



# COAST FUNDS

2023 Annual Report



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



## COAST FUNDS

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

**Coast Conservation Endowment Fund Foundation** (the Conservation Endowment), a registered Canadian charity, manages a conservation endowment fund, established in 2007 with contributions from six private foundations, and a stewardship endowment fund set up with money contributed by First Nations and funders. 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 FUNDS

COAST ECONOMIC  
DEVELOPMENT  
SOCIETY

**Coast Economic Development Society** (the Economic Fund), a not-for-profit society, manages an economic development fund, established in 2007 with contributions from the Province of British Columbia and the Government of Canada, that supports First Nation communities and businesses. The capital in this fund is invested in economic development initiatives, targeting sectors with good potential to support sustainable development and strengthen community well-being. The Society also works with partners to deliver financing for sustainable energy projects.

COVER

The Kitasoo Xai'xais Stewardship Authority leads research, monitoring, and restoration efforts in the Nation's land and marine territories .

PHOTO

Tavish Campbell / Moonfish Media

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# From Our Chair

“Don’t break your arm patting yourself on the back.”

Those words of wisdom were given to me by my Elders in 2006, after the signing of the first Great Bear Rainforest agreements. This was a precedent-setting decision: by collaborating with Crown governments, forestry operators, and environmental groups, First Nations won important protections for the coastal temperate rainforests we’ve called home for millennia. And, through the creation of Coast Funds in 2007, we secured financing to invest in Guardian programs, sustainable businesses, and other community priorities.

My Elders were telling me that our work was only half done. Our lands and waters are not separate from each other, or from who we are as coastal peoples. So, without protecting the whole, we can’t fully sustain our communities and our coast. The back patting would have to wait.

Over the last year, we’ve come much closer to completing that vision for the coast.

In February, I stood shoulder-to-shoulder with Hereditary and elected leaders from First Nations

along the coast, as well as elected representatives from the Province of British Columbia and the Government of Canada, to announce an [action plan](#) for a network of marine protected areas (MPAs) in the Great Bear Sea. Once implemented, the network will cover more than three million hectares of new and enhanced MPAs and extend ecosystem-based management from the rainforest to the sea.

In tandem with those protections, Coast Funds is working closely with First Nations to develop a new project finance for permanence (PFP) initiative that will deliver new investments for marine conservation and sustainable economic development.

In December, the Province announced a [\\$60 million investment](#), through Coast Funds, in the Great Bear Sea PFP and the Marine Planning Partnership (MaPP) program. This announcement follows the Government of Canada’s \$800-million pledge to support four Indigenous-led PFPs, including one in the Great Bear Sea.

For Coast Funds, our work in helping develop the Great Bear Sea PFP is one of several shifts as we evolve our role in service of First Nations on the coast.



Nuxalk Guardians survey and count survey and count returning salmon near Kimsquit.

PHOTO

Olivia Leigh Nowak



Over the last year, our team worked with First Nations to invest their remaining allocations in the original economic development fund, which was designed to be spent down over time. Since 2008, First Nations have used their economic funding to invest in community-owned businesses and initiatives, which have created over 946 new, full-time jobs. At the same time, we've used outcomes (celebrated in our first-ever impact report) to build a strong case for new investment in coastal communities.

We also celebrated the launch of a new book, [This Place Is Who We Are](#) by Katherine Palmer-Gordon, which includes 10 stories from within First Nations we serve. These are told from the perspective of Indigenous leaders who are strengthening their connection to the lands and waters in their territories and creating new opportunities for their communities.

And, finally, our board of directors approved nearly \$5.7 million in financing for First Nations' projects, including \$2.2 million from the economic development fund for new businesses and infrastructure, and \$3.5 million from the conservation endowment for stewardship and Guardian programs. Through these investments, First Nations are strengthening the coastal economy and creating new opportunities for people on the coast.

In this time of growth and transition, one thing hasn't changed: our team remains committed to delivering predictable financing and high-quality services to First Nations in the Great Bear Rainforest and Haida Gwaii.

As we begin 2024, I'm grateful to our supporters and partners, who share our vision for healthy communities and a protected coast, and eager to work with our board and staff team to realize that vision my Elders have for our homelands.

Gilakas'la,



**DALLAS SMITH**  
Chair, Board of Directors

## 2023 NEWS HEADLINES

### FEBRUARY 2023

15 First Nations join Canada, British Columbia to endorse the **MPA Network Action Plan**, which will protect sensitive ecosystems and cultural sites in the Great Bear Sea.

### APRIL 2023

The Province of BC contributes another \$30 million to the **Community Energy Diesel Reduction (CEDR)** program, doubling funding for sustainable energy projects in remote communities.

### MAY 2023

Hot off the press: ***This Place Is Who We Are***, by Katherine Palmer Gordon with a foreword from Dallas Smith, celebrates First Nations' stories and connections with culture and territory.

### MAY 2023

Representatives from the Council of the Haida Nation (CHN) travel to Victoria to witness new provincial legislation recognizing CHN as the governing body of the **Haida Nation**.

### AUGUST 2023

***Keepers of the Land***, a documentary from the KITASOO XAI'XAIS Nation, debuts at film festivals in Canada and the United States.

### NOVEMBER 2023

Hereditary and elected chiefs from the **Kwikwasut'inuxw Haxwa'mis First Nation** declare a 40,000-hectare Indigenous Protected and Conserved Area (IPCA) at Hada *Bond Sound* and Kakweikan *Thompson Sound*.

### NOVEMBER 2023

The First Nations Leadership Council, Province of BC, and Government of Canada announce a **\$1-billion tripartite agreement** on nature conservation, aligning efforts to protect 30% of lands and waters by 2030.

### DECEMBER 2023

Leaders from Nanwakolas Council, Coastal First Nations, and Coast Funds join the Province of BC to celebrate its \$60 million contribution to the **Marine Planning Partnership (MaPP)** and the **Great Bear Sea PFP**.



# First Nations We Serve

Coast Funds works in partnership with 27 First Nations (and their regional groups) with territory in the Great Bear Rainforest and Haida Gwaii.



**'Namgis**  
Alert Bay



**Coastal First Nations**  
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



**Haizaqw (Heiltsuk)**  
Bella Bella



**Haisla**  
Kitimaat



**K'ómoks**  
Comox



**Kitasoo Xai'xais**  
Klemtu



**Kitselas**  
Terrace



**Kwiakah**  
Phillips and Frederick Arm



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



**Lax Kw'alaams**  
Tsimshian Peninsula



**Mamalilikulla**  
Village and Compton Islands



**Metlakatla**  
Prince Rupert



**Nanwakolas Council**  
South Central Coast



**Nisga'a**  
Nass Valley



**North Coast Skeena First Nations Stewardship Society**  
North Coast and Lower Skeena



**Nuxalk**  
Bella Coola



**Tlowitsis**  
Johnstone Strait



**Ulkatcho**  
Anahim Lake



**We Wai Kai**  
Quadra Island



**Wei Wai Kum**  
Campbell River



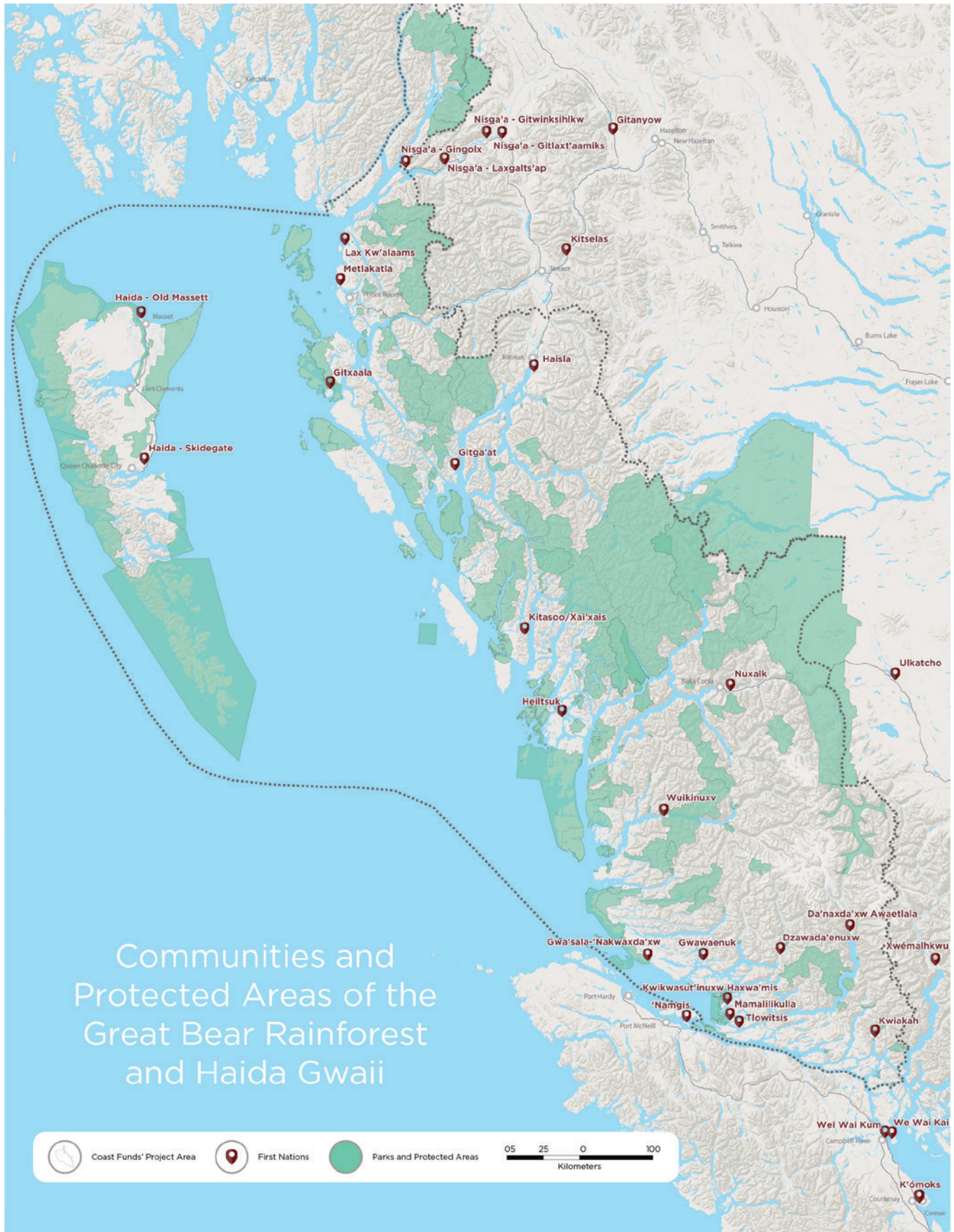
**Wuikinuxv**  
Rivers Inlet



**Xwémalkwu (Homalco)**  
Bute Inlet



# Project Area





# About Coast Funds

Coast Funds is an Indigenous-led conservation finance organization created to deliver funding and services in support of coastal First Nations' goals for stewardship and economic development in the Great Bear Rainforest and Haida Gwaii - part of one of the world's last remaining coastal rainforests.

First Nations, who have cared for and relied upon the lands, waters, and life in this region since time immemorial, have long understood that communities and ecosystems thrive together. Drawing from traditional knowledge and values, First Nations are building a new kind of economy that creates opportunities for community members while also conserving their homelands for the benefit of future generations.

In 2006, First Nations worked with Crown governments, environmental groups, and industry to shape the Great Bear Rainforest agreements, which now protect 3.1 million hectares of coastal rainforest. In tandem with these protections, First Nations established Coast Funds and secured \$120 million in conservation.

Today, Coast Funds manages a conservation endowment and an economic fund, which deliver long-term financing for stewardship and

Guardian programs as well as up-front capital for investing in businesses and community infrastructure. By invitation, Coast Funds also supports Nations with documenting their stewardship visions, fundraising, and storytelling.

When Coast Funds was established, concentrating large investments in ecosystem stewardship and economic development in a single region was a radical proposition - today, the Indigenous-led conservation finance model pioneered in the Great Bear Rainforest and Haida Gwaii has been replicated in the Amazon, Bhutan, Costa Rica, Peru, and Colombia.

Over the last 15 years, Coast Funds has worked with First Nations to invest \$112.7 million towards 460 conservation and sustainable economic development projects.

With these investments, First Nations have stewarded their territories, conducted research projects, created jobs and new economic opportunities, protected sensitive ecosystems, attracted new investment to the region, and improved community well-being.

