



# COAST FUNDS

2021  
ANNUAL REPORT



**Coast Funds** is two separate organizations created to manage \$118 million in public and private funds for Indigenous-led conservation and economic development projects in the Great Bear Rainforest and Haida Gwaii:



**Coast Conservation Endowment Fund Foundation**, a registered Canadian charity, manages a \$2-million regional conservation planning fund and a \$56-million conservation endowment fund, created with contributions from six private foundations. The Foundation also manages a \$1.2-million stewardship endowment fund set up with money contributed by First Nations. Income generated from the two endowments provides ongoing support for First Nations to develop and strengthen stewardship programs, Guardian Watchmen efforts, and regional stewardship initiatives. Investment returns from the fund are allocated to participating First Nations annually.



**Coast Economic Development Society**, a not-for-profit society, manages a \$60-million economic development fund, set up with contributions from the Province of British Columbia and the Government of Canada, in support of First Nation communities and businesses. The capital in this fund is invested in business development initiatives, targeting sectors with good potential to support sustainable development and strengthen community well-being.

Council of the Haida Nation field workers patrol the Nation's territory, conducting research on Haida Gwaii's national bird, the Stads K'un *Northern Goshawk*, which is a sub-species unique to Haida Gwaii and is on the federal and provincial endangered species list.

COVER PHOTO BY  
Talon Gillis



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# CHAIR'S LETTER

When I think about the last year, one theme comes to mind: resilience.

Over the last 12 months, I've witnessed the strength and resilience of First Nations up and down the coast. From generational investments to continued leadership in Indigenous stewardship to projects that centre and uplift our youth, these demonstrations of resilience give me hope for a different future that doesn't repeat the mistakes of the last 200 years.

At Coast Funds, I'm particularly proud to serve on an Indigenous-led board of directors, alongside strong Indigenous women with deep roots in coastal communities. Together, our board and staff are committed to serving First Nations with respect, integrity, reliability, transparency, and accountability.

In 2021, Coast Funds approved funding to support First Nations in launching and growing businesses, undertaking important research and conservation work, and maintaining the vital work of their stewardship departments. Altogether, our board invested \$3.5 million in First Nations' priorities, including \$1.9 million for 12 stewardship projects and \$1.6 million for eight economic development initiatives.

In the Great Bear Rainforest and Haida Gwaii, First Nations are investing in local businesses rooted in traditional values and in stewardship programs that draw upon thousands of years of ecological knowledge. These investments, and the opportunities that come with them, bring optimism to our communities and show our members that we're on a good path.

As a prime example, the Heiltsuk Tribal Council invested \$450,000 with Coast Funds to make a generational acquisition: Shearwater Marine Ltd., a popular resort and marina that welcomes guests from around the world to Haítzaqv territory. Under Haítzaqv ownership, the resort will add cultural and ecotourism programs, generating long-term revenue for the community and creating new, family-supporting jobs for Haítzaqv members.

Haítzaqv's Shearwater story (on page 22) is one of many examples in this report from communities along the coast working to steward their territories, strengthen their culture, and create new opportunities for their communities.

It's an incredible privilege to do this work and to witness the many achievements of First Nations along the coast. We're stronger when we work together. On pages 14 and 15 of this report, we've highlighted some of the economic, social, environmental, and cultural outcomes these investments contribute to.

As a team with deep experience in conservation finance, our board and staff members are increasingly being called on to share their knowledge with Indigenous peoples and their partners in other parts of the world.

Looking ahead, I see so many opportunities. First Nations are partnering with Coast Funds to develop long-term strategic plans for stewarding their territories which, in turn, can be used to build strategies for fundraising and self-determined revenue generation. While COVID-19 continues to impact our operations,



H'aíagal'ath Grizzly Bear Tours  
PHOTO BY  
Lana Ciarnello





we're hopeful that our team will resume travel again to communities this year, allowing for the richness of meeting people in person.

As coastal peoples, we know that our lands and waters are interconnected. At the invitation of First Nations, Coast Funds and our partners are looking beyond the land towards the creation of marine protected areas and financial mechanisms to support First Nations' stewardship of both land and sea (see page 21).

Our board was pleased to welcome two new directors in July 2021: Angela Wesley, who is a citizen of Huu-ay-aht First Nations (Nuu-chah-nulth) and the principal of Wes-Can Advisory Services, and David Egan, a recently retired Partner of PricewaterhouseCoopers, a major accounting firm.

Four directors departed their positions, and I would like to take this opportunity to express my gratitude and thanks to Kii'iljuus *Barbara Wilson*, Darcy Dobell, Wally Eamer, and Huux *Percy Crosby* for their dedication and guidance. Each of you made many contributions to our work at Coast Funds and we look forward to future opportunities to connect and collaborate.

In April 2022, the board of directors announced the departure of our long-serving CEO, Brodie Guy, who is now leading the team at Island Coastal Economic Trust. I trust you'll join us in expressing appreciation for Brodie's leadership of Coast Funds over the past decade and our congratulations to him and best wishes as we continue to work with him in new ways. We have also announced our appointment of Eddy Adra, Chief Financial Officer, as Coast Funds' Acting CEO while we conduct an executive search. Eddy has our full confidence, having been part of Coast Funds' strong executive leadership team for the past four years.

We were joined by three new staff members this year whose work will help support First Nations' stewardship finance and knowledge sharing priorities: Ross Dixon joined us as our Director, Development, Stephanie Butler as our Communications Manager, and Melissa Sevigny as our Executive Assistant. With the addition of their talents, Coast Funds remains well positioned to provide valued services, including increased access to self-determined stewardship finance, for the First Nations we serve.

As I finish this letter, I'm grateful for our close relations with so many that we work with – First Nations, governments, funders past and present, and partners – whose many contributions allow us to continue to offer valued services in support of First Nations' goals.

Through 2021, the COVID-19 pandemic, combined with climate change-fueled flooding, fires, and heat waves, brought significant disruptions to everyday life. The last year also brought heavy reminders of past harms, as relatives across the country used new technology to confirm the presence of graves at residential school sites.

These disruptions and findings reinforce the importance of our connections to the communities, lands, and waters that surround and sustain us.

Despite the many challenges this year has brought, I'm proud of what we've achieved together and hopeful for the journeys ahead.

With gratitude,



**Dallas Smith**  
Chair, Coast Funds



# PARTICIPATING FIRST NATIONS

Coast Funds works in partnership with the following First Nations and their regional organizations whose territories span the Great Bear Rainforest and Haida Gwaii.



**Coastal First Nations -  
Great Bear Initiative**  
North and  
Central Coast



**Da'naxda'xw  
Awaetlala**  
Knight Inlet



**Dzawada'enuxw**  
Kingcome Inlet



**Gitanyow**  
Kitwanga River



**Gitga'at**  
Hartley Bay



**Gitxaala**  
Kitkatla



**Gwa'sala-  
'Nakwaxda'xw**  
Smith and  
Seymour Inlets



**Gwawaenuk**  
Watson Island



**Haida**  
Haida Gwaii



**Haisla**  
Kitamaat



**Heiltsuk**  
Bella Bella



**K'ómoks**  
Comox



**Kitasoo / Xai'xais**  
Klemtu



**Kitselas**  
Terrace



**Kwikah**  
Phillips and  
Frederick Arm



**Kwikwasut'inuxw  
Haxwa'mis**  
Gilford Island



**Lax Kw'alaams**  
Tsimshian Peninsula



**Mamalilikulla**  
Village and  
Compton Islands



**Metlakatla**  
Prince Rupert



**'Namgis**  
Alert Bay



**Nanwakolas  
Council**  
South Central Coast



**Nisga'a**  
Nass Valley



**North Coast Skeena  
First Nations  
Stewardship Society**  
North Coast & Lower  
Skeena River Coast



**Nuxalk**  
Bella Coola



**Tlowitsis**  
Johnstone Strait



**Ulkatcho**  
Anahim Lake



**We Wai Kai**  
Quadra Island



**Wei Wai Kum**  
Campbell River



**Wuikinuxv**  
Rivers Inlet



**Xwémalhkwu  
(Homalco)**  
Bute Inlet



# PROJECT AREA



COAST FUNDS







# ABOUT COAST FUNDS



An aerial photograph of a coastal landscape. In the background, dark, forested mountains rise against a clear sky. The middle ground is dominated by a dense, green forest. A river or stream flows from the forest towards the foreground, where it meets a body of water. The foreground shows a mix of green fields, forest, and a sandy or rocky shoreline. The overall scene is a beautiful representation of a coastal ecosystem.

## Linking ecology and prosperity for the benefit of future generations.

Coast Funds works in close partnership with First Nations in the Great Bear Rainforest and Haida Gwaii as they achieve healthy, thriving communities and ecosystems today and generations to come.

The Great Bear Rainforest, as it's referred to today, and Haida Gwaii are part of one of the world's largest remaining coastal temperate rainforests. These old-growth forest ecosystems – with their towering trees, misty mountains, and sparkling streams – sustain a complex and interconnected web of life that includes Indigenous peoples, wild salmon, genetically-unique wolves, grizzly bears, and the white “spirit” bear.

The health of natural environments in the Great Bear Rainforest and Haida Gwaii is inextricably linked to the leadership and strong cultural traditions of First Nations, who have stewarded and depended on the lands, waters, and life in their traditional territories since time immemorial.

First Nations, whose inherent responsibility for stewardship of their territories has never been sold or ceded, are re-asserting their role as caretakers of this globally-important region.

Coast Funds was created in 2007 as a conservation finance organization entrusted with resources to support First Nations in building sustainable local economies while protecting their ancestral lands and waters, across generations.

Through project investments, partnerships, and knowledge sharing, Coast Funds works to uplift the First Nations we serve and to underscore the connections between ecological stewardship, community well-being, economic development, and Indigenous self-determination.

**Nuxalk territory spans from mountain tops to the sea, across the coastline and islands.**

PHOTO BY  
Michael Wigle

# OUR MANDATE

## Vision

First Nations exercise their inherent rights to self-determination, ensuring healthy and thriving communities and ecosystems.

## Mission

To partner with First Nations in achieving their goals for conservation, stewardship, and economic development in the Great Bear Rainforest and Haida Gwaii.

## Organizational Principles

### Good Relations

We endeavour to provide the highest level of support to First Nations through a mutually respectful relationship.

### Respecting Indigenous Self-Determination

We acknowledge and respect Indigenous histories, laws, and governance. We work with the spirit and intent of the United Nations Declaration on the Rights of Indigenous Peoples.

### Revitalizing Capacity

Coast Funds supports First Nations as they strengthen their capacity and develop relationships between each other and with other agencies, financial institutions, and potential partners to leverage additional resources, increase the opportunities for success, and maximize the impact of Coast Funds' project investments

## Core Values

The Board has adopted the following core values to guide the operations of Coast Funds:

- Respect and good relations
- Integrity
- Collaboration and reliability
- Adaptability and responsiveness
- Transparency and accountability

### Collaborative Due Diligence

Coast Funds works in close partnership with First Nations to make responsible and objective decisions to develop successful applications, to facilitate peer mentoring and knowledge sharing between communities, and to fund sound, high-quality projects.

### Responsible Stewardship of Funds

Integral to all Coast Funds' work is the responsible administration and investment of the funds entrusted to it for current and future generations.

