The Real Estate Foundation of BC (REFBC), created through the *Real Estate Services Act*, is a philanthropic organization that works to advance sustainable land use in BC.

We do this in two ways: by making grants to non-profit organizations and by leading on projects that fill knowledge gaps and bring experts together.

Since 1988, REFBC has granted over $95 million to organizations working to strengthen communities, protect our shared land and water, and advance sustainable real estate practices.

**VISION**
A healthy environment supports thriving, resilient, livable communities across British Columbia.

**MISSION**
We fund projects, connect people, and share knowledge to advance sustainable land use and real estate practices across British Columbia.

**LEGISLATED MANDATE**
To undertake and carry out real estate public and professional education, real estate law reform, real estate research, and other projects intended for the public or professional good.

(*Real Estate Services Act*)
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Cover: Sandown Center for Regenerative Agriculture. (Photo: Taylor Roades)
Hey Neighbour Collective (HNC) brings together housing providers, non-profits, researchers, local and regional governments, housing associations, and health authorities. Together with residents of multi-unit housing, we experiment with and learn about ways of alleviating loneliness and social isolation while building capacity for neighbourly support and mutual aid.

Research shows that strong social connections benefit individuals and communities, making them healthier and more resilient.

For neighbour-based mutual aid to work, neighbours (and ideally landlords too) need to know each other well enough to understand what each other’s needs are and how best to offer and safely deliver support before crises hit.

**Stacy Barter**, HNC’s Director of Learning & Evaluation and the Executive Director of Building Resilient Neighbourhoods, says that fostering social connections is as invaluable at any time as during large-scale emergencies. “It’s like investing in health promotion and prevention rather than hospitals.”
From Our Chair & CEO

On behalf of REFBC’s Board and staff team, we would like to share our heartfelt appreciation for the people, organizations, and partners who breathe life into our vision of a healthy environment and thriving, resilient, livable communities across this province.

In our annual report this year, we are pleased to share stories of activities, learning, and impact that the Foundation has been advancing. While the year’s challenges asked us to respond and adapt our strategies, operations, and grantmaking practices in different ways, it also presented a myriad of new opportunities to work, learn, and grow with people and organizations across British Columbia.

The year has challenged us to change how we think and act about our approach to sustainable land use and real estate practices so that equity and social justice are at the fore. It has called us to be more empathetic, humble, and courageous inside and outside our organization. It has called us to address how past and present patterns of colonialism and systemic racism connect to our work, and continue to cause harm. And yet, even in the discomfort of work to change our structures and practices, this year has also brought new relationships, joy, and a sense of fulfillment as we travel down this path.

In an unusual year, there is still much to celebrate and look forward to:

- We were able to grant nearly $2 million towards 32 important initiatives.
- With support from the Province of British Columbia and in partnership with Watersheds BC, we are administering $27 million through the Healthy Watersheds Initiative to create jobs, protect watersheds, and strengthen communities.
- We continued to invest in the capacity of real estate industry partners to learn, adapt, and add value in their communities.
- We made progress on commitments to reconciliation and learning with Indigenous peoples through increased grants, professional and board development, and new connections.
- We deepened our commitment to impact investing, and enjoyed strong returns.
- We welcomed new staff and governors. We even moved our offices!

We hope the experience of this year will help us stay focused on what’s important, let go of what’s not, and move forward in ways that lift people and organizations up, strengthen relationships with one another, and support our collective work to protect the lands and waters we love.

Sincerely,

Roberta Stewart  
Chair, Board of Governors

Mark Gifford  
Chief Executive Officer
As people become more aware of the impacts of global food systems, there is a movement to sustainably grow and distribute food closer to home.

Half of BC farmers will retire in the next decade and while there is a growing demand for local food, access to land and supports for new farmers is critical.

With the support of the Real Estate Foundation we have been able to partner with the District of North Saanich to turn an old racetrack into the Sandown Center for Regenerative Agriculture. We’ve also launched the “Farmpreneur Program” to provide land access, mentorship, and marketing support to grow the next generation of farmers.