Learn more: [coastfunds.ca](https://coastfunds.ca)



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\$112.7 million

APPROVED FOR FIRST NATIONS'  
INVESTMENTS IN

460

STEWARDSHIP, ECONOMIC DEVELOPMENT,  
AND SUSTAINABLE ENERGY PROJECTS.  
(2008-2023)

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Dean River, near the traditional village of  
Kimsquit, in Nuxalk territory.

PHOTO  
Olivia Leigh Nowak



# 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 centered in the Great Bear Rainforest and Haida Gwaii.

## VALUES

Our team has adopted the following core values to guide Coast Funds' operations:

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

## KEY GOALS

Our team's 2023-2025 Strategic Plan outlines four goals:

1. To transition the operating model to continue providing valued services to First Nations and financial stewardship of the funds entrusted to Coast Funds.
2. To support First Nations stewardship of terrestrial and marine ecosystems, culture, and protected areas.
3. To support First Nations in building healthy and resilient economies.
4. To partner with First Nations to proactively facilitate the sharing of knowledge.

DOWNLOAD:  
**COAST FUNDS' 2023-25  
STRATEGIC PLAN**





Culture camps are an immersive experience: youth spend 10 days “off the grid” out on the lands and waters.

PHOTO  
Rediscovery T'áalan Stl'áng

## PREPARING THE NEXT GENERATION OF LEADERS

The Rediscovery program, led by the Haida Nation, supports youth to reconnect with Haida culture and traditions. At Rediscovery camps, youth learn from Elders and knowledge keepers about stewardship, language, and leadership.

📍 [rediscoveryhaidagwaii.com](https://rediscoveryhaidagwaii.com)



# Community Well-Being

The health of ecosystems cannot be separated from the health of First Nations communities, who draw on traditional knowledge, laws, and cultural practices, established over thousands of years, to steward their territories.

First Nations are investing in nation-building projects that support sustainable, local economies and opportunities for community members to thrive in their homelands. These investments in Guardian programs, conservation projects, new businesses, and training initiatives contribute to community well-being, on local and regional scales.

As projects complete, Coast Funds works with First Nations to document their successes through stories, knowledge sharing, and outcomes reporting.

Our outcomes framework, which measures the results of projects financed with Coast Funds, was developed in partnership with First Nations and includes 20 indicators (listed below) that help track First Nations' achievements in environmental conservation, social empowerment, economic prosperity, and cultural vitality.

Over time, our outcomes reporting has demonstrated that investments in Indigenous-led conservation and economic development strengthen communities, create good family-supporting jobs, and sustain the ecosystems we all rely on.

## Want to learn more?

Visit [coastfunds.ca/outcomes](https://coastfunds.ca/outcomes) to access aggregated data on projects completed between 2008 and 2023.





*Trans Fir 80*, built in 1980, is a 28-foot, 4.78 gross tonne steel tugboat that's been repainted and refurbished.

PHOTO  
Wuikinuxv Nation

## NEW OPPORTUNITIES AHEAD

Wuikinuxv Nation is launching a towing and tugboat services business in Rivers Inlet. With financing through Coast Funds and other sources, the Nation purchased and refurbished a 28-foot tugboat, *Trans Fir 80*.

Through this new venture, the Nation is creating employment opportunities, offering training, and delivering an essential service in a remote community.

“

The tug operated on Owikeno Lake until forestry operations ceased. In 2023, Wuikinuxv Nation began restoring the tug, which passed sea trials and is now working and earning revenue for Wuikinuxv Nation. The business plan is for the tug to sustain itself financially and to earn a steady, modest income for the Nation for years to come.

TONY WONG  
Wuikinuxv Nation

TRANS FIR 80



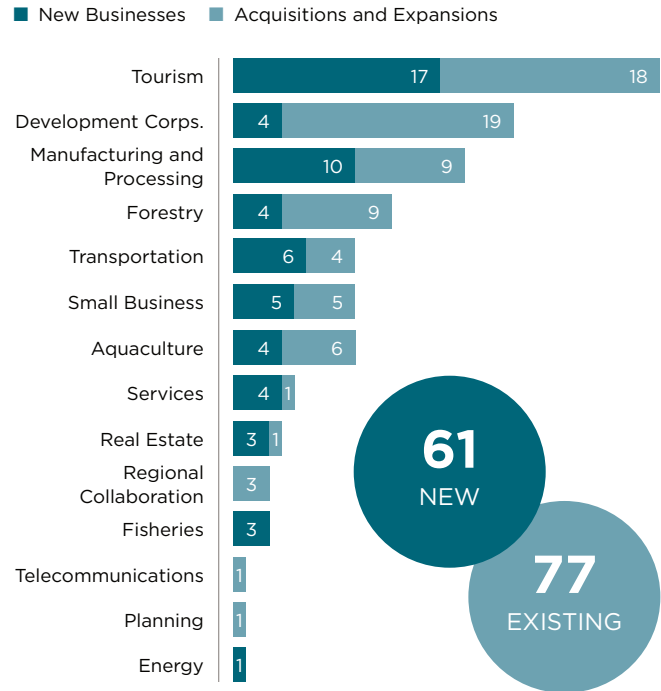
# Outcomes: 2008 to 2023

## ECONOMIC PROSPERITY

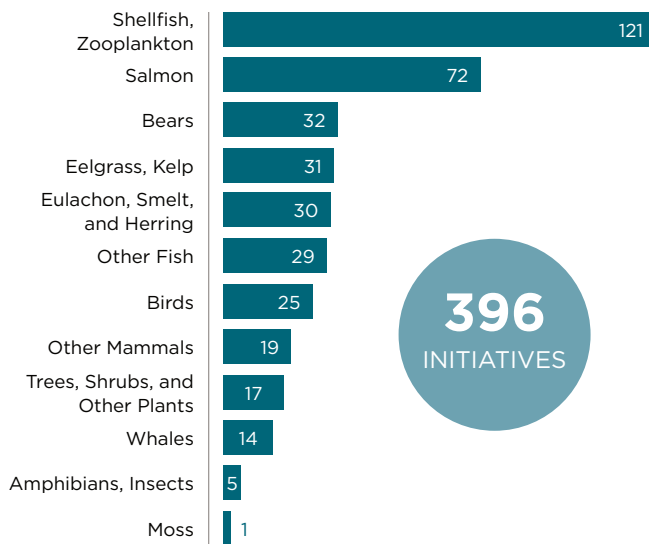
First Nations are establishing new businesses in their communities, creating new sources of revenue and new job opportunities for coastal people. Since 2008, **First Nations have created 61 new businesses and acquired or expanded another 77 businesses**, using financing from Coast Funds.

Indigenous-owned businesses create culturally-relevant opportunities for community members to work in eco-cultural tourism, food harvesting and processing, small-scale forestry, and other sectors. With local ownership, a larger share of business revenue stays within the community, and can be re-invested back into the coastal economy.

## First Nations are Investing in Businesses



## Indigenous-led Research Benefits Species, Habitat



## ENVIRONMENTAL CONSERVATION

The Great Bear Rainforest and Haida Gwaii support rich ecosystems and abundant biodiversity. First Nations are leading research to assess and restore wildlife habitat, carry out research initiatives, and support protections for key species.

Since 2008, **First Nations have conducted 396 scientific research and habitat restoration initiatives, benefiting 75 different species**, including whales, bears, salmon, eulachon, kelp, and more.



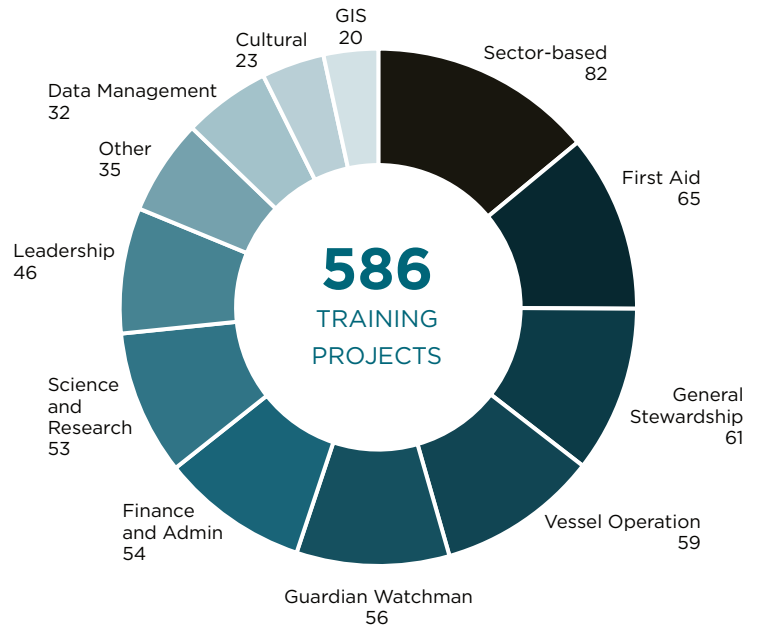
## SOCIAL EMPOWERMENT

First Nations are investing in training that supports community members to take on new roles and build their careers.

To meet the growing demand for skilled workers in the region, First Nations have delivered and supported training in first aid, stewardship, vessel operation, administration, research techniques, and other areas.

Since 2008, **First Nations have supported 1,588 people to participate in 22,471 days of training.**

### Training the Next Generation on the Coast



### Passing Knowledge from One Generation to the Next



## CULTURAL VITALITY

By bringing Elders and youth together, First Nations are preserving and building upon traditional knowledge, language, and cultural values.

This knowledge is being used to manage resources and plan for future needs. Since 2008, **First Nations have led 100 projects that transfer the transfer of knowledge from Elders to youth.**





## PEOPLE OF THE SALTWATER

The Gitxaala Nation, through Gitxaala Enterprises, have invested in the start-up of Saltwater, a new artisanal bakery in the Cow Bay neighbourhood of Prince Rupert.

With funding for commercial bakery equipment, establishment of a new storefront, and employee training, Saltwater Bakery + Provisions is on its way to creating new opportunities. As part of a larger project to increase food security, the bakery will enhance the availability of food options as well as create meaningful employment for the Gitxaala members.

📍 [saltwaterbakery.wordpress.com](https://saltwaterbakery.wordpress.com)



“

We are thrilled to have Saltwater Bakery + Provisions opening in Cowbay and feel that it will be complimentary to the businesses in the area. We are very excited to offer an array of baked goods and homemade ice cream.

MICHAEL UEHARA  
Gitxaala Enterprises Corporation

Saltwater Bakery takes its name from Git Lax M'oon, which is Sm'algax for "People of the Saltwater."

PHOTO  
Gitxaala Enterprises Corporation



# Strengthening Coastal Economies

Up and down the coast, First Nations are working with Coast Funds to build a conservation economy. By investing in new businesses and sectors, First Nations are creating jobs, diversifying their economies, and building more resilient communities.

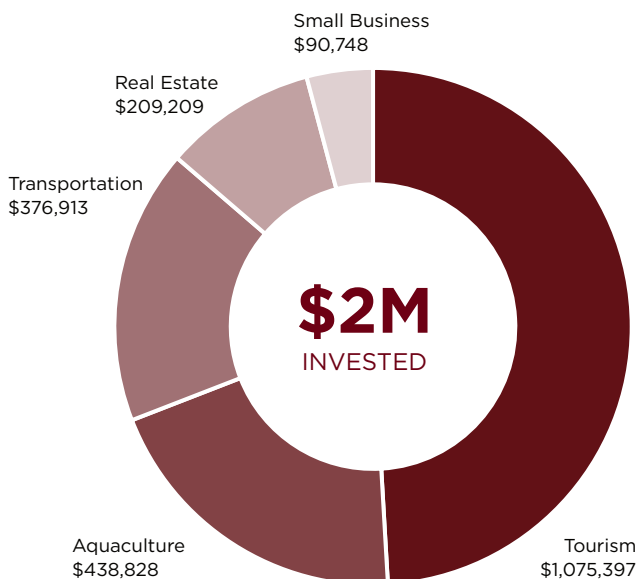
In 2023, Coast Funds delivered **\$2 million for seven economic development projects**. First Nations have leveraged this funding further, attracting another \$2.6 million in investments from Crown governments, foundations, business partners, and other sources.

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

- \$2.5 million invested in community-owned infrastructure, supporting Nations’ goals for economic self-determination.
- 7.2 new jobs supported, including roles for Nation members and others living in coastal communities.

## 2023 Economic Development Investments

Coast Economic Development Society



Gitga’at Development Corp. renovated space in a commercial building to make way for a new business: Rinse Rupert Laundry.