### Demonstrating Best Practices

Coast Funds strives to be highly trusted and respected for its leadership in strong governance and management, continuous learning and proactive knowledge sharing, project outcomes reporting, and value-added service to First Nations.





## REDISCOVERY T'ALAAAN STL'ANG

On Xaaydag a Gwaay.yaay / Xaayda gwaay *Haida Gwaii*, culture camps are an immersive experience: youth spend 10 days “off the grid” and out on the lands and waters. At camp, Elders and knowledge keepers teach Haida language, history, and culture. Through hands-on workshops and activities, participants gain experience in weaving, preparing traditional foods, and ecosystem stewardship, while building strong connections with one another.

“

*The social benefits from the Rediscovery cultural camp are that we can connect not only our youth, but adults near and far, to Haida Gwaii in a way that schools, camping trips, and books cannot do fully... in camp, youth have a chance to boost their self esteem and develop risk-taking and conflict resolution skills as they learn to make more independent decisions.*

”



**GABRIEL SERDULT**

In-Town Camp Coordinator

PHOTO BY  
Jeffrey Gibbs

# COMMUNITY WELL-BEING

**The health of natural environments in the Great Bear Rainforest and Haida Gwaii is inextricably linked to the leadership and strong cultural traditions of First Nations, who have stewarded and depended on the lands, waters, and life in their traditional territories since time immemorial.**

Coast Funds works in partnership with First Nations to measure the many ways in which their project investments contribute to community well-being. With guidance from First Nations, Coast Funds has identified 20 indicators to measure progress on environmental conservation, economic prosperity, social empowerment, and cultural vitality.

Through Guardian programs, business development, renewable energy infrastructure, and other initiatives, First Nations continue to demonstrate how investments in conservation and economic development strengthen communities, improve livelihoods, and safeguard the ecosystems that have sustained life on the coast for millennia.

As First Nations complete projects using investments with Coast Funds, they compile data on economic impacts, conservation achievements, and social and cultural outcomes. Coast Funds aggregates this data to present a picture of the total impact of project investments throughout the Great Bear Rainforest and Haida Gwaii.

TO LEARN MORE, visit [www.coastfunds.ca/community-well-being](http://www.coastfunds.ca/community-well-being)

## 2021 Highlights

**In 2021, First Nations completed 19 projects with investments through Coast Funds.** These projects have contributed to language revitalization, species recovery, skills development, and more.



### CULTURE

**This was the first year that the Dakelh language was part of a project supported through Coast Funds.**

Ulkatcho First Nation's mushroom harvesting business created an opportunity for Indigenous workers to use Dakelh, a northern Athabaskan language spoken by the Dakelh (Carrier) people, while working in the field.



### STEWARDSHIP

**First Nations have reported 392 stewardship initiatives in a total of 113 different protected areas, an increase of 12 per cent from 2021.**

This year, First Nations carried out monitoring, research, and restoration work in 57 per cent of the protected areas in the region, which protect 6.1 million hectares of ecologically-sensitive land.





## ECONOMY

**Nearly 100 First Nation members received marine emergency response training.**

With this training, Guardians and stewards are increasingly prepared to cope with the hazards associated with the marine environment, including responding to distress signals and other incidents.



## FOOD

**Shellfish and zooplankton research were a priority in 2021.**

Nearly a third (30%) of reported projects included research and monitoring on crabs, clams, abalone, and other shellfish. Because shellfish filter water, many of these species, which are an important food source for many Nations, are threatened by marine pollution.



## RESEARCH

**First Nations conducted 59 scientific research or habitat restoration initiatives on 38 unique species of plants, animals, and fish in 2021. The total number of unique species now reported on since 2008 is 68, a 10 per cent increase from 2020.**

Research activities like habitat monitoring, population inventories, and environmental DNA analysis help Nations and their partners to track the health of a species and their habitats, and prioritize restoration and conservation work.



PHOTO BY  
Coastal First Nations

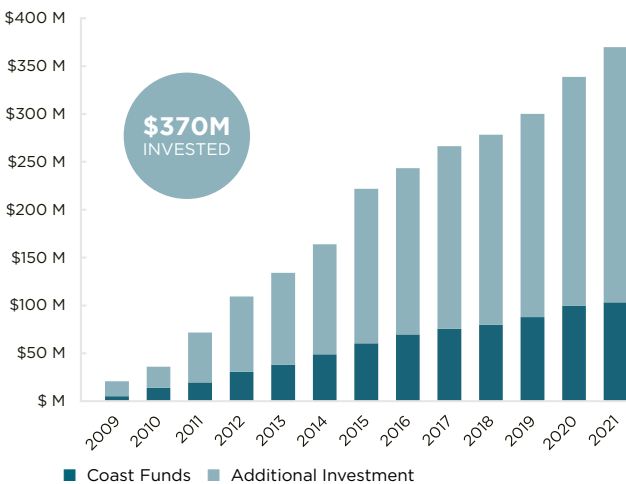
# DEMONSTRATING SUCCESS SINCE 2008

## Economic Prosperity

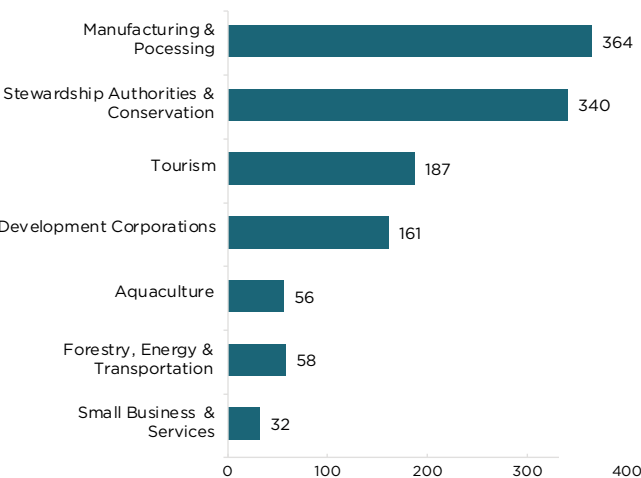
First Nations are taking the lead, revitalizing local economies by nurturing a diverse mix of businesses and small-scale industries. First Nations have invested \$62.2 million in their economic development projects with Coast Funds while also contributing and attracting an additional \$267 million to diversify their economies.

These investments support and expand sustainable businesses, provide access to training and education, create employment opportunities for young people who want to remain in or return to their home communities, and build the infrastructure needed to support vibrant coastal economies.

## First Nations Have Leveraged Their Investments, Tripling Capital Investments in Their Economies



## Investments Have Supported Nearly 1,200 New, Permanent Jobs



## Social Empowerment

Through investments in stewardship and sustainable economic development, First Nations have already created 1,198 permanent jobs in fields that pay family-supporting wages. From 2008 to 2021, the largest job gains have come from the manufacturing and processing sector (364 permanent jobs) and through stewardship authorities and conservation programs (340 permanent jobs).

New employment opportunities, supported by investments in training and education, help to raise family incomes, which has a positive impact on local businesses.

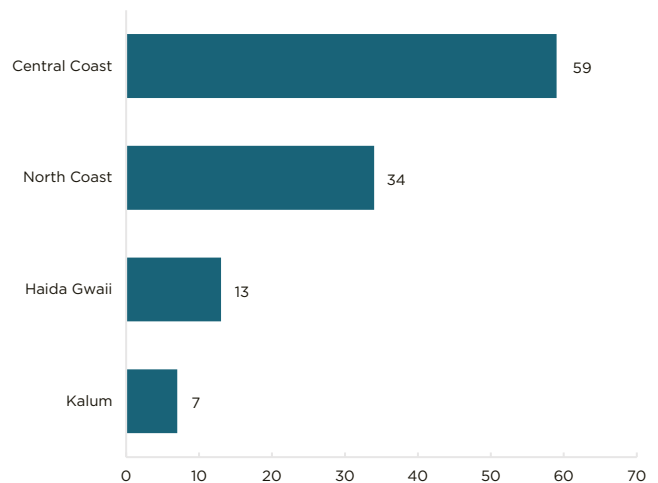


## Environmental Conservation

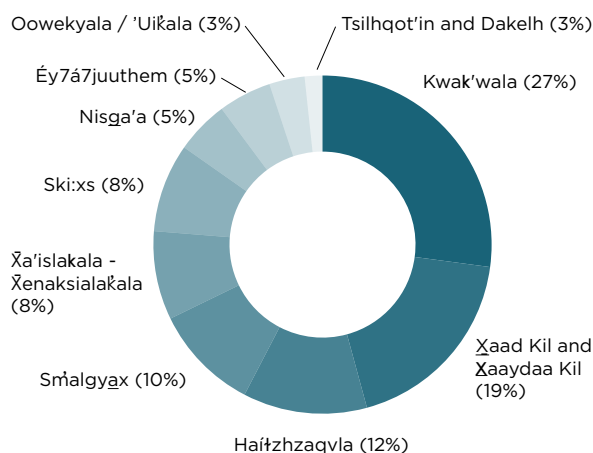
Together, the Great Bear Rainforest and Haida Gwaii are one of the most biodiverse regions in the world. Indigenous-led conservation is increasingly recognized as the most effective and equitable means to conserve and restore habitat, prevent biodiversity loss, and address climate change.

First Nations have managed lands, waters, and life in their traditional territories since time immemorial. With support from Coast Funds, Nations have carried out stewardship work and conservation projects in 113 different protected areas, including conservancies, parks, and heritage areas.

### First Nations Are Leading on Conservation Work in 113 Protected Areas



### First Nations are Revitalizing Languages



## Cultural Vitality

First Nations speak many different dialects throughout the Great Bear Rainforest and Haida Gwaii. These languages hold the values, beliefs, and histories of their people, and are a vital tool to pass knowledge between generations. However, many of these languages have become endangered.

First Nations are actively revitalizing their languages through projects that teach language to youth, map traditional place names, and compile and digitize audio recordings of fluent speakers. In partnership with Coast Funds, First Nations have undertaken 59 projects that increase knowledge of Indigenous languages.

# INVESTING IN HEALTHY AND RESILIENT COASTAL ECONOMIES

First Nations are working with Coast Funds and other partners to create new opportunities in ecotourism, fisheries, and small-scale logging – industries that diversify local economies and balance resource extraction with ecosystem management.

In 2021, the Coast Funds board of directors approved \$1,564,244 for eight economic development projects. First Nations have leveraged this funding, attracting an additional \$20 million in investments from governments, funders, and other partners.