Linda Geggie, Executive Director
Capital Region Food and Agricultural Initiatives Roundtable

Farmpreneur Program
Supported through a $120,000 grant (2019) to CRFAIR.

crfair.ca
Grantmaking

Between April 1, 2020 and March 31, 2021, REFBC’s Board of Governors approved $1,890,966 in grants to support 32 projects in communities across BC. Whether it’s testing a new approach, gathering ideas from community members, or recommending improvements to law and policy, each of these projects brings us closer to a socially just and environmentally sustainable future.

REFBC makes grants to build capacity and advance sustainable practices in five interest areas:

**LAND USE**
Land use planning, mapping, natural asset protection, ecosystem conservation, Indigenous-led land management and planning, and climate action.

**FOOD LANDS**
Farmland access, land tenure, urban farming, Indigenous food sovereignty, agricultural planning, local food policymaking.

**BUILT ENVIRONMENTS**
Buildings and energy systems, housing, transportation, climate adaptation and mitigation, community planning, sustainable development.

**REAL ESTATE PROFESSION**
Public education, professional development, green buildings, home energy efficiency, business ethics and anti-money laundering, climate change and homeownership.

**FRESH WATER**
Water monitoring, watershed governance, Indigenous water law, conservation and stewardship, flood mitigation.

**LEARNING & CONNECTIONS**

**REMEMBER THIS**
How did the COVID-19 pandemic change relationships with land and community? In spring 2020, we partnered with Reel Youth to help 35+ young people create video stories of their experiences at home during the pandemic.

[reelyouth.ca/rememberthis.html](reelyouth.ca/rememberthis.html)

**EQUITY & JUSTICE IN PHILANTHROPY**
In partnership with the Circle on Philanthropy and Aboriginal Peoples in Canada, and LEVEL at Vancouver Foundation, we supported a funders’ summit on racial equity, justice, and philanthropy, held in June 2020, with 300+ participants.

[the-circle.ca/resources](the-circle.ca/resources)
**LAND USE GRANTS**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Conservation Foundation</td>
<td>Conservation strategy and resources to protect Coastal Douglas Fir ecosystems</td>
<td>$19,000</td>
</tr>
<tr>
<td>Blueberry River First Nation</td>
<td>Habitat and land use strategy</td>
<td>$160,000</td>
</tr>
<tr>
<td>David Suzuki Foundation</td>
<td>Event and video series on land tenure and resource rights on Indigenous territory</td>
<td>$8,850</td>
</tr>
<tr>
<td>Gathering Voices Society</td>
<td>Indigenous-led fire management plan for Tsilhqot’in title lands and the Dasiqox Tribal Park area</td>
<td>$60,000</td>
</tr>
<tr>
<td>IISAAK OLAM Foundation</td>
<td>Certificate program on Indigenous Protected Conservation Areas</td>
<td>$100,000</td>
</tr>
<tr>
<td>Kamloops Naturalist Club</td>
<td>Public education on the benefits of native plants</td>
<td>$30,000</td>
</tr>
<tr>
<td>Reel Youth – MakeWay Charitable Society</td>
<td>Online film program to capture stories of people, land, and fresh water</td>
<td>$20,000</td>
</tr>
<tr>
<td>Savage Productions Society</td>
<td>Sharing Indigenous land history through aural stories, poems, and experiences</td>
<td>$20,000</td>
</tr>
<tr>
<td>Skeena Watershed Conservation Coalition</td>
<td>Land use planning in the Upper Skeena watershed</td>
<td>$100,000</td>
</tr>
<tr>
<td>Tsleil-Waututh Nation</td>
<td>Development of new models for land tenure for Indigenous communities</td>
<td>$29,800</td>
</tr>
<tr>
<td>Vancouver Museum Society</td>
<td>Exhibit and education program on relationship between people and land</td>
<td>$37,500</td>
</tr>
<tr>
<td><strong>11 projects</strong></td>
<td></td>
<td><strong>$585,150</strong></td>
</tr>
</tbody>
</table>
Waterlution provided a very rich learning opportunity throughout the WIL Global program to develop genuine connections with water professionals across British Columbia and engage with specific regional water challenges.