PHOTO

Gitga’at Development Corporation



**COAST FUNDS**

COAST ECONOMIC DEVELOPMENT SOCIETY

## ECONOMIC DEVELOPMENT FUND

Coast Funds manages an economic development fund, allocated between First Nations, that’s designed to be spent down over time. This fund delivers start-up capital for First Nations’ investments in business launches and acquisitions, economic development corporations, infrastructure projects, and regional planning.

The economic development fund, which is held by the Coast Economic Development Society (one half of Coast Funds), was capitalized in 2007 with \$60 million in contributions from the Government of Canada and the Province of BC, and is expected to be spent by 2024 (see [page 19](#)).

To date, First Nations have accessed \$64.6 million in financing for economic development projects, as well as \$7.9 million for renewable energy projects.



# Projects Approved, 2023

<p><b>Gitga'at First Nation</b></p> <p><b>Commercial Property Interior Upgrades</b></p> <p>To invest in capital improvements of the Prince Rupert commercial building, including building system efficiencies and interior enhancements that would support local commercial leasing opportunities.</p>	<b>\$209,209</b>
<p><b>Heiltsuk Economic Development Corporation</b></p> <p><b>Lama Pass Fuel Co. Ltd. – Capital Upgrades &amp; Maintenance</b></p> <p>To invest in infrastructure and environmental improvements at Lama Pass Fuel LP to update marina float and area, streamline fueling services to achieve operational efficiencies.</p>	<b>\$150,000</b>
<p><b>Kwiakah First Nation</b></p> <p><b>Kwiakah Centre for Excellence &amp; Kelp Test Farm</b></p> <p>To develop the Kwiakah Kelp Farm and Kwiakah Centre of (scientific) Excellence to study kelp farming and a diversity of related investigations.</p>	<b>\$438,828</b>
<p><b>Nuxalk Nation</b></p> <p><b>Nuxalk Longhouse Restaurant Start-up and Training</b></p> <p>To start a new restaurant in Bella Coola that will showcase Nuxalk culture and provide employment and skills training for community members seeking employment in tourism and hospitality along the Central Coast.</p>	<b>\$90,748</b>
<p><b>Old Massett Village Council</b></p> <p><b>Predevelopment of Hiellen Longhouse Village Phase 2</b></p> <p>To complete the next phase of site design, cabin design, and site preparation work in order to support the expansion of the Hiellen Longhouse Village.</p>	<b>\$310,400</b>
<p><b>Wuikinuxv Nation</b></p> <p><b>Kitit Cultural Exchange and Tourism Centre</b></p> <p>To develop the Kitit Cultural Exchange and Tourism Centre, a multipurpose asset that will be a driver of community well-being, including cultural, language, and arts revitalization that supports a cultural tourism economy.</p>	<b>\$764,997</b>
<p><b>Wuikinuxv Nation</b></p> <p><b>Marine Towing and Tugboat Services Start-up</b></p> <p>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 and employment and training opportunities for Wuikinuxv members.</p>	<b>\$226,913</b>
	<b>TOTAL: \$2,191,095</b>

For a searchable list of all projects financed through Coast Funds, visit: [coastfunds.ca/resources/projects](https://coastfunds.ca/resources/projects).



# Closing the First Economic Fund

Coast Funds is midway through an operating transition that includes the planned closure of the original economic development fund as well as work to attract new investments in First Nations’ priorities for their communities and economies.

The original economic development fund was capitalized in 2007 with \$60 million in contributions from the Province of British Columbia and the Government of Canada. This fund, held within the Coast Economic Development Society (one half of Coast Funds), was designed to be spent down over time, as First Nations invested in launching and acquiring businesses, establishing economic development corporations, and planning community infrastructure projects.

As of December 31, **90.8 per cent of the capital has been put to work in First Nations communities** and just 9.2 per cent (\$5.5 million) remains to be spent. Over the last year, Coast Funds has been working closely with First Nations that have unspent funds to identify projects and priorities for support.

In January 2024, Coast Funds held a final intake of applications for economic development projects and, as of the writing of this report, nearly all remaining funds have been placed with First Nations. Once these projects are completed, Coast Funds’ board of directors will dissolve Coast Economic Development Society in early 2025.

Using their allocations from the original economic development fund, First Nations have invested

## BY THE NUMBERS

**Since 2008, First Nations have invested \$55.4 million through the original economic fund.** Those investments have supported:

**123**  
businesses

**946**  
new, full-time jobs

**\$204.8 million**  
in investment attracted to the region, a 3:1 return on initial capital

**64**  
community members supported to attend higher education programs

over \$55.4 million in businesses, economic development corporations, and community infrastructure. These investments have created new jobs, supported entrepreneurs, and contributed to the sustainable growth of coastal economies.

Looking to the future, these outcomes present a strong case for renewed investment in First Nations’ economic priorities. Through the Great Bear Sea PFP initiative (see [page 28](#)), many of the First Nations we serve are working to secure a new fund for economic development and community well-being.

At the same time, Coast Funds has begun working with partners in philanthropy and government to explore options for attracting new investments for economic development in the Great Bear Rainforest and Haida Gwaii.



# Powering Remote Communities

The Community Energy Diesel Reduction (CEDR) program, administered by New Relationship Trust with support from Coast Funds, delivers funding for remote communities to transition away from diesel-generated electricity and invest in sustainable energy.

In British Columbia, there are at least 44 remote communities, including 11 communities in the Great Bear Rainforest and Haida Gwaii, that do not have access to BC Hydro's main electricity grid. These "off grid" communities generate their electricity locally and many rely on burning diesel fuel for at least some of their electricity needs.

To support these communities, the Province of British Columbia contributed \$30 million to the CEDR program in 2023, doubling its initial contribution (\$29 million). With this additional funding, CEDR has grown to \$59 million, including \$18 million earmarked for demand-side measures that improve energy efficiency.

**Through CEDR, communities can access funding and technical support for:**

- **Community energy planning**, including updates to existing plans;
- **Demand-side management**, including energy efficiency measures like building retrofits and heat pumps; and
- **Renewable energy projects**, including feasibility studies, design, engineering, and construction.

To date, CEDR has delivered \$12.7 million for 17 First Nations and one non-Indigenous community, including nine communities in the Great Bear Rainforest and Haida Gwaii, to invest in sustainable energy projects.

Learn more: [bit.ly/CEDR-2023](https://bit.ly/CEDR-2023)



With support from CEDR, Uchucklesaht First Nation developed a solar PV project.

PHOTO  
Nigel Moore



# Projects Approved, 2023

In 2023, CEDR partners approved \$5.6 million for 13 projects, including **nearly \$3 million for seven projects** led by First Nations in the Great Bear Rainforest and Haida Gwaii:

<b>Kitasoo Xai'xais Nation</b>	<b>\$94,500</b>
To develop a new community energy and emissions plan (CEEP) that captures the current state of the community and charts a path to becoming the greenest community on the coast. The new CEEP will guide residents and businesses in reducing carbon emissions, mitigating climate change, and enhancing energy efficiency.	
<b>Nuxalk Nation</b>	<b>\$300,000</b>
To advance the installation of both air source heat pumps and heat pump hot water tanks in at least 150 Nuxalk homes over the next five years. In the first year, Nuxalk will prepare a detailed implementation plan, including 150-200 home EnerGuide audits.	
<b>Old Massett Village Council</b>	<b>\$213,000</b>
In partnership with Skidegate Band Council, OMVC will develop a two-phase demand side management program. The first phase (2023-2024) includes EnerGuide assessments on homes in Old Massett to identify opportunities to reduce energy costs and greenhouse gas emissions. This audit will also support a baseline assessment for the community that they will build into their community energy plan.	
<b>Old Massett Village Council and Skidegate Band Council</b>	<b>\$1,550,000</b>
Planning and engineering for a solar PV and battery energy storage system (BESS) on the south grid of Haida Gwaii, modelled after a similar project in Northern Haida Gwaii. The BESS will be used to offset diesel used for generation year-round, with a goal to minimize diesel use in the summer. It will allow for more solar infeed to the microgrid, ensure optimal generator performance, and provide grid stability and black start capability.	
<b>Skidegate Band Council</b>	<b>\$40,000</b>
To upgrade their community electricity plan into a "Haida Community Energy Plan" by extensively assessing demand side management on reserves, further engaging the community, and implementing community actions.	
<b>Skidegate Band Council</b>	<b>\$300,000</b>
In partnership with Old Massett Village Council, Skidegate Band Council will develop a two-phase demand side management program. The first phase (2023-2024) includes EnerGuide assessments on homes in Skidegate to identify opportunities to reduce energy costs and greenhouse gas emissions. This audit will also support a baseline assessment for the community that they will build into their community energy plan.	
<b>Wuikinuxv Nation</b>	<b>\$475,184</b>
To study the feasibility of increasing the generating capacity of the Nicknaquet River hydro plant, which currently generates 330kW (90 per cent of the community's power demand). The Nation will commission studies to analyze the water storage potential in two alpine lakes and to develop a plan for a longer-term power generation expansion strategy.	

**TOTAL: \$2,972,684**







# Stewarding Lands, Waters, and Life

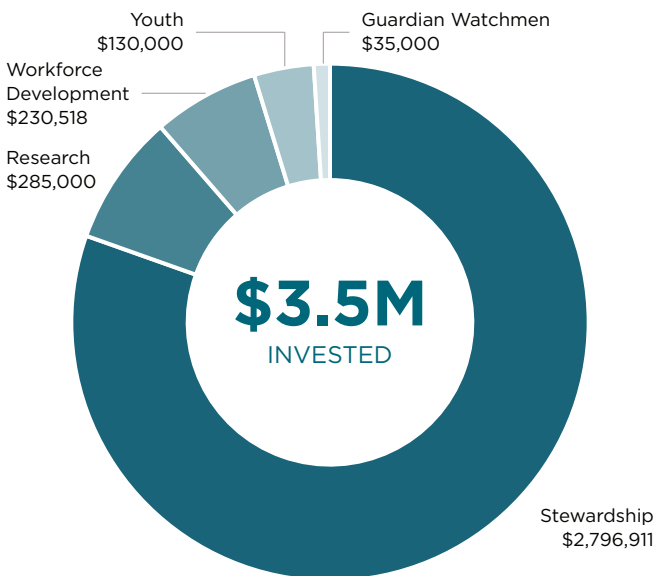
As the original caretakers of the Great Bear Rainforest and Haida Gwaii, First Nations have an inherent responsibility to steward and right to harvest from their traditional territories. In modern times, First Nations are using Traditional Ecological Knowledge and Western research methods to carry out their stewardship responsibilities and support balanced decisions on resource use.

In 2023, Coast Funds delivered nearly **\$3.5 million for 16 projects to strengthen Guardian departments, restore wildlife habitat, and support the next generation of stewardship leaders**. First Nations expect to leverage this funding, contributing and attracting another \$12.3 million in investments from other governments, funders, and partners.

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

- 15 new jobs created, including six roles for Nation members and ongoing support for teams employing 51 people, including 27 Indigenous people.
- Stewardship activities – including restoration, monitoring, archaeological assessments, and training – carried out across 51 protected areas.

## 2023 Conservation and Stewardship Investments Coast Conservation Endowment Fund Foundation



**COAST FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

### CONSERVATION ENDOWMENT

Coast Funds manages a conservation endowment, allocated between First Nations, that generates long-term revenue for First Nations’ stewardship and Guardian initiatives. The conservation endowment delivers steady funding for First Nations to employ Guardians, support fisheries and land management departments, operate culture camps, and conduct research and ecosystem restoration projects.

The conservation endowment, which is held by the Coast Conservation Endowment Fund Foundation (one half of Coast Funds), was capitalized in 2007 with \$56 million in contributions from private foundations. More recently, First Nations have contributed their own funds, or fundraised with Coast Funds, to increase the size of their allocation and annual returns.

To date, First Nations have accessed \$48.1 million in financing for stewardship projects.

OPPOSITE

Gwa’sala-’Nakwaxda’xw Nations Guardian Watchmen complete a storm petrel survey in their territory.

PHOTO

Stephanie Butler / Coast Funds

# Projects Approved, 2023

**Council of the Haida Nation**

**\$650,000**

**Protected Areas Department - 2023-24 Operations**

To support the Haida Protected Areas Department's activities, including data collection and monitoring projects and contracts (such as fish, birds, wildlife, and environmental surveys); maintaining Guardian cabins; contributing to tourism policy and procedures; developing and maintaining management plans; operations and maintenance of campsites and trails; and monitoring of village sites by the Haida Gwaii Watchmen.