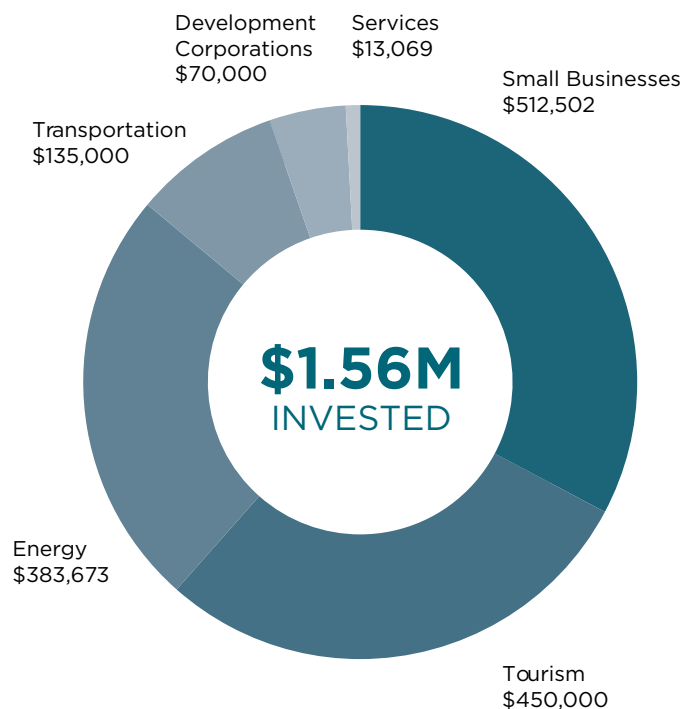
As these projects develop, First Nations are expecting to see:

- \$20.5 million invested in new infrastructure to modernize renewable energy systems, purchase equipment, and develop community-owned buildings and assets.
- 89 jobs supported, including 64 jobs that will be held by Nation members.

## Economic Development Investments, 2021 (Coast Economic Development Society)

### \$54 MILLION INVESTED IN COASTAL ECONOMIES

Since 2007, First Nations have invested \$54,231,766 in 192 Indigenous-owned business ventures in the Great Bear Rainforest and Haida Gwaii, through the Coast Economic Development Society.





## POWERING KLEMTU

PHOTO BY  
Kitasoo / Xai'xais First Nation

In the community of Klemtu, on Swindle Island, Kitasoo/Xai'xais Nation has completed construction of a new hydropower facility, which will generate 1,700 kilowatts of clean, renewable electricity. The new facility draws energy from a high head natural reservoir in the Nation's territory and demonstrates Kitasoo/Xai'xais First Nation's commitment to sustainable resource development and environmental stewardship.

The hydropower facility also supports the Nation's energy sovereignty: reducing reliance on costly fossil fuels, while also addressing the emissions and risks associated with consuming and transporting diesel fuel.

This project was supported through the Renewable Energy for Remote Communities program, delivered by Coast Funds in partnership with the Province of British Columbia.

*Kitasoo/Xai'xais Nation is excited and very proud to have led the development of this important upgrade. This project not only reduces greenhouse gas emissions, but it also provides increased energy capacity to support much-needed housing expansion projects, food security projects, and business developments. The Klemtu hydro modernization project was urgently needed and it is a major relief to the community that it has finally been achieved.*



DOUG NEASLOSS  
Chief Councillor  
Kitasoo / Xai'xais Nation



# ECONOMIC DEVELOPMENT FUNDING APPROVED IN 2021

## **Dzawada'enuxw Development GP Ltd.**

Start-up of Dzawada'enuxw  
Development GP Ltd.

**\$70,000 approved**

To support operations of the Dzawada'enuxw Development GP Ltd. during its start-up period, hire a part-time General Manager, recruit a full complement of directors for the Board, and develop a long-term business plan for the development corporation and its future subsidiary operations.



## **Kitasoo Band Store Ltd.**

Kitasoo Band Store Construction and Expansion

**\$460,953 approved**

To construct a new, expanded, and modernized retail store to service the community of Klemtu, providing a larger selection of goods, increased sales, and additional employment opportunities to Klemtu community members.

## **North Coast Skeena First Nations Stewardship Society**

Strategic Planning Update

**\$18,830 approved**

To strengthen governance practices by engaging member First Nations to identify strategic priorities for regional resource management and sustainable economic development.

## **Heiltsuk Tribal Council**

Acquisition of Shearwater Marine Resort

**\$450,000 approved**

To acquire Widsten Holdings Inc., including a generational investment by the Hałtzaqv Nation in the acquisition of Shearwater Marine Ltd., a prominent marina and resort encompassing 63 acres on Denny Island along with investments that develop Indigenous-led ecotourism as a key component of its business model going forward.

## **Wuikinuxv Nation**

Marine Towing and Tugboat Services Start-up

**\$135,000 approved**

To invest in rebuilding the Wuikinuxv-owned 28-foot tugboat, Trans Fir 80, and to start-up tugboat services in Rivers Inlet, creating a new business, employment, and training opportunities for Wuikinuxv members.





### **Old Massett Village Council**

Northern Haida Gwaii Hospital and Health Centre - Biomass Energy System

**\$150,000 approved**

To supply the Northern Haida Gwaii Hospital and Health Centre with renewable biomass heat to displace propane consumption and a portion of the electrical demand load from BC Hydro's diesel-powered generation facility in Masset with thermal energy generated from wood waste produced on Haida Gwaii under a long-term energy purchase agreement with Northern Health Authority, thus providing Old Massett Village Council with a revenue stream, reducing greenhouse gas emissions and creating employment opportunities for Haida citizens.

### **West Chilcotin Forest Products Ltd.**

Predevelopment for Ulkatcho Mercantile Ltd. Store Relocation and Expansion

**\$51,549 approved**

To complete predevelopment work for the relocation and expansion of Ulkatcho Mercantile Ltd. that will enable Ulkatcho Band Council and West Chilcotin Forest Products Ltd. to raise significant infrastructure investment to relocate the existing grocery store and expand their services to include fuel and accommodations to a high traffic location, providing increased profits to Ulkatcho First Nation, and additional employment opportunities and fuel cost savings to community members.



## A GENERATIONAL INVESTMENT

In 2021, the Heiltsuk Tribal Council accessed \$450,000 via Coast Funds to support acquisition of Shearwater Marine Ltd., a 63-acre resort and marina located on Denny Island, in Haítzaqv territory. For more than 50 years, Shearwater has provided marina services and welcomed guests to the central coast.

Under the ownership of the Haítzaqv, the resort will continue to employ about 100 people, including some Haítzaqv community members, and will grow to include cultural and ecotourism activities for guests. The new programming aligns with the Nation's commitment to sustainability and provides a unique opportunity for visitors to learn about Haítzaqv culture and stewardship practices.

As the business evolves and more Haítzaqv members come to work at Shearwater, the resort will require additional staff housing. To complement the acquisition, the Tribal Council is in negotiations with purchasing a floating barge that will provide safe, clean housing for Haítzaqv members and non-Haítzaqv staff.

In the years ahead, profits from the resort will provide training and family-supporting jobs for Haítzaqv members, revenue for the Tribal Council, and long-term benefits to the community.



PHOTO BY  
Evangeline Clifton



PHOTO BY  
Evangeline Clifton

“

*This purchase is about creating new economic opportunities and new memories for our people. It is a testament to our resilience, and an example of reconciliation in action. We look forward to building on the legacy of Shearwater and to welcoming guests into our territory in the heart of the Great Bear Rainforest, when it is safe to do so.*

”



**KÁWÁZIŁ MARILYN SLETT**  
Chief Councillor, Heiltsuk Tribal Council



# INVESTING IN HEALTHY AND RESILIENT LANDS AND WATERS



**COAST FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

As the original inhabitants of the Great Bear Rainforest and Haida Gwaii, First Nations have an inherent right to steward and rely on the lands, waters, and life in their traditional territories. With support from Coast Funds and other partners, First Nations are drawing on generations of traditional ecological knowledge to strengthen their stewardship and conservation programs.

In 2021, the Coast Funds board of directors approved \$1,905,541 for 12 projects to restore ecosystems, sustain Guardian programs, and pass on important cultural knowledge. First Nations have leveraged this funding, attracting an additional \$8 million in investments from governments, funders, and other partners.

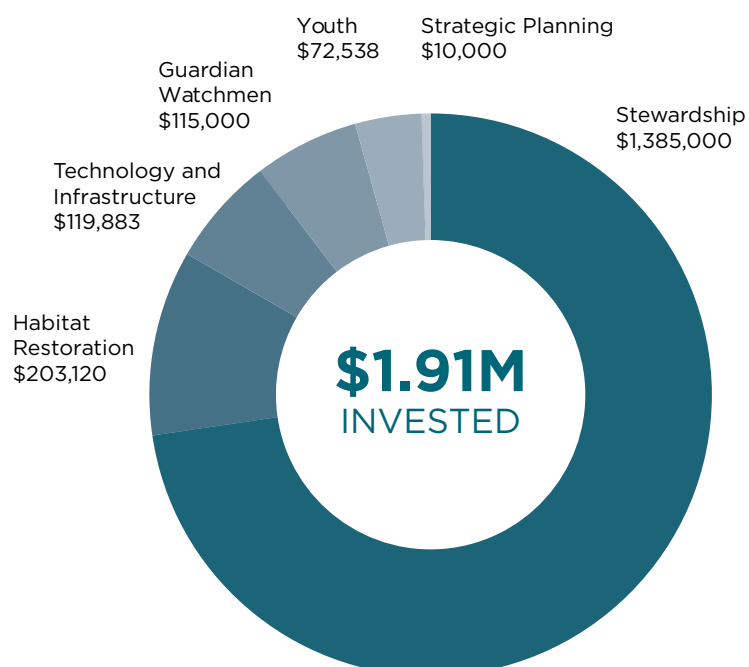
Through these investments in conservation, First Nations are expecting to see:

- 30 new jobs created, including 23 jobs for First Nation individuals.
- Ongoing support for organizations employing 111 people, including 98 First Nation individuals.
- Stewardship of 35 protected areas, including ecosystem restoration, monitoring and conservancy management, archaeological assessments, plastics clean-up, infrastructure upgrades, and stewardship planning.
- Research and restoration work that benefits dozens of species, including at-risk populations of bears, crabs, clams, salmon, trout, and whales, as well as kelp, seagrass, and plankton.

## \$42 MILLION FOR INDIGENOUS-LED STEWARDSHIP

Since 2007, First Nations have invested \$42.5 million in 199 Indigenous-led stewardship and conservation projects in the Great Bear Rainforest and Haida Gwaii, through the Coast Conservation Endowment Fund Foundation.

### Stewardship Investments, 2021 (Coast Conservation Endowment Fund Foundation)





## AN ANCESTRAL RESPONSIBILITY

The K'ómoks Guardians monitor, restore, document, patrol, and protect their territory and all the species therein. Their work sustains the ecosystem, protects cultural values, and supports the K'ómoks people. Though the department has grown extensively over the years, now employing seven full-time staff, there is still much the Nation hopes to achieve. In a region that's seeing urban growth and rapid development, K'ómoks First Nation is fundraising to grow and enhance its stewardship authority. In doing so, they will benefit current and future generations of K'ómoks by enhancing their path to self-determination.

“

*We want to help protect and preserve things that are important to us, and important to the whole outside community. When we're out there the outside community is seeing us actually walk the walk. And that's becoming very important.*

*I'd like to see my department get to the point where I have sub-departments—one for archaeology, one for habitat restoration and so on. I'd like to start specializing my staff and what they do.*

”



**CORY FRANK**

Guardian Watchmen Manager  
K'ómoks First Nation

PHOTO BY  
Julilan Gan





# CONSERVATION FUNDING APPROVED IN 2021



**COAST  
FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

## **Council of the Haida Nation**

Gámdas Tlagée Forest Restoration Project

**\$203,120 approved**

To continue a collaborative multi-year reforestation project at Gámdas Tlagée Protected Area located within the Kumdis Bay estuary on Haida Gwaii that regenerates western red cedars on successively clear-cut traditional lands, thereby promoting the health of salmon bearing streams and downstream estuary habitat and building transferable ecosystem restoration skills.