Through the many online sessions and activities, there were deep conversations and knowledge sharing. Generating these local connections has then allowed me to amplify and connect across parts of BC and globally, expanding my perspectives on water related problems and how to solve them.

**Leigh Borett,** 26, Water Innovation Lab 2020

*Leigh lives in Victoria, home to the Songhees, Esquimalt, and WSÁNEĆ peoples.*
## BUILT ENVIRONMENT GRANTS

<table>
<thead>
<tr>
<th>Organization</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Lung Association</td>
<td>Education program and professional outreach on radon risks in BC homes</td>
<td>$142,440</td>
</tr>
<tr>
<td>Pembina Institute</td>
<td>Research, education, and policy work on renewable energy and climate action</td>
<td>$300,000</td>
</tr>
<tr>
<td>Sooke Region Communities Health Network Cooperative</td>
<td>Planning and design of Elders housing for Indigenous and non-Indigenous seniors</td>
<td>$20,000</td>
</tr>
<tr>
<td>The Starfish Canada</td>
<td>Placemaking program and youth leadership lab</td>
<td>$16,676</td>
</tr>
<tr>
<td>Trails Society of British Columbia</td>
<td>Research and policy recommendations to improve trail access</td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>5 projects</strong></td>
<td></td>
<td><strong>$494,116</strong></td>
</tr>
</tbody>
</table>

## FRESH WATER GRANTS

<table>
<thead>
<tr>
<th>Organization</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Small Wetlands Association</td>
<td>Wetlands restoration and education program for youth</td>
<td>$20,000</td>
</tr>
<tr>
<td>Canada Wild Arts Society</td>
<td>Uninterrupted film adaptation for online, regional screenings</td>
<td>$20,000</td>
</tr>
<tr>
<td>Friends of Kootenay Lake Stewardship Society</td>
<td>Community-based water monitoring for west arm of Kootenay Lake</td>
<td>$56,900</td>
</tr>
<tr>
<td>Okanagan Basin Water Board</td>
<td>Osoyoos Lake Water Science Forum</td>
<td>$17,500</td>
</tr>
<tr>
<td>Okanagan Nation Alliance</td>
<td>Thermal mapping of groundwater inflow</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

>>> List continues on the next page.
Food-related emissions, when added together, are the largest part of an individual’s carbon footprint.

REFBC and FarmFolk CityFolk have partnered to help transform BC foodlands and to support agricultural solutions for climate mitigation.

We are working with farmers and ranchers, policymakers, academic institutions, and our national partners, to support climate-friendly agricultural policies at all levels of government and the adoption of climate-friendly practices on BC farms.

We are excited about the shift to a low-carbon, low-emissions food system that offers British Columbians the benefits of local food production, biodiversity protection, and climate resilience.

Anita Georgy, Executive Director
FarmFolk CityFolk

Farmers for Climate Solutions
Supported through a $150,000 grant (2020) to FarmFolk CityFolk.

farmersforclimatesolutions.ca
**Fresh Water Grants:**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>POLIS Project on Ecological Governance</td>
<td>$270,000</td>
</tr>
<tr>
<td>Raincoast Conservation Foundation</td>
<td>$50,000</td>
</tr>
<tr>
<td>Salmo Watershed Streamkeepers Society</td>
<td>$30,000</td>
</tr>
<tr>
<td>Wildsight</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

9 projects $509,400

**FOOD LANDS GRANTS**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FarmFolk CityFolk Society</td>
<td>$150,000</td>
</tr>
<tr>
<td>One Straw Society</td>
<td>$14,800</td>
</tr>
<tr>
<td>Simon Fraser University</td>
<td>$19,750</td>
</tr>
</tbody>
</table>

3 projects $184,550
Summer flows in the Xwulqw’selu (Koksilah) River have been exceptionally low in recent years at times when demand for water is the greatest. The current trajectory of the river is dire and will impact everyone in the watershed.

Early last year, Cowichan Tribes and the Province entered an innovative government-to-government partnership to develop consensus recommendations for a watershed planning process.

As an advisor to this G2G process, it has been an incredible privilege to witness the commitment and dedication of the partners as they seek a better way forward together. The Legacy Initiative is pleased to have provided catalytic funding to Cowichan Tribes and Cowichan Watershed Board to support innovative co-governed approaches to watershed governance.