**Council of the Haida Nation**

**\$400,000**

**Heritage and Natural Resources Department - 2023-24 Operations**

To support the continued activities of the Heritage and Natural Resource Department to steward Haida lands and natural resources including fulfilling the Haida Gwaii Land Use Order commitments; joint decision making with the provincial government under the Kunst'aa guu - Kunst'aayah Reconciliation Protocol; forest stewardship monitoring; forest research and analysis projects; administration of resource development applications and referrals; environmental assessment, enforcement, and policy initiatives; and archaeological monitoring services.

**Council of the Haida Nation**

**\$185,000**

**Stads K'un Northern Goshawk Ongoing Species Management**

To continue to survey and monitor the endangered Stads K'un *Northern goshawk* as per the adopted draft Islands-based recovery strategy, including population monitoring of known nests, inventories of potential habitat, habitat recruitment and restoration, introduced species mitigation (Norway rats, black rats, Sitka black-tailed deer, pine marten, blue grouse), and proper foraging habitat management.

Nuxalk Guardians on patrol.

PHOTO  
Olivia Leigh Nowak







Old growth forest alongside Ian Lake, on Haida Gwaii.  
PHOTO  
Council of the Haida Nation

**Council of the Haida Nation** **\$350,000**

**Mapping Department - 2023-24 Operations**

To support the geographic information system capacity of the Nation, specifically through expanding cultural surveys in two Protected Areas: Duu Guusd and Nang Xaldangaas on the northern tip of Haida Gwaii, in addition to building departmental capacity by hiring and training employees.

**Council of the Haida Nation** **\$65,000**

**L'aana Daganga.a Swan Bay Rediscovery – Culture Camps 2023**

To support the revitalization of Haida culture through the 2023 L'aana Daganga.a *Swan Bay* Rediscovery program which offers youth camps focused on cultural, stewardship, and leadership experiences on the south end of Haida Gwaii, creating the next generation of leaders who understand how to care for and sustain the lands and waters of Haida Gwaii.

**Council of the Haida Nation** **\$65,000**

**Rediscovery T'áalan Stl'áng - Culture Camps 2023**

To support the revitalization of Haida culture through the 2023 Rediscovery T'áalan Stl'áng program which offers youth camps focused on cultural, stewardship, and leadership experiences on the north end of Haida Gwaii, creating the next generation of leaders who understand how to care for the lands and waters of Haida Gwaii.

**Gitga'at First Nation** **\$180,000**

**Gitga'at Oceans and Lands Department - 2022-23 Operations**

To support operations of the Gitga'at Oceans and Lands Department, including expanded archaeological research to inform community about their history and continuous tie to the territory; shellfish biotoxin monitoring to enable harvest openings; continuing with the Gitga'at Environmental Knowledge Project; implementing new shipping guidelines; and developing the case for support to pursue Gitga'at protected areas in Old Town and Kishkosh Inlet.

**Gwa'sala-'Nakwaxda'xw Nations** **\$125,000**

**Stewardship Program - 2023-24 Operations**

To support all aspects of the Lands and Resources Office, which includes coordinating, managing, and monitoring lands and resource activities in the territories, Guardian programming, land use planning, referrals assessment and evaluation, and a wide variety of research projects aimed at protecting valuable fish, wildlife, habitat, and cultural resources for future generations.

[LIST CONTINUES →](#)



**Haisla Nation Council**

**\$150,000**

**Haisla Fisheries Commission - 2023-24 Operations**

To support operations of the Haisla Fisheries Commission 2023-24, including stock assessment activities for oolichan, Pacific salmon, and shellfish; the maintenance of resource-associated wa'wais *cabins* within marine conservancies; and monitoring Haisla territory; and training in marine mammal response with associated monitoring and tracking exercises.

**Heiltsuk Tribal Council**

**\$381,911**

**Heiltsuk Integrated Resource Management Department - 2023-24 Operations**

To support operations of the Heiltsuk Integrated Resource Management Department, which undertakes activities to maintain and apply Heiltsuk knowledge for stewardship purposes, with a focus on strengthening the monitoring and auditing of all resource users in the territory; continued involvement in land and marine stewardship through regional collaboration; identifying and prioritizing salmon systems for habitat restoration efforts; and processing referrals and enforcing laws and policies in traditional territory.

**Homalco First Nation**

**\$230,518**

**Expanding Stewardship Capacity**

To hire a Stewardship Coordinator to support the development and expansion of the Nation's stewardship and Guardian activities, broader lands and governance priorities, and commitment to protecting their territories, managing resources, and upholding their cultural and environmental values.

**Kitasoo Band Council**

**\$460,000**

**Kitasoo Stewardship Authority - 2023-24**

To support operations of the Stewardship Authority, including: land use planning and management (including forestry and protected areas planning and management), engagement and data management, science and research, Guardian Watchman and compliance monitoring, the Supporting Emerging Aboriginal Stewards program and youth development, and general resource stewardship.

TOP LEFT + MIDDLE

K'ómoks Guardians at work in the Xwésam *Salmon River* estuary.

PHOTOS

Stephanie Butler / Coast Funds

OPPOSITE RIGHT

On patrol with the Tlowitsis Guardians.

PHOTO

Raine Playfair / Coast Funds





**Lax Kw’alaams Band**

**\$100,000**

**Lax Kw’alaams Fisheries Stewardship Program - 2023-24 Operations**

To support core salaries and operations of the fisheries stewardship program, including monitoring shellfish biotoxin levels and the associated community outreach program; undertaking eulachon surveys and herring assessment and monitoring of spawn on kelp activities; ongoing salmon monitoring and salmon stream enumeration; and developing an early detection and removal system for the invasive European green crab; and monitoring shellfish biotoxin levels.

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**Mamalilikulla First Nation**

**\$100,000**

**Stewardship Operations - 2023-24**

To support continued regional monitoring operations and protection of important cultural sites in traditional territory, including IPCA collaborative management planning and activities, inventory initiatives and research projects such as dive surveys and environmental DNA sampling, cultural features inventory, monitoring of clam gardens and assessment of invasive blue mussels, recreational monitoring, and eel grass and kelp bed drone mapping.

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**We Wai Kai Nation**

**\$15,000**

**Guardian Watchmen Program - 2023-24 Operations**

To support the second year of the Guardian Watchmen program’s operations, with a focus on territorial monitoring, archaeological monitoring, Guardian training, and watershed restoration.

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**Wei Wai Kum First Nation**

**\$20,000**

**Guardian Program - 2023-24 Operations**

To support operations of the Stewardship and Guardian Watchmen program throughout Wei Wai Kum territories collecting environmental data and potential fish samples which will help inform goals of salmon enhancement and restoration; clam and kelp surveys to better inform food security planning; restoration activities in the Campbell River and Heydon Bay estuaries; and planning for clam garden restoration initiatives.

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**TOTAL: \$3,477,429**

For a searchable list of all projects financed through Coast Funds, visit: [coastfunds.ca/resources/projects](https://coastfunds.ca/resources/projects).

# Stewarding the Great Bear Sea

Over the last year, First Nations and their partners made significant progress towards protecting sensitive marine ecosystems and securing financing to create new economic opportunities and support long-term stewardship of their marine territories.

## Marine Protected Areas Network

In February 2023, leaders from 15 First Nations joined representatives from the Province of British Columbia and the Government of Canada to jointly endorse an [action plan](#) for a network of marine protected areas in the [Great Bear Sea](#) (also called the Northern Shelf Bioregion.) Their action plan, announced at the IMPAC5 marine conservation summit, identifies **more than 30,000 square kilometers of new and enhanced marine protected areas.**

Based on years of planning with Indigenous communities and engagement with regional stakeholders, the action plan will protect sensitive marine ecosystems, including habitat for fish, sea birds, whales, and other marine life, helping to reverse population declines. The plans will also further enable stewardship of culturally important areas like historical harvesting sites, villages, and sacred places, for the benefit of future generations.

## Great Bear Sea PFP

First Nations have also secured new contributions to the Great Bear Sea project finance for permanence (PFP) initiative, a finance tool that will deliver upfront funding for community-led economic



K'ómoks Guardians carry out fisheries surveys to monitor salmon populations.

PHOTO  
Josh Neufeld / Nanwakolas Council





Leaders from 15 First Nations, their regional groups, and the Governments of Canada and British Columbia stand together to announce their endorsement of the MPA Network Action Plan.

PHOTO

Emilee Gilpin / Coastal First Nations

development and long-term funding to sustain Guardian departments and stewardship efforts.

The Great Bear Sea PFP builds on the success of the Great Bear Rainforest PFP – the world’s first – which led to the creation of Coast Funds. Importantly, both the Great Bear Rainforest and Great Bear Sea PFPs combine long-term financing for stewardship and conservation with flexible funding for First Nations to invest in local businesses, community infrastructure, and sectors with the potential to create family-supporting jobs in the region.

In December 2023, the Province of British Columbia announced a \$60-million contribution to the Great Bear Sea PFP and the Marine Planning Partnership (MaPP).



On Dec. 5, the Province of BC joined leaders from Coastal First Nations, Nanwakolas Council, and Coast Funds to announce their \$60 million contribution to the Great Bear Sea PFP and MaPP.

PHOTO

Province of British Columbia

This follows the Government of Canada’s 2022 pledge to deliver \$800 million in support for four Indigenous-led PFPs, including the Great Bear Sea PFP. These pledges, along with investments from private funders, bring the Great Bear Sea PFP closer to a planned final closing agreement in 2024.

Participating First Nations have selected Coast Funds to serve as the financial administrator of these new funds, helping to align financial management, program supports, and other services between the forest and the sea. Over the next year, Coast Funds will continue to support First Nations to secure the investments needed to close the Great Bear Sea PFP and will begin work to implement these new funding streams.

Learn more: [coastfunds.ca/great-bear-sea](https://coastfunds.ca/great-bear-sea)

## BY THE NUMBERS

**17**

First Nations participating in the Great Bear Sea PFP.

**2,834,000**

hectares of new and enhanced marine protected areas.

**3,000+**

new, full-time jobs expected over 20 years.

**200+**

new businesses supported over 20 years.

# Supports for Growing Stewardship Programs

On the coast, First Nations are reasserting their stewardship responsibilities, and many Nations have plans to grow their Guardian and stewardship departments to monitor and manage more of their territories. Each Nation has their own vision for stewardship that's based in traditional knowledge, cultural practices, and community priorities.

## STEWARDSHIP PLANNING

By invitation, Coast Funds works with Nations to document their stewardship visions and translate their goals into 10-year action plans with cost estimates for staff wages, equipment, training, vessels and vehicles, Guardian cabins, and other needs.

As an example, in 2023, our team worked with councillors and staff from a south-central coast First Nation to plan for the launch of a new Guardian program. As part of this work, our Director of Stewardship Funding gathered ideas from community leaders, shared budget templates and planning tools, and supported the Nation's staff to prepare and present a plan to community members.

Because Coast Funds works with many Nations to deliver financing for their Guardian programs, our team has been able to contribute practical knowledge on how stewardship teams can be structured, funded, and supported by partners - while also taking care to uphold First Nations' data sovereignty and to protect sensitive information we've been entrusted with. In the last year, we've taken part in regional and Nation-level discussions on workforce development, Guardian program funding, and stewardship programming.

## SUPPORT FOR FUNDRAISING

To carry out their stewardship visions, First Nations need access to stable, long-term funding to pay for operating costs and invest in equipment and infrastructure. While the endowments that many Nations hold with Coast Funds provide a stable base of annual funding, many Nations need additional revenue to fully realize their stewardship goals.

In addition to stewardship planning, Coast Funds can also support participating First Nations to develop fundraising plans and secure additional investments in their stewardship and conservation plans.

In 2023, our team began working with four First Nations to identify fundraising goals and strategies, and continued work with one regional group and one Nation on the central coast to support ongoing fundraising efforts. To complement this work, we've also gathered information about grants and funding for First Nations and published these opportunities on [our website](#).



Gwa'sala-'Nakwaxda'xw Nations territory.

PHOTO

Stephanie Butler / Coast Funds



## NEW FUNDING OPPORTUNITIES

This is an exciting time in conservation finance. In 2023, the First Nations Leadership Council, the Province of British Columbia, and the Government of Canada announced a \$1-billion tripartite agreement for nature that aligns funding and supports for Indigenous-led conservation. This agreement includes a new, \$300-million conservation financing mechanism supported by the Province and delivered by the BC Parks Foundation.

With many opportunities on the horizon, we launched a pilot project to learn more about First Nations' goals for watershed and forest conservation and restoration. With support from Ecotrust Canada, we heard from four Nations and two regional organizations and provided support with identifying funding opportunities. This pilot has already helped secure over \$6 million in additional funding.

Looking ahead, we've grown our development team in order to provide additional fundraising support, where requested, and to develop new conservation financing resources and knowledge-sharing opportunities for the Nations we serve.

?

