



# COAST FUNDS



## 2024 Annual Report



Coast Funds is an Indigenous-led conservation finance organization that administers funding for participating First Nations' investments in conservation, stewardship, and sustainable economic development. Today, Coast Funds includes three organizations that serve First Nations in the Great Bear Rainforest, Haida Gwaii, and other coastal regions:



## COAST FUNDS

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

**Coast Conservation Endowment Fund Foundation (CCEFF)** is a registered Canadian charity that manages conservation endowment funds for First Nations in the Great Bear Rainforest and Haida Gwaii (est. 2007), the Great Bear Sea (est. 2024), and Clayoquot Sound (est. 2024). The Foundation also holds First Nations' own endowment contributions and an operating fund for the Marine Plan Partnership (MaPP). Income generated from the endowment funds provides ongoing support for First Nations to develop and strengthen stewardship and Guardian programs, invest in conservation initiatives, and sustain regional planning efforts. Investment returns are allocated between participating First Nations on an annual basis.



## COAST FUNDS

COAST ECONOMIC  
DEVELOPMENT  
SOCIETY

**Coast Economic Development Society (CEDS)** is a not-for-profit society that managed an economic development fund for First Nations in the Great Bear Rainforest (2007-2024). First Nations have accessed capital in this fund to invest in economic development initiatives, including businesses, infrastructure, and regional collaboration. The Society has also worked with partners to administer financing for First Nations' investments in sustainable energy. Following the planned spend-down of the economic development fund, the Society will dissolve in 2025.



## COAST FUNDS

COASTAL  
INDIGENOUS  
PROSPERITY  
SOCIETY

**Coastal Indigenous Prosperity Society (CIPS)** is a not-for-profit society that manages an economic and community prosperity fund for First Nations participating in the Great Bear Sea project finance for permanence initiative (est. 2024). First Nations will access this fund to invest in community-led economic development, infrastructure, training, and cultural programs.

COVER

A Liḡ'ıłdax\* mask dance, performed by Darren Alfred  
at the Great Bear Sea PFP closing celebration.

PHOTO

Georgie Lawson / Coast Solutions Task Group

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# From Our Chair

2024 marks an important new chapter in the story of the Great Bear Coast and the story of Coast Funds.

The closing of the Great Bear Sea project finance for permanence (PFP) initiative brings us closer to our vision for healthy and thriving communities and ecosystems. In June, First Nations leaders gathered with partners in government and philanthropy who share this vision to announce \$335 million in long-term financing to sustain our efforts across generations.

Days before the public announcement was made, Chiefs from the 17 participating First Nations met in a conference room (and over Zoom) to review and sign the legal agreements for the Great Bear Sea PFP. For me, this was a powerful moment, seeing leaders I respect and admire come together to formalize an agreement built on decades of planning, partnership, and collaboration. Through the [Great Bear Sea PFP](#), First Nations are continuing to lead the way on conservation and economic development in their territories, with the support of partners who contribute in ways that respect our sovereignty, knowledge, and traditions.

The project finance for permanence model – which links ecosystem protections with durable financing for conservation and sustainable development – was developed here, on the coast. The [Great Bear Rainforest PFP](#), which led to the creation of Coast Funds in 2007, showed the world what's possible when First Nations work together and build partnerships that balance conservation with economic development and the broader needs of communities. With the Great Bear Sea PFP, we've extended protections and financing from the forest to the sea, completing a vision our Elders set out for us a generation ago.

As a new chapter is beginning with the close of the Great Bear Sea PFP, Coast Funds has worked with Canada, British Columbia, and private funders to receive and invest their contributions. To administer the new [Community Prosperity Fund](#), Coast Funds' board established the Coastal Indigenous Prosperity Society (CIPS) and, in the coming months, participating First Nations will begin accessing their funds. Coast Funds is also working with neighbouring First Nations that are interested in joining the Great Bear Sea PFP and connecting them with partners who can support them along that journey.



Nuxalk Guardians conducting a survey along the Dean River.

PHOTO

Olivia Leigh Nowak



In conjunction with the Great Bear Sea PFP, Coast Funds signed an agreement with the [Marine Plan Partnership](#) (MaPP) to provide fund management and an administrative home to support their operations. This agreement further aligns the administration of the MaPP initiative with the Great Bear Sea PFP, creating operating efficiencies while maintaining the independence of MaPP's governance and programs.

#### ► Economic Fund Transition

As part of a multi-year transition, Coast Funds moved ahead with plans to close an important early chapter with the wind-down of the original [Economic Development Fund](#), dissolving the Coast Economic Development Society that was established through the Great Bear Rainforest PFP.

This fund was designed to be spent down over time, and, in 2024, our team worked with First Nations with remaining allocations, supporting them to make impactful investments in businesses, community infrastructure, and regional capacity. Since 2008, First Nations have used their allocations to invest \$69.3 million in 237 businesses and community projects.

#### ► Knowledge Sharing

Over the last year, Coast Funds worked with First Nations and partners to share stories and experiences of conservation financing and the creation of Indigenous Protected and Conserved Areas (IPCAs).

In June, we released [Finance for Forests](#), a guide to financing mechanisms First Nations can use to generate up-front and long-term revenue for forest conservation, watershed restoration, and stewardship programs. And in October, our team supported the first-ever [Indigenous Conservation Forum](#), a three-day gathering that brought 300 stewardship and community leaders from more than 70 Indigenous Nations and organizations together to learn from each other about IPCAs, stewardship, and conservation financing.

LETTER CONTINUES →

## 2024 NEWS HEADLINES

### APRIL 2024

The **Haida Nation** makes history with a vote to approve the Gaayhllxid • Gíihlagalgang *Rising Tide* Haida Title Lands Agreement. Through the agreement, the Haida Nation receives title to land on Haida Gwaii and will coordinate with Canada and British Columbia on governance matters.

### MAY 2024

**Kwiahah First Nation** signs an agreement with British Columbia and Interfor to establish the MacInux<sup>®</sup> Special Forest Management Area to conserve Kwiahah core territory and support new economic opportunities in stewardship and regenerative forestry.

### JUNE 2024

Coast Funds publishes *Finance for Forests*, a report on conservation finance tools First Nations can use to fund forest conservation, restoration, and stewardship.

**Wei Wai Kum** First Nation declares its plan for a new Indigenous Protected and Conserved Area (IPCA) in Hodayno, Loughborough Inlet, a place of cultural and ecological significance for Liḡ'itdax<sup>w</sup> peoples.

Leaders from 17 First Nations join funding partners and representatives from Canada, British Columbia to announce the closing of the **Great Bear Sea PFP**, which secures \$335 million in long-term funding for marine stewardship and coastal community development.

### JULY 2024

British Columbia releases its **Coastal Marine Strategy**, co-developed with First Nations, which articulates a shared vision for coastal stewardship and outlines strategies for climate resilience, economic and community development, ecosystem stewardship, and governance.

### OCTOBER 2024

More than 300 stewardship and conservation leaders gathered in Vancouver for the inaugural **Indigenous Conservation Forum**, led by the Dehcho First Nations, Haida Nation, Kitasoo Xai'xais Nation, Łutsël K'é Dene First Nation, Mamalilikulla Nation, Nunatsiavut Government, and Qikiqtani Inuit Association.





### ► Welcoming Two First Nations

In 2024, we began working with the Kitsumkalum and ʕaahʕuusʔaṭṭ (Ahousaht) Nations. Kitsumkalum First Nation, joined through the Great Bear Sea PFP, and ʕaahʕuusʔaṭṭ chose Coast Funds to administer a stewardship fund for the Maaqutusiis Hahoulthee Stewardship Society. With these new partnerships, Coast Funds now serves 29 First Nations on the coast.

The Kitsumkalum and ʕaahʕuusʔaṭṭ have strong cultural and stewardship traditions and in the years to come, we look forward to building relationships with their leaders and learning from their approaches to marine and forest stewardship.

### ► Project Financing

While managing these important shifts, our board of directors also approved nearly \$7.8 million in financing for First Nations' projects last year, including \$2.8 million for 12 stewardship and conservation projects, and nearly \$5 million for 10 economic development projects. With these investments, First Nations are continuing to build a conservation economy on the coast that centres ecosystem stewardship and creates opportunities for Indigenous people to thrive in their homelands. You can learn more about these projects in this annual report.

In this period of growth and opportunity, we'd like to thank the Hereditary and elected Chiefs, councillors, and First Nation staff members for their leadership and trust. Twenty years ago, our communities worked together to protect the Great Bear Rainforest and create a new path forward. As one chapter closes and another begins, First Nations on the coast are continuing to demonstrate what's possible when we work together for a common goal.

At Coast Funds, we look forward to continuing that journey alongside the 29 Nations we serve.

Gilakas'la,



**DALLAS SMITH**

Chair, Board of Directors

ABOVE

Paddles with unique designs used on the first voyage of Namaxsala, a traditional xwax'wana canoe.

PHOTO

Stephanie Butler / Coast Funds



# COAST FUNDS MILESTONES



## 2006 | A NEW VISION

First Nations, the Province of BC, environmental groups, and forest companies announced land use management plans for a 6.4-million-hectare region that became known as the Great Bear Rainforest.



## 2007 | COAST FUNDS AND THE GREAT BEAR RAINFOREST PFP

Coast Funds was established with \$120 million from private funders, Canada, and British Columbia, creating funds to support First Nations' investments in sustainable economic development and long-term conservation. This groundbreaking model became the world's first project finance for permanence (PFP) initiative.



## 2014 | 100TH PROJECT FUNDED

Gitga'at First Nation invested in high-speed broadband internet in Hartley Bay, helping businesses expand, increasing residents' access to tele-health and other services, and strengthening the Nation's capacity for emergency response.



## 2016 | GREAT BEAR RAINFOREST AGREEMENTS

First Nations signed the Great Bear Rainforest Land Use Order, protecting 85% of the region's forests from industrial-scale logging and ensuring ongoing stewardship of cultural resources, freshwater ecosystems, and wildlife habitat, with support from the Coast Funds conservation endowment.



## 2019 | RENEWABLE ENERGY FOR REMOTE COMMUNITIES

British Columbia, Coast Funds, and partners launched a \$7.9-million fund to support First Nations in transitioning from diesel grids to renewable energy. This funding supported small-scale hydropower projects to power Klemtu (Kitasoo Xai'xais) and U'kwanalís (Dzawada'enuxw).



## 2021 | HITH'ALIS AGREEMENT

Kwíkwasut'inuxw Haxwa'mis First Nation became the first Nation to create a stewardship endowment with Coast Funds, investing \$721,000 to support ongoing stewardship and conservation efforts.



## 2022 | COMMUNITY ENERGY DIESEL REDUCTION

The Province of BC, New Relationship Trust, and Coast Funds partnered to administer a \$59-million fund for community energy planning, demand-side management, and renewable energy projects in remote, diesel-reliant communities.



## 2024 | GREAT BEAR SEA PFP

Building on the success of the Great Bear Rainforest PFP, 17 First Nations, the Government of Canada, the Province of British Columbia, and private funders signed closing agreements for the Great Bear Sea PFP, securing \$335 million for marine stewardship, community prosperity, and co-management of a marine protected area network.



# First Nations We Serve

Coast Funds works in partnership with 29 First Nations with territory in the Great Bear Rainforest and Sea, Haida Gwaii, and other coastal regions.