## **Council of the Haida Nation**

Rediscovery T'alaan Stl'ang Culture Camps 2021

**\$36,538 approved**

To revitalize Haida culture through the 2021 Rediscovery T'aalan Stl'ang program which offers summer family and youth camps focused on cultural, stewardship, and leadership experience, facilitating care and understanding of how to sustain the lands and waters of Haida Gwaii and responsibly building kinship to combat isolation during the COVID-19 pandemic.

## **Council of the Haida Nation**

L'aana Daganga.a *Swan Bay* Rediscovery – Culture Camps 2021

**\$36,000 approved**

To revitalize Haida culture through the 2021 L'aana Daganga.a *Swan Bay* Rediscovery program which offers summer youth camps focused on cultural, stewardship, and leadership experience, facilitating care and understanding of how to sustain the lands and waters of Haida Gwaii and responsibly building kinship to combat isolation during the COVID-19 pandemic.



T'alaan Stl'ang Culture Camp 2021

PHOTO BY  
Jeffrey Gibbs



# CONSERVATION FUNDING APPROVED IN 2021

## Gitga'at First Nation

Gitga'at Oceans and Lands Department  
- 2021/22 Operations

**\$200,000 approved**

To support operations of the Gitga'at Oceans and Lands Department, including installing new remote monitoring instruments and communication equipment; developing a proposal for enhanced bear management; building a new monitoring cabin in Lax Galts'ap; initiating work for a Gitga'at territory salmon management plan; completing a pilot creel survey; developing landscape reserve designs for several landscape units; securing additional staff and equipment to support the Oceans and Lands Department; and initiating the development of cumulative effects management plan for tourism.

## Gwa'sala-'Nakwaxda'xw First Nation

Stewardship Program - 2021/22 Operations

**\$125,000 approved**

To support all aspects of the stewardship program and resource management programs which including monitoring commercial and recreational activities within Gwa'sala-'Nakwaxda'xw traditional territory; building baseline ecological data on priority species and their habitat including salmon, herring, shellfish, and groundfish; undertaking a Dungeness crab population assessment. Efforts include monitoring forestry sites and adjacent streams to understand the impact of logging on the ecosystem; undertaking stream restoration activities to protect and improve salmon habitat; monitoring aquaculture farms in the territory; and undertaking a traditional knowledge and use study.





### **Haisla Nation Council**

Haisla Fisheries Commission  
- 2021/22 Operations

**\$200,000 approved**

To support aquatic resource conservation efforts led by the Haisla Fisheries Commission, including eulachon and salmon stock assessments in Haisla watersheds; upgrading damaged wa'wais cabins; integrating the Haisla Marine Plan values and priorities into existing regional plans and provincial/federal initiatives such as the Marine Planning Partnership (MaPP), Marine Protected Area Planning, the Ocean Protection Plan, and the BC Parks' Recreation Initiative; monitoring and assessing the impacts of recreational use of Haisla territory, providing support to the Haisla youth cultural camps; assessing mountain goat stocks; paralytic shellfish monitoring; and maintaining collaborative planning and networking partnerships.

### **Heiltsuk Tribal Council**

Heiltsuk Integrated Resource  
Management Dept. -  
2021/22 Operations

**\$650,000 approved**

To support operations of the Heiltsuk Integrated Resource Management Department including implementing the 2021-2024 Strategic Plan; increasing knowledge of local ecosystems via monitoring and research projects; working with the Central Coast Indigenous Resource Alliance, Coastal Stewardship Network and Coastal First Nations on land and marine stewardship through the AFS monitoring program, MaPP implementation, and regional monitoring; monitoring resource users and enforcing the policy positions of the Nation; and continuing to use collected data and knowledge to advance Heiltsuk Title and Rights.

### **Homalco First Nation**

Sustaining Salmon Populations -  
Orford Hatchery Operations 2021/22

**\$119,883 approved**

To support the operations of the salmon enhancement program in Orford Bay rivers (Orford, Southgate, and Homathko) to re-stock the coho and chum salmon populations for future generations, including identifying potential fish habitat restoration priorities and stock potential; maintaining salmon stocks in the Southgate and Elliot River while restoration plans are implemented; restoring the hatchery's incubation and rearing infrastructure; and to secure facilities from wildlife to address the ongoing predation issue.





# CONSERVATION FUNDING APPROVED IN 2021

## Lax Kw'alaams Band

Lax Kw'alaams Fisheries Stewardship Program -  
2021/22 Operations

**\$160,000 approved**

To support core salaries and operations of the fisheries stewardship program, including monitoring key marine resources in Lax Kw'alaams territory to inform stewardship strategies; continuing subtidal abalone abundance surveys and habitat assessment in Lax Kwaxl Conservancy; continuing the juvenile abalone settlement condos program to promote safe settlement for the species; assessing the abundance of the invasive European green crab including at traditional harvest locations; undertaking seaweed composition and biomass assessments; monitoring shellfish biotoxin levels; enumerating spawning salmon; and continuing community marine harvest outreach programs.

## Wei Wai Kum First Nation

Stewardship Program - 2021/22 Operations

**\$50,000 approved**

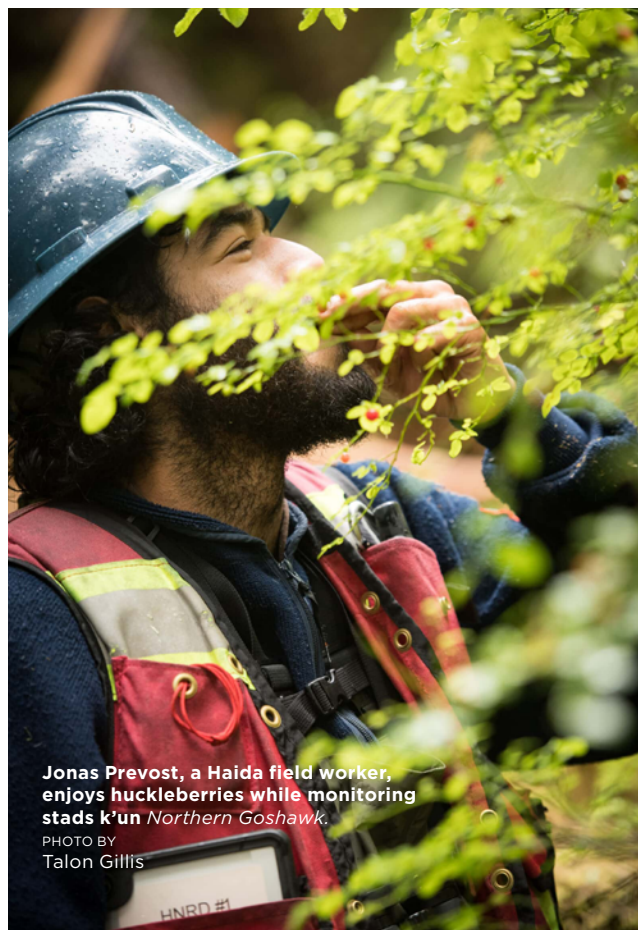
To support operations of the stewardship and Guardian Watchmen program throughout Wei Wai Kum territories including data collection on plant and animal presence and activity; conducting environmental DNA (eDNA) water sampling to estimate aquatic biodiversity in the Heydon Creek watershed; inventorying archeological data and cultural resources including large cultural cedar; undertaking ecological restoration projects in the Campbell River and Heydon Bay estuaries; monitoring commercial fish farm activities and habitat quality through benthic and sulphide monitoring; surveying bull kelp; assessing Dungeness crab stocks; cultivating the productivity of ancestral clam gardens; and continued participation in the BearID project.

## Homalco First Nation

Guardian Watchman Program  
- 2021/22 Operations

**\$115,000 approved**

To support the increased presence of the Guardians throughout Homalco territory as they monitor water quality; assist in spill response efforts and planning; monitor the overall territory including the Chinook catch; lead stock assessment efforts in Southgate, Homathko, and Orford Rivers; contribute to public education videos that highlight Traditional Ecological Knowledge, and gather data to inform a marine use plan to help guide future management decisions.



**Jonas Prevost, a Haida field worker, enjoys huckleberries while monitoring stads k'un Northern Goshawk.**

PHOTO BY  
Talon Gillis

## GROWING A GUARDIAN PROGRAM

The practice of maya'xala, a Kwak'waka word meaning "respect," is a guiding concept for Mamalilikulla First Nation. Practicing maya'xala is a commitment to fulfilling their ancestral responsibility to steward the lands, waters, and animals of their territory as they have done for thousands of years.

The Mamalilikulla Guardian Watchmen program is one way in which the Nation is fulfilling that responsibility and resisting centuries of colonial impact. Over six years of operation, the Guardians have reasserted a strong presence on their lands and waters. They monitor recreational and industrial activity, conduct research and restoration work on marine and terrestrial species, and undertake public communication and outreach. The Guardians are more than the Nation's "eyes and ears," they are stewards, actively caring for and restoring the well-being of their homelands for the benefit of current and future generations of Mamalilikulla.

In the short time since the program was established, and with limited access to self-determined stewardship funding, the Guardians have made a significant positive impact in their territory. But there is much more the Nation would like to accomplish.

In 2020, Mamalilikulla First Nation documented its 10-year stewardship vision, outlining its commitment to grow its stewardship authority. Today, the Nation is fundraising to fulfill that vision and has set itself on a path to uphold Mamalilikulla's inherent rights and responsibilities to practice maya'xala.

“

*The Guardian program, and the stewardship of our land and the protection of our territory is paramount. Since we don't live in the territory, they are our eyes and ears on our lands and waters.*

*Our young people are getting to connect with the wildlife, they're getting to connect to the land, they're getting to connect to the ocean. They're going to end up being the ones that motivate the growth of these programs, because they'll know how important they are having been out there and done the work.*

”



JOHN POWELL  
Chief Councillor  
Mamalilikulla First Nation



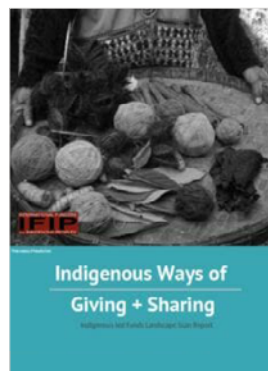
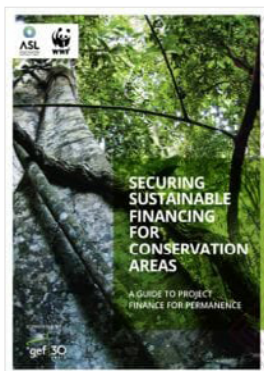


# CONTINUOUS LEARNING AND KNOWLEDGE SHARING

With good design and sustained investment, a conservation economy protects valuable ecosystems while also creating good jobs and ensuring resources are sustainably managed.

Coast Funds, the world's first project finance for permanence (PFP) initiative, empowers First Nations in the Great Bear Rainforest and Haida Gwaii with self-determined finance and valued services. Since the formation of Coast Funds, the board and staff have applied the PFP model, with direction from First Nations, through project investments, partnerships, governance, and high-trust relationships.