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**Would you like to learn more about stewardship visions and Indigenous-led fundraising?**



Raine Playfair  
Director of Stewardship Funding  
[stewardship@coastfunds.ca](mailto:stewardship@coastfunds.ca)



Ross Dixon  
Director of Development  
[development@coastfunds.ca](mailto:development@coastfunds.ca)

# Endowments: A Powerful Tool for Long-Term Financing

Coast Funds uses an endowment that generates revenue to help fund First Nations' stewardship and conservation projects. The Coast Conservation Endowment Fund Foundation was established with \$56 million in an endowment fund. Since 2008, the endowment has grown to \$94.9 million and has already disbursed \$47.6 million for First Nations' projects.

## What's an endowment?

Endowments are a type of fund, typically used by foundations, hospitals, and universities, that's designed to deliver annual revenue over a long period of time. Like a trust fund, an endowment starts with a large amount of money (the principle) which is invested. These investments generate returns (typically 5-8% per year) which create a stable stream of revenue. To continue generating that revenue, the principle needs to stay invested and cannot be spent down.

When Coast Funds was created, the conservation endowment was allocated between participating First Nations. As the investments in the endowment grow, the returns are allocated proportionally between Nations. Coast Funds sends reports to Nations each quarter with updates on the amount of funding available to them and the projects they've invested in.

Importantly, First Nations can choose whether to access their share of investment returns as they're generated or to "save up" for larger projects in the future. To increase their annual returns, some Nations have chosen to fundraise and invest with Coast Funds, increasing the size of their allocation and the revenue it generates. Coast Funds also offers Nations the One Generation Fund, which acts like an endowment, but allows Nations to withdraw funds after a minimum of 10 years, should their funding priorities shift.

## BENEFITS OF ENDOWMENTS

**Long-term funding:** Endowments provide long-term, sustainable funding for current and future generations.

**Stable funding:** Coast Funds ensures a minimum return of 4% per year on endowed funds. In years when market returns are higher, we increase funding allocations to the Nations we serve. And, in years when returns are lower, we draw on reserve funds to meet the 4% minimum.

**Return on investment:** Because endowments continue to generate revenue in perpetuity, First Nations that contribute to their endowment will "earn back" their initial investment over time, depending on market performance, and continue to benefit from increased returns for generations to come.

**Risk mitigation:** Coast Funds invests endowed funds in a pooled and diversified investment portfolio, which reduces risk and lowers management costs.

**Leveragability:** First Nations can count on a minimum annual return through their endowment with Coast Funds. This revenue can be used to strengthen grant applications.

## Questions about endowments or about Coast Funds' investment strategy?



Contact Zahra Laarif, Director of Finance, at [finance@coastfunds.ca](mailto:finance@coastfunds.ca).



# Storytelling with First Nations

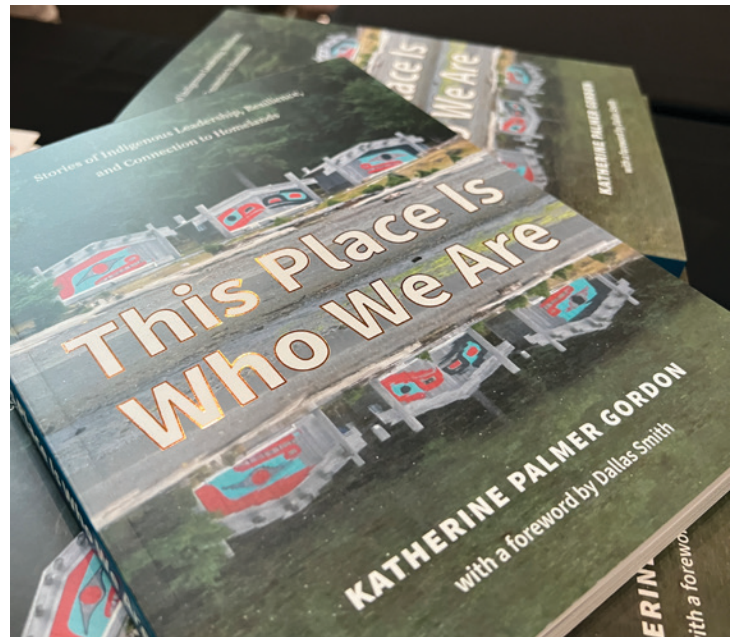
With support from Coast Funds, author Katherine Palmer Gordon published *This Place Is Who We Are: Stories of Indigenous Leadership, Resilience and Connection to Homelands*, a collection of 10 stories from First Nations communities that are reviving traditional stewardship practices, strengthening cultural connections to their lands and waters, and building healthy coastal economies.

From cultural rediscovery on Haida Gwaii to the growth of Guardian programs on the central coast, these stories demonstrate the many ways that communities and ecosystems are interconnected.

This vital connection is one that Indigenous peoples have known and understood for thousands of years and is fundamental to Indigenous cultures, languages, and ways of interacting with the lands, waters, and life in their territories.

To write these stories in a good way, Katherine worked closely with community storytellers and knowledge holders to show how First Nations have kept these traditional values and used them to guide modern conservation, stewardship, and economic development efforts that, in balance, strengthen communities and enrich the ecosystems we all rely upon.

*This Place Is Who We Are* is available for sale through [Harbour Publishing](#) and in bookstores.



LEFT  
L-R: Dallas Smith, Alexandra Thomas (Tlowitsis),  
elected Chief Councillor Chris Roberts (Wei Wai  
Kum), Snxakila Clyde Tallio (Nuxalk).

RIGHT  
*This Place Is Who We Are*, by Katherine Palmer  
Gordon, with a foreword by Dallas Smith.

PHOTOS  
Stephanie Butler / Coast Funds

In 2023, Coast Funds partnered with First Nations to create three feature stories:



### **Coming Home to Gwa'yas'dums**

"You see our kids that are here now? Some of them may stay. That's the dream, that's the hope," says Rick Johnson, an elected and Hereditary chief of the Kwikwasut'inuxw Haxwa'mis First Nation, which has made generational investments in community planning, housing, renewable energy, and infrastructure so that more community members can return to the village of Gwa'yas'dums.

→ [bit.ly/CF-gwayasdums](https://bit.ly/CF-gwayasdums)



### **A Feather in the Forest**

"[Stads k'un] are hard to please, because they want the best: the biggest trees, the best foods, the nicest house. And, to my delight, I get to go into those places to look for them," says Jonas Prevost, a Haida citizen and member of the Nation's stewardship team who specializes in locating and monitoring nest sites for this subspecies of critically-endangered Northern goshawks.

→ [bit.ly/CF-stadskun](https://bit.ly/CF-stadskun)



### **Nanwakolas Council Celebrates Guardian Graduates**

"We had incredible teachers and incredible support staff to really make sure that every student succeeded in this program" says Candace Newman, a member of K'ómoks First Nation who recently graduated from the Stewardship Technician Training Program (STTP), which is delivered in partnership with Vancouver Island University.

→ [bit.ly/CF-GuardianGrad](https://bit.ly/CF-GuardianGrad)

For more stories from First Nations on the coast, visit: [coastfunds.ca/project-stories](https://coastfunds.ca/project-stories).



# Knowledge Sharing

In the spirit of reciprocity, Coast Funds collaborates with First Nations to document their project outcomes, produce feature stories, and share what we've learned. Together, these outcomes and stories help illustrate First Nations' leadership and contributions to community well-being and the development of a conservation economy on the coast.



→ [bit.ly/CoastFunds15](https://bit.ly/CoastFunds15)

In January 2023, we published our first impact report, *Sustaining People and Place*, ahead of the IMPAC5 conference on marine conservation. The report summarizes Coast Funds' origin story and conservation finance model and includes a summary of outcomes achieved since 2008.

In connection with IMPAC5, we worked with partners at Nature United and TNC to host gatherings for Indigenous leaders, stewardship staff, and youth.

As the first Indigenous-led conservation finance organization in Canada, Coast Funds is increasingly invited to share knowledge and contribute to research, education, and policy work on decolonized funding practices, conservation financing, and Indigenous-led investing strategies.

In 2023, our team hosted and met with Indigenous leaders and their partners from Canada, the Pacific Islands, Mexico, Australia, and Aotearoa *New Zealand*.



We also delivered presentations, contributed to discussions, and attended gatherings hosted by:

- BHP Foundation
- Blue Nature Alliance
- CAiP Forum on ESG and Sustainable Investing
- Enduring Earth Partnership
- Environmental Funders Canada
- First Nations Business Development Association
- First Nations Energy Summit
- First Nations Major Projects Coalition
- First Peoples' Cultural Foundation
- Global Environment Facility
- Gordon and Betty Moore Foundation
- Indigenomics Institute
- International Marine Protected Areas Congress
- Marine Planning Partnership
- Nature United / TNC
- POLIS Water Sustainability Project
- RAD (Restore, Assert, and Defend) Network
- Restoration Conference, hosted by Resolve Canada
- Responsible Investment Association
- Salish Sea Initiative

# Coast Funds' Financials

Coast Funds is made up of two separate organizations set up to manage two different funds. In the following pages, we've summarized financial highlights across both organizations and separate financial statements.



**Coast Economic Development Society,** a non-profit society, manages an economic development fund that delivers financing for First Nations' businesses and economic priorities.

**Coast Conservation Endowment Fund Foundation,** a registered charity, manages a conservation endowment that generates annual returns to support First Nations' stewardship and Guardian programs.

**Format:**  
Sinking fund (capital is spent down over time).

**Format:**  
Endowment (capital is invested, returns are spent).

**Starting Capital:**  
Established in 2008 with \$60 million.

**Starting Capital:**  
Established in 2008 with \$56 million.

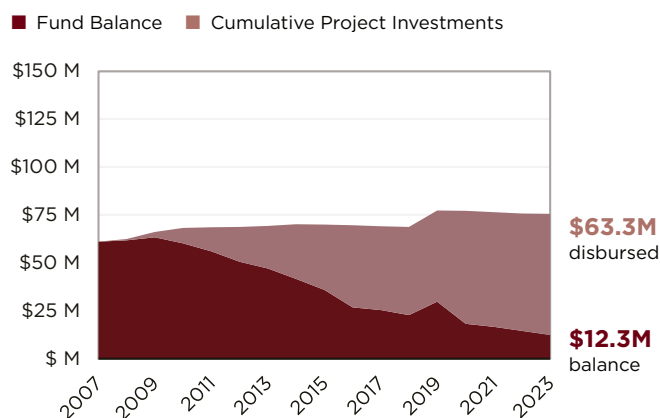
**Objective:**  
Distribute the founding capital (by the end of 2024) to finance First Nations' investments in sustainable businesses and infrastructure.

**Objective:**  
Deliver consistent annual returns to help finance First Nations' conservation efforts, while protecting the founding capital.

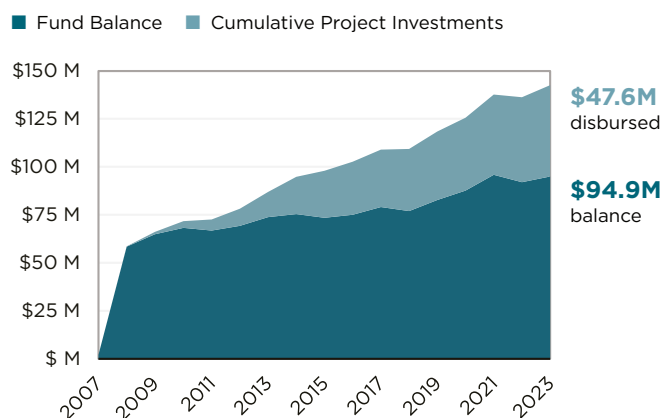
**Investment Approach:**  
Invest in fixed-income assets that maintain liquidity, while protecting capital from inflation.

**Investment Approach:**  
Invest in a diversified mix of assets to generate steady returns and protect capital from market fluctuations.

## Fund Balance and Cumulative Project Financing:



## Fund Balance and Cumulative Project Financing:



Across both organizations, Coast Funds adheres to best practices in corporate governance and strives to maximize returns to First Nations by keeping operating costs low and choosing values-aligned investments.



# 2023 Financial Highlights



## DELIVERING PROJECT FINANCING TO FIRST NATIONS

In 2023, Coast Funds expensed \$4.14 million for First Nations' projects. This includes \$2.18 million through the Coast Economic Development Society for businesses and economic priorities and \$1.96 million through the Coast Conservation Endowment Fund Foundation for stewardship, Guardian, and conservation programs.



