital, a subsidiary of BC-based Hungerford Properties, invests in real estate projects on Indigenous land with a focus on partnership with and meaningful benefits for Indigenous communities.

\$500,000

Spring Impact Capital Fund

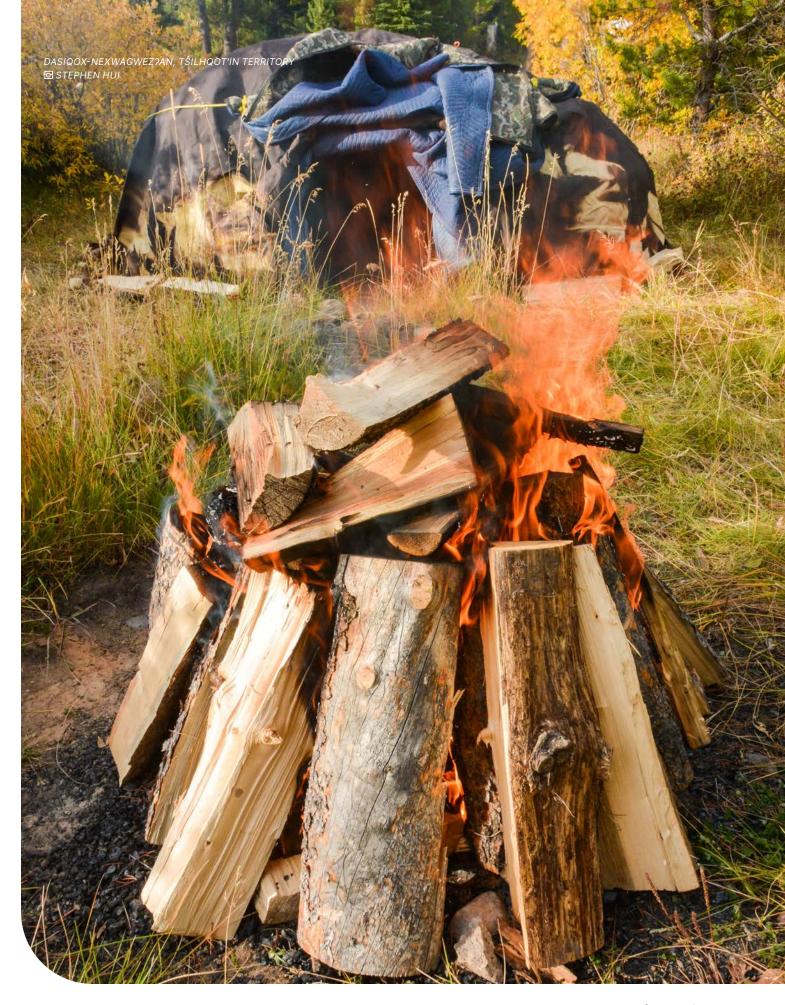
Fund invests in early-stage Canadian founders with a focus on innovative solutions to social and environmental problems.

\$250,000

"The Seven Generations Growth Fund is more than an investment vehicle: it's about creating lasting economic and social impact for Indigenous communities. We're proud to partner with the Real Estate Foundation of BC in driving investments that empower Nations to build sustainable, self-directed futures. With the support of the Real Estate Foundation of BC, we're fostering projects that honour culture, restore land relationships, and build lasting prosperity."

—Michael & Andrew Hungerford Founders & Partners, Seven Generations Capital → sevengenerationscapital.com





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. In recent years, higher interest rates increased Foundation revenue.

Trust Account Revenue (net of fees), 2020–21 to 2024–25

2020–21: **\$2,871,531** 2021–22: **\$4,130,154**

2022-23: **\$17,916,852**

2023-24: **\$31,797,319**

2024–25: **\$25,200,657**

Investments

REFBC makes impact investments in funds and companies that generate financial returns as well as environmental or social benefits. 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 75 foundations and institutional investors with over \$152 billion in assets under management. On behalf of its members, SHARE (Shareholder Association for Research and Education) engages with companies on ESG issues. In 2024, SHARE engaged with 104 companies on climate action, reconciliation, health equity, sustainable finance, and other topics. SHARE filed nine shareholder proposals that went to a vote during the 2024 proxy season.

Watershed Security Fund

In 2023, the Province of BC made an initial contribution of \$100 million to REFBC to host the Watershed Security Fund (WSF) on an interim basis, to be co-developed and co-governed with First Nations. 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.

The 2024–25 fiscal year opened with the Fund in a strong position, with an opening balance of \$104,325,732. Investment earnings provide a durable stream of support for grants, codevelopment, and program and administrative expenses. A contribution of \$5 million from REFBC will be used to increase the pool of funds available for grants approved in fiscal 2025–26.

The WSF Investment Working Group and finance staff, with support from advisors at George & Bell, made recommendations for investments in accordance with the investment allocation framework and value-aligned investment strategy. This resulted in confirmed allocations for investment managers across four asset classes for the majority of the portfolio. They also proposed a finance and distribution policy for programs and operations which will be reviewed and confirmed by the Joint Finance and Investment Committee in 2025–26.

Watershed Security Fund, 2024-25

Opening market value: \$104,325,732

(April 1, 2024)

Investment earnings: +\$4,397,428

Inter-fund transfer: +\$5,000,000

-\$887,999 Program & administration

expenses (excluding fixed assets)

-\$400,000 Co-development expenses:

Closing market value: \$107,460,160

(March 31, 2025)

Note: The inter-fund transfer was a contribution from REFBC that will support WSF grants in fiscal 2025-26.

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 2024-25, REFBC awarded \$14.2 million in grants to support 117 projects in communities across BC. Factoring in special programs, partnership initiatives, and sponsorships, REFBC invested \$15 million in communities.