Indigenous peoples, who make up five per cent of the world's population, protect 80 per cent of the planet's biodiversity. As interest in Indigenous-led conservation builds, First Nations and Coast Funds are increasingly invited to share our experience with conservation finance with Indigenous peoples and their partners from around the world.



## Sharing What We've Learned

In 2021, Coast Funds was invited to contribute to several initiatives, reports, and global discussions on conservation finance, including:

*Securing Sustainable Financing for Conservation Areas: A Guide to Project Finance for Permanence.*  
Report from a World Wildlife Fund and the World Bank. ([bit.ly/CF-PFPguide](https://bit.ly/CF-PFPguide))

*Indigenous Ways of Giving and Sharing.*  
Report by the International Funders of Indigenous Peoples. ([bit.ly/CF-giving](https://bit.ly/CF-giving))

*Conservation Trust Funds 2020: Global Vision, Local Action.*  
Report by the Conservation Finance Alliance. ([bit.ly/CF-CTFs](https://bit.ly/CF-CTFs))

*Practice Standards for Conservation Trust Funds: Asset Management.*  
Webinar hosted by the Conservation Finance Alliance. ([bit.ly/CF-CFAwebinar](https://bit.ly/CF-CFAwebinar))

*Innovative Finance for Conservation: Roles for Ecologists and Practitioners.*  
Journal article for the Ecological Society of America. ([bit.ly/CF-ESA](https://bit.ly/CF-ESA))

*BC Watershed Security Fund: A Collaborative Vision*  
Strategic directions paper prepared by the Sustainable Funding Working Group, of which Coast Funds CEO Brodie Guy is a member. ([bit.ly/CF-SFWG](https://bit.ly/CF-SFWG))

In addition, Coast Funds Chair, Dallas Smith, and CEO, Brodie Guy, supported a knowledge exchange with Haida-Tlingit leaders from Alaska. Through the Sealaska partnership, these leaders have developed the Seacoast Trust, a fund that will support sustainable economic development and ecosystem conservation in southeast Alaska. We're excited to celebrate their progress and look forward to future collaboration on transboundary stewardship.

# Uplifting First Nations Through Storytelling

The Coast Funds website and Talking Stick newsletter feature an expanding collection of project stories that provide an in-depth telling of First Nations' achievements in conservation and economic development.

In 2021, Coast Funds partnered with First Nations to create three new project stories:



## **Mamalilikulla Guardian Watchmen: Fulfilling Ancestral Responsibilities for the Benefit of Future Generations**

MAMALILIKULLA FIRST NATION

In his role as manager of the Mamalilikulla Guardian program, Jake Smith, a hereditary Chief, practices *mayaxala*, a Kwak'waka word for "respect" that embodies a commitment to stewarding the lands, waters, and animals in Mamalilikulla territory. With input from community leaders, including Chief John Powell, this story demonstrates how Mamalilikulla Guardians are reasserting their Nation's presence in their homelands.

Read [bit.ly/CF-Mamalilikulla](https://bit.ly/CF-Mamalilikulla)



## **K'ómoks Guardians: Caretakers for the Land of Plenty**

K'ÓMOKS NATION

Cory Frank, department manager of the K'ómoks Guardian Watchmen, trains new hires and leads a team of seven Guardians to monitor and protect the Nation's territory. The K'ómoks Guardian story shares how, with guidance from K'ómoks Elders, the Guardians are supporting the Nation's treaty process, aligning their stewardship and natural resource management efforts, and sharing their knowledge with youth.

Read [bit.ly/CF-Komoks](https://bit.ly/CF-Komoks)



## **Nawalakw Healing Society and Culture Project: Embarking on a Journey of Cultural and Language Revitalization**

DZAWADA'ENUXW NATION, KWIKWASUT'INUXW HAXWA'MIS NATION

At the Hada River estuary, in the heart of Musgamagw Dzawada'enuxw territory, Chief Maxwiyalidizi *K'odi Nelson* is bringing an ambitious, hopeful vision to life. Nawalakw will offer cultural immersion and wellness programming supported through a world class ecotourism operation where Kwak'waka is once again spoken immersively.

Read [bit.ly/CF-NHS](https://bit.ly/CF-NHS)



# GROWING AND FINANCING FIRST NATIONS' STEWARDSHIP VISIONS

In communities across the coast, First Nations are re-asserting their rights and roles as caretakers of the lands, waters, and life in their traditional territories.

When Coast Funds was created in 2007, First Nations and their partners worked to develop a vision for sustainable conservation finance in the Great Bear Rainforest and Haida Gwaii. To fully realize that vision, partners estimated that at least \$500 million would be needed to fund conservation and invest in community-owned businesses.

To help realize this vision, governments and private funders contributed \$120 million to support conservation and economic development projects. Since our forming, First Nations and Coast Funds have attracted \$370 million in new investments to the region as we transition to a conservation-based economy.

**First Nations have made incredible progress in the last 15 years, improving life and livelihoods in their traditional territories, and there is still much to be achieved.**

As First Nations' stewardship responsibilities continue to expand, Coast Funds is providing support for long-term stewardship planning and efforts to secure self-determined and sustainable sources of revenue that match the scale of each Nation's needs and ambitions.



WOULD YOU LIKE SUPPORT FOR CREATING A STEWARDSHIP VISION? COAST FUNDS CAN HELP.

CONTACT RAINE PLAYFAIR; MANAGER, STEWARDSHIP FUNDING  
[raine@coastfunds.ca](mailto:raine@coastfunds.ca) | 604-684-0223 x7

The Nuxalk Guardians patrol the inlets and islands of their territory.

PHOTO BY Laura Hope

# Closing the Stewardship Funding Gap

Stewardship visions are ambitious by design. For many First Nations, implementing their visions will require additional investment to sustain operating budgets and pay for necessary infrastructure.

In 2021, Coast Funds worked at the request of three First Nations to develop fundraising strategies and support them in increasing revenue from their conservation endowments. These strategies include opportunities to raise revenue from industry and Crown agencies, as well as from foundations and high net-worth individuals.

How does this work? Coast Funds was formed with a \$56 million endowment that funders provided for 22 First Nations in the region.

The endowment generates earnings through Coast Funds' investment management. Each year, First Nations determine the level of funding they require and develop work plans and budgets that include stewardship funding secured through their endowment with Coast Funds.

By contributing additional funds to their endowment (through fundraising or other means), First Nations can increase their annual revenue – providing predictable, ongoing support for stewardship and conservation programs.

To visualize the opportunities, Coast Funds provides First Nations with endowment earning projections and forecasts the impact of different fundraising scenarios.



WOULD YOU LIKE SUPPORT FOR CREATING A FUNDRAISING PLAN? COAST FUNDS CAN HELP.

CONTACT ROSS DIXON; DIRECTOR, DEVELOPMENT  
[ross@coastfunds.ca](mailto:ross@coastfunds.ca)

## Stewardship Visioning

First Nations are growing their stewardship programs and leading on research and monitoring, land use and marine planning, habitat restoration, and other initiatives in their territories. As stewardship departments grow, they provide employment and training opportunities for community members and youth.

In 2021, six First Nations partnered with Coast Funds to develop 10-year stewardship visions, which outline a Nation's stewardship goals and the actions needed to achieve them.

To create a stewardship vision, hereditary Chiefs, Council members, and stewardship staff members come together to confirm objectives for monitoring, restoration, compliance monitoring and enforcement, as well as brainstorm long-term human development, infrastructure and equipment priorities. The visioning process

provides space for Nations to gather feedback from Elders and community members and to consider their stewardship department's structure, capacity, activities, and costs.

Once the goals are agreed upon, Coast Funds works with First Nations to map out the steps, staffing, and revenue needed to scale-up their stewardship programs to meet their vision. After the strategic plan is articulated, hereditary Chiefs and Council members provide final input before formally endorsing it. The completed vision provides guidance to potential funders and partners on how best to support First Nations' goals for stewardship.



## INVESTING IN STEWARDSHIP

Through a historic agreement with the Province of British Columbia, Kwikwasut'inuxw Haxwa'mis First Nation is building its capacity to conduct stewardship and management activities on KHFN's traditional territory.

Through the Hith'alis Agreement, the Province has contributed \$721,000, which KHFN has invested in its new endowment through Coast Funds.

Investment income from this contribution will help KHFN to finance the start-up of its stewardship program, increase capacity for ecosystem-based management, restore and enhance watersheds, expand KHFN's presence through a Guardian program, and create new employment opportunities for KHFN members living in Gwa-yas-dums *Gilford Island*.

“

*Now we can start to deliver on our dream of having a big presence on our territories, just like our ancestors did. Thanks to our Elders, we've remained in our traditional lands despite tremendous challenges...By working in partnership with the Province and with Coast Funds, we can keep our membership in their territories and we can develop better tools to ensure that economic activities are conducted in our territory in a responsible way.*

”

### RICK JOHNSON

Chief Councillor  
Kwikwasut'inuxw Haxwa'mis  
First Nation



Kwikwasut'inuxw Haxwa'mis First Nation  
Bighouse Gwa-yas-dums *Gilford Island*

PHOTO BY  
Brodie Guy





## Seeking Sustainable Finance for Marine Stewardship

For coastal First Nations, whose cultures and ways of life are intimately connected to the health of ocean ecosystems, stewardship has always included their marine territories.

At the request of First Nations and their regional groups, the Coast Solutions Task Group (CSTG), of which Coast Funds' CEO is a member, is working to develop a strategy to secure funding for marine stewardship programs. Once implemented, this strategy will provide permanent financial support for Indigenous-led marine stewardship to match the increasing demands for marine stewardship, conservation planning and advancement of marine protected areas.

**This is a once-in-a-generation opportunity to support a significant conservation initiative that protects valuable, productive ocean ecosystems for the benefit of future generations.**

In support of the CSTG, Coast Funds staff members serve on the Marine Finance Working Group (MFWG), which is responsible for providing technical support for the development and implementation of CSTG's marine finance strategy. The MFWG draws upon the expertise of members, First Nations leaders and their staff, conservation organizations, and others.



# FINANCIAL PERFORMANCE

## 2021 HIGHLIGHTS

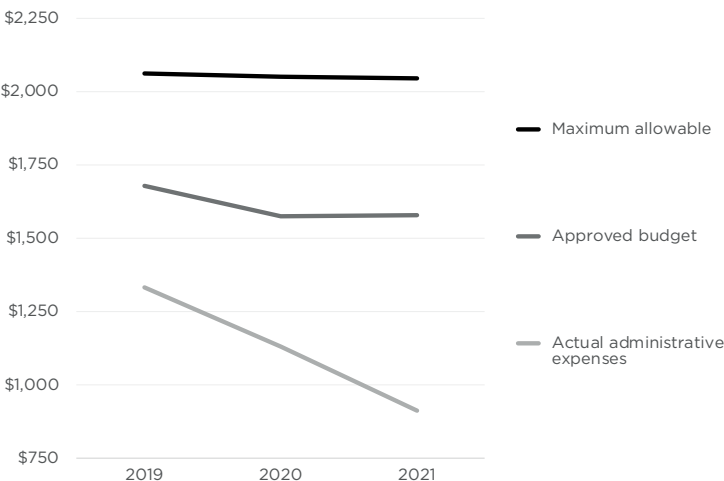
Coast Funds strives to adhere to best practices in corporate governance while ensuring its operations are efficient and cost effective. In 2021, the following were noted in finance and administration:

- Coast Funds expensed \$4.7 million in project funding for First Nations. The Coast Economic Development Society (the Society) expensed \$1.0 million in project funding and the Coast Conservation Endowment Fund Foundation (the Foundation) expensed \$3.7 million in project funding.
- Staff and board members continued to carefully manage Coast Funds' portfolio through the COVID-19 pandemic. Our portfolio is diversified across six asset classes, with a strong focus on socially responsible investing, which has led to strong financial returns while contributing to positive social and environmental impacts. With the strong performance of equities and real estate in 2021, the Foundation's portfolio's performance was 12.2%, exceeding the benchmark by 1.1% and fund objective by 5.5%.
- The Foundation also created the One Generation Fund, a stewardship finance fund, similar to the Stewardship Endowment Fund, with the flexibility of self-determination over the capital invested.
- First Nations invested \$0.7 million with the Foundation's Stewardship Endowment Fund, which generates returns to finance First Nations' stewardship visions.
- Given its short timeframe, the Society is invested more conservatively than the Foundation, resulting in lower returns than a more diversified portfolio. The economic development fund's investment income performance for 2021 was 1.3%, exceeding the benchmark by 1.9%, yet below fund objective by 1.1%.
- Coast Funds complied with all statutory, regulatory, and governing document agreements, as well as all policies and bylaws.