Jennifer Archer, Co-Director
BC Freshwater Legacy Initiative
(Advisor to Koksilah Waters Sustainability Scoping Initiative)
REAL ESTATE PROFESSION GRANTS

<table>
<thead>
<tr>
<th>Organization</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Northern Real Estate Board</td>
<td>Delivery of professional development courses for Realtors</td>
<td>$5,350</td>
</tr>
<tr>
<td>BC Real Estate Association</td>
<td>Research on core competencies for real estate professionals</td>
<td>$47,500</td>
</tr>
<tr>
<td>BC Real Estate Association</td>
<td>Anti-money laundering education for Realtors</td>
<td>$50,000</td>
</tr>
<tr>
<td>Real Estate Institute of BC</td>
<td>Learning events on real estate trends, community issues</td>
<td>$14,900</td>
</tr>
</tbody>
</table>

4 projects $117,750

ABOUT REFBC’S GRANTS PROGRAM

REFBC makes grants to support public and professional education, applied research, law and policy analysis, and other projects related to land use and real estate in British Columbia.

We have two application streams:

**General Grants** can fund projects led by any non-profit or community-contribution company working on projects relating to land use or real estate in British Columbia.

**Real Estate Industry Grants** can fund projects led by non-profits serving real estate professionals in British Columbia, including Realtors, planners, appraisers, architects, property managers, mortgage brokers, notaries, builders, and other professionals.

To learn more, visit refbc.com/grants.
Through the Space For Community study, the Social Purpose Real Estate Collaborative (SPRE) and the Real Estate Institute of BC revealed and quantified the real estate challenges faced by social purpose organizations -- including a lack of space that’s affordable, accessible, and has security of tenure.

“As a student and future planner, I was fully aware of the housing affordability issue affecting British Columbia,” says Danielle Ferraz Bizinelli, Project Coordinator, SPRE.

“Through the opportunity of doing an internship with the Social Purpose Real Estate Collaborative... I became familiar with the study’s findings and they opened my eyes to a different level of the affordability crisis faced by not-for-profits, social enterprises, and artists.”

“That, together with the research on the real estate sector through the lens of equity, diversity, and reconciliation, I have done for my internship with SPRE, enriched my knowledge about these issues, and it helped me to reflect about my actions as a future planner, turning me into a better professional.”

Dave Pranteau Aboriginal Children’s Village, owned and operated by Lu’ma Native Housing Society. (Photo: Lu’ma Native Housing Society)
Healthy Watersheds Initiative

The Healthy Watersheds Initiative, administered by the Real Estate Foundation of BC, is a provincially-supported program to create jobs and stimulate BC’s economy by investing in community-driven watershed conservation and restoration projects.

As part of the B.C. Economic Recovery Plan, the Province of BC has provided $27 million in stimulus funding for more than 60 pre-identified projects in communities across the province. This investment will protect and restore freshwater ecosystems, help communities adapt to climate change, and create jobs for workers affected by the COVID-19 pandemic.

REFBC is administering this funding through the Healthy Watersheds Initiative, with support from Watersheds BC and an Indigenous Leaders Advisory Circle.

HWI-funded projects are creating economic and skills development opportunities, generating new learning, strengthening relationships with First Nations and Indigenous-led organizations, and improving the health of BC’s rivers, streams, lakes, and wetlands.

For more information, visit healthywatersheds.ca.

We gratefully acknowledge the financial support of the Province of British Columbia.
Did you know there are at least 1500 km of salmon habitat in the lower Fraser currently blocked by aging flood infrastructure?

Right now, we have a tremendous opportunity to open up this habitat as communities upgrade their flood infrastructure. Increasing access to these habitats is key to rebuilding BC’s wild salmon populations.

By choosing salmon-safe flood control, we can protect communities from flooding and support wild salmon with more access to healthy habitat.

**Lina Azeez**, Connected Waters Campaign
Watershed Watch Salmon Society

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Salmon-Safe Flood Control
Supported through a $150,000 grant (2020) to Watershed Watch Salmon Society.