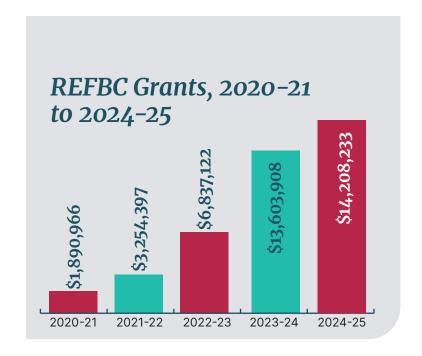
Programs & Operations

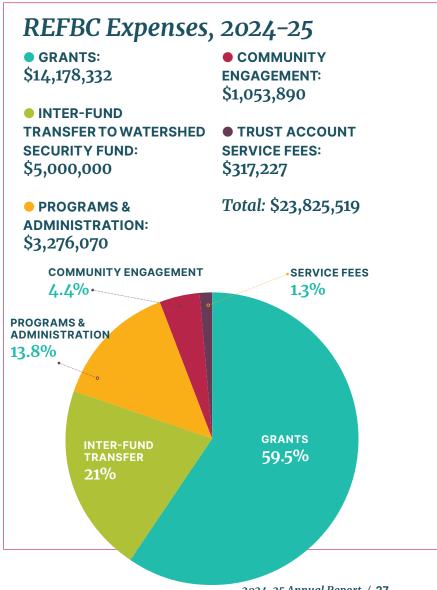
Our program and operational spending falls into three main categories:

Programs & administration, which covers programming, research, communications, governance, financial and investment services, office space, and supplies.

Community engagement, which includes special programs, partnership initiatives, sponsorships, the Land Awards, events, and honoraria.

Trust account service fees, paid to maintain real estate brokerage trust accounts.





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, Chair

Appointed by the BC Real Estate Association

Leslie Dickie

Appointed by the Union of BC Municipalities

Shauna Johnson

Appointed by the BC Minister of Finance

Stacey Tyers

Appointed by the BC Minister of Finance

Toni Boot, Vice-Chair

Appointed by the BC Minister of Finance

In December 2024, we celebrated Mavis Underwood, Tiwenomot, as she concluded two terms on the Board. HÍSWKE, Mavis, for generously sharing your knowledge, stories, and values with everyone at REFBC.

Staff

Adarshana Thapa

Program Specialist, Watershed Security

Alieska Robles

Communications Manager, Watershed Security

Cheyenne Bergenhenegouwen

Communications Manager

Christian Hansen

Director, Investments and Banking

Deanna Wing

Grants Program Manager

Hedy Rubin

Grants Program Manager

Jen McCaffrey

Acting Director, Grants and Community Engagement

Jennifer Archer

Senior Projects Specialist, Watershed Security

Josie laci

Grants Operations Manager

Kim Kadas

Grants Systems Specialist

Kimiko Johanson

Governance and Operations Manager

Leanne Sexsmith

Director, Strategic Programs and Partnerships

Mark Gifford

Chief Executive Officer

Meghan Ray

Grants Systems Manager

Natalie Ord

Program Specialist, Watershed Security

Stephen Hui

Communications Manager

Terra Kaethler

Grants Program Manager

Tracey McAfee

Senior Manager, Accounting and Payroll

In February 2025, we bid farewell to Sherry Yano, who departed after four years as Director, Grants and Community Engagement. Thank you, Sherry, for your leadership, collaborative spirit, and transformative contributions to REFBC.

→ refbc.ca/contact





Thank You Partners & Advisors

Indigenous Community Leaders Circle

Johnny Mack

Marilyn Baptiste

Norm Allard Jr.

Ryan Day

Taylor Wale (Luu'Maja)

Special thanks to Lana Lowe for serving on the ICLC until March 2025.

UNDRIP Fellow

Tara Marsden/Naxginkw

Audit Committee

Andre Gravelle, Chair

Anthony Bastiaanssen

Toni Boot

Impact Investment Committee

Anna Warwick Sears

Mandy Hansen

Moira French

Scott Ullrich

Stacey Tyers, Chair

General Investment Committee

Anna Warwick Sears

Anthony Bastiaanssen, Chair

Eugene Lee

Sahar Sharafzadeh

Scott Ullrich

2024 Land Awards Judges

Aaron Pete

Anna Warwick Sears

Cara Basil

Cheeying Ho

Colin Mbugua

Curtis Rattray - Nenh glunyadz

Darcy Smith

Deana Machin

Deborah Curran

Djaka Blais

Erica Kavanaugh

Gwen Bridge

Jacob Beaton

Jared Qwustenuxun Williams

Jesse Stoeppler

Jill Atkey

Jim McCaughan

Kevin Huang 黃儀軒

Kristen Walters

Lina Azeez

Lyndi Ainsworth

Oliver Brandeis

Priyanka Roy Chakrabarti

Ramona Faust

Roberta Stewart

Robynne Edgar

Xsaxqyoo - Gordon Sterritt

Zoe Brook

Watershed Security Fund

Joint Executive

Hugh Braker

James Mack

Leslie Dickie

Mark Gifford, Co-chair

Mavis Underwood, Tiwenomot

Stu Barnes, Co-chair

Xtli'li'ye Lydia Hwitsum

Grants Working Group

Brodie Guy

Deana Machin

Ione Smith

Tara Marsden/Naxginkw

Teena Demeulemeester

Tim Morris

Xtli'li'ye Lydia Hwitsum

Investment Working Group

Anthony Bastiaansen

Brian Holmes

Christie Stephenson

Eugene Lee

Karl Dhillon

SNPINTKTN, SYILX TERRITORY

CHEYENNE BERGENHENEGOUWEN

