

RAVEN Annual Report 2024

RISING TOGETHER

raventrust.com

2024 YEAR IN REVIEW

RAVEN is environmental justice, powered by you.

At RAVEN, we know that real change happens when communities and people come together to rise up. Just as a raven gathers twigs, leaves, and sticks to create nests and shiny things that glimmer with hope, our supporters, partnered Nations, and allies each bring what they can: time, resources, skills, and care. Together, we are rising.

This annual report celebrates the work being done coast to coast to coast to uplift Indigenous justice and uphold Indigenous rights. From legal victories, to grassroots organizing, to bold fundraising, to creative acts of solidarity — the RAVEN community does it all. Our success is a collective success.

Together, we fundraised **\$3,246,525**
for Indigenous justice and environmental
protection in 2024

We invite you to browse some of the highlights from the RAVEN community in 2024 as we imagine and co-create a future where we continue to rise, together.

LAND ACKNOWLEDGEMENT We are a team made up of Indigenous and settler staff based out of our office on the unceded territories of the ləkʷəŋən speaking peoples, including the Songhees Nation, Esquimalt Nation, and W̱SÁNEĆ First Nation.

Campaign Highlights

This year, RAVEN continued to be in solidarity with Nations who are asserting their rights in court. In partnership, we are working to change the legal system from the inside out, protecting ecosystems, upholding Treaty agreements, and asserting Indigenous laws.

8

Total RAVEN Campaigns

2

RAVEN Funds

\$1.4M

Raised for RAVEN Campaigns



Two Campaign Launches

In 2024, RAVEN launched 2 new campaigns in the span of just 7 days!

Kebaowek First Nation

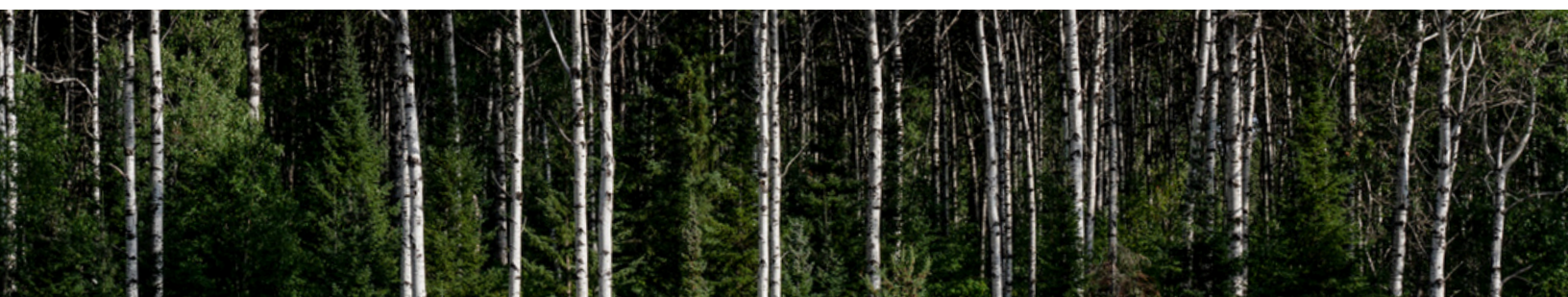
RAVEN had a very short timeline to launch support for Kebaowek First Nation (Kebaowek) in May 2024. Kebaowek needed support before their court hearing in July 2024 for their judicial review. We are incredibly grateful to the First Nation's leadership and community for being able to bring this case forward with RAVEN's strong network of supporters. This case is fundamental for holding Canada accountable to the *United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)* when it comes to nuclear waste disposal on their traditional territory.