[watershedwatch.ca](http://watershedwatch.ca)
Impact Investments

As part of our investment strategy, we directly invest up to 20% of our assets in projects and funds that have a financial return as well as social or environmental benefits. These investments support projects related to sustainable 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 the Impact Investment Committee. In the 2020-21 fiscal year, REFBC made six impact investments, totalling $425,000.

To learn more about REFBC’s impact investments, visit refbc.com/our-work/impact-investments.

IMPACT INVESTMENTS MADE IN 2020-21

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loop Construction Group</td>
<td>$50,000</td>
</tr>
<tr>
<td>Direct investment in construction practices and products that support a circular economy</td>
<td></td>
</tr>
<tr>
<td>Rally Global Equities Impact Fund</td>
<td>$50,000</td>
</tr>
<tr>
<td>A global public equities impact fund, aligned to the UN Sustainable Development Goals</td>
<td></td>
</tr>
<tr>
<td>Rally Total Impact Fund</td>
<td>$50,000</td>
</tr>
<tr>
<td>A global multi-asset-class impact fund, aligned to the UN Sustainable Development Goals</td>
<td></td>
</tr>
<tr>
<td>Raven Indigenous Impact Fund</td>
<td>$75,000</td>
</tr>
<tr>
<td>A fund that provides equity and equity-like capital to innovative, scalable, purpose-driven Indigenous enterprises</td>
<td></td>
</tr>
<tr>
<td>Vancity Community Investment Bank Unity GIC</td>
<td>$100,000</td>
</tr>
<tr>
<td>Canadian fund that issues loans to businesses and organizations impacted by COVID-19</td>
<td></td>
</tr>
<tr>
<td>Woodland Biofuels</td>
<td>$100,000</td>
</tr>
<tr>
<td>Direct investment in biomass fuel technology that converts waste into fuel</td>
<td></td>
</tr>
</tbody>
</table>

6 investments $425,000
Unbuilders has been growing their service and positive impact exponentially over the last few years.

Since receiving investment from REFBC, the crew has adapted to machine-assisted deconstruction, expanded fully to Victoria and evolved to offer commercial deconstruction and selective salvaging (a hybrid of demolition and deconstruction).

Our newest expansion in Metro Vancouver is a sales and processing yard to launch our reclaimed wood product line through our parent company Heritage Lumber.

We are grateful to REFBC for their belief and investment in our business with the shared value of making the industry and planet more sustainable.

Adam Corneil, Founder
Unbuilders

Unbuilders works to deconstruct buildings and salvage lumber and other building materials for reuse.

(Photo: Unbuilders)
Impact Assessment

In recent years, we’ve seen how (seemingly) isolated events like a natural disaster or pandemic can spark rapid, widespread change. We’ve also seen how the work of anti-racism and climate activists can build over time into powerful social reckonings.

As funders and partners in change work, REFBC has worked to better understand the factors and influences that drive lasting, positive change.

At the end of a project that’s received funding from REFBC, we ask non-profits questions about the challenges and barriers they faced, the approaches and deliverables that were most valuable, and other lessons learned over the course of their project.

For REFBC, these answers help test our assumptions, shape our thinking on how change happens, and inform future decisions about what (and how) we make funding choices.

In our first-ever Impact Report, we summarized our theory of change and compiled impact assessment data into a story-driven exploration of the factors, practices, and relationships that contribute to change.

Through this process, we’ve learned that there is no simple formula for making change and achieving impact, particularly when working in complex social, environmental, and economic systems, with many players, dynamics, inequities, and imbalances. However, in the stories and reports from project teams, a few key themes emerged:

• Strong partnerships are critical. Good things happen when diverse groups of people come together with shared goals and interests.

• Developing these partnerships takes time and resources, which needs to be accounted for in project plans.

• Spending time together, in-person and on the land, is an important way to build relationships and learn alongside partners.

• Change work is not easy and setbacks are common. Project teams need time and flexibility for learning, adjusting, and adapting.