## GROWING FIRST NATIONS' STEWARDSHIP ENDOWMENTS

In 2023, First Nations raised and contributed \$75,000 to their investments within the Foundation's stewardship endowment. As the endowment has grown over time, Coast Funds has reinvested a share of profits in the endowment, which helps protect the endowment (and future returns) from inflation.



## DEVELOPING NEW FUNDS FOR MARINE STEWARDSHIP

Many of the First Nations we serve are working through the Coast Solutions Task Group to develop a new project finance for permanence (PFP) initiative that will fund marine stewardship and community-led economic development. While the PFP is being developed, Coast Funds is holding early contributions totaling \$77.6 million in trust and escrow.

First Nations expect to confirm funding for the Great Bear Sea PFP in the summer of 2024 and have selected Coast Funds to manage these new investments.



## INVESTING FOR FUTURE GENERATIONS

Both funds benefited from a strong market in 2023, following a tumultuous 2022. Over the last three years, the Foundation (which manages the conservation endowment) returned 6.8% per year on average, landing 2.1% shy of its fund objective. In preparation for wind-down in 2025, the Society (which manages the economic fund) sold its investments part way through 2023.

First Nations count on us to deliver steady returns. To meet fund objectives and prepare for market fluctuations, the board revised its investment strategy for the Foundation in 2021. Since then, the Foundation has been transitioning to this new asset mix, which aims to deliver stronger risk-adjusted returns over time and will continue to incorporate Indigenous rights, along with environmental, social, and governance (ESG) criteria, into investment decisions.

In 2023, the Foundation's diversified portfolio returned 6.4%, before fees. As inflation stabilizes and the investment managers complete the transition to a new asset mix, we expect the Foundation's investment performance to improve. At the same time, the new asset mix should reduce the impact of downward market fluctuations, helping to defend against future economic downturns. We saw this in 2022, when the Foundation's portfolio lost -1.2% in the year when a traditional balanced portfolio of stocks and bonds would have lost -7.5%.



## ENSURING COMPLIANCE WITH POLICY AND REGULATIONS

Coast Funds complied with all statutory, regulatory, and governing document agreements, as well as its policies and bylaws.



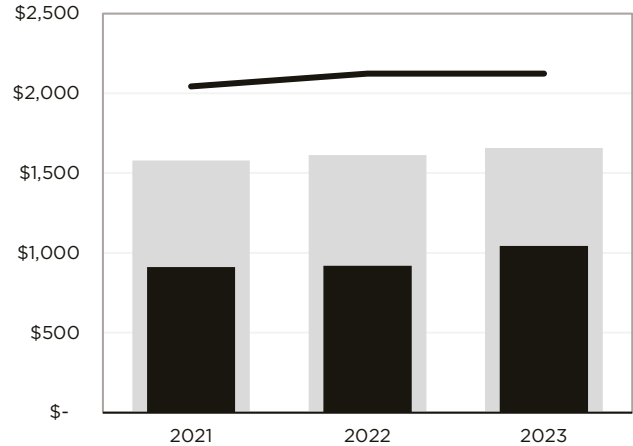
## MINIMIZING OPERATING COSTS

Coast Funds’ board and management team work together to minimize operating costs in order to maximize financial returns to First Nations. Our governing documents, available on our website, set limits on the amount we can spend on operating expenses. As a further step, our board typically approves operating budgets below these limits.

In recent years, Coast Funds has received grants from foundations and partners, which cover some operating costs related to storytelling, community engagement, stewardship planning, and fundraising. These grants, combined with careful management decisions, have kept Coast Funds’ operating costs to less than 1% of assets under management, well below our governance limit.

### Coast Funds Operating Expenses, 2021 to 2023

■ Approved budget ■ Actual operating expenses  
--- Maximum allowable by governance



Numbers expressed in thousands.

BELOW  
Dzawada’enuxw First Nation is investing in a small-scale hydropower project to deliver electricity to U’kwanalis.

PHOTO  
Patricia Sayer / Coast Funds





# Financial Performance: Society

The Coast Economic Development Society manages economic development funding, allocated between 27 First Nations to meet their economic goals. In contrast with the conservation endowment, the economic fund was designed to be spent down over time, as First Nations use their allocations to invest in businesses and infrastructure. With 90.8% of the founding capital already spent, Coast Funds issued a final call for projects in 2023 and plans to dissolve the Society in 2025. To make funds available for a final round of projects, the Society sold its investments in the fourth quarter of 2023 and is holding those funds in its bank accounts.

## RESULTS FROM OPERATIONS

In 2023, the Society disbursed \$2.2 million for economic development projects.

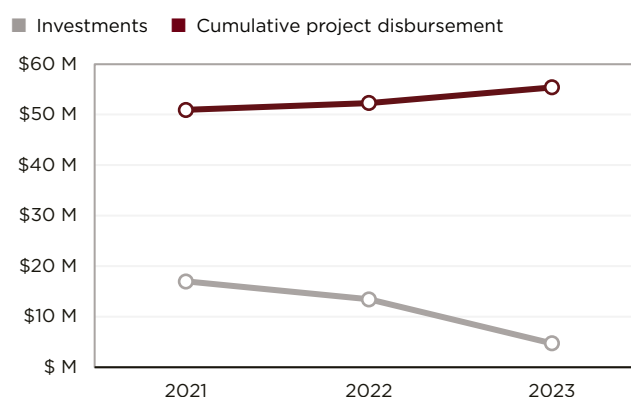
## INVESTMENT INCOME

At the beginning of 2023, the Society was invested in a mix of Canadian bonds (45%) and Canadian mortgage funds (55%).

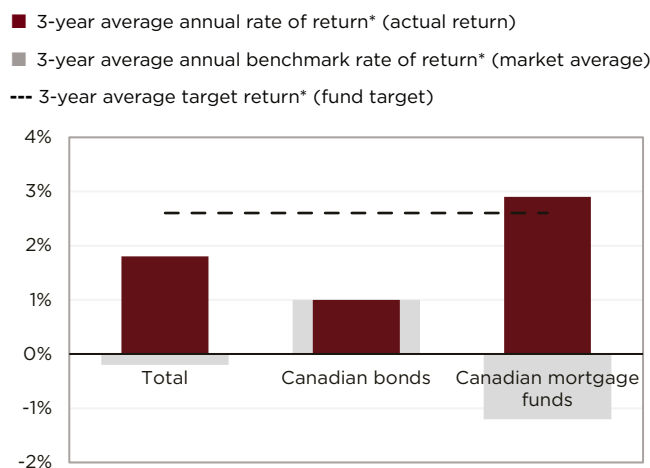
In the fourth quarter, the Society sold these investments to make funds available for First Nations' projects. During the first three quarters of the year, the Society's investments returned 3.8% overall, before management fees, which was above the target return of 1.8%.

When evaluating investment performance, the Society compares actual rates of return with market benchmarks. Over the three years ending Sep. 30, 2023, the Society's investments returned an average of 1.8% per year, after fees, which is above the market benchmark of -0.2% per year.

## Investments and Disbursements, 2021 to 2023



## Investment Returns, 2021 to 2023



\*Net of management fees.

\*Note: 2023 investment returns are a partial year return, up to Sep. 30, 2023, as the Society sold its investments in the fourth quarter of 2023.

## FIVE-YEAR FUND BALANCES (2019 - 2023)

Over the last five years, the economic development fund delivered over \$17 million for First Nations' investments in businesses, infrastructure, renewable energy, and regional economic development projects.

	2019	2020	2021	2022	2023
Opening fund balance	\$22,711,748	\$29,633,210	\$18,178,959	\$16,495,836	\$14,538,725
+ Contributions	9,000,000	-	-	-	-
+ Net investment income	670,135	851,924	178,500	106,422	812,229
- Operating expenses (net of grant revenue)	929,848	781,246	592,598	607,598	737,971
- Program expenses (RERC)	180,259	353,394	284,407	208,935	104,106
- Project funding expenses (First Nations' projects)	1,638,566	11,171,535	984,618	1,247,000	2,180,758
<b>Closing fund balance</b>	<b>\$29,633,210</b>	<b>\$18,178,959</b>	<b>\$16,495,836</b>	<b>\$14,538,725</b>	<b>\$12,328,119</b>

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS, 2023

	Renewable Energy for Remote Communities	Federal Revenue Fund	Regional Economic Development Planning Fund	Federal Economic Development Fund	2023 Total	2022 Total
Revenue						
Net investment income	\$95,755	\$716,474	-	-	\$812,229	\$106,422
Expenses						
Administration	34,347	43,832	-	-		67,927
Board expenses	-	126,015	-	-		149,560
Capacity and support services	-	22,500	-	-	22,500	-
Communications	4,000	9,630	-	-		22,392
Facilities and equipment	-	714	-	-		12,003
Personnel	50,140	657,371	-	-		738,262
Professional fees	-	98,131	-	-	98,131	49,984
Projects	-	-	-	2,180,758	2,180,758	1,247,000
	<b>88,487</b>	<b>958,193</b>	<b>-</b>	<b>2,180,758</b>	<b>3,227,438</b>	<b>2,287,128</b>
Payment to (recovery from) the Foundation	15,619	(220,222)	-	-	(204,603)	(223,595)
	<b>104,106</b>	<b>737,971</b>	<b>-</b>	<b>2,180,758</b>	<b>3,022,835</b>	<b>2,063,533</b>
Excess (deficiency) of revenue over expenses	(8,351)	(21,497)	-	(2,180,758)	(2,210,606)	(1,957,111)
Net assets, beginning of the year	224,175	5,118,915	180,599	9,015,036	14,538,725	16,495,836
<b>Net assets, end of the year</b>	<b>\$215,824</b>	<b>\$5,097,418</b>	<b>\$180,599</b>	<b>\$6,834,278</b>	<b>\$12,328,119</b>	<b>\$14,538,725</b>



## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

	2023	2022
<b>Assets</b>		
Current assets		
Cash	\$8,513,139	\$3,255,423
Due from the Foundation	598,052	862,043
Interest receivable	32,974	8,859
Prepaid expenses	3,369	10,479
Short-term investments	4,708,540	5,617,761
	13,856,074	9,754,565
Investments	-	7,809,927
Tangible capital assets	-	-
	<b>\$13,856,074</b>	<b>\$17,564,492</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$214,282	\$127,737
Accrued project funding distribution	1,313,673	2,898,030
	<b>1,527,955</b>	<b>3,025,767</b>
Net assets		
Externally restricted		
Federal economic development fund	6,834,278	9,015,036
Federal revenue fund	5,097,418	5,118,915
Regional economic development planning fund	180,599	180,599
Renewable energy for remote communities fund	215,824	224,175
	12,328,119	14,538,725
	<b>\$13,856,074</b>	<b>\$17,564,492</b>

Financial information extracted from the audited financial statements of Coast Economic Development Society. For a complete copy of the audited financial statements, visit: [coastfunds.ca/resources/annual-reports](https://coastfunds.ca/resources/annual-reports).

# Financial Performance: Foundation

The Coast Conservation Endowment Fund Foundation manages a conservation endowment, allocated between 23 First Nations, that generates annual revenue Nations can use for their stewardship and conservation programs. In contrast with the economic fund, the conservation endowment is designed to last forever, with the original capital held in long-term investments and the returns allocated between participating First Nations each year.

To maximize returns, the Foundation invests in a diverse range of assets, like stocks, bonds, mortgage funds, real estate, infrastructure, private equity, and private debt. By diversifying and choosing values-aligned investments (see page 46), the Foundation is able to manage risk, generate steady returns, and offset inflation.

## RESULTS FROM OPERATIONS

In 2023, the Foundation disbursed \$1.96 million for stewardship and conservation projects. By year end, the Foundation’s surplus was \$2.86 million.