**'Namgis**  
Alert Bay



**Maaqutsiis  
Hahoulthee  
Stewardship Society  
(Ahousaht Nation)**



**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



**Haízaqv  
(Heiltsuk)**  
Bella Bella



**Haisla**  
Kitamaat



**K'ómoks**  
Comox



**Kitasoo Xai'xais**  
Klemtu



**Kitselas**  
Terrace



**Kitsumkalum**  
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



**Nisga'a**  
Nass Valley



**Nuxalk**  
Bella Coola



**Tlowitsis**  
Johnstone Strait



**Ulkatcho**  
Anahim Lake



**We Wai Kai**  
Quadra Island



**Wei Wai Kum**  
Campbell River

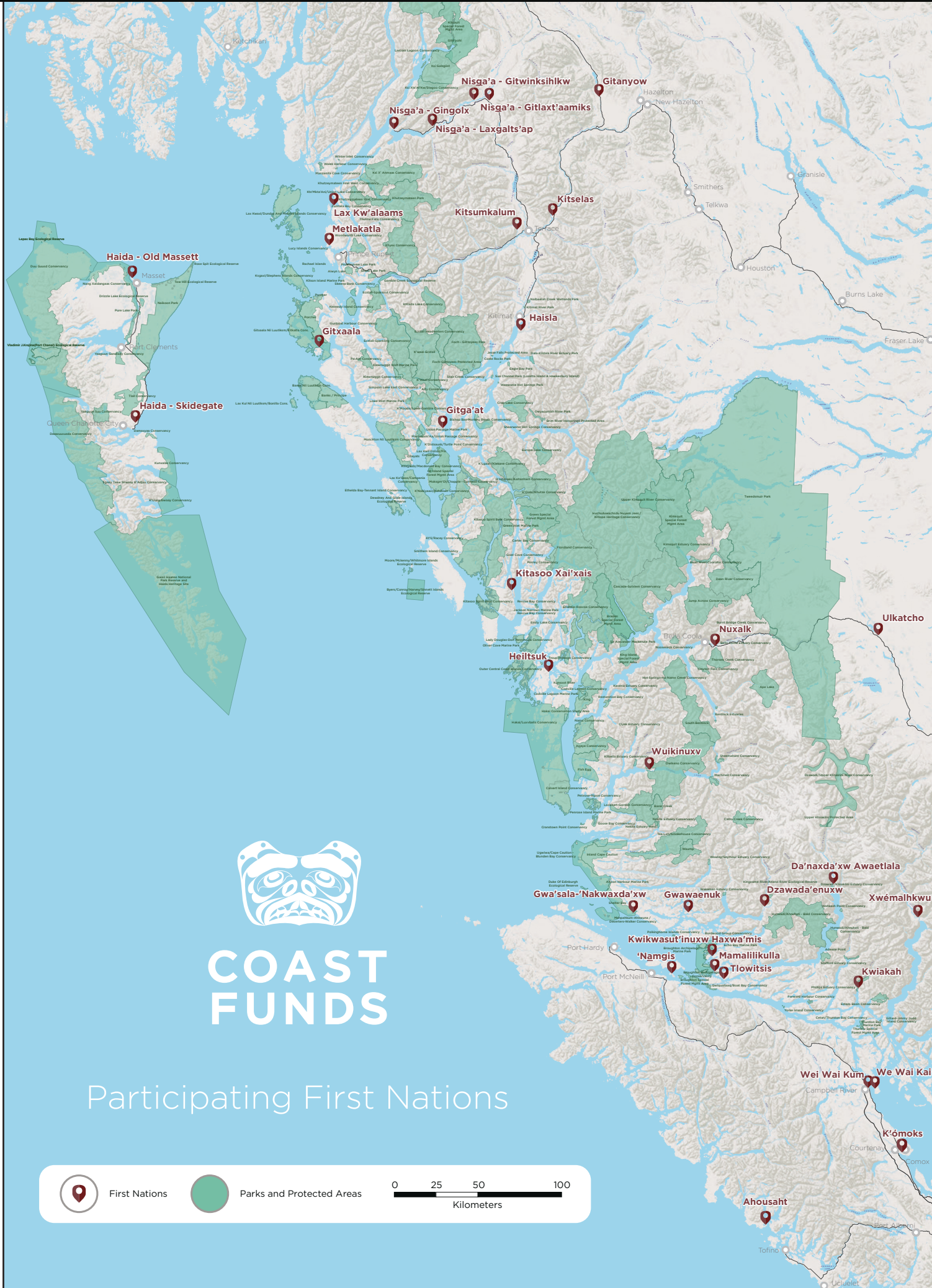


**Wuikinuxv**  
Rivers Inlet



**Xwémalhkwu  
(Homalco)**  
Bute Inlet







# About Coast Funds

Coast Funds is an Indigenous-led conservation finance organization that delivers funding and services in support of participating First Nations' goals for stewardship and economic development on the Great Bear Coast, including the Great Bear Rainforest and Haida Gwaii, and in other coastal regions.

Our work is guided by the understanding that communities and ecosystems thrive together.

For tens of thousands of years, coastal First Nations have cared for and relied upon the lands, waters, and life in this part of the world, building strong communities and complex cultural traditions. In modern times, First Nations are building a conservation economy that creates opportunities for Indigenous people to thrive in their homelands and steward the abundance in their territories.

Through a model called project finance for permanence (PFP), First Nations have secured protections for sensitive ecosystems and long-term financing for conservation, stewardship, and economic development. Coast Funds, created as an

outcome of the Great Bear Rainforest agreements, administers PFP financing for participating First Nations' investments in stewardship and Guardian programs, conservation projects, businesses, community infrastructure, and regional collaboration.

Coast Funds administers funding and delivers services through the Great Bear Rainforest PFP (est. 2007), which includes 27 First Nations, and the Great Bear Sea PFP (est. 2024), which includes 17 First Nations. In addition, Coast Funds provides fund management services for other First Nations and Indigenous programs that align with our mandate.

Since Coast Funds began disbursing funds in 2008, First Nations have accessed \$120.2 million and invested in 482 conservation and sustainable economic development projects which have created family-supporting jobs, advanced scientific research, and fostered a growing conservation economy on the coast.

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

Kitasoo Xai'xais Stewardship  
Authority staff carry out surveys  
to identify Culturally Modified  
Trees in their territory.

PHOTO  
Tavish Campbell / Moonfish Media





\$120.2 million

APPROVED FOR FIRST NATIONS'  
INVESTMENTS IN

482

STEWARDSHIP, ECONOMIC  
DEVELOPMENT, AND SUSTAINABLE  
ENERGY PROJECTS. (2008-2024)



# 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

## STRATEGIC GOALS

Coast Funds' 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.

In the coming year, Coast Funds' board of directors will review the progress made over the last three years and develop a new strategic plan to guide the team's efforts through 2026-2028.

# Service Offerings

By invitation, Coast Funds provides additional services to support participating First Nations' goals for community well-being.

## **Stewardship Planning**

Coast Funds partners with First Nations to document their stewardship visions, which are long-term plans outlining their goals, programs, and estimated costs for staffing, infrastructure, and training. These plans can help stewardship departments forecast future costs and communicate with funders and partners.

## **Business Pathfinding**

Coast Funds connects First Nations with service providers and partners that can help achieve a Nation's economic development goals. When applying for grants and funding, Coast Funds can also provide letters of support.

## **Fundraising**

Coast Funds works with First Nations to develop tailored fundraising strategies that identify sustainable revenue options for financing conservation, restoration, and stewardship initiatives. Nations can also work with Coast Funds to secure self-determined revenue and attract capital investment.

## **Storytelling and Knowledge Sharing**

Coast Funds collaborates with First Nations to develop stories highlighting the impact of their projects and businesses. Stories are published in the *Talking Stick* newsletter and magazine. Coast Funds also works with partners to share and exchange knowledge on conservation, stewardship, and economic development.

## **Fund Administration**

Coast Funds offers fund management services for First Nations and partners who share our commitment to sustaining people and place. In recent years, Coast Funds has partnered with the Province of British Columbia to administer funding for First Nations' sustainable energy projects.



A gyaaGang monumental pole at the Tlielang Hiellen Village site on Haida Gwaii, carved by Kihl 'Yahda Christian White and apprentices.

PHOTO

Lydia Liew / Coast Funds





# Great Bear Sea PFP

On June 25, 2024, leaders from 17 First Nations joined representatives from the Government of Canada, the Province of British Columbia, and philanthropic organizations to announce a historic investment of \$335 million in Indigenous-led stewardship and economic development in the Great Bear Sea – one of the Earth's richest and most productive cold-water environments.

This investment, delivered through the Great Bear Sea project finance for permanence (PFP) initiative, will support participating First Nations' efforts to create and manage marine protected areas, sustain marine stewardship and Guardian programs, and invest in coastal businesses and communities.

Over the next 20 years, the Great Bear Sea PFP is expected to support more than 3,000 new jobs and 200 new businesses in marine stewardship, transportation, renewable energy, sustainable fisheries, eco-cultural tourism, and local manufacturing and processing.

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

## MPA NETWORK

At the heart of the Great Bear Sea PFP is a network of new and enhanced marine protected areas (MPAs) covering 2.8 million hectares – about 30 per cent of the Great Bear Sea. To design the MPA Network, First Nations worked with the Governments of Canada and British Columbia, and with regional partners, for more than 10 years and sought input from coastal communities and industries.

The MPA Network Action Plan, announced in 2023, supports healthy fisheries by conserving and connecting habitat for herring and eulachon, whales and dolphins, seabirds, shellfish, and other marine life – helping to reverse recent population declines and restore prosperous commercial fisheries while buffering ecosystems from climate impacts. MPAs will also protect places with important cultural and spiritual values, including coastal villages and harvesting sites that have nourished coastal peoples for generations.

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



First Nation leaders and Crown government representatives at the Great Bear Sea PFP press event.

PHOTO  
Georgie Lawson / Coast Solutions Task Group

## FUND STRUCTURE

The Great Bear Sea PFP assembles \$335 million in financing – including \$200 million from the Government of Canada, \$60 million from the Province of British Columbia, and \$75 million from philanthropic partners – that will be used to establish three new funds at Coast Funds:

- **Marine Stewardship Fund** (\$167M), which will deliver ongoing funding for First Nations' marine stewardship work, including conservation projects, Guardian programs, and MPA implementation, monitoring, and governance.
- **Community Prosperity Fund** (\$120M), which will deliver funding for First Nations' investments in coastal communities, including sustainable businesses, regional economic development, community infrastructure, education and training, and other community priorities.
- **MaPP Implementation Fund** (\$48M), which will deliver funding to support regional marine planning and collaboration through the Marine Plan Partnership (MaPP) for the North Pacific Coast.

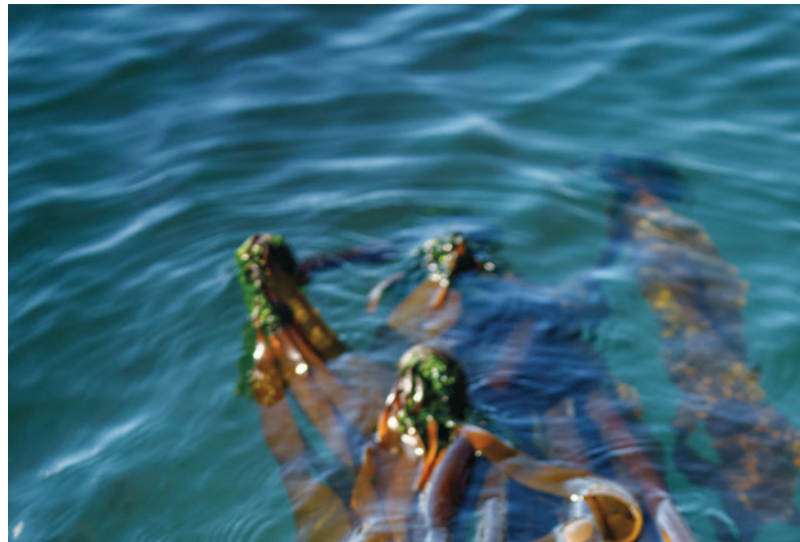
Coast Funds has been working with funding partners to receive and invest their contributions and expects to open the Marine Stewardship Fund and Community Prosperity Fund in 2025.

## PARTICIPATING FIRST NATIONS

Haida, Gitga'at, Gitxaala, Haisla, Kitselas, Kitsumkalum, Metlakatla, Hałtzaqv (Heiltsuk), Kitasoo Xai'xais, Nuxalk, Wuikinuxv, Da'naxda'xw, K'ómoks, Kwiakah, Mamalilikulla, Tlowitsis, Wei Wai Kum.

## REGIONAL PARTNERS

Coastal First Nations - Great Bear Initiative Society, Nanwakolas Council.



"We believe that if we take care of the land, the land will take care of us, and if we take care of the ocean, the ocean will take care of us."

The Marine Protected Area Network is designed to protect and conserve these important resources from a place of co-governance that honours our expertise and our jurisdiction over our territories."

**KÁWÁZIL MARILYN SLETT**

President, Coastal First Nations – Great Bear Initiative  
Chief Councillor, Heiltsuk Tribal Council



Bull kelp, a fast-growing brown algae, provides food and shelter for fish, otters, and urchins.

PHOTO  
Josh Neufeld / Nanwakolas Council



# Community Well-Being Outcomes

With Coast Funds, 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 that help track First Nations' achievements in environmental conservation, social empowerment, economic prosperity, and cultural vitality.