### Minimizing Operating Expenses for Both Funds

Coast Funds' goal is to operate as efficiently as possible while meeting the standards for service and due diligence outlined in our governing documents. Over the last three years, the board approved budgets at substantially lower values than the cap imposed by the funds, with management delivering on operating costs 42% below budget and 55% below cap. In 2021, through grant contributions from founding Funders, Coast Funds was able to deliver additional services while continuing to minimize operating costs to the lowest combined cost in the last decade.

**Coast Funds Operating Expenses, 2019 - 2021**



*All dollar figures are expressed in thousands.*

# FINANCIAL PERFORMANCE

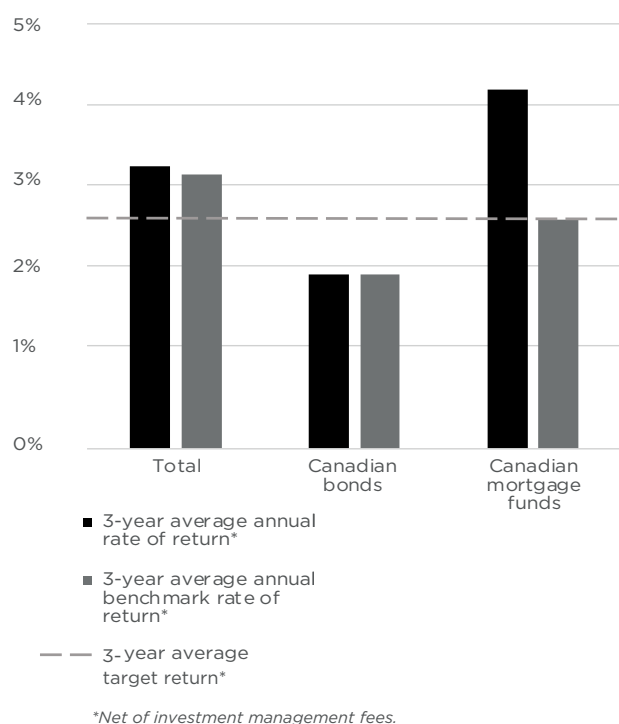
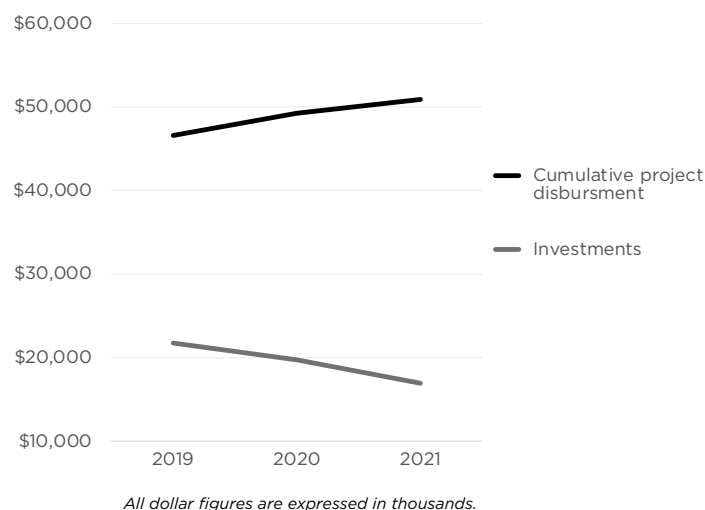
## SOCIETY PERFORMANCE

### Results from Operations

In 2021, the Federal revenue fund's deficiency of revenue over operating expenses was \$0.4 million, while the Renewable Energy for Remote Communities' deficiency of revenues over expenses was \$0.3 million. The nominal returns in 2021 resulted from the portfolio being invested in fixed income assets.

### Investments and Investment Income

Investment income is dependent on both the amount of capital invested and the rate of return earned on investments. The Society's investments will decrease over its lifespan as project funding is disbursed.



The target allocation of the Society's investments is 45% in Canadian bonds and 55% in Canadian mortgage funds. In 2021, the overall rate of return was 1.3%. The average annual rate of return for the last three years was 3.1%, consistent with the benchmark's three-year average annual return of 3.0%.

The Society monitors the performance of their investment managers by comparing actual rates of return to benchmarks based on market returns.



# FINANCIAL PERFORMANCE

## SOCIETY PERFORMANCE

### Yearly Fund Balances

From 2008 to 2021, the economic development fund has provided First Nations with over \$58.8 million in funding.

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opening Fund Balance	50,456	47,102	41,659	35,849	26,720	25,319	22,712	29,633	18,179
Contributions	-	-	-	-	-	-	9,000	-	-
Net Investment Income	1,592	1,894	643	871	331	513	670	852	179
Operating Expenses, net of Grant Revenue	(1,014)	(975)	(974)	(1,069)	(872)	(860)	(929)	(781)	(593)
Program Expenses	-	-	-	-	-	-	(181)	(353)	(284)
Project Funding Expenses	(3,932)	(6,362)	(5,479)	(8,931)	(860)	(2,260)	(1,639)	(11,172)	(985)
Closing Fund Balance	47,102	41,659	35,849	26,720	25,319	22,712	29,633	18,179	16,496

All dollar figures are expressed in thousands.

### Statement of Operations and Changes in Net Assets at December 31, 2021

	General	Revenue fund	Regional conservation planning fund	Stewardship endowment fund	Founding endowment fund	2021 Total	2020 Total
Revenue							
Donations	\$ 11,576	\$ -	\$ -	\$ 690,165	\$ -	\$ 701,741	\$ 552,670
Grants	514,273	-	-	-	-	514,273	294,416
Net investment income	-	11,686,898	-	-	-	11,686,898	6,988,070
	<u>525,849</u>	<u>11,686,898</u>	<u>-</u>	<u>690,165</u>	<u>-</u>	<u>12,902,912</u>	<u>7,835,156</u>
Expenses							
Administration cost (recovery)	45,746	22,279	-	-	-	68,025	28,245
Projects	-	3,723,501	-	-	-	3,723,501	2,357,777
Communications	32,353	15,940	-	-	-	48,293	15,714
Cost sharing with the Society	72,500	78,333	-	-	-	150,833	132,802
Facilities and equipment	7,813	156,193	-	-	-	164,006	133,576
Personnel	222,869	-	-	-	-	222,869	134,779
Professional fees	133,491	45,833	-	-	-	179,324	198,486
	<u>514,772</u>	<u>4,042,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,556,851</u>	<u>3,001,379</u>
Excess (deficiency) of revenue over expenses	11,077	7,644,819	-	690,165	-	8,346,061	4,833,777
Net assets, beginning of year	110,932	30,500,380	159,210	540,979	56,275,244	87,586,745	82,752,968
Net assets, end of year	<u>\$ 122,009</u>	<u>\$ 38,145,199</u>	<u>\$ 159,210</u>	<u>\$ 1,231,144</u>	<u>\$ 56,275,244</u>	<u>\$ 95,932,806</u>	<u>\$ 87,586,745</u>



## Statement of Financial Position at December 31, 2021

	2021	2020
<b>Assets</b>		
Current assets		
Cash	\$ 4,072,083	\$ 7,800,143
Interest receivable	1,858	3,176
Short-term investments	3,805,837	2,627,200
Due from the Foundation	219,018	-
Prepaid expenses	7,469	6,900
	<u>8,106,265</u>	<u>10,437,419</u>
Investments	11,611,308	14,807,705
Tangible capital assets	-	427
	<u>\$ 19,717,573</u>	<u>\$ 25,245,551</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 225,357	\$ 298,878
Accrued project funding distribution	2,996,380	6,476,380
Due to the Foundation	-	291,334
	<u>3,221,737</u>	<u>7,066,592</u>
Net assets		
Externally restricted		
Renewable energy for remote communities fund	375,321	629,661
Federal revenue fund	5,674,388	6,122,045
Regional economic development planning fund	180,599	193,668
Federal economic development fund	10,262,036	11,233,585
	<u>16,492,344</u>	<u>18,178,959</u>
	<u>\$ 19,714,081</u>	<u>\$ 25,245,551</u>

FINANCIAL INFORMATION EXTRACTED FROM THE AUDITED FINANCIAL STATEMENTS OF COAST CONSERVATION ENDOWMENT FUND FOUNDATION.  
A COMPLETE COPY OF THE AUDITED FINANCIAL STATEMENTS IS AVAILABLE AT [www.coastfunds.ca/resources/annual-reports](http://www.coastfunds.ca/resources/annual-reports).



## MONITORING LANDS AND WATERS IN WEI WAI KUM TERRITORY

For thousands of years, the Wei Wai Kum have managed the abundant resources and ecosystems in their territory. Through its Guardian program, Wei Wai Kum First Nation is employing members and blending traditional responsibilities with scientific techniques to conduct research, gather species and habitat data, protect cultural assets, and monitor activity on the land and water.

“

*The information gathered will assist the Nation in better management in the future. It will also assist in creating strategic decisions for conservation and management of the natural resources in the territory.*

”



**KARL SMITH**  
Stewardship Director  
Wei Wai Kum First Nation

PHOTO BY  
Karl Smith





# FINANCIAL PERFORMANCE

## FOUNDATION PERFORMANCE

### Results from Operations

In 2021, the excess of revenue over operating expenses, including unrealized gains of \$8.8 million, was \$11.3 million. While investment income has been volatile over the last three years, operating expenses remain relatively stable from year to year.