These themes help to refine and test our ideas about how change happens. Through impact assessment, we’ve also identified some gaps in our thinking, like the importance of experiential learning, and will continue to adapt our grantmaking practices as we learn from the non-profits we support.
Financial Highlights

This section includes a short summary of the Real Estate Foundation of BC’s financial statements. Our full, audited financial statements are available on our website at bit.ly/REFBC-annual.

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.

In 2020, REFBC signed an agreement with the Province of British Columbia to administer $27 million in economic stimulus money for watershed restoration and conservation projects. This grant income, which appears in our audited financial statements, is being delivered through the Healthy Watersheds Initiative.

Trust Accounts

Trust account income fluctuates from year to year, and is impacted by bank interest rates, property sale volumes, and the length of time deposits are held in trust.

Due to the economic and social impacts of the COVID-19 pandemic, the last year has seen dramatic swings in real estate activity.

In the spring of 2020, home sales slowed as buyers and sellers reacted to social distancing measures and uncertain economic conditions. In the summer months, low interest rates and consumer demand for larger homes fueled a sharp rise in home sales, breaking several records.

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).
As part of its pandemic response, the Bank of Canada reduced the key interest rate to 0.25% and has held this rate steady over the last year. So, while transaction volumes have been higher than expected, low interest rates have lowered the interest revenue REFBC received from pooled real estate brokerage trust accounts.

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

**Investments**

REFBC makes impact investments in funds and companies that generate financial returns as well as environmental or social benefits. Currently, 9% of our portfolio is held in impact investments and we plan to reach a target of 20% within the next four years.

We also make traditional investments in stocks, bonds, and funds. Our investment manager uses environmental, social, and governance (ESG) criteria to limit investments into companies that have negative impacts on stakeholders or poor environmental, social, or governance practices.

The rate of return on investments fluctuates, depending on how markets are performing. During the early months of 2020, financial markets became extremely volatile as investors responded to the economic impacts of COVID-19. In part due to government intervention and stimulus, markets rebounded sharply during the spring and summer months and long-term investors, including REFBC, enjoyed strong returns.

Since 2020, REFBC has supported responsible business practices through SHARE’s Shareholder Engagement program, which represents 65 foundations and institutional investors with over $70 billion in assets under management.

On behalf of its members, SHARE engages with companies on important social, environmental, and governance issues. In 2020, SHARE engaged with 140 companies on the following themes: decent work and human rights, climate transition, reconciliation, and water. As a result of SHARE’s advocacy, 13 companies adopted new or enhanced climate targets, three companies made commitments to leave industry associations that oppose Paris-aligned climate policies, and four companies established board-level oversight of human capital management.

The Foundation has been extremely proud to be part of the program and is consistently impressed by the quality and depth of the SHARE’s work.

**Healthy Watersheds Initiative**

As the administrator of the Healthy Watersheds Initiative, REFBC is responsible for overseeing granting, connecting people and organizations, and sharing insights and project stories.

This funding ($27M) is restricted for project grants, administration costs, and other direct costs related to HWI projects.
**SPENDING**

The majority of REFBC’s budget is allocated to the grants program, which supports projects led by non-profits and social enterprises, and to grants delivered through the Healthy Watersheds Initiative.

**Grantmaking**

Our grants budget is set at the beginning of the fiscal year. When creating our budget, REFBC Governors and staff members consider projected trust account income and interest rates.

In 2020-21, REFBC’s Board of Governors approved $1,890,966 in grants to support 32 projects in communities across BC.

To date, REFBC has granted over $95 million for applied research, education, and policy analysis to support sustainable land use and real estate practices.

In addition to REFBC’s usual granting, $17,191,103 has been disbursed through the Healthy Watersheds Initiative (HWI).

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**Operational Spending**

Our operational spending falls into three main categories:

- **Administrative services**, which covers salaries and benefits, office rent, communications, and governance.
- **Trust account service fees**, paid to maintain real estate brokerage trust accounts.
- **Community engagement**, which includes sponsorships, special projects, and partnership initiatives.

In 2020-21, the administrative services budget includes spending to administer stimulus funding through the HWI program.