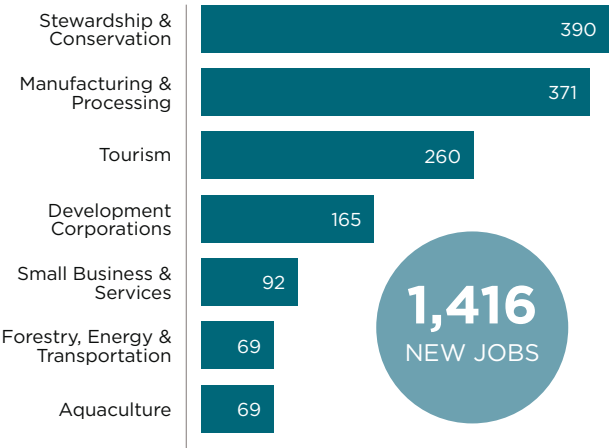
**Community Well-Being Outcomes Framework**



## SOCIAL EMPOWERMENT OUTCOMES (2008-2024)

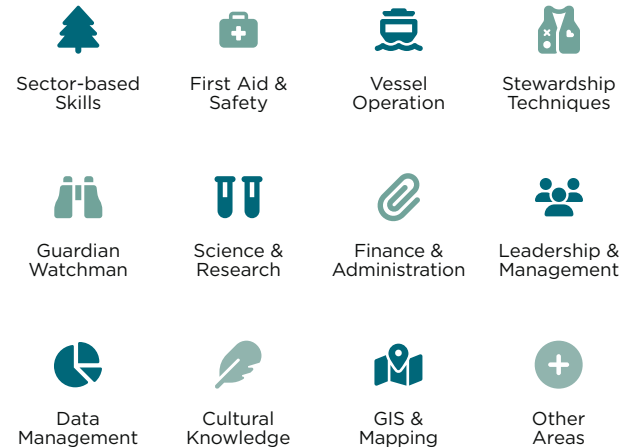
### Job Creation

First Nations' projects have supported **1,416 new permanent jobs**, employing 1,101 community members in various sectors:



### Skills Training

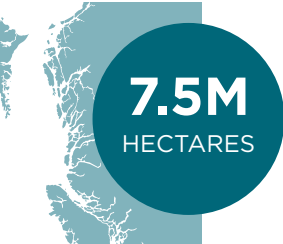
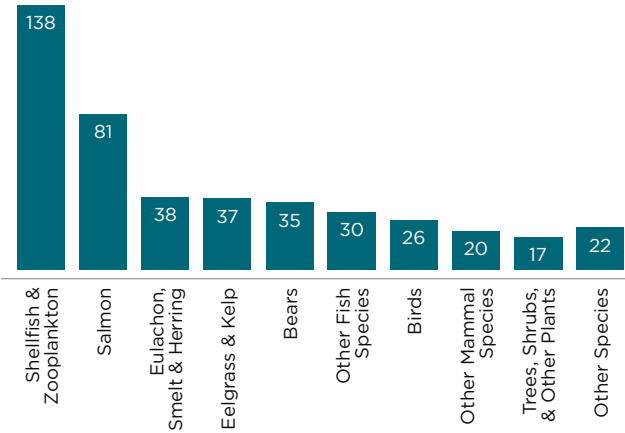
First Nations have conducted **654 training initiatives**, providing 23,493 days of training for 1,794 people, covering topics like:



# ENVIRONMENTAL CONSERVATION OUTCOMES (2008-2024)

## Research and Ecosystem Restoration

First Nations have conducted **444 research or habitat restoration initiatives**, benefitting 77 different species:

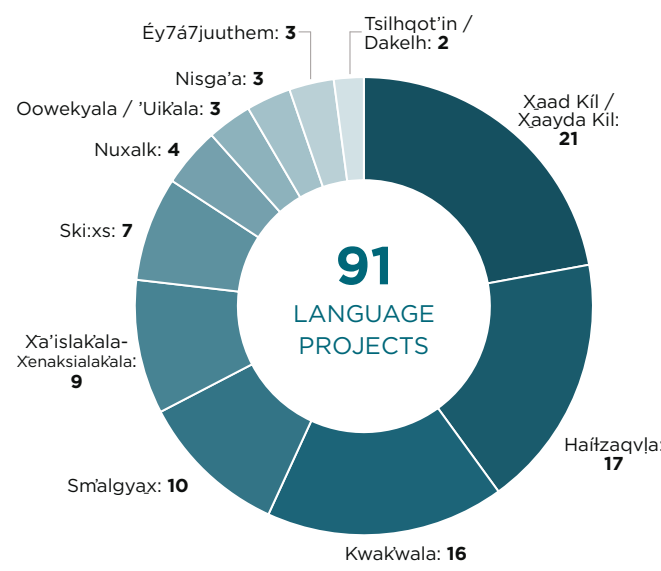


**Guardians and Monitoring**  
First Nations have supported **18 regional monitoring and Guardian programs**, covering an average of 7.5 million hectares per year.

# CULTURAL VITALITY OUTCOMES (2008-2024)

## Language Revitalization

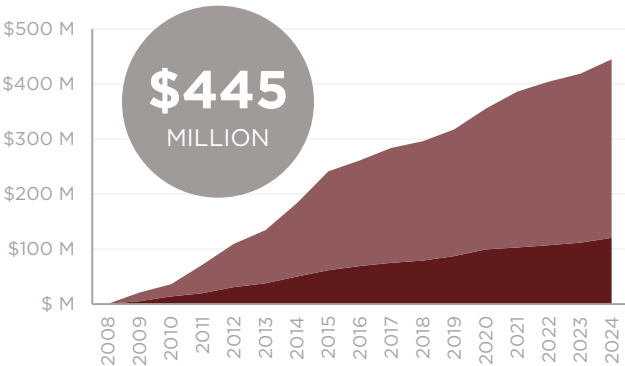
First Nations have led 91 projects, supported with Coast Funds, that increase knowledge of languages:



# ECONOMIC PROSPERITY OUTCOMES (2008-2024)

## Investment in the Region

Since 2008, First Nations have invested **\$120,368,116 through Coast Funds**, and **attracted an additional \$324,493,868** of investment in their projects.



## Business Creation and Expansion

First Nations have created, acquired, or expanded 144 businesses through investments with Coast Funds, creating economic and job opportunities in tourism, manufacturing and processing, forestry, transportation, aquaculture, small business, energy, and other sectors.



Visit [coastfunds.ca/outcomes](https://coastfunds.ca/outcomes) for aggregated outcomes data on projects completed between 2008 and 2024.



## USING RADIO TELEMETRY TO MONITOR CHINOOK SALMON

The Nisga'a Fisheries and Wildlife Department is conducting radio telemetry surveys to enhance baseline data on Chinook salmon distribution, migration, and mortality in the Nass River. To acquire the data, stewardship technicians tag Chinook salmon at the Gitwinksihlkw fishwheels and monitor their movements via shore-based telemetry stations and mobile receivers. Their findings will be used to inform fisheries management and conservation efforts.

Financing: \$400,000 | Stewardship Endowment

**Learn more:** [nisgaanation.ca/government/natural-resources/fisheries-management](https://nisgaanation.ca/government/natural-resources/fisheries-management)

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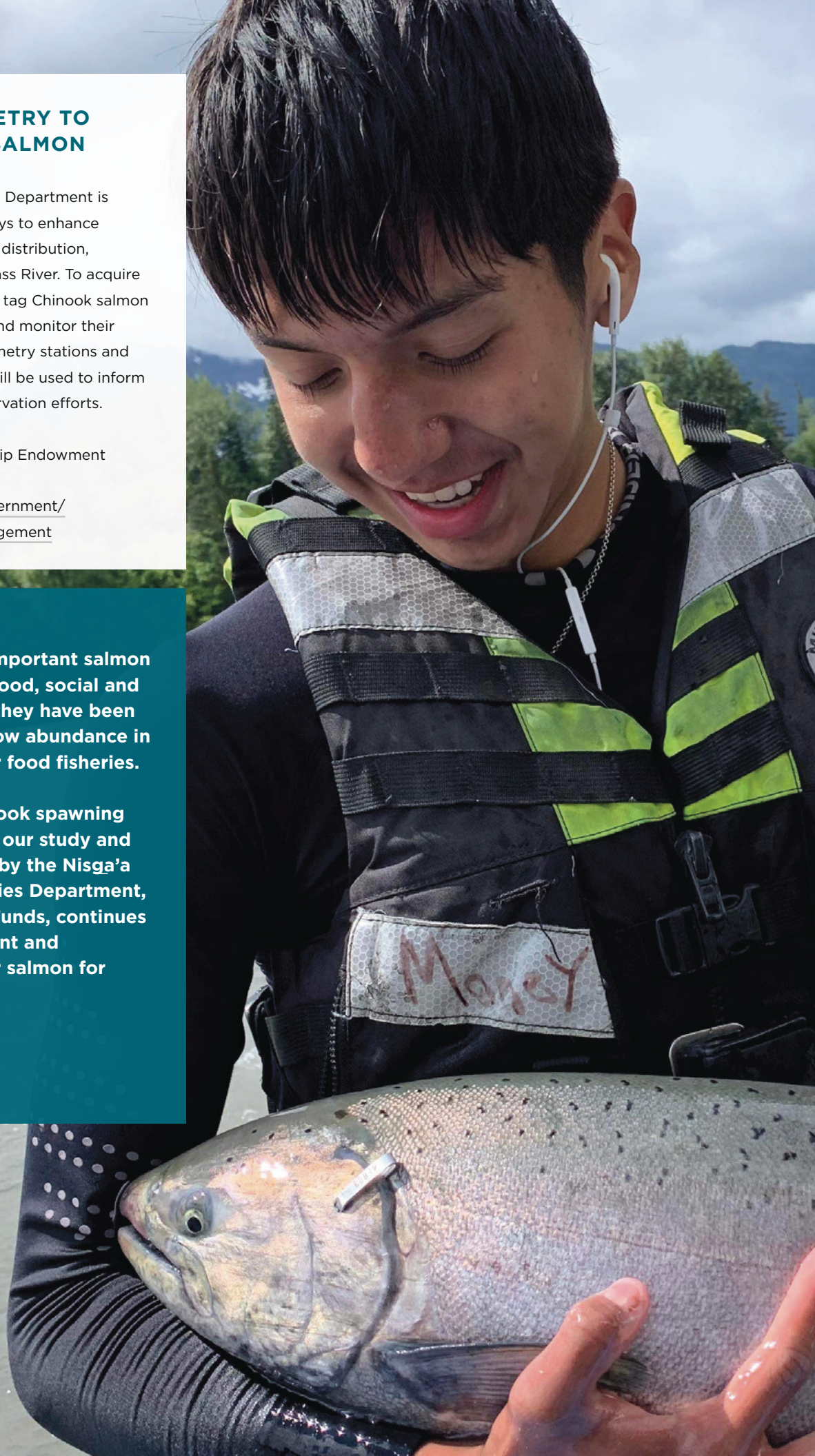
Nass Chinook are a very important salmon to the Nisga'a Nation for food, social and ceremonial purposes but they have been in serious decline and in low abundance in recent years, affecting our food fisheries.

Several new areas of Chinook spawning have been identified from our study and the information collected by the Nisga'a Lisims Government Fisheries Department, with support from Coast Funds, continues to support our management and preservation of Nass River salmon for future generations.

**CHIEF HARRY NYCE SR.**  
Director, Fisheries and Wildlife

Munro Mueller, a Nisga'a fisheries tech, tags a Chinook salmon at the fish wheel.

PHOTO  
Nisga'a Lisims Government





# Stewarding Lands, Waters, and Life

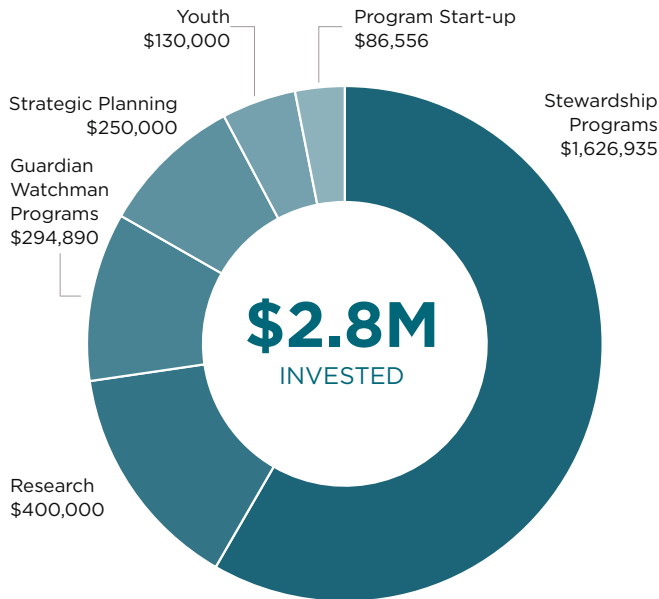
First Nations have stewarded their territories on Great Bear Coast for tens of thousands of years, balancing resource use with ecosystem health to sustain people and place. In modern times, coastal First Nations are blending Traditional Ecological Knowledge with new scientific tools to carry out their inherent stewardship responsibilities.

**In 2024, Coast Funds delivered nearly \$2.8 million for 12 projects that strengthen Guardian programs, restore and conserve habitat, and support the next generation of stewardship leaders.** First Nations have leveraged this funding, contributing and attracting another \$7.5 million, including from Crown governments, funders, and partners.

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

- 13 new jobs created, including 12 roles for Nation members and ongoing support for teams employing 128 people.
- Stewardship activities – including restoration, monitoring, archaeological assessments, and training – carried out across 39 protected areas.

## 2024 Conservation and Stewardship Investments Coast Conservation Endowment Fund Foundation



**COAST  
FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

## STEWARDSHIP ENDOWMENT

Coast Funds manages a Stewardship (Conservation) Endowment, allocated between First Nations, that generates long-term revenue for First Nations' stewardship and Guardian initiatives. First Nations use endowment income to hire Guardians, sustain fisheries and lands offices, host culture camps, and conduct research and ecosystem restoration projects.