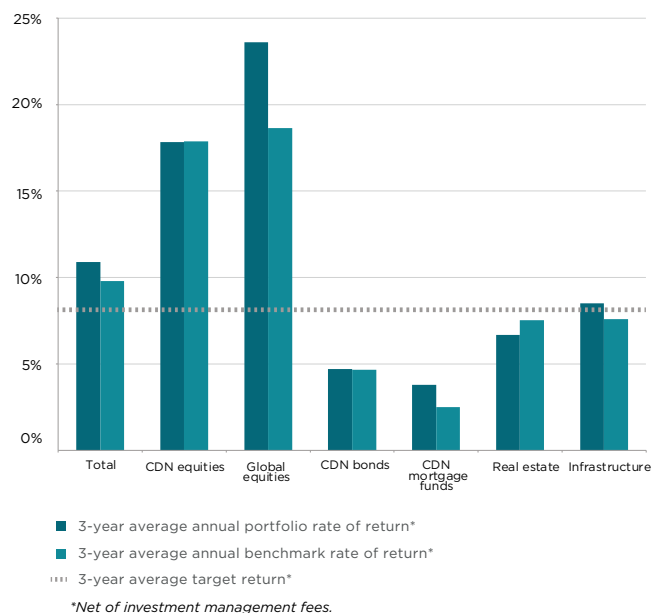
### Investment Income

The Foundation's allocation mix consisted of a long-term target asset mix with 10% Canadian equities, 27.5% global equities, 12.5% Canadian bonds, 12.5% mortgage funds, 20% real estate, and 17.5% infrastructure.

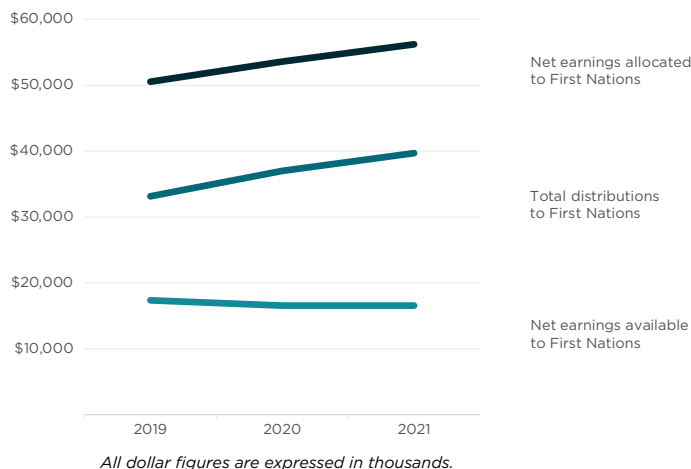
In 2021, the overall rate of return was 12.2%, 1.1% higher than the 2021 benchmark. The Foundation's annual rate of return for the last three years was 10.9%, which is higher than the benchmark's three-year average annual rate of return of 9.8%.

The Foundation monitors the performance of its investment managers by comparing actual rates of return to benchmarks based on market returns.

**CCEFF Investment Returns**



**CCEFF Cumulative Investment Income and Allocations**



### Annual Allocation of Funds and Disbursement

Although the annual payments to First Nations have generally increased year over year, many First Nations continue to hold allocations for future use. Coast Funds anticipates that the gap between disbursements and allocations held will close over the coming years as First Nations continue to build stewardship efforts and undertake conservation initiatives.

The revenue and regional conservation funds totalled \$38.2 million at December 31, 2021, of which \$16.3 million has been allocated to First Nations but not yet disbursed to approved conservation programs or projects. The remaining balance of \$22 million has been set aside for future disbursement, including reserves of \$4 million.



# FINANCIAL PERFORMANCE

## FOUNDATION PERFORMANCE

### Indigenous Rights, Environmental, Social, and Governance (I+ESG)

Coast Funds continues to demonstrate leadership with socially responsible investments (SRI) throughout the asset classes held in the Foundation's portfolio. The table below identifies how the Foundation manages its social responsibility through each of the following asset classes.

ASSET CLASS	2021 I+ESG IMPACT
CANADIAN AND GLOBAL EQUITIES	<p>Coast Funds began exercising its shareholder voting rights in supporting:</p> <ul style="list-style-type: none"> <li>Free, prior, and informed consent of Indigenous Peoples and social license to operate, including: <ul style="list-style-type: none"> <li>In support of the Truth and Reconciliation Commission Call to Action 92, Coast Funds supported a shareholder proposal at TMX Group, owner of the Toronto Stock Exchange. The proposal asked the company to commit to developing internal programs and policies on equity, diversity and inclusion in consultation with Indigenous organizations. This was the first time an Indigenous reconciliation proposal was jointly endorsed by both the proponent and the board of a Canadian company, receiving 98% support.</li> </ul> </li> <li>Human rights and workers' rights, including: <ul style="list-style-type: none"> <li>Supporting a shareholder proposal requesting Johnson &amp; Johnson to conduct and publish a third-party audit to review its corporate policies, practices, products, and services, above and beyond legal and regulatory matters; to assess the racial impact of the company's policies, practices, products, and services; and to provide recommendations for improving the company's racial equity.</li> </ul> </li> <li>International standards for sustainability and social issues, including: <ul style="list-style-type: none"> <li>Toronto-Dominion Bank and the Royal Bank of Canada calling for a target of 40% board gender diversity.</li> <li>A board governance proposal asking Microsoft to report on employee representation on its board of directors.</li> </ul> </li> <li>Mitigating climate change, including: <ul style="list-style-type: none"> <li>A climate change proposal asking Canadian Pacific Railways to institute an advisory "Say-on-climate" vote. Requesting the Royal Bank of Canada to adopt company-wide, quantitative, time-bound greenhouse gas (GHG) emissions reduction targets and issue an annual report discussing the plans and progress of achieving such targets.</li> </ul> </li> <li>Disclosure of ESG responsibilities (no specific votes related to ESG disclosure in 2021).</li> </ul>

ASSET CLASS	2021 I+ESG IMPACT
<b>CANADIAN BONDS</b>	<ul style="list-style-type: none"> <li>In 2021, investment in First Nations Finance Authority bonds, supported projects such as: <ul style="list-style-type: none"> <li>Tzeachten First Nation's housing development project.</li> <li>Ocean Man First Nation's solar project, which provides power to supply over 200 homes.</li> <li>Temagami First Nation's housing development project, including an Elders complex.</li> </ul> </li> </ul>
<b>REAL ESTATE</b>	<ul style="list-style-type: none"> <li>The real estate fund earned the "Green 5-star" rating by the GRESB – Global ESG Benchmark.</li> <li>The Fund has reduced the absolute GHG emissions of its office and residential portfolios by 30% since 2013.</li> </ul>
<b>INFRASTRUCTURE</b>	<ul style="list-style-type: none"> <li>Axium has committed to achieve Net Zero by 2050.</li> <li><b>1.91 million</b> households powered by Axium's renewable and transition energy portfolios.</li> <li>In 2021, the renewable energy portfolio within the infrastructure fund produced 13,310 GWh in clean energy, corresponding to more than 2,723 kT of CO<sup>2</sup> avoided.</li> </ul>

## Yearly Fund Balances

From 2009 to 2021, the Foundation has provided First Nations with more than \$39.7 million in funding.

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opening Fund Balance	\$69,305	\$73,783	\$75,425	\$73,434	\$74,978	\$78,992	\$76,865	\$82,753	\$87,587
Net Contributions	13	11	11	10	10	6	11	12	11
Donations	-	-	-	-	-	-	-	540	690
Net Investment Income	9,166	8,178	3,803	5,114	6,846	700	9,489	6,988	11,608
Operating Expenses, net of Grant Revenue	(427)	(384)	(525)	(495)	(472)	(421)	(403)	(348)	(318)
Project Funding Expenses	(4,275)	(6,163)	(5,278)	(3,085)	(2,370)	(2,412)	(3,209)	(2,358)	(3,724)
Closing Fund Balance	\$73,783	\$75,425	\$73,434	\$74,978	\$78,992	\$76,865	\$82,753	\$87,587	\$95,854

All dollar figures are expressed in thousands.



# FINANCIAL PERFORMANCE

## FOUNDATION PERFORMANCE

### Statement of Financial Position at December 31, 2021

	2021	2020
Assets		
Current assets		
Cash	\$ 2,313,305	\$ 3,764,894
Prepaid expenses	13,552	15,128
Government and other receivables	36,099	18,982
Due from the Society	-	291,334
Short-term investments	201,397	1,116,168
	<u>2,564,353</u>	<u>5,206,506</u>
Tangible capital assets	49,466	5,953
Investments	96,375,592	84,446,738
	<u>\$ 98,989,411</u>	<u>89,659,197</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 93,214	\$ 52,694
Deferred contributions	642,982	1,012,255
Deferred lease inducement	28,175	-
Due to Society	219,018	-
Accrued project funding distribution	2,073,216	1,007,503
	<u>3,056,605</u>	<u>2,072,452</u>
Net assets		
General	122,009	110,932
Externally restricted		
Revenue fund	38,145,199	30,500,380
Regional conservation planning fund	159,210	159,210
Stewardship endowment fund	1,231,144	540,979
Founding endowment fund	56,275,244	56,275,244
	<u>95,932,806</u>	<u>87,586,745</u>
	<u>\$ 98,989,411</u>	<u>\$ 89,659,197</u>

FINANCIAL INFORMATION EXTRACTED FROM THE AUDITED FINANCIAL STATEMENTS OF COAST CONSERVATION ENDOWMENT FUND FOUNDATION.  
A COMPLETE COPY OF THE AUDITED FINANCIAL STATEMENTS IS AVAILABLE AT [www.coastfunds.ca/resources/annual-reports](http://www.coastfunds.ca/resources/annual-reports).



## Statement of Operations and Changes in Net Assets at December 31, 2021

	General	Revenue fund	Regional conserva tion planning fund	Stewards hip endowme nt fund	Founding endowment fund	2021 Total	2020 Total
Revenue							
Donations	\$ 11,576	\$ -	\$ -	\$ 690,165	\$ -	\$ 701,741	\$ 552,670
Grants	514,273	-	-	-	-	514,273	294,416
Net investment income	-	11,686,898	-	-	-	11,686,898	6,988,070
	<u>525,849</u>	<u>11,686,898</u>	<u>-</u>	<u>690,165</u>	<u>-</u>	<u>12,902,912</u>	<u>7,835,156</u>
Expenses							
Administration cost (recovery)	45,746	22,279	-	-	-	68,025	28,245
Projects	-	3,723,501	-	-	-	3,723,501	2,357,777
Capacity	-	-	-	-	-	-	-
Communications	32,353	15,940	-	-	-	48,293	15,714
Cost sharing with the Society	72,500	78,333	-	-	-	150,833	132,802
Facilities and equipment	7,813	156,193	-	-	-	164,006	133,576
Personnel	222,869	-	-	-	-	222,869	134,779
Professional fees	133,491	45,833	-	-	-	179,324	198,486
	<u>514,772</u>	<u>4,042,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,556,851</u>	<u>3,001,379</u>
Excess (deficiency) of revenue over	11,077	7,644,819	-	690,165	-	8,346,061	4,833,777
Net assets, beginning of year	110,932	30,500,380	159,210	540,979	56,275,244	87,586,745	82,752,968
Transfers	-	0	-	-	-	-	-
Net assets, end of year	<u>\$ 122,009</u>	<u>\$ 38,145,199</u>	<u>\$ 159,210</u>	<u>\$ 1,231,144</u>	<u>\$ 56,275,244</u>	<u>\$ 95,932,806</u>	<u>\$ 87,586,745</u>



# WHO WE ARE

## Funders

Initially capitalized with \$118 million provided by six private foundations, the Province of British Columbia, and the Government of Canada, Coast Funds is comprised of two separate organizations.