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### REFBC Grants, 2016 to 2020-21

<table>
<thead>
<tr>
<th>Year</th>
<th>Grants (REFBC)</th>
<th>Grants (special projects)</th>
<th>Grants (HWI)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$3,667,391</td>
<td>$1,811,746</td>
<td>$17,191,103</td>
<td>$21,493,822</td>
</tr>
<tr>
<td>2017-18</td>
<td>$6,615,745</td>
<td>$350,000</td>
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</tr>
<tr>
<td>2018-19</td>
<td>$5,345,670</td>
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<tr>
<td>2019-20</td>
<td>$5,887,099</td>
<td></td>
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</tr>
<tr>
<td>2020-21</td>
<td><strong>$1,890,966</strong></td>
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<td></td>
</tr>
</tbody>
</table>

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### REFBC Expenses, 2020-21

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative services</td>
<td>$1,759,752</td>
<td>8.2%</td>
</tr>
<tr>
<td>Trust account service fees</td>
<td>$232,404</td>
<td>1.1%</td>
</tr>
<tr>
<td>Community engagement</td>
<td>$148,817</td>
<td>0.7%</td>
</tr>
<tr>
<td>Grants (REFBC)</td>
<td>$1,811,746</td>
<td>8.4%</td>
</tr>
<tr>
<td>Grants (special projects)</td>
<td>$350,000</td>
<td>1.6%</td>
</tr>
<tr>
<td>Grants (HWI)</td>
<td>$17,191,103</td>
<td>80.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$21,493,822</strong></td>
<td></td>
</tr>
</tbody>
</table>
Our Team

BOARD OF GOVERNORS

As of March 31, 2021.

Jim McCaughan, Vice-chair
Appointed by the BC Real Estate Association in 2019

Lita Powell
Appointed by the Real Estate Institute of BC in 2018

Mavis Underwood
Appointed by the Minister of Finance in 2018

Ramona Faust
Appointed by the Union of BC Municipalities in 2015

Roberta Stewart, Chair
Appointed by the Real Estate Council of BC in 2017

Stacey Tyers
Appointed by the Minister of Finance in 2019

Tina Lange
Appointed by the Minister of Finance in 2019

In the last year, we said farewell to one board member, Lita Powell, and to three staff members: David Hendrickson, Nick Davies, and Noémi Pomerleau.

Thank you, David, Lita, Nick, and Noémi for your leadership and service.

STAFF MEMBERS

As of March 31, 2021.

Adarshana Thapa
Program Coordinator - Grants & Communications, Healthy Watersheds Initiative

Christian Hansen
Compliance & Revenue Manager

Hedy Rubin
Grants Program Manager

Jen McCaffrey
Grants Program Manager

Kimiko Johanson
Operations Coordinator

Leanne Sexsmith
Director, Strategic Programs & Partnerships

Mark Gifford
Chief Executive Officer

Melissa McDowell
Grants Coordinator

Sherry Yano
Director, Grants & Community Engagement

Stephanie Butler
Communications Manager
Thank You

PARTNERS & ADVISORS

Audit Committee
- Tina Lange, *Chair*

Impact Investment Committee
- Stacey Tyers, *Chair*
- Anna Warwick Sears
- Scott Ullrich
- Moira French
- Mandy Hansen

Impact Report Reviewers
- Johanna Pfalz
- Ramona Faust
- Sara Hsiao
- Susi Porter-Bopp
- Tara Marsden

Investment Committee
- Jim McCaughan, *Chair*
- Anna Warwick Sears
- Mike Leslie
- Eugene Lee
- Scott Ullrich

Indigenous Leaders Advisory Circle (HWI)
- Mavis Underwood, *Chair*
- Aaron Sumexheltza
- Deana Machin
- Lana Lowe
- Lydia Hwitsum
- Gordon Sterritt
- Kris Archie
- Dr. Roger William

Watersheds BC Team (HWI)
- Aanchal Mogla
- Claire Sauvage-Mar
- Tara Marsden
- Zita Botelho
We recognize the Skwxwú7mesh (Squamish), səlilwətaɬ (Tsleil-Waututh), and xʷməθkwəy̓əm (Musqueam) Nations, as well as First Nations across British Columbia, on whose unceded and occupied territories we live, work, and learn.