The Stewardship Endowment, which is held by the Coast Conservation Endowment Fund Foundation, was capitalized in 2007 with \$56 million in contributions from private foundations. In 2024, 17 First Nations secured an additional \$167 million through the Great Bear Sea PFP for a Marine Stewardship Fund, which will begin funding projects in 2025. In addition, some First Nations have contributed their own funds, or fundraised with Coast Funds, to increase the size of their allocation and annual returns. To date, participating First Nations have accessed \$50.9 million in financing for stewardship projects.



# Projects Approved, 2024

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

**Rediscovery T'aalan Stl'ang Lepas Bay - Culture Camp 2024 Operations**

To support the revitalization operations of Haida culture through the 2024 Rediscovery T'aalan Stl'ang 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 and sustain the lands and waters of Haida Gwaii.

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

**L'aana Daganga.a Swan Bay Rediscovery - Culture Camp 2024 Operations**

To support the revitalization of Haida culture through the 2024 L'aana Daganga.a *Swan Bay* Rediscovery program that 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.

**Da'naxda'xw First Nation** **\$169,890**

**Guardian Watchmen Program**

To support Da'naxda'xw Guardian Watchman program activities, including hiring new Guardians to patrol and monitor the territory.

**Gwa'sala-'Nakwaxda'xw Nations** **\$175,000**

**Stewardship Program - 2024-25 Operations**

To support the Guardian program, including managing and monitoring lands and marine resource activities in the territories, planning and referrals, and a wide variety of research projects aimed at protecting valuable fish, wildlife, and habitat resources for future generations.







**Haisla Nation Council**

**Haisla Fisheries Commission – 2024-25 Operations**

\$200,000

To support operations of the Haisla Fisheries Commission in 2024-25, including stock assessment activities for oolichan, Pacific salmon, and shellfish; the maintenance of resource-associated wa'wais *cabins* within marine conservancies; monitoring Haisla territory; and training in marine mammal response, with associated monitoring and tracking exercises.

**Heiltsuk Tribal Council**

**Heiltsuk Integrated Resource Management Dept. – 2024-25 Operations**

\$740,000

To support the 2024-25 operations of the Heiltsuk Integrated Resource Management Department which includes: a focus on strengthening monitoring of fish farms and commercial fishers, enhancing efficiency in referral responses, carrying out updates to HIRMD's referrals policy, continuing mapping and reporting advancements, managing research on commitments for forestry and aquatic sector work, and collaborating with partners to acquire and maintain data for resource management.

**Kitasoo Band Council**

**Kitasoo Stewardship Authority – 2024-25 Operations**

\$330,000

To support operations of the Stewardship Authority, including: referral and data management, science and research, Guardian Watchmen compliance monitoring and outreach, the Supporting Emerging Aboriginal Stewards program, and general resource stewardship including land use planning, forestry, and ecosystems-based management.

**ƛ̓w̓ik̓was̓ut̓in̓ux̓w̓ H̓ax̓wa'm̓is First Nation**

**Guardian Watchman Program Start-up**

\$86,556

To initiate a Guardian Watchmen program in ƛ̓w̓ik̓was̓ut̓in̓ux̓w̓ H̓ax̓wa'm̓is territory, including securing staff and equipment and implementing a monitoring program.

LEFT  
Diana White and her mother, Dorcas Bell, harvesting cedar bark in the forests near the T'aalan Stl'ang *Lepas Bay* Rediscovery Camp.  
PHOTO  
Gabriel Serdult

ABOVE  
On Quadra Island, Nanwakolas member Nations are working with partners to restore a loxiwe *clam garden*.  
PHOTOS  
Raine Playfair / Coast Funds



<b>Metlakatla Governing Council</b>	<b>\$250,000</b>
<b>Development of Monitoring Plan for Metlakatla's Regenerative Ocean Farm</b>	
To support the development and implementation of a holistic monitoring framework for the Nation's regenerative ocean farm that tracks the positive and negative impacts of regenerative ocean farming on their environment, economy, and community well-being.	
<b>Nisga'a Lisims Government</b>	<b>\$400,000</b>
<b>Nass River — Chinook Radiotelemetry Project</b>	
To conduct radio telemetry surveys that will enhance baseline data of Chinook salmon distribution and migration patterns, including mortality in the Nass River, to inform future management and conservation.	
<b>Old Massett Village Council</b>	<b>\$181,935</b>
<b>Salmon Enhancement Program 2024-25 Operations</b>	
To support the 2024-25 operations of the Yakoun River Salmonid Enhancement Program that will enhance the conservation of Chinook and Coho salmon stocks in the Yakoun River, including raising sub-yearling smolts, releasing salmon into the lower Yakoun River, and providing hatchery space and crew to support incubation.	
<b>Wei Wai Kum First Nation</b>	<b>\$125,000</b>
<b>Guardian Program 2024-25 Operations</b>	
To support environmental management and monitoring capacity for the Wei Wai Kum Guardian Watchmen Program, including habitat remediation work, fish habitat mapping, cultural and ecological surveys, a kelp monitoring project with urchin removal, stream mapping, implementing salmon farm monitoring protocols, and clam garden restoration.	
<b>TOTAL: \$2,788,381</b>	

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



Lichen growing on rocks along  
Owikenno Lake.  
PHOTO  
Raine Playfair / Coast Funds

# Strengthening Coastal Economies

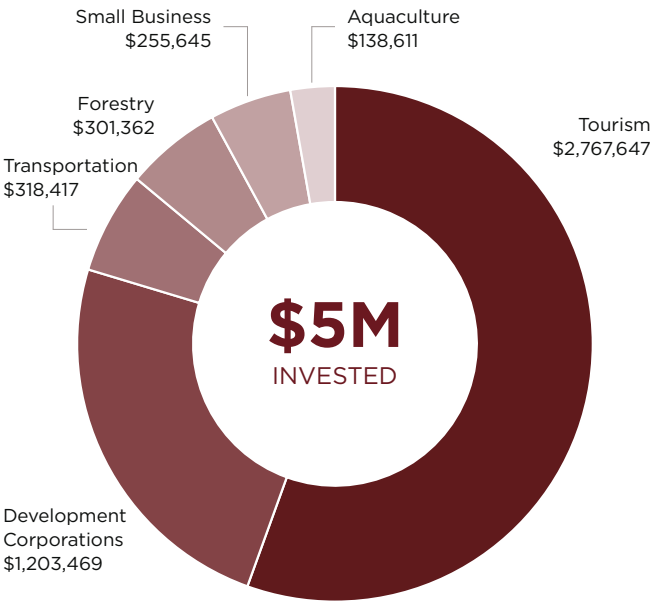
Up and down the Great Bear Coast, First Nations are strengthening local economies through investments in businesses, community infrastructure, training, and regional collaboration. In partnership with Coast Funds, Nations are building a conservation economy that creates family-supporting jobs, revitalizes communities, and increases economic resilience.

**In 2024, Coast Funds delivered nearly \$5 million to support 10 economic development projects.** First Nations leveraged this funding to secure an additional \$1.9 million in investments from Crown governments, foundations, business partners, and other sources - amplifying their impact and driving long-term prosperity.

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

- 46 new jobs supported, including roles for Nation members and others living in coastal communities.
- \$5.3 million invested in community-owned infrastructure, supporting long-term goals for economic self-determination.

**2024 Economic Development Investments**  
Coast Economic Development Society



**COAST  
FUNDS**

COAST ECONOMIC  
DEVELOPMENT  
SOCIETY

## ECONOMIC DEVELOPMENT FUND

From 2008 to 2024, Coast Funds managed an Economic Development Fund, allocated between First Nations, that was designed to be spent down over time. This fund delivered start-up capital for First Nations' investments in business launches and acquisitions, economic development corporations, infrastructure projects, and regional planning.

The original Economic Development Fund, which was held by the Coast Economic Development Society, was capitalized in 2007 with \$60 million in contributions from the Government of Canada and the Province of BC, and successfully spent down in 2024. New economic development funding, secured through the Great Bear Sea PFP, will be delivered through the Coastal Indigenous Prosperity Society, beginning in 2025. To date, First Nations have accessed \$61.4 million in financing for economic development projects, as well as \$7.9 million for renewable energy projects.



# Projects Approved, 2024

<b>Dzawada’enuxw First Nation</b> <b>Water Taxi Business Start Up</b> To support Dzawada’enuxw in operating a water transportation business that will benefit the community through the purchasing of a water taxi, business planning, and the hiring of a transportation coordinator and water taxi drivers.	<b>\$318,417</b>
<b>Gitxaala Nation</b> <b>Crest Hotel – Room Improvements</b> To invest in capital, equipment, and guest service improvements in the recently-acquired Crest Hotel.	<b>\$2,317,647</b>
<b>Gwawaenuk Tribe</b> <b>Gwawaenuk Tribe Salvage Company</b> To acquire the assets of WJ Cedar Projects and consolidate operations.	<b>\$301,362</b>
<b>Haida Enterprise Corporation</b> <b>Taan Forest Incubator Project</b> To develop an industrial business park that provides communal wood manufacturing space and business incubator services to enable Haida entrepreneurs to participate in the value-add forestry sector.	<b>\$942,032</b>
<b>Haisla Nation Council</b> <b>359 Haisla Avenue Upgrades and Improvements</b> To support development of a micro grocery store in Kitamaat village, to provide convenient access to fresh produce and create employment opportunities.	<b>\$255,645</b>





<b>Heiltsuk Tribal Council</b> <b>HEDC - Management of Companies' Capital &amp; Improvement Projects</b> To support operations of the Heiltsuk Economic Development Corporation and its seven subsidiary companies.	<b>\$261,437</b>
<b>Lax Kw'alaams Band</b> <b>Fishing Vessel Upgrades</b> To support Lax Kw'alaams Fishing Enterprise with upgrades to its wholly owned fishing vessels.	<b>\$70,486</b>
<b>Nisga'a Village of Gitlaxt'aamiks</b> <b>Interpretive Center and Lava Roc Restaurant</b> To support Gitlaxt'aamiks Village's vision of turning the Old Community Hall facility into an Interpretive Centre with the Lava Roc Restaurant.	<b>\$250,000</b>
<b>North Coast-Skeena First Nations Stewardship Society</b> <b>Governance and Strategic Plan Update 2024-25</b> To update governance and strategic structures for the Society, which supports member Nations with technical and administrative support to engage in stewardship and resource management initiatives.	<b>\$68,125</b>
<b>Shearwater Resort &amp; Marina</b> <b>Shearwater Resort LLP: Shipyard Improvements</b> To purchase additional equipment to support the shipbuilding arm of Shearwater Marine LLP.	<b>\$200,000</b>
	<b>TOTAL: \$4,985,151</b>

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

LEFT  
 North Coast-Skeena First Nations Stewardship Society coordinates a demonstration commercial salmon fishery for Ts'msyen fishers.  
 PHOTO  
 Troy Moth / Coast Funds

ABOVE  
 Gitxaala Enterprises has invested in heat pumps and energy retrofits to the Crest Hotel in Prince Rupert.  
 PHOTOS  
 L: Ileah Mattice / Coast Funds | R: D. Rigo Photography



“

So much of our history is in the areas seen looking out the windows of the Crest. We want to be able to share that beauty and experience with all who visit.

LOU GA GWELKS *LINDA INNES*

Elected Chief Councillor, Gitxaala Nation

## REINVIGORATING THE ICONIC CREST HOTEL

In 2023, Gitxaala Enterprises purchased the iconic Crest Hotel, located on the Prince Rupert harbourfront. Since acquiring the hotel, the Gitxaala have invested in upgrades, including new heat pumps, room renovations, and cultural design elements. With these improvements, the Gitxaala are reducing energy consumption and continuing to welcome guests and travelers to their territory.

Financing: \$2,317,647 | Economic Development Fund

**Learn more:** [coastfunds.ca/news/gitxaala-crest-hotel-energy-upgrades](https://coastfunds.ca/news/gitxaala-crest-hotel-energy-upgrades)



# A Foundation for Future Growth

This year, Coast Funds marked a turning point in the delivery of financing for First Nations' economic development priorities.

After 15 years of operation, the original Economic Development Fund (established in 2007 through the Great Bear Rainforest PFP) has been successfully disbursed and closed. In recent years, Coast Funds has worked with 17 First Nations to secure new funding, through the Great Bear Sea PFP, for future investments in community prosperity and economic priorities.

The Economic Development Fund was created with \$60 million in contributions, allocated between 27 participating First Nations, and designed to be spent down over time. Since 2008, First Nations have used these funds to start economic development corporations, invest in community-owned businesses, transition to sustainable energy sources, and support work and training opportunities.

The new Community Prosperity Fund holds \$120 million in contributions, allocated between 17 participating First Nations, and is designed with direct input from First Nations to support a broader range of community and economic priorities. In 2025, participating First Nations will begin using these funds to invest in regional economic development, businesses, job training, infrastructure, and youth and cultural programming.

To complement the Community Prosperity Fund, Coast Funds is exploring opportunities with government and philanthropy to attract investment in a second economic development fund, which could deliver financing for First Nations that aren't participating in the Great Bear Sea PFP.



Shearwater Resort and Marina on Denny Island, owned by Heiltsuk Nation.