## INVESTMENT INCOME

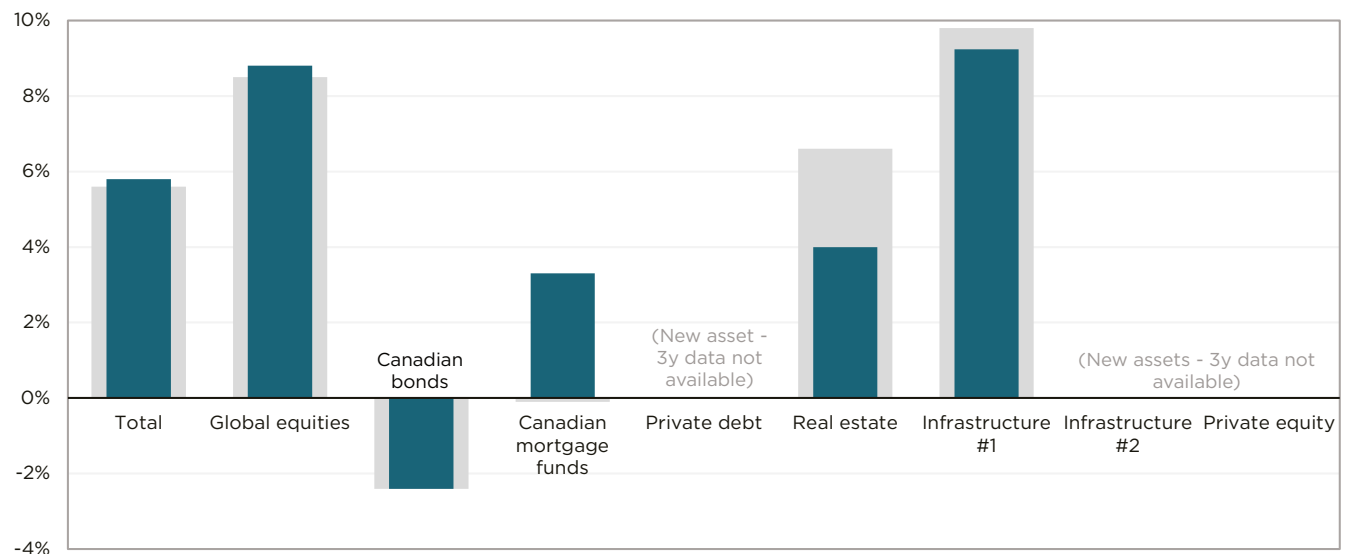
The Foundation’s investment returns are determined by the amount invested and the rate of return on those investments. Under the endowment model, the Foundation’s original capital is kept invested for the long-term and then the returns are allocated between participating First Nations.

To diversify the portfolio, the Foundation invests in a wide mix of assets, including global equities (10%), Canadian bonds (5%), a mortgage fund (5%), a commercial real estate fund (10%), two infrastructure funds (40%), a private debt fund (20%), and a private equity fund (10%).

When evaluating investment performance, the Foundation compares actual rates of return with market benchmarks. Over the last three years, the Foundation’s investments returned an average of 5.8%, after fees, which is above the market benchmark of 5.6%.

### Investment Returns, 2021 to 2023

■ 3-year average annual portfolio rate of return\* (actual return) ■ 3-year average annual benchmark rate of return\* (market average)





## ANNUAL ALLOCATION OF FUNDS AND DISBURSEMENT

The Foundation’s investment returns are allocated between participating First Nations. Over time, the investment portfolio has grown and the Foundation has increased funding allocations available for First Nations’ projects. Nations can choose to use their allocation each year or to “save up” for future projects, which increases the size of the investment portfolio.

The Foundation ensures a minimum return of 4% per year to Nations on funds held in the conservation and stewardship endowments. In years when returns are higher, as was the case in 2023, the Foundation increases the size of funding allocations. And, in years when returns are lower, the Foundation uses reserve funds to meet the 4% minimum.

As of Dec. 31, 2023 the revenue and regional conservation funds held \$24.1 million, of which \$19.8 million has been allocated to First Nations but not yet disbursed (spent) on conservation or stewardship projects. The remaining balance (\$4.1 million), includes reserves that have been set aside for future disbursement.

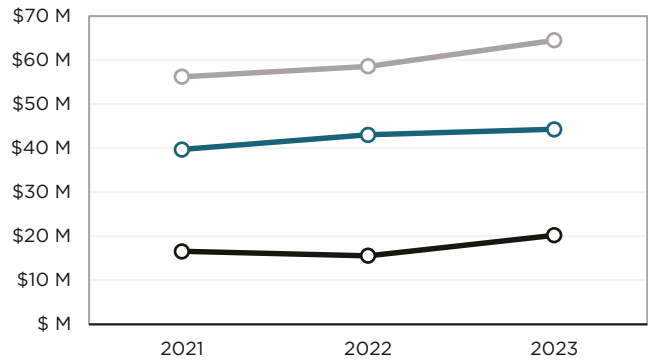
## FIVE-YEAR FUND BALANCES (2019 - 2023)

Over the last five years, the conservation endowment delivered over \$15 million for First Nations’ investments in stewardship, Guardian programs, and conservation projects.

	2019	2020	2021	2022	2023
Opening fund balance	\$76,865,316	\$82,752,968	\$87,586,745	\$95,932,806	\$92,069,251
+ Donations	168,143	552,670	701,741	140,447	97,496
+ Net investment income	9,487,895	6,988,070	11,686,898	(1,290,240)	5,038,585
- Operating expenses (net of grant revenue)	559,461	349,186	319,077	310,502	315,913
- Project funding expenses (First Nations’ projects)	3,208,925	2,357,777	3,723,501	2,403,260	1,961,934
<b>Closing fund balance</b>	<b>\$82,752,968</b>	<b>\$87,586,745</b>	<b>\$95,932,806</b>	<b>\$92,069,251</b>	<b>\$94,927,485</b>

## Investments and Disbursements, 2021 to 2023

- Net earnings allocated to First Nations
- Cumulative project disbursement to First Nations
- Net earnings available to First Nations



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS, 2023

	General	Revenue Fund	Conservation Planning Fund	Stewardship Endowment Fund	Founding Endowment Fund	2023 Total	2022 Total
<b>Revenue</b>							
Donations	\$22,496	-	-	\$75,000	-	\$97,496	\$140,447
Grants	2,403,849	-	-	-	-	2,403,849	1,741,241
Net investment income	-	5,038,585	-	-	-	5,038,585	(1,290,240)
	<b>2,426,345</b>	<b>5,038,585</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>7,539,930</b>	<b>591,448</b>
<b>Expenses</b>							
Administration cost (recovery)	293,408	44,787	-	-	-	388,195	68,018
Communications	138,042	8,706	-	-	-	146,748	72,549
Cost-sharing with the Society	175,821	28,782	-	-	-	204,603	223,595
Facilities and equipment	34,869	158,450	-	-	-	193,319	218,223
Personnel	746,770	-	-	-	-	746,770	543,159
Professional fees	1,024,939	65,188	-	-	-	1,090,127	926,199
Projects	-	1,961,934	-	-	-	1,961,934	2,403,260
	<b>2,413,849</b>	<b>2,267,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,681,696</b>	<b>4,455,003</b>
Excess (deficiency) of revenue over expenses	12,496	2,770,738	-	75,000	-	2,858,234	(3,863,555)
Net assets, beginning of the year	134,956	32,193,963	159,210	1,335,045	58,246,077	92,069,251	95,932,806
Interfund transfers	-	(11,051,417)	-	239,464	10,811,953	-	-
<b>Net assets, end of the year</b>	<b>\$147,452</b>	<b>\$23,913,284</b>	<b>\$159,210</b>	<b>\$1,649,509</b>	<b>\$69,058,030</b>	<b>\$94,927,485</b>	<b>\$92,069,251</b>

Financial information extracted from the audited financial statements of Coast Conservation Endowment Fund Foundation. For a complete copy of the audited financial statements, visit: [coastfunds.ca/resources/annual-reports](https://coastfunds.ca/resources/annual-reports).



## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

	2023	2022
<b>Assets</b>		
Current assets		
Cash	\$3,528,454	\$2,309,920
Government and other receivables	34,175	40,397
Great Bear Sea funds held	63,210,174	-
Investment income receivable	104,618	-
Prepaid expenses	9,578	11,253
Short-term investments	-	1,524,030
	66,886,999	3,885,600
Tangible capital assets	32,249	43,696
Investments	94,386,282	91,252,627
	<b>\$161,305,530</b>	<b>\$95,181,923</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued liabilities	97,731	81,715
Accrued project funding distribution	793,260	1,129,432
Deferred contributions	1,665,353	1,018,657
Deferred lease inducement	13,475	20,825
Due to the Society	598,052	862,043
Great Bear Sea funds	63,210,174	-
	<b>66,378,045</b>	<b>3,112,672</b>
Net assets		
General	147,452	134,956
Externally restricted		
Founding endowment fund	69,058,030	58,246,077
Regional conservation planning fund	159,210	159,210
Revenue fund	23,913,284	32,193,963
Stewardship endowment fund	1,649,509	1,335,045
	94,927,485	92,069,251
	<b>\$161,305,530</b>	<b>\$95,181,923</b>

Note: In 2023, the Foundation received funds (\$77.6 million) for the Great Bear Sea PFP, of which \$63.2 million are being held in trust and \$14.4 million in escrow until the PFP closes.



Cape Scott Wind Farm, co-owned by Quatsino, Tatlatikwala, and Kwakiutl First Nations.

PHOTO  
Cape Scott Wind Farm

## I+ESG INVESTING HIGHLIGHTS

As a conservation finance organization created to serve First Nations, Coast Funds works to incorporate Indigenous rights, alongside environmental, social, and governance (ESG) factors, in its investment decisions. In practice, this means directing our investment managers to choose more socially-responsible investments and to exercise shareholder voting rights to encourage companies to commit to meaningful consultation with Indigenous peoples and stronger ESG policies.

On the following pages, we've summarized some of the investment choices and shareholder actions the Foundation took in 2023 across different asset classes.

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### Canadian and Global Equities

Coast Funds exercised its shareholder voting rights to support:

Free, prior, and informed consent of Indigenous peoples and social license to operate, including:

- A shareholder proposal at RBC's annual meeting called for revising the company's human rights position statement to operationalize free, prior, and informed consent.

Human rights and workers' rights, including:

- A shareholder proposal for Alphabet Inc. (parent company of Google) to publish an independent human rights impact assessment of targeted advertising technology.
- A shareholder proposal asking TJX Companies Inc. to report on their third-party assessment of human rights due diligence in the supply chain.

International standards for sustainability and social issues, including:

- A shareholder proposal for Nike Inc. to report on its median gender and gender pay gap.
- A shareholder proposal for Pepsi Co. to issue a transparency report on global public policy and political influence.

Mitigation of climate change, including:

- A shareholder proposal for Metro Inc. to adopt near and long-term science-based greenhouse gas emissions reduction targets.
- Canadian National Railway's management's proposal on climate transition plan reporting.



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### Canadian Bonds

In 2023, First Nations Finance Authority bonds, in which Coast Funds is invested, helped support the efforts of First Nations to build critical infrastructure including:

- An on-reserve, affordable housing project in BC.
- An Alberta business management company that manages a variety of businesses and limited partnerships which focus on economic self-reliance.
- Keystone projects for snow crab licenses and housing lots in Nova Scotia.

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### Real Estate

Through our 2023 investments in Canadian real estate, Coast Funds' Canadian real estate manager has:

- Reduced their carbon intensity by 28%, representing 47,247 tonnes of CO<sub>2</sub>e.
- In 10 years (2013-2022), their office and residential portfolios have reduced GHG emissions intensity by 33%, energy by 20%, and water usage by 32%; and have reached 86% green building certification coverage.

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### Infrastructure

In 2023, Coast Funds' investments in infrastructure supported:

- A partnership with the Tahltan Nation to operate a hydro facility.
- The creation of a sustainability action plan to reduce the carbon footprint of two highways in Puerto Rico, such as installing solar panels at toll plazas and switching support vehicles to electric.
- An investment in the largest, fully-operational solar project in Canada.