- The Nature Conservancy
- The William and Flora Hewlett Foundation
- The Gordon and Betty Moore Foundation
- David and Lucile Packard Foundation
- The Rockefeller Brothers Fund
- Tides Canada Foundation (now operating as MakeWay)



- Government of Canada
- Province of British Columbia

## Members

Coast Funds' Members represent the interests of the original funders and the eligible First Nations communities. The Members convene once a year at an annual general meeting of the Foundation and Society.

### **Chris Roberts**

Member on behalf of Nanwakolas Council

### **Ross McMillan**

Member on behalf of Private Funders

### **Jennifer Melles**

Assistant Deputy Minister, Ministry of  
Indigenous Relations and Reconciliation,  
Province of British Columbia

### **Robert Grodecki**

Executive Director, North Coast Skeena  
First Nations Stewardship Society (Non-Voting)

### **Káwáził Marilyn Slett**

Member on behalf of Central Coast  
Indigenous Resource Alliance

### **Jenny Brown**

Director of Conservation Programs, Nature United

### **Sarah Fraser**

Assistant Deputy Minister, Coast Area,  
Ministry of Forests

### **Lisa Hageman**

Representative, Haida Nation (Non-Voting)

## Board of Directors

Coast Funds' board of directors is responsible for governance of the conservation and economic development funds, and reporting to the Members.



**Dallas Smith**, Board Chair, has roots from all four corners of the Kwak'waka-speaking peoples with his mother coming from Haxwa'mis *Wakeman Sound* and Tsakis *Fort Rupert* and his father coming from Gwayasdums *Gilford Island* and Qalagwees *Tourner Island*. He's spent the majority of his career working to bring greater human well-being and capacity to the Nations of the Great Bear Rainforest (GBR). As one of the architects of the GBR agreements and the Founder and President of Nanwakolas Council, he has built positive working relationships with all levels of government, industry, and the philanthropic community to find balance between conservation and sustainable economic development. His pragmatic and straightforward style has made him a welcome addition to many boards and committees. He lives in Duncan, BC with his wife Toni and three beautiful daughters.



**Sage Berryman** is the founder of the Prosperity Pollinator movement helping to bring impact-based businesses into the areas that need them the most. Through her careers she has worked with a number of high growth companies where she led multiple successful business and strategic planning initiatives, private and public financings, and sales and marketing programs. Sage holds an M.B.A in international business from Queen's University. She serves on three corporate boards and is an active mentor and advisor for numerous entrepreneurs and their businesses.



**Laanas Tamara Davidson** is a member of the Haida Nation and proudly serves as a Vancouver Regional Representative for the Council of the Haida Nation. She has worked in the federal public service for more than 25 years in the areas of land stewardship, strategic planning, community planning, visitor experience, and policy development. She has served on various boards over the years, including the First Peoples Heritage, Language, and Culture Council; the First People's Foundation; the Haida Enterprise Corporation; and, currently, as Secretary of the Board for the Rediscovery Haida Gwaii Society. Tamara also worked in property management for four years and managed more than 25 commercial/residential strata buildings in and around Vancouver.



**Garth Davis** is a Managing Partner of New Market Funds and has spent more than 25 years in capital deployment. He has leadership experience in impact investing (Vancity Community Capital), private equity (Turtle Creek and Scotia Merchant Capital), and corporate and leveraged finance (Scotia Capital). He has a Master of Arts in International Economics from the Paul H. Nitze School for Advanced International Studies at Johns Hopkins University, a Master of Science from the London School of Economics and Political Science, and a Bachelor of Arts from Simon Fraser University.



# WHO WE ARE

## Board of Directors



**David Egan** is a recently retired Partner of PricewaterhouseCoopers, a major accounting firm, where he worked for over 25 years as a financial advisor and management consultant specializing in financial and market analysis, strategic planning, and business decision support. David has had a strong focus on public sector infrastructure and has worked on large scale complex procurements involving project financing. He has also worked on outsourcing programs and been involved in federal and provincial Treasury Board submissions to obtain program funding approvals. David's experience includes working extensively in the transportation, energy, and resource sectors in BC, including with several First Nations.



**Christina Gray** is an Associate at JFK Law Corporation and practices in the area of Aboriginal law. She is called to the bar in British Columbia, the Yukon, and Ontario. She is proudly Ts'msyen from Lax Kw'alaams and Dene from Yellowknife in the Northwest Territories. She is currently completing her Masters of Law at the University of Victoria, her research focuses on gendered narratives within the Ts'msyen legal order. Christina also has a Juris Doctor and Bachelor of Arts with a major in Art History, Visual Art, and Theory from the University of British Columbia.



**Ts'xwiixw Megan Moody** a citizen of the Nuxalk Nation, was born and raised in the village of Bella Coola, near the original settlement of Q'umk'uts'. After completing her B.Sc. (Biology) at the University of Victoria, she began working for her community as the Nuxalk Fisheries Manager and, later, after completing her M.Sc. from UBC's Fisheries Centre, as the Nuxalk Stewardship Director. She also served two terms as an elected Nuxalk Councillor. She began working more broadly with coastal communities - as a biologist for the Central Coast Indigenous Resource Alliance and for Coastal First Nations - Great Bear Initiative, managing several regional stewardship programs. Megan is also a director on the Alkw Media Society (Nuxalk Radio) Board and a Trustee for the Coastal Nations Fisheries Trust. Her passion continues to be eulachon restoration and protection, and advancing Indigenous authority and territorial stewardship.



**Chris Trumpy** has more than 30 years of experience in public service. He holds a Bachelor of Commerce degree and while working for the provincial government was Deputy Minister of the Ministries of Finance and Corporate Relations; Provincial Revenue; Sustainable Resource Management, and Environment. He has also been Secretary to the Treasury Board. He currently sits on the boards of Coast Capital Savings Federal Credit Union and 94Forward.



**Angela Wesley** is a citizen of the Huu-ay-aht First Nations (Nuu-chah-nulth) and has been a principal in Wes-Can Advisory Services. Over the past 30 years, she has worked extensively within her own community and with First Nations communities throughout BC, providing strategic planning, community development, communications, community engagement, and governance capacity building services. Angela has been one of the champions in her Nation's self-governance journey, having been involved throughout all stages of negotiation, ratification, and now implementation of the Maa-nulth First Nations treaty, the first multi-nation modern day treaty under the BC Treaty Commission process. Angela has been serving as a Commissioner on the British Columbia Treaty Commission since 2018.

## Staff

Coast Funds' staff team works closely with First Nations, oversees the funds' financial performance, liaises with funders, and leads organizational initiatives.



**Brodie Guy, Chief Executive Officer**, has worked for the past decade in partnership with First Nations in the start-up of First Nations' stewardship authorities that operate across the region. He has facilitated equity investments into a number of strategic business acquisitions and has informed the governance and management of many First Nations development corporations. Brodie holds a Chartered Director (C.Dir.) designation from McMaster University, and a Bachelor of Commerce from the University of Victoria. He serves on the board of The Circle on Philanthropy and Aboriginal Peoples in Canada and as an advisor to government and philanthropic organizations across the country.

*Brodie Guy served First Nations for nine years with Coast Funds and was CEO from 2016 to 2022. Brodie departed from his role in April 2022 and transitioned CEO responsibilities to Eddy Adra who is serving as acting CEO.*



**Eddy Adra, Chief Financial Officer**, oversees and leads all aspects related to the financial operations for Coast Funds. He works closely with the CEO and the Board of Directors to administer and manage the financial stewardship of Coast Funds, including the management of socially responsible investments, strategic developments, and the timely disbursement of funding to projects. Eddy has over fifteen years of experience in accounting, finance, and advisory services. He has worked with numerous not-for-profit organizations, Indigenous governments, and other public sector organizations. Eddy is a CPA, CA, and holds a Bachelor of Business Administration from Simon Fraser University.



**Ross Dixon, Director of Development**, supports First Nations and his Coast Funds colleagues in securing funds for Indigenous stewardship and economic development. Prior to joining Coast Funds, Ross worked on conservation initiatives in the Great Bear Rainforest and Salish Sea with Raincoast Conservation Foundation. Ross has also worked with governments, industry, academia, entrepreneurs, and economically-deprived communities to create jobs in the United Kingdom's environmental technology sector. He holds a Bachelor of Environmental Science from Manchester University and a Master of Science in Water, Energy, and the Environment from Liverpool John Moore's University. Ross is also registered therapeutic counsellor.



**Stephanie Butler, Communications Manager**, works with First Nations to uplift the knowledge, experience, and stories of their stewardship and economic development endeavours. Before joining Coast Funds, Stephanie led communications efforts at the Real Estate Foundation of BC and managed branding, content strategy, and events for the Healthy Watersheds Initiative. She brings more than 10 years of experience supporting communications and community engagement in the housing, higher education, and philanthropic sectors.



# WHO WE ARE

## Staff



**Raine Playfair, Stewardship Funding Manager**, works with First Nations to develop, implement, and administer Coast Funds' investments into their stewardship authorities, Guardian programs, and conservation projects. Raine also collaborates on planning and articulating First Nations' long-term visions for stewardship. Prior to Coast Funds, Raine managed species-protection conservation initiatives and oversaw corporate and fundraising communications at Grizzly Bear Foundation. She developed a community well-being lens during her time at engineering and planning firm Urban Systems. Raine's passion for community building and stewardship drives her vision for a thriving conservation economy.



**Shehin Rahemtulla, Sustainable Energy Manager**, supports First Nations in the Great Bear Rainforest and Haida Gwaii in transitioning their fossil fuel-dependent electrical grids to renewable energy sources. She has a background in renewable energy engineering, specializing in microgrid design, feasibility, and technical due diligence. She has extensive experience in the renewable energy sector, working for non-profit organizations, start-ups, academic institutions, and the private sector. Prior to joining Coast Funds, she worked for Wood Clean Energy, Innergex Renewable Energy, BC Hydro Applied Innovation, and Engineers Without Borders. She is also an adjunct instructor at Dalhousie University, and serves on the board of the Canadian Parks and Wilderness Society of BC.



**Lydia Liew, Financial Administrator**, is responsible for effective and accurate accounting to support the entire team as they work with First Nations to invest funds in conservation and sustainable development throughout Great Bear Rainforest and Haida Gwaii communities. Lydia has eleven years of accounting experience in the not-for-profit sector. Prior to joining Coast Funds, she worked for the YMCA of Greater Vancouver to strengthen local communities. Lydia has a diploma in business administration with a focus in accounting.



**Melissa Sevigny, Executive Assistant**, works closely with the CEO and is a key resource person supporting First Nations, as well as Coast Funds' board of directors, Members, and staff team. In her role, Melissa leads on administration, providing support for governance, communications, and operations. Melissa is from the Canoe Lake Cree Nation in Saskatchewan on her maternal side and carries French and English ancestry on her paternal side. Prior to joining Coast Funds, she worked in administration, supporting the team at Vancouver Aboriginal Child and Family Services Society.





PHOTO BY  
Andrew S Wright





# COAST FUNDS

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FIND OUT MORE AT:

**[coastfunds.ca](http://coastfunds.ca)**



Coast Funds



@coastfunds



Coast Funds

*Our offices are located on the territories of the xʷməθkʷəy̓əm  
(Musqueam), Skwxwú7mesh (Squamish),  
səlilwataʔ (Tsleil-Waututh).*

PHOTO BY  
Andrew S Wright