PHOTO  
Evangeline Clifton



# Powering Remote Communities

In British Columbia, there are at least 44 communities, including 11 on the Great Bear Coast, that do not have access to BC Hydro's transmission system. To power homes and buildings, "off grid" communities need to generate their electricity locally. Many of these communities burn diesel fuel to generate at least some of the electricity they need.

The Community Energy Diesel Reduction (CEDR) program delivers financing for remote communities to reduce their reliance on diesel and to invest in community-led sustainable energy projects.

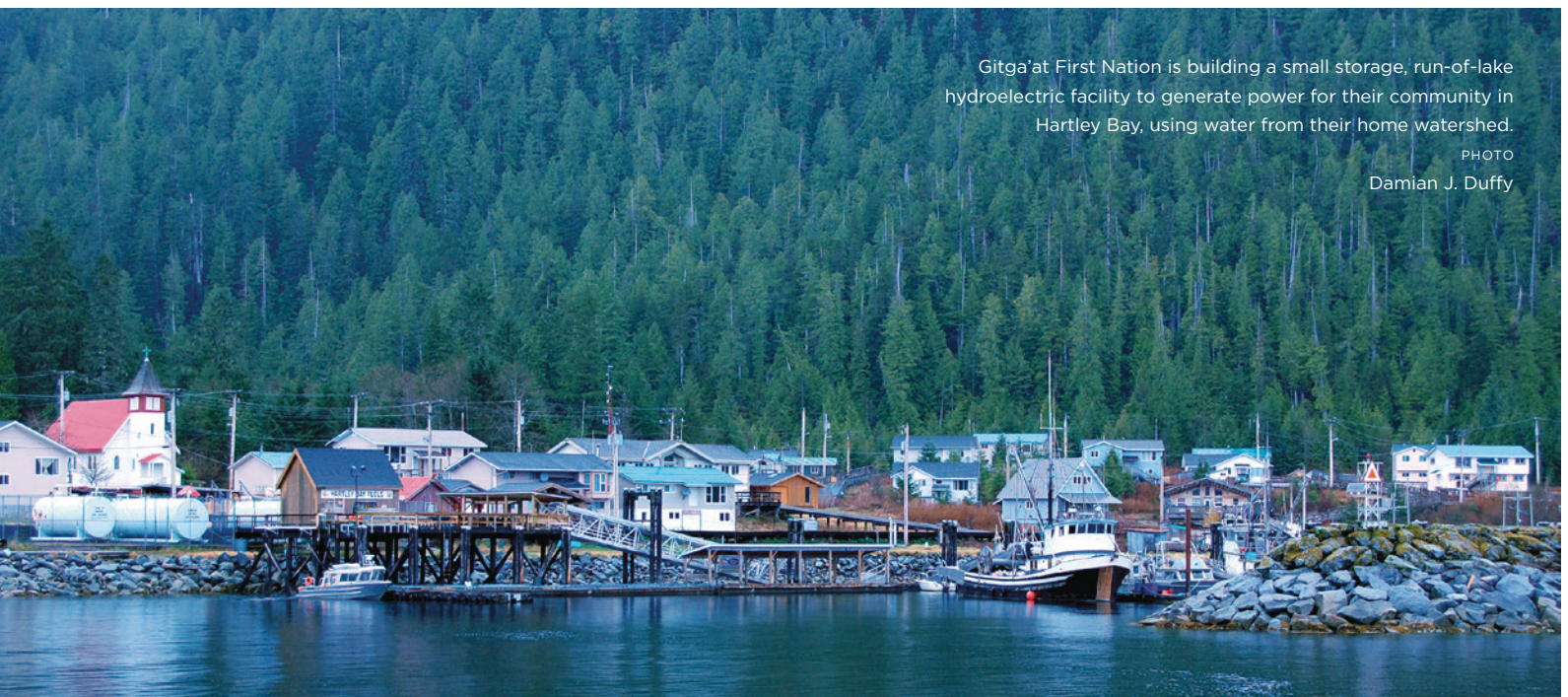
As part of its CleanBC plan, the Province of BC contributed \$59 million to the CEDR program, which is administered by New Relationship Trust, with additional funding from BC Hydro and support from Coast Funds.

**Through CEDR, communities can access financing 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
- **Renewable energy projects**, including feasibility studies, design, engineering, and construction

To date, CEDR has delivered approximately \$23 million for sustainable energy projects led by 22 First Nations and one non-Indigenous community, including 10 communities in the Great Bear Rainforest and Haida Gwaii.

For more information about CEDR, visit [newrelationshiptrust.ca](http://newrelationshiptrust.ca)



Gitga'at First Nation is building a small storage, run-of-lake hydroelectric facility to generate power for their community in Hartley Bay, using water from their home watershed.

PHOTO  
Damian J. Duffy

# Projects Approved, 2024

In 2024, CEDR partners approved approximately \$10 million for 17 projects, including \$5.5 million for nine renewable energy generation projects in the Great Bear Rainforest and Haida Gwaii:


<b>Dzawada'enuxw Nation</b>	<b>\$500,000</b>
To install heat pumps into community homes in the village of Ukwanalis.	
<b>Gitga'at First Nation</b>	<b>\$2,000,000</b>
For construction of a small storage, run-of-lake 948-kW hydroelectric generation facility that is expected to displace 95 per cent of diesel usage in Hartley Bay.	
<b>Gitga'at First Nation</b>	<b>\$32,400</b>
For updating Gitga'at First Nation's Community Energy Plan.	
<b>Haítzaqv (Heiltsuk) First Nation</b>	<b>\$200,000</b>
For a pre-feasibility study on the viability of producing hydrogen through electrolysis.	
<b>Kitasoo Xai'xais Nation</b>	<b>\$500,000</b>
To install heat pumps in 42 homes and five community buildings.	
<b>Old Massett Village Council</b>	<b>\$600,000</b>
To install a 390-kW Viessman biomass gasifier system in the Northern Haida Gwaii Hospital and Health Centre in Masset. This bioheat project will replace the hospital's current heat supply (an HVAC system run on BC Hydro's diesel-powered grid). Once installed, the new system will eliminate an estimated 199,860 litres of diesel per year.	
<b>Ulkatcho First Nation</b>	<b>\$1,000,000</b>
Towards the development of a 3.8-megawatt solar plant, expected to begin operation by October 2025. This solar project will be owned and operated by Ulkatcho Energy Corporation (UEC), a wholly-owned Ulkatcho First Nation company. In 2024, UEC and BC Hydro entered into a Community Electricity Purchase Agreement for electricity generated through the solar plant. The solar farm is planned to reduce up to 64 per cent of the diesel usage in UFN.	
<b>Ulkatcho First Nation</b>	<b>\$220,982</b>
In this multi-phase project, Ulkatcho First Nation will upgrade residences and community buildings with energy efficient retrofits and builds. In this first phase, UFN aims to assess all 150 homes on reserve.	
<b>Wuikinuxv Nation</b>	<b>\$499,200</b>
To conduct retrofits of 13 homes.	
<b>TOTAL: \$5,552,582</b>	



## REGENERATIVE OCEAN FARMING

After reclaiming aquaculture tenures in their territory in 2021, Metlakatla First Nation partnered with Ecotrust Canada to cultivate scallops and seaweed at former fish farm sites. The Metlakatla are now developing a holistic monitoring plan to assess the environmental, economic, and community impacts of its regenerative ocean farm, which will support informed decision-making.

Financing: \$250,000 | Stewardship Endowment

An underwater photograph showing a scallop attached to a kelp stalk. The kelp has large, flowing, yellowish-brown blades. The background is a deep blue. The lighting is dramatic, highlighting the textures of the kelp and the scallop.

During the sunny summer months, kelp can grow by as much as six inches in a day.

PHOTO

Deirdre Leowinata / Coast Funds

# Sharing Knowledge and Stories

In partnership with First Nations, Coast Funds produces feature stories to spotlight stewardship and business successes, aggregates reporting on community well-being outcomes, and contributes to the exchange of knowledge between First Nations and others through publications, conferences and other gatherings. From time to time, our team collaborates with other Indigenous communities interested in learning about project finance for permanence.



## FINANCE FOR FORESTS

In June, Coast Funds released *Finance for Forests*, a guide exploring the conservation finance options First Nations can use to raise capital and revenue for forest conservation, restoration, and stewardship. The guide outlines traditional financing tools (grants, trust funds, revenue sharing) as well as emerging opportunities (biodiversity offsets, green bonds, payments for ecosystem services) and evaluates each option by revenue potential, flexibility, impact on self-determination, and suitability for different project stages.

Recognizing that most First Nations will need to combine financing tools, the report includes four sample conservation finance portfolios that illustrate how First Nations (or groups of Nations) might assemble financing to cover upfront project costs and generate long-term revenue for ongoing stewardship.

Download a copy:  
[coastfunds.ca/news/finance-for-forests-report](https://coastfunds.ca/news/finance-for-forests-report)



## INDIGENOUS CONSERVATION FORUM

In October, nearly 300 stewardship and conservation leaders from more than 70 Indigenous Nations and organizations gathered for three days of peer learning at the first-ever Indigenous Conservation Forum, led by seven First Nations and Inuit organizations. At the Forum, leaders shared their experiences with declaring and managing Indigenous Protected and Conserved Areas (IPCAs), offering insights on community engagement, conservation planning, partnerships, and conservation financing.

The three-day gathering was led by Dehcho First Nations, Haida Nation, Kitasoo Xai'xais Nation, Łutsël K'é Dene First Nation, Mamalilikulla Nation, Nunatsiavut Government, and Qikiqtani Inuit Association, and delivered with support from Coast Funds, MakeWay, Metcalf Foundation, and Parks Canada.

Event recap: [coastfunds.ca/news/indigenous-conservation-forum-brings-nations-together](https://coastfunds.ca/news/indigenous-conservation-forum-brings-nations-together)



## PROJECT STORYTELLING

### **North Coast Skeena-First Nations Stewardship Society: Dual Commercial Salmon Fishery**

On the North Coast, Ts'msyen fishers are demonstrating that a more flexible approach to commercial fishery management can blend community harvesting with commercial opportunity.



### **Nanwakolas Council:**

#### **Three Nations Celebrate Namaxsala's First Journey**

Carvers from Wei Wai Kum, We Wai Kai, and K'ómoks Nations worked together to craft Namaxsala – the first xwax'wana *traditional canoe* carved in Kwakwaka'wakw territory in 100 years.

### **Metlakatla First Nation: Revived Wilderness Trail Celebrates Metlakatla History and Culture**

By revitalizing a 20-km wilderness trail in their traditional territory, Metlakatla First Nation is making way for recreational opportunities and land-based learning for their members and visitors.



### **Kwiah First Nation:**

#### **Centre for Excellence Will Support Guardians and Researchers**

In the heart of their newly-declared Special Forest Management Area, the Kwiah are repurposing fish farm infrastructure to create facilities for studying regenerative forestry and blue carbon.

### **Gitxaala Nation:**

#### **Investing in Crest Hotel, Tourism Growth in Prince Rupert**

Since acquiring the Crest Hotel, Gitxaala Enterprises has invested in energy-efficient improvements to enhance guest comfort and reduce environmental impact.

► Read more: [coastfunds.ca/stories](https://coastfunds.ca/stories)



# ENGAGEMENT AND LEARNING

As one of the world’s first Indigenous-led conservation finance organizations, Coast Funds is increasingly invited to present at conferences, contribute to research, and share knowledge on decolonized funding practices, values-aligned investing, and conservation finance.

In 2024, Coast Funds board and staff members contributed to discussions and events hosted by:

- Assembly of First Nations
  - Canada’s Ocean Supercluster
  - Clean50 Canada
  - Canadian Parks Council / Canadian Parks, Protected, and Conserved Areas Leadership Collective
  - Environment Funders Canada
  - Forward Summit
  - GLOBE Forum
- International Coral Reef Initiative
  - International Land Conservation Network
  - Nature United and The Nature Conservancy
  - Oceans 5
  - Principles for Responsible Investment
  - Propel Impact
  - Responsible Investment Association
  - SHARE
  - Tribal Marine Conference



Christine Smith-Martin, CEO of Coastal First Nations (centre), and Dallas Smith, Chair of Coast Funds (right), answer questions about the Great Bear Rainforest and Sea PFPs at the Enduring Earth Gathering in April 2024.

PHOTO  
Eddy Adra / Coast Funds

A graphic recorder keeps tabs on discussion at the Indigenous Conservation Forum.

PHOTO  
Audrey Maria Popa / Coast Funds



# Coast Funds' Financial Structure




Coast Funds is made up of three organizations: one Foundation that manages stewardship endowments, and two Societies that administer funds for economic development. These funds are set up as:

**Endowments:** Capital is invested for the long-term and only the returns are spent.

- Investment Objective: Deliver consistent annual returns to help finance First Nations' conservation efforts, while protecting the starting capital in endowment funds.
- Investment Approach: Invest in a diversified mix of assets to generate steady returns for First Nations' allocations, while protecting capital from market fluctuations.