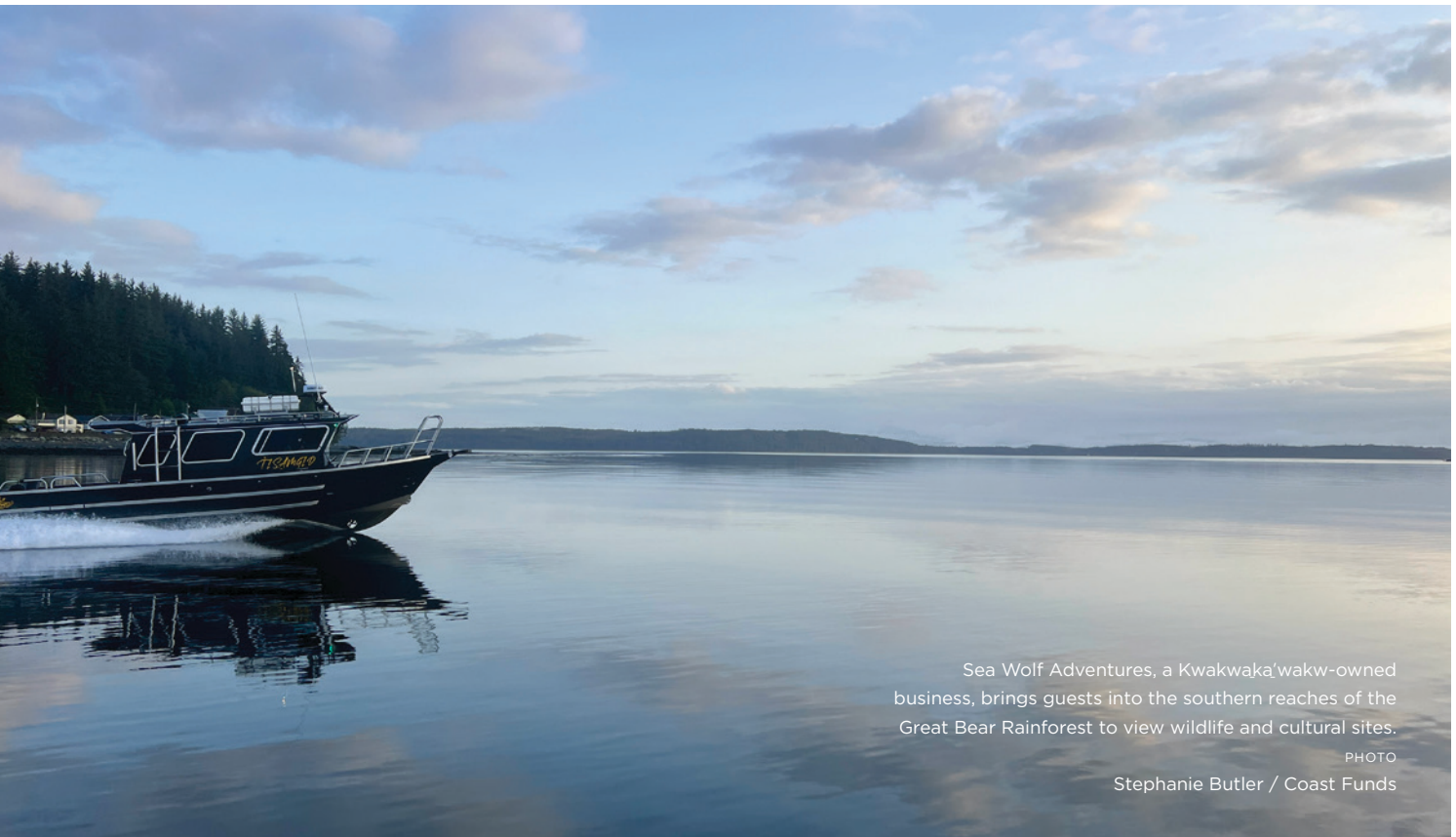
For more on Coast Funds' I+ESG strategy, see our investment policies at: [coastfunds.ca/resources/governing-docs](https://coastfunds.ca/resources/governing-docs).

IN THANKS

# New Supporters

Coast Funds was founded in 2007 with \$120 million in contributions from Crown governments and private funders. In the decades since, Coast Funds has continued to build strong relationships with funders and governments that share our commitment to Indigenous-led conservation and economic development.

We are grateful to the following funders, who have provided direct support to Coast Funds, enabling us to provide high-value services – including stewardship planning, fundraising, and storytelling – at no cost to the First Nations we serve. Thank you.



Sea Wolf Adventures, a Kwakwaka'wakw-owned business, brings guests into the southern reaches of the Great Bear Rainforest to view wildlife and cultural sites.

PHOTO  
Stephanie Butler / Coast Funds



# Members and Funders

## MEMBERS

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

### Chris Roberts

Member on behalf of Nanwakolas Council

### Káwáził Marilyn Slett

Member on behalf of the Central Coast Indigenous Resource Alliance

### Jennifer Melles

Assistant Deputy Minister,  
Ministry of Indigenous Relations & Reconciliation (BC)

### Sarah Fraser

Assistant Deputy Minister, Coast Area,  
Ministry of Forests (BC)

### Jenny Brown

Director of Conservation Programs, Nature United  
(non-voting)

### Bruce Watkinson

Executive Director, North Coast Skeena First Nations Stewardship Society

### Lisa Hageman

Gaw Tlagée Old Massett Regional Representative,  
Council of the Haida Nation

## FUNDERS

The Foundation and the Society (which together, make up Coast Funds) were created with \$118 million in contributions from six private foundations, the Province of British Columbia, and the Government of Canada.



**COAST  
FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION



**COAST  
FUNDS**

COAST ECONOMIC  
DEVELOPMENT  
SOCIETY

### Conservation Endowment:

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

### Economic Fund:

- Government of Canada
- Province of British Columbia

# Board of Directors

Coast Funds is governed by a board of directors, which is responsible for the conservation endowment and the economic development fund. The board develops strategic plans, approves funding applications, ensures compliance requirements are met, and reports quarterly to Members.



**SAC (chair)**  
**IFAC** **PRC**

## DALLAS SMITH, Chair

Dallas has roots from all four corners of the Kwakwaka'wakw-speaking peoples, with his mother coming from Haxwa'mis *Wakeman Sound* and Tsakis *Fort Rupert* and his father coming from Gwa'yas'dums *Gilford Island* and Qalagwees *Tourner Island*. He's spent most 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.



**PRC (chair)**  
**SAC** **CoCo**

## SAGE BERRYMAN

Sage 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.



**IFAC** **CoCo**

## LAANAS TAMARA DAVIDSON

Tamara is a Haida member 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.



**IFAC** **PRC**

## GARTH DAVIS

Garth is a Managing Partner of New Market Funds and has spent more than 30 years in capital deployment. He has leadership experience in impact investing, private equity, and corporate and leveraged finance. He holds 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.

**SAC** Strategic Advisory Committee

**IFAC** Investment, Finance, and Audit Committee

**PRC** Project Review Committee

**CoCo** Communications Committee





IFAC PRC

**DAVID EGAN**

David worked for over 25 years as a financial advisor and management consultant at PricewaterhouseCoopers, a major accounting firm, where he specialized 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 has 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.



PRC

**TS'XWIIXW MEGAN MOODY**

Megan, 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 worked as the Nuxalk Fisheries Manager and then later as the Nuxalk Stewardship Director, once she completed her M.Sc. from the University of British Columbia's Fisheries Center. Currently, she works more broadly with First Nations as a trustee for the Coastal Nations Fisheries Trust and as the wild salmon program manager for Coastal First Nations - Great Bear Initiative. Her passion continues to be eulachon restoration and protection and advancing Indigenous authority and territorial stewardship.



IFAC (chair)

SAC

**CHRIS TRUMPY**

Chris spent more than 30 years in the BC public service. He holds a Bachelor of Commerce degree and, while working for the provincial government, served as Deputy Minister of the Ministries of Finance and Corporate Relations; Provincial Revenue; Sustainable Resource Management; and Environment. He has also served on a number of for-profit and not-for-profit boards since his retirement from the public service and undertaken a number of public policy consulting projects.



CoCo (chair)

SAC

**ANGELA WESLEY**

Angela is a citizen of the Huu-ay-aht First Nations (Nuu-chah-nulth) and 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 served as a commissioner on the British Columbia Treaty Commission since 2018.



**NEES MA'OUTA CLIFFORD WHITE**

Clifford is a member and Hereditary leader of Gitxaala Nation, and a former elected Chief Councillor. He studied business and commerce at the University of British Columbia and is a facilitator/trainer with Nawaabm Enterprise. Clifford is a commissioner with BC Housing; a commissioner with BC Infrastructure Benefits; a director with the First Nations Justice Council; an Elder of the New Westminster First Nations Court for more than 12 years; and is involved with the BC Aboriginal Child and Family Healing Court project. He also served as a commissioner on the BC Treaty Commission for five years.

# Staff Team



**EDDY ADRA, Chief Executive Officer** [in](#)

Eddy leads a committed team that works in close partnership with First Nations to deliver financing for First Nations' ecological and cultural stewardship initiatives, Guardian programs, and sustainable economic development priorities. Eddy joined the Coast Funds team in 2018 and previously served as its Chief Financial Officer. He is a Chartered Professional Accountant (CPA, CA), and brings more than 20 years of experience in accounting, finance, and advisory services in the public and non-profit sectors. Eddy also serves on the Advisory Council of InBC, a strategic fund to support a more prosperous, sustainable, and inclusive future for British Columbia.



**MELISSA SEVIGNY, Executive Assistant** [in](#)

Melissa works closely with the CEO and provides administrative and governance support to Coast Funds' board, Members, and staff team. Prior to joining Coast Funds, she worked at the Vancouver Aboriginal Child and Family Services Society. Melissa is from the Canoe Lake Cree Nation in Saskatchewan on her mother's side and carries French and English ancestry on her father's side.

## FUNDING AND PROJECT SUPPORT



**RAINE PLAYFAIR, Director of Stewardship Funding** [in](#)

Raine works in service of First Nations to develop applications and reports to administer investments in their stewardship authorities, Guardian programs, and conservation projects. Raine also collaborates on long-term planning and documentation of First Nations' visions for stewardship and conservation. Prior to Coast Funds, she worked in non-profit program management, grantmaking, and communications roles.



**AIRLEA RASUL, Stewardship Funding Coordinator** [in](#)

Airlea works with First Nations to coordinate and administer funding for stewardship authorities, Guardian programs, and conservation projects. She supports due diligence, final reporting, planning, and research on funding opportunities. Airlea holds a degree in Environment and Urban Sustainability from Toronto Metropolitan University and volunteers on local conservation projects.



**MEGHAN SAUNDERS, Senior Project Manager** [in](#)

Meghan works closely with First Nations leaders to support the development of a new project finance for permanence (PFP) initiative in the Great Bear Sea. She is a Project Management Professional (PMP) and brings experience working with First Nations and Indigenous organizations, conservation groups, Crown governments, and the private sector.



**PATRICIA SAYER, Manager of Economic Development** [in](#)

Patricia works in partnership with First Nations to develop proposals for their investments in sustainable businesses and community infrastructure. She also leads Coast Funds' outcomes monitoring and evaluation program. Patricia is a Chartered Professional Accountant (CPA) with experience in commercial banking, financial management systems, and social impact investing. Patricia is a proud urban Cree-Métis Saulteaux woman from Treaty 4 territory (Saskatchewan).

## DEVELOPMENT AND COMMUNICATIONS



### **ROSS DIXON, Director of Development** [in](#)

Ross supports First Nations and his Coast Funds colleagues in securing new funding 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. 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.



### **STEPHANIE BUTLER, Communications Manager** [in](#)

Stephanie leads on communications planning and works with First Nations to share stories about stewardship and community development. She also manages Coast Funds' content strategy, graphic design, and digital engagement efforts. She brings 15 years of experience in communications roles in the grantmaking, social housing, and higher education sectors.



### **ILEAH MATTICE, Communications Coordinator** (joined in 2024) [in](#)

Ilea works to support Coast Funds in engaging with communities, knowledge sharing, and highlighting First Nations' success stories. Before joining Coast Funds, Ilea worked as a Communications Assistant for the Haida Enterprise Corporation (HaiCo) on Haida Gwaii. She brings seven years of experience with Indigenous governance and communications.



### **AUDREY POPA, Conservation Finance Specialist** [in](#)

Audrey works closely with Ross and with First Nations leaders to bring new investment to stewardship authorities, Guardian programs, and other conservation projects. Before joining the Coast Funds team, she conducted research on Indigenous conservation financing as part of her graduate studies at the University of Victoria. Audrey is also a National Geographic Explorer.

## FINANCE AND ACCOUNTING



### **ZAHRA LAARIF, Director of Finance** [in](#)

Zahra leads on the management, investment, and disbursement of funds for First Nations' investments in conservation and economic development projects. She manages Coast Funds' accounting, budgeting, financial reporting, and risk management. Zahra is a Chartered Professional Accountant (CPA, CGA) and brings 15 years of experience in financial management, including roles with the Musqueam Indian Band and the Heiltsuk Economic Development Corporation.



### **RAMI AGHA, Financial Project Accountant** (joined in 2024) [in](#)

Rami works with the Coast Funds and Marine Planning Partnership (MaPP) teams to manage the financial aspects of First Nations' marine planning and stewardship initiatives in the Great Bear Sea. He works closely with MaPP partners on project accounting, financial management and financial reporting. Before joining Coast Funds, Rami worked in financial management and accounting roles with the International Committee of the Red Cross and the BC Financial Services Authority.



### **LYDIA LIEW, Senior Financial Accountant** [in](#)

Lydia 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 initiatives. Lydia brings more than 15 years of accounting experience in the not-for-profit sector and holds a diploma in business administration with a focus in accounting.





# COAST FUNDS

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Our offices are located on the shared territories of the x<sup>m</sup>məθkwəy<sup>ə</sup>m (Musqueam), Skwxwú7mesh (Squamish), and səliwətaʔ (Tseil-Waututh) Nations.