**Spend-down funds:** Capital is spent down over time.

- Investment Objective: Preserve capital for First Nations' investments in businesses and infrastructure.
- Investment Approach: Invest in low-risk assets that that can be easily converted to cash as First Nations make investments in businesses and infrastructure projects.

 <b>COAST FUNDS</b>   COAST CONSERVATION ENDOWMENT FUND FOUNDATION	 <b>COAST FUNDS</b>   COASTAL INDIGENOUS PROSPERITY SOCIETY	 <b>COAST FUNDS</b>   COAST ECONOMIC DEVELOPMENT SOCIETY
<b>Coast Conservation Endowment Fund Foundation (CCEFF)</b>	<b>Coastal Indigenous Prosperity Society (CIPS)</b>	<b>Coast Economic Development Society (CEDS)</b>
► <b>Registered Charity</b>	► <b>Non-Profit Society</b>	► <b>Non-Profit Society</b>
<b>Endowments</b> <ul style="list-style-type: none"><li>• Great Bear Rainforest stewardship endowment (est. in 2007 with \$56M)</li><li>• Great Bear Sea marine stewardship endowment (est. in 2024 with \$167M)</li><li>• First Nations' contributions (\$1.4M contributed over time)</li><li>• Managed funds (est. in 2024 with \$10M)</li></ul>	<b>Endowments</b> Not applicable  <b>Spend-down Funds</b> <ul style="list-style-type: none"><li>• Great Bear Sea community prosperity fund (est. in 2024 with \$120M)</li></ul>	<b>Endowments</b> Not applicable  <b>Spend-down Funds</b> <ul style="list-style-type: none"><li>• Great Bear Rainforest economic development fund (est. in 2007 with \$60M) - <i>fully spent</i></li><li>• Renewable energy for remote communities fund (est. in 2020 with \$7.9M) - <i>fully spent</i></li></ul>
<b>Spend-down Funds</b> <ul style="list-style-type: none"><li>• Marine Plan Partnership implementation fund (est. in 2024 with \$48M from PFP and \$7M from funders)</li></ul>		<i>Funds have been fully spent and the Society will dissolve in 2025.</i>

# 2024 Financial Highlights

## ► New Funds for Marine Stewardship, Coastal Community Development

Through the Great Bear Sea PFP, participating First Nations secured \$335 million for marine stewardship, sustainable economic development, and ongoing operation of the Marine Plan Partnership for the North Pacific Coast (MaPP). As the Nations' chosen fund administrator, Coast Funds worked with contributing partners – the Government of Canada, the Province of British Columbia, and philanthropic organizations – to receive and manage these funds.

With these new funds, Coast Funds is now entrusted with more than \$440 million for First Nations' investments in the conservation economy.

## ► A New Society for Community Prosperity

As part of the Great Bear Sea PFP, Coast Funds established a new organization, the Coastal Indigenous Prosperity Society (CIPS), which will manage and deliver funding for participating First Nations' investments in sustainable businesses and community infrastructure over the next 10-20 years.

As part of this transition, Coast Funds moved forward with plans to wind-down the Coast Economic Development Society (CEDS), which was created to manage economic development funding contributed through the Great Bear Rainforest agreements in 2007. Over the past two years, staff have supported participating First Nations to invest their remaining allocations in local businesses and economic initiatives.

**MaPP Implementation Fund**  
\$48 million

**Community Prosperity Fund**  
\$120 million

**Marine Stewardship Fund**  
\$167 million

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**Great Bear Sea PFP**  
\$335 million

In 2024, Coast Funds' board of directors approved more than \$5 million from these funds for First Nations' projects, moved remaining allocations to First Nations' conservation funds, and moved \$444,990 of unallocated funds to be held for two years. The board also granted operating funds from CEDS to the Coast Conservation Endowment Fund Foundation (CCEFF) and CIPS to sustain operations and host a celebration of First Nations' economic wins in the Great Bear Rainforest and Haida Gwaii. Following these transfers, the board plans to dissolve CEDS in 2025 and manage current and future economic development funding through CIPS.

Coast Funds will share more detailed information about CIPS investment performance in its 2025 Annual Report.

HIGHLIGHTS CONTINUE →



### ► New Partnerships

In 2024, Coast Funds announced a new memorandum of understanding with the Marine Plan Partnership (MaPP), which coordinates collaborative marine use planning in the Great Bear Sea. Through this partnership, Coast Funds provides financial and administration services to MaPP, including managing investments, processing payments, and preparing financial reports and statements. Importantly, this partnership aligns the financial administration of MaPP with that of the Great Bear Sea PFP, creating opportunities for efficiency and cost-sharing.

Coast Funds also partnered with Maaqutusiis Hahoulthee Stewardship Society (MHSS), which carries out ʕaahʔuusʔath (Ahousaht) Nation's stewardship programming, and Nature United, the Canadian affiliate of The Nature Conservancy. Through this partnership, Coast Funds will administer MHSS' stewardship endowment, investing the funds, disbursing returns, and tracking project outcomes.

These new agreements demonstrate Coast Funds' evolution from legacy trust fund to a trusted financial partner, serving First Nations and their organizations up and down the coast of British Columbia. With more funds under management, Coast Funds is pooling investments and spreading administrative costs, benefitting all participating First Nations and partners.

### ► Delivering Project Financing to First Nations

In 2024, Coast Funds expensed \$10.9 million for First Nations' projects. This includes \$6.5 million through the Coast Economic Development Society for businesses and economic development, and \$4.4 million through the Coast Conservation Endowment Fund Foundation for stewardship, conservation, and Guardian programs.

### ► Investing for Future Generations

First Nations count on Coast Funds to deliver steady returns to help finance their ongoing stewardship responsibilities. In 2024, the investment committee continued to diversify the Foundation's investment portfolio, investing new contributions into a mix of assets designed to deliver competitive returns while holding their value in market downturns.

The Foundation, which administers funding for First Nations' stewardship programs, enjoyed strong investment returns in 2024, average 7.3%, net of fees, across all asset classes and receiving \$11.4 million in investment income. Over the last two years, the Foundation has returned an average of 5.9% per year, net of fees.

The Foundation's portfolio is designed to generate long-term returns and remain resilient in uncertain market conditions.

The Investment, Finance, and Audit Committee also worked with advisors to design new portfolios for CIPS and MaPP, projecting future cash needs to balance liquidity with growth objectives.



PHOTO  
Stephanie Butler / Coast Funds



PHOTO  
Andrew S Wright

#### ► Managing Operating Costs

Coast Funds' board of directors and senior leadership team work together to limit operating costs in order to maximize financial returns and service delivery for participating First Nations.

The agreements which govern Coast Funds set firm limits on operating expenses that can be drawn from funds under management. As a further step, Coast Funds' board typically approves operating budgets below these limits.

In recent years, Coast Funds has obtained grants from foundations and partners, which offset operating expenses and enable our team to deliver high-value services – including storytelling, community engagement, stewardship planning, and fundraising – at no cost to First Nations.

With careful management and contributions from funders, Coast Funds expensed \$2.1 million in operating costs in 2024 – or 0.45% of funds under management, well below the governance limit.

#### ► Policy and Compliance

Coast Funds developed new policies, including an investment policy and guidelines, for CIPS. All policies are available for review and download at: [coastfunds.ca/resources/governing-docs](https://coastfunds.ca/resources/governing-docs).

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



# Financial Performance: CCEFF

The Coast Conservation Endowment Fund Foundation manages long-term funding for First Nations’ stewardship, conservation, and Guardian programs, including:

- A stewardship endowment (grown to \$70M), allocated between 23 First Nations through the Great Bear Rainforest agreements
- A marine stewardship endowment (\$167M), allocated between 17 First Nations through the Great Bear Sea PFP
- An operating fund (\$55M) for the Marine Plan Partnership through the Great Bear Sea PFP
- Special stewardship endowments (\$11.8M), allocated between participating First Nations, through custom agreements

The endowments held within the Foundation are designed to last forever. Contributions are held in long-term investments and generate annual returns, which are allocated between participating First Nations, after operating expenses.

To deliver strong, steady returns, the Foundation invests in a diverse range of assets, including stocks (equities), bonds, mortgage funds, infrastructure, private equity, and private debt. By diversifying and choosing values-aligned investments, the Foundation is able to manage risk, maintain purchasing power, and generate income in variable market conditions.

## 2024 BY THE NUMBERS

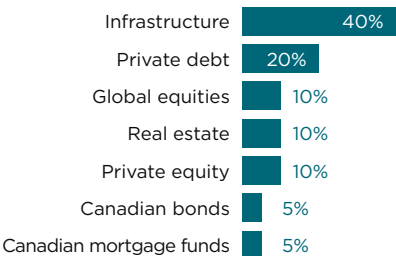
- \$3,731,626** allocated to participating First Nations
- \$4,414,202** disbursed for First Nations’ stewardship and conservation projects
- \$215 million** secured through the Great Bear Sea PFP
- 7.3%** investment performance (after fees)

## INVESTMENT PERFORMANCE

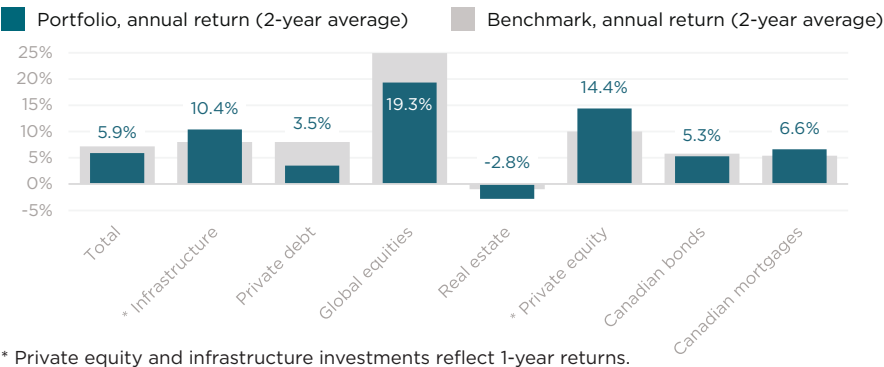
In 2024, the Foundation received an overall 7.3% return on its investments, net of fees. To evaluate investment performance over time, the Foundation compares actual returns with market benchmarks. Over the last two years, the Foundation’s investments returned 5.9% on average, after fees, slightly below the market benchmark of 7.2%. (Coast Funds will return to a three-year presentation of investment returns in 2025, when data becomes available.)

Coast Funds’ Investment, Finance, and Audit Committee closely monitors fund managers and provides oversight on performance and benchmarks.

### Portfolio Weighting



### Two-Year Investment Returns (2023-2024)



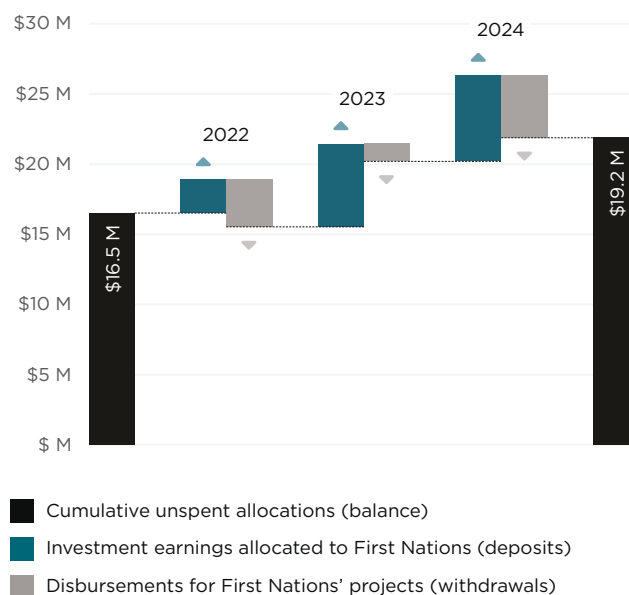
## ALLOCATION AND DISBURSEMENT

At the beginning of each year, the Foundation allocates the previous year's investment returns between participating First Nations, which can choose to use the funds for stewardship projects or to carry over some or all of their allocation for future spending.

Investment returns vary from year to year, depending on market performance. To support Nations' long-term planning, the Foundation ensures a minimum 4% return each year to Nations' allocations. In years where returns are higher, the Foundation increases its payout to Nations' allocations. And, in years when returns are lower, the Foundation uses reserve funds to meet the 4% minimum.

As of Dec. 31, 2024, the Foundation held \$26.8 million in endowment revenue, of which \$19.2 million has been allocated to First Nations but not yet disbursed for projects. The remaining balance (\$7.6 million) includes reserves set aside to guarantee future years' allocations.

### First Nations' Allocations: Investment Earnings and Project Disbursements, 2022 to 2024



## FIVE-YEAR FUND BALANCES, 2020 TO 2024

Between 2008 and 2024, the stewardship endowment has approved \$52 million for First Nations' stewardship, conservation, and Guardian programs.

	2020	2021	2022	2023	2024
Opening fund balance	\$82,753	\$87,587	\$95,933	\$92,069	\$94,927
+ Donations	553	702	140	97	239,823
+ Net investment income	6,988	11,687	(1,290)	5,039	11,462
- Operating expenses (net of grant revenue)	349	319	311	316	509
- Project funding expenses (First Nations' projects)	2,358	3,724	2,403	1,962	4,414
- Program costs, funded by external grants	-	-	-	-	6,647
- Marine program expenses (MaPP)	-	-	-	-	1,687
<b>Closing fund balance</b>	<b>\$87,587</b>	<b>\$95,933</b>	<b>\$92,069</b>	<b>\$94,927</b>	<b>\$332,955</b>

*Figures expressed in thousands.*



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS, 2024

Figures expressed in thousands.

	UNRESTRICTED		EXTERNALLY RESTRICTED					
	General Fund	Marine Plan Partnership	Revenue Fund	Founding Endowment Fund	Marine Stewardship Fund	Other Funds	2024 Total	2023 Total
<b>Revenue</b>								
Donations and grants	\$6,690	\$55,479	-	-	\$167,620	\$10,033	\$239,822	\$2,501
Net investment income	-	1,102	8,954	-	1,405	-	11,461	5,039
	<b>6,690</b>	<b>56,581</b>	<b>8,954</b>	<b>-</b>	<b>169,025</b>	<b>10,033</b>	<b>251,283</b>	<b>7,540</b>
<b>Expenses</b>								
Administration	416	17	(142)	-	-	-	291	338
Project funding	-	-	4,412	-	-	-	4,412	1,962
Capacity funding	4,329	1,060	-	-	-	-	5,389	-
Communications	286	12	11	-	-	-	309	147
Cost sharing with CEDS	-	-	290	-	-	-	290	205
Facilities and equipment	109	-	196	-	-	-	305	193
Personnel	822	-	-	-	-	-	822	747
Professional fees	685	598	154	-	-	-	1,437	1,090
	<b>6,647</b>	<b>1,687</b>	<b>4,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,255</b>	<b>4,682</b>
Excess (deficiency) of revenue over expenses	43	54,894	4,033	-	169,025	10,033	238,028	2,858
Net assets, beginning of year	147	-	23,913	69,058	-	1,809	94,927	92,069
Interfund transfers	-	-	(1,200)	1,714	-	26	-	-
<b>Net assets, end of the year</b>	<b>\$190</b>	<b>\$54,894</b>	<b>\$26,746</b>	<b>\$70,232</b>	<b>\$169,025</b>	<b>\$11,868</b>	<b>332,955</b>	<b>\$94,926</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, 2024

Figures expressed in thousands.

	2024	2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$148,588	\$3,528
Great Bear Sea funds held	-	63,210
Prepaid expenses	43	10
Investment income receivable	975	105
Government and other receivables	86,454	34
	236,060	66,887
Tangible capital assets	24	32
Investments	97,676	94,386
Government and other receivables	5,057	-
	<b>\$338,817</b>	<b>\$161,305</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	649	98
Accrued project funding distributions	913	793
Great Bear Sea PFP funds	-	63,210
Due to related parties	303	598
Deferred revenue	3,991	1,666
Lease inducement - short-term portion	6	7
	5,862	66,372
Lease inducement - long-term portion	-	6
	<b>5,862</b>	<b>66,378</b>
Net assets		
Unrestricted	190	147
Externally restricted		
Marine Plan Partnership	54,894	-
Revenue fund	26,746	23,913
Founding endowment fund	70,232	69,058
Marine stewardship fund	169,025	-
Other funds (regional conservation, Ahousaht, special stewardship funds)	11,868	1,809
	332,955	94,927
<b>Total Liabilities and Net Assets</b>	<b>\$338,817</b>	<b>\$161,305</b>



## 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 investment managers to choose more socially-responsible investments and to exercise shareholder voting rights to encourage companies we invest in to commit to meaningful consultation with Indigenous peoples and stronger ESG policies and practices.

### ► Canadian and Global Equities

In 2024, Coast Funds exercised its shareholder rights and voted to support:

International standards for sustainability and social issues, including:

- Two shareholder proposals for Nike Inc. to report on median gender and racial pay gaps, and on supply chain impact on equity goals and human rights commitments.
- Numerous shareholder proposals for Microsoft on social issues related to artificial intelligence (AI), including the ethical collection of data and AI-generated misinformation and disinformation.

Mitigation of climate change, including:

- Shareholder proposals for Alphabet Inc. and Oracle Corporation to include environmental risks in retirement plan options for their employees.
- Shareholder votes for PepsiCo to report on its biodiversity impacts, in line with the Taskforce on Nature-related Financial Disclosures.

For more on Coast Funds' I+ESG strategy, see our investment policies at:

**[coastfunds.ca/resources/governing-docs](https://coastfunds.ca/resources/governing-docs)**

### ► Canadian Bonds

As part of our investment strategy, Coast Funds continued to hold investments in First Nations Finance Authority bonds, which help finance First Nations' infrastructure projects.

### ► Real Estate

Through our 2024 investments in Canadian real estate, Coast Funds' real estate manager has:

- Reduced carbon intensity by 20% over the 2019 baseline, representing 4,274 tonnes of CO<sub>2</sub>e.
- Initiated construction of the High Plains industrial facility in Balzac, Alberta, which includes solar panels expected to reduce greenhouse gas emissions by approximately 1,470 tonnes per year.

### ► Infrastructure

In 2024, Coast Funds' investments in infrastructure supported:

- Acquisition of 77% share of Axiom Travers Solar, a solar energy project in Alberta, and a 50% interest in Cedar Point, a wind energy project in Ontario.
- Investment in 85% of a redevelopment project that will create 256 long-term care beds in Ontario.
- Partnership with Henvey Inlet First Nation, via the Ngig Power Corporation, to develop, construct, and operate a 300 MW wind energy site.

# Financial Performance: CEDS

The Coast Economic Development Society managed economic development funding, contributed through the Great Bear Rainforest agreements, which was allocated between 27 First Nations.

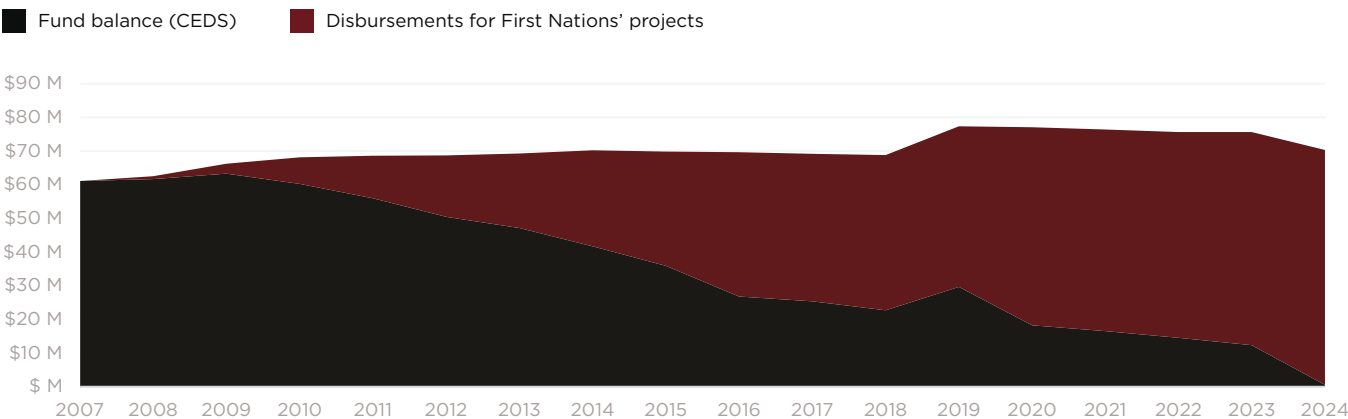
Since 2008, First Nations have drawn on their allocations in this fund to invest in economic development initiatives, sustainable businesses, and community infrastructure. In 2023, Coast Funds issued a final call for projects, liquidated the Society's investments, and worked with Nations to invest unspent allocations in community projects and businesses.

In 2024, Coast Funds supported First Nations with unspent allocations to invest in economic development projects (\$6.5 million) or transfer remaining balances (<\$1 million) to their stewardship allocations within the Foundation.

At the end of the year, the Society granted unspent operating funds to the Coastal Indigenous Prosperity Society (CIPS) and the Coast Endowment Fund Foundation (CCEFF), which will use the funds to sustain operations.

Coast Funds' board of directors plans to dissolve the Society at the Annual General Meeting in 2025.

## Drawing Down the Economic Development Fund, 2007 to 2024





## FIVE-YEAR FUND BALANCES, 2020 TO 2024

Between 2008 and 2024, the economic development fund approved \$69.3 million for First Nations' economic development projects, including businesses, infrastructure, and planning.

	2020	2021	2022	2023	2024
Opening fund balance	\$29,633,210	\$18,178,959	\$16,495,836	\$14,538,725	\$12,328,119
+ Net investment income	851,924	178,500	106,422	812,229	416,772
- Operating expenses (net of grant revenue)	781,246	592,598	607,598	753,590	1,531,467
- Program expenses (RERC)	353,394	284,407	208,935	88,487	60,245
- Project funding expenses (First Nations' projects)	11,171,535	984,618	1,247,000	2,180,758	6,515,120
- Operating funds granted to other Coast Funds entities	0	0	0	0	4,154,990
<b>Closing fund balance</b>	<b>\$ 18,178,959</b>	<b>\$ 16,495,836</b>	<b>\$ 14,538,725</b>	<b>\$12,328,119</b>	<b>\$483,069</b>

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS, 2024

EXTERNALLY RESTRICTED						
	Renewable Energy for Remote Communities	Federal Revenue Fund	Regional Economic Development Planning Fund	Federal Economic Development Fund	2024 Total	2023 Total
Revenue						
Net investment income	\$24,475	\$392,297	-	-	\$416,772	\$812,229
Expenses						
Administration	8,320	56,791	-	-	65,111	78,179
Project funding	128,192	-	68,125	6,318,803	6,515,120	2,180,758
Grants	10,000	3,700,000	-	444,990	4,154,990	-
Board expenses	-	164,017	-	-	164,017	126,015
Capacity and support services	-	55,000	-	-	55,000	22,500
Communications	-	12,648	-	-	12,648	13,630
Facilities and equipment	-	4,251	-	-	4,251	714
Personnel	46,925	1,489,653	-	-	1,536,578	707,511
Professional fees	5,000	38,603	-	-	43,603	98,131
	<b>198,437</b>	<b>5,520,963</b>	<b>68,125</b>	<b>6,763,793</b>	<b>12,551,318</b>	<b>3,227,438</b>
Payment to (recovery from) the Foundation	41,862	(331,358)	-	-	(289,496)	(204,603)
	<b>240,299</b>	<b>5,189,605</b>	<b>68,125</b>	<b>6,763,793</b>	<b>12,261,822</b>	<b>3,022,835</b>
Excess (deficiency) of revenue over expenses	(215,824)	(4,797,308)	(68,125)	(6,763,793)	(11,845,050)	(2,210,606)
Net assets, beginning of the year	215,824	5,097,418	180,599	6,834,278	12,328,119	14,538,725
<b>Net assets, end of the year</b>	<b>\$0</b>	<b>\$300,010</b>	<b>\$112,474</b>	<b>\$70,485</b>	<b>\$483,069</b>	<b>\$12,328,119</b>

## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

	2024	2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$382,417	\$8,513,139
Due from the Foundation	694,440	598,052
Interest receivable	11,120	32,974
Prepaid expenses	9,378	3,369
Short-term investments	-	4,708,540
	<b>\$1,097,355</b>	<b>\$13,856,074</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$614,286	\$214,282
Accrued project funding distribution	-	1,313,673
	<b>614,286</b>	<b>1,527,955</b>
Net assets		
Externally restricted		
Federal economic development fund	70,485	6,834,278
Federal revenue fund	300,010	5,097,418
Regional economic development planning fund	112,474	180,599
Renewable energy for remote communities fund	-	215,824
	483,069	12,328,119
<b>Total Liabilities and Net Assets</b>	<b>\$1,097,355</b>	<b>\$13,856,074</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: CIPS

The Coastal Indigenous Prosperity Society manages funding for First Nations’ investments in sustainable businesses, training, community infrastructure, and related economic development projects. The Society was capitalized in 2024 with \$120 million, allocated between 17 First Nations, through the Great Bear Sea PFP.

First Nations’ allocations held within the Society are designed to be spent down over 10 to 20 years. To keep funds readily available to support First Nations’ project spending, contributions are held in a mix of money market funds, bonds, commercial mortgages, and equities.

The Society will begin disbursing funds for participating First Nations’ projects in 2025.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS, 2024

	UNRESTRICTED	EXTERNALLY RESTRICTED		
	General Fund	Community Prosperity Fund	Long-Term Sustainability Fund	2024 Total
Revenue				
Grants	\$500,000	\$120,000,000	\$2,811,443	\$123,311,443
Interest income	5,255	-	-	5,255
	505,255	120,000,000	2,811,443	123,316,698
Expenses				
Insurance	499	-	-	499
Professional fees	23,709	-	-	23,709
Excess (deficiency) of revenue over expenses	\$481,047	\$120,000,000		\$123,292,490
Net assets, beginning of the year	-	-	-	-
<b>Net assets, end of the year</b>	<b>\$481,047</b>	<b>\$120,000,000</b>	<b>\$2,811,443</b>	<b>\$123,294,490</b>

## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

	2024
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$3,690,427
Prepaid expenses	167
Government receivable	120,000,000
Interest receivable	5,255
	<b>\$123,695,849</b>
<b>Liabilities and Net Assets</b>	
Current liabilities	
Accounts payable and accrued liabilities	\$12,084
Due to related party	391,275
	<b>403,359</b>
Net assets	
Unrestricted	481,047
Externally restricted	
Community prosperity fund	120,000,000
Long-term sustainability fund	2,811,443
	123,294,490
<b>Total Liabilities and Net Assets</b>	<b>\$123,695,849</b>

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



“

We're taking out the commute and really extending the time researchers can spend here – where the work needs to be done.

FRANK VOELKER

Band Manager

## KWIAKAH CENTRE FOR EXCELLENCE

At the heart of their core territory in Phillips Arm, Kwiakah First Nation is preparing to open a Centre for Excellence designed to support up to 16 scientists and stewardship staff.

Set to open in fall 2025, the floating research hub will include accommodations, lab space, a floathouse for Forest Keepers, and a one-hectare kelp and seaweed test farm, all powered by solar energy with backup diesel generators. The facility will be located near Kwiakah's Matsayno reserve lands and the Mac̓inux<sup>™</sup> Special Forest Management Area, providing essential infrastructure for environmental stewardship in the region.

Financing: \$438,828 | Economic Development Fund

**Learn more:** [coastfunds.ca/news/kwiakahs-centre-for-excellence](https://coastfunds.ca/news/kwiakahs-centre-for-excellence)

Mac̓inux<sup>™</sup> Special Forest Management Area along Phillips Arm, within Kwiakah core territory.

PHOTO

Frank Voelker / Kwiakah First Nation

# Indigenous-led Governance

Coast Funds has a two-level governance structure that includes Members, who represent the interests of First Nations and their partners, and a board of directors, which provides guidance and oversight to the staff team.

## MEMBERS

Coast Funds has seven Members, with four appointed by First Nations' regional groups, two from the Province of British Columbia, and one (non-voting) representing private funders. Members convene at least once per year, at an annual general meeting, to appoint directors to the board, accept audited financial statements, appoint an independent auditor, and review proposed changes to the organization's bylaws.

**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 and Reconciliation (BC)

**Sarah Fraser**

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

**Jenny Brown**

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

**Angela Addison**

Executive Director, North Coast-Skeena First Nations Stewardship Society

**Lisa Hageman**

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

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## BOARD OF DIRECTORS

Directors on Coast Funds' board are nominated by First Nations' regional groups (4) and by the board (5), and formally appointed by Members. The board of directors is responsible for the funds Coast Funds administers and develops three-year strategic plans to guide the staff team's work.

The board meets at least five times a year to approve funding for First Nations' projects, consider and approve policy recommendations, oversee operating budgets and investments, and ensure compliance requirements are met. The board also provides a quarterly report to Members.



# Board of Directors



SAC (chair)

IFAC

PRC

## **DALLAS SMITH, Chair** *Nominated by Nanwakolas Council*

Dallas has roots from all four corners of the Kwakwaka-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 career, including with over 15 years in C-suite, 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

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.



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 in the transportation, energy, and resource sectors in BC, including with several First Nations.

## BOARD COMMITTEES

SAC

Strategic Advisory Committee

IFAC

Investment, Finance, and Audit Committee

PRC

Project Review Committee

CoCo

Communications Committee



PRC

CoCo

**TS'XWIIIXW MEGAN MOODY** *Nominated by Central Coast Indigenous Resource Alliance*

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 Bachelor of Science (biology) at the University of Victoria, she worked for her Nation as the Nuxalk Fisheries Manager and then later as the Nuxalk Stewardship Director, once she completed her Master of Science at the University of British Columbia's Fisheries Center. Currently, she works more broadly with coastal 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 has 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. She has spent her career working 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. She continues to be an active participant in her First Nations' self-governance journey, serving as Speaker for the Huu-ay-aht Legislature and People's Assemblies. Angela serves as a director on a number of boards and has served as a Commissioner on the British Columbia Treaty Commission since 2018. She is involved in international discussions on Indigenous governance and leadership.



PRC

**NEES MA'OUTA CLIFFORD WHITE**

*Nominated by North Coast-Skeena First Nations Stewardship Society*

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.

The board would like to recognize and thank Laanas *Tamara Davidson*, nominated by the Council of the Haida Nation, who served on the board for more than two years and departed in 2024 to run for provincial office.



WHO WE ARE

# Staff Team

## EXECUTIVE

The executive team works closely with First Nations and Coast Funds' Members and board of directors, and provides operational leadership for the staff team.

**Eddy Adra**, Chief Executive Officer

**Jessi Goss**, Executive Administrator – *joined in 2025*

**Melissa Sevigny**, Office Administrator

## FUNDING AND PROGRAMS

The funding and programs team works with First Nations to facilitate investments in stewardship, conservation, and economic development, and to support collaboration through the Coast Solutions Task Group.

**Raine Playfair**, Director of Stewardship Funding

**Patricia Sayer**, Director of Economic Development

**Meghan Saunders**, Senior Project Manager

## FINANCE

The finance team manages, invests, and disburses funds entrusted to Coast Funds, and works closely with the board and leadership team to sustain the organization's operations.

**Tamara Isaak**, Chief Financial Officer

**Lydia Liew**, Senior Financial Accountant

**Rami Agha**, Financial Project Accountant – MaPP

Coast Funds would also like to recognize the contributions of team members who moved on from the organization in 2024, including Airlea Rasul, JoAnne Hennessey, Vanessa Parnell (via the Province of BC's Indigenous Youth Internship Program), and Zahra Laarif.



PHOTO  
Ileah Mattice / Coast Funds

## DEVELOPMENT AND COMMUNICATIONS

The development and communications team amplifies First Nations' successes through storytelling and publications, and partners with First Nations to increase their access to financing and knowledge that supports their stewardship and economic priorities.

**Ross Dixon**, Director of Development

**Aimee Nygaard**, Development Manager – *joined in 2025*

**Audrey Popa**, Conservation Finance Specialist

**Stephanie Butler**, Communications Manager

**Logan Griffiths**, Communications Specialist – *joined in 2025*

**Ileah Mattice**, Communications Coordinator

Learn more about our team at [coastfunds.ca/about/who-we-are](https://coastfunds.ca/about/who-we-are)





## **PADAKUS CREEK HYDRO**

Dzawada'enuxw Nation is building a 350kW hydroelectric project on Padakus Creek, which will supply 97 per cent of the community's electricity needs and displace over 265,000 litres of diesel fuel annually.

This project will reduce greenhouse gas emissions by approximately 30,000 tonnes of carbon dioxide equivalent over its lifespan, while creating employment and training opportunities for community members. The initiative will also reduce fuel spill risks and generate \$4.4 million in savings over 40 years, improving the community's economic resilience.

Financing:

\$3,400,000 | Renewable Energy for Remote Communities

PHOTO

Patricia Sayer / Coast Funds



WITH GRATITUDE

# Funders

## GREAT BEAR RAINFOREST

Coast Funds was founded in 2007 with \$120 million in contributions, through the Great Bear Rainforest PFP, from Crown governments and private funders. We are grateful for their early support of First Nations' stewardship and economic priorities, which has helped to protect 3.1 million hectares of coastal temperate rainforest and seed the growth of a conservation economy on the coast.

### 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 Development Fund (spent down)

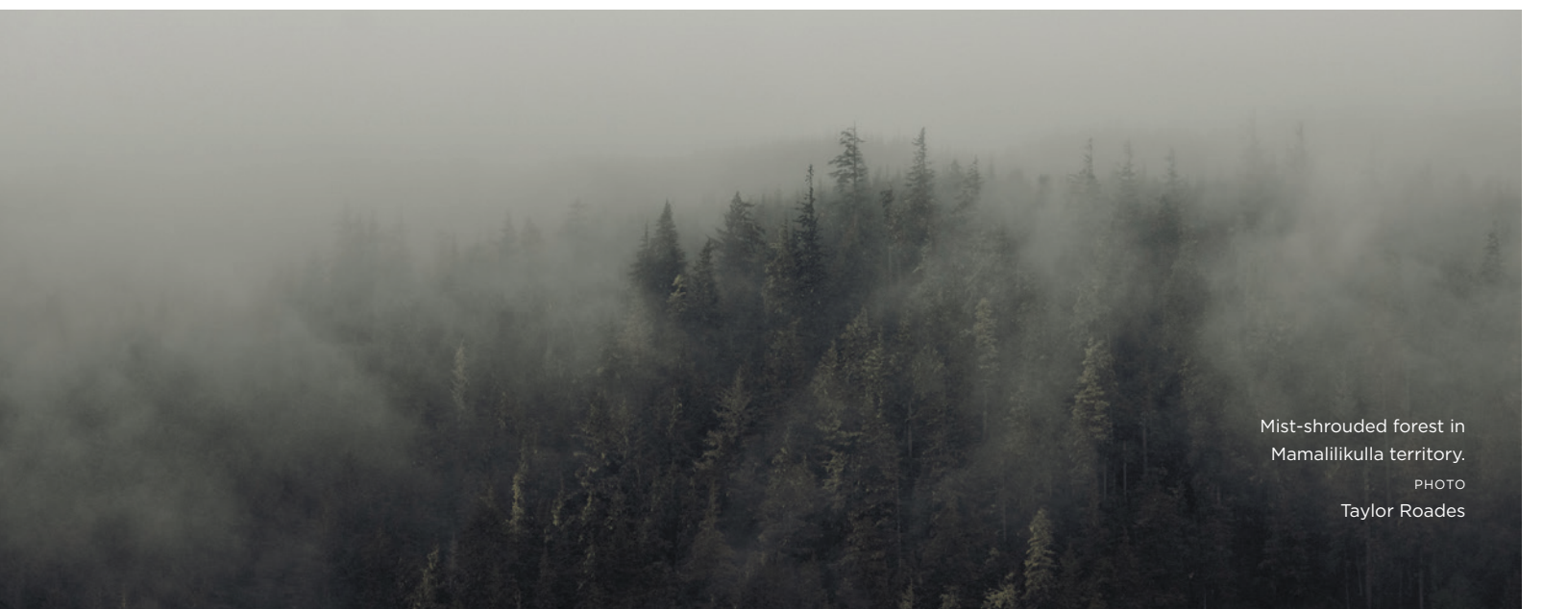
- Government of Canada
- Province of British Columbia

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## 2024 PROGRAM SUPPORTERS

In addition to supporting First Nations through the PFP model, the following funders have provided direct support to Coast Funds in 2024, enabling our team to provide high-value services – including stewardship planning, fundraising, knowledge sharing, and storytelling – at no cost to participating First Nations.

- Donner Canadian Foundation
- The Houssian Foundation
- Margaret A Cargill Philanthropies
- Nature United
- Real Estate Foundation of BC



Mist-shrouded forest in  
Mamalilikulla territory.

PHOTO  
Taylor Roades

## GREAT BEAR SEA

To complete First Nations' vision for conservation and economic development that includes both land and sea, Crown governments and private funders contributed \$335 million, through the Great Bear Sea PFP, which closed in June 2024. With this support, First Nations will collaboratively manage a 2.8-million-hectares Marine Protected Area Network and investment in marine stewardship, coastal economic development, and other community priorities.

### Marine Stewardship Fund

- Bezos Earth Fund
- Blue Nature Alliance
- Donner Canadian Foundation
- Echo Foundation
- Ecological Restoration Fund
- Enduring Earth
- Gordon and Betty Moore Foundation
- Government of Canada
- Holdfast Collective
- The Houssian Foundation
- The Lake Family's All One Fund
- Margaret A. Cargill Philanthropies
- MakeWay
- McCall MacBain Foundation
- The McLean Foundation
- Nature United (Canada), an affiliate of The Nature Conservancy (global)
- North Family Foundation
- Marc and Sally Onetto
- Province of British Columbia
- Ronald S. Roadburg Foundation
- Sitka Foundation
- Robert W. Wilson Charitable Trust
- The Rose Family Foundation
- Wilburforce Foundation
- Willow Grove Foundation

### Community Prosperity Fund

- Government of Canada

### Marine Plan Partnership Implementation Fund

- Province of British Columbia



RIGHT  
Great Bear Sea PFP press event and celebration.  
PHOTOS  
Georgie Lawson / Coast Solutions Task Group



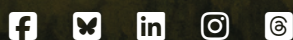


# COAST FUNDS

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Find out more at:

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



Our offices are located on the shared territories of the  
xʷməθkwəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and  
səlilwətaʔ (Tsleil-Waututh) Nations.