Learn more about this new campaign at raventrust.com/kebaowek

Grassy Narrows First Nation

Grassy Narrows First Nation (Grassy Narrows) filed their legal case in June 2024. Alongside RAVEN staff, leaders from Grassy Narrows and their legal counsel gave speeches and took questions in front of the Ontario legislature to announce their formal resistance to colonial land management in court. Decades of inaction to mercury injustice is being challenged alongside the cumulative impacts of other industry on their territory, which violate their Treaty 3 rights. A successful case could see further protection of their rights and territory, and the legal obligation for Ontario and Canada to clean the English-Wabigoon River of inorganic mercury at the bottom of it. Learn more about this campaign at

raventrust.com/grassy



Beaver Lake Cree Nation

Years Supported by RAVEN: **10**

Beaver Lake Cree Nation finally found resolution from their Advance Cost Order (ACO) decision in August 2024. The lower court ruled that Alberta is now required to pay \$1.5 million per year until the conclusion of the Treaty rights infringement case. This decision, alongside the ACO precedent that was set by the Beaver Lake Cree Nation, was a huge win for access to justice. With a 160 day trial date set for January 2027, the First Nation still needs funds, but is much better positioned to prepare for trial. Learn more about the history of this legal challenge and what is coming next at raventrust.com/defend-the-treaties

Heiltsuk Nation

Years Supported by RAVEN: **7**

Heiltsuk Nation (Heiltsuk) completed their own Indigenous-led environmental impact assessment report (EIA), where Heiltsuk laws and knowledge ground the methodology and content of the report.

This case has the potential to set a precedent in the awarding of damages relating to the impact of and damages to cultural practices of a First Nation. Currently, damages are only awarded if they impact the economic livelihood of commercial fishers. Heiltsuk's case could incorporate compensation for damages to their cultural and spiritual practices caused by the *Nathan E. Stewart* spill. Learn more at raventrust.com/heiltsuk



The Breathing Lands

Years Supported by RAVEN: **1**

A coalition of Treaty No. 9 Nations are currently working with experts to create reports for their legal case. They expect Canada and Ontario to file their Statement of Defence soon, which the legal team will need to review and respond to in order to keep the case moving through the courts. This, alongside making expert reports, is very expensive. Although the coalition of Treaty No. 9 Nations is growing, we need more support for them to access justice! This case has the potential to set a precedent on the interpretation of Treaty No. 9. It focuses on the role of oral promises in the agreements enshrined with the Treaty. Learn more at raventrust.com/breathing-lands

Wet'suwet'en

Years Supported by RAVEN: **6**

Two hereditary chiefs from the Fireweed and Killer Whale Clan or the Likhts'amisyu Clan in the Wet'suwet'en Nation are arguing that Canada, by not taking action to hit its emissions targets agreed to in the 2015 *Paris Agreement*, is violating their *section 7* charter rights of life, liberty, and the security of the person. More specifically, climate change is severely affecting their people's culture, food security, and economies. The federal court of appeal decided in December 2023 that *section 7* of the Charter challenge was justiciable, and in August 2024, the chiefs filed an amended Statement of Claim. Learn more about this climate litigation at raventrust.com/wetsuweten

Gitxaala Nation

Years Supported by RAVEN: **3**

Gitxaala Nation (Gitxaala) is appealing the ruling in their case over British Columbia's (B.C.'s) archaic *Mineral Tenures Act (MTA)*. The case initiated an overhaul of B.C.'s online mineral tenure system, giving over 200 First Nations more say over how and where their lands are used for mining. Although Gitxaala celebrates this victory for mining justice, the B.C. Supreme Court also found that the *United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)* has no force under law in B.C. Gitxaala is appealing this aspect of the judgement to ensure that B.C. courts interpret the *Declaration on the Rights of Indigenous Peoples Act* as creating justiciable rights. Learn more at raventrust.com/gitxaala

Stk'emplupsemc te Secwepemc Nation

Years Supported by RAVEN: **6**

Stk'emplupsemc te Secwepemc Nation is going to court to secure Aboriginal title to unceded traditional territory in interior B.C. A title win would facilitate a new, healthier economic development and resource development, one that seeks to balance the ecology, people, land, and businesses. Stk'emplupsemc te Secwepemc Nation land title is about building and maintaining long-term sustainable economic development in a healthy environment. Learn more at raventrust.com/secwepemc

RAVEN Funds

Intervenor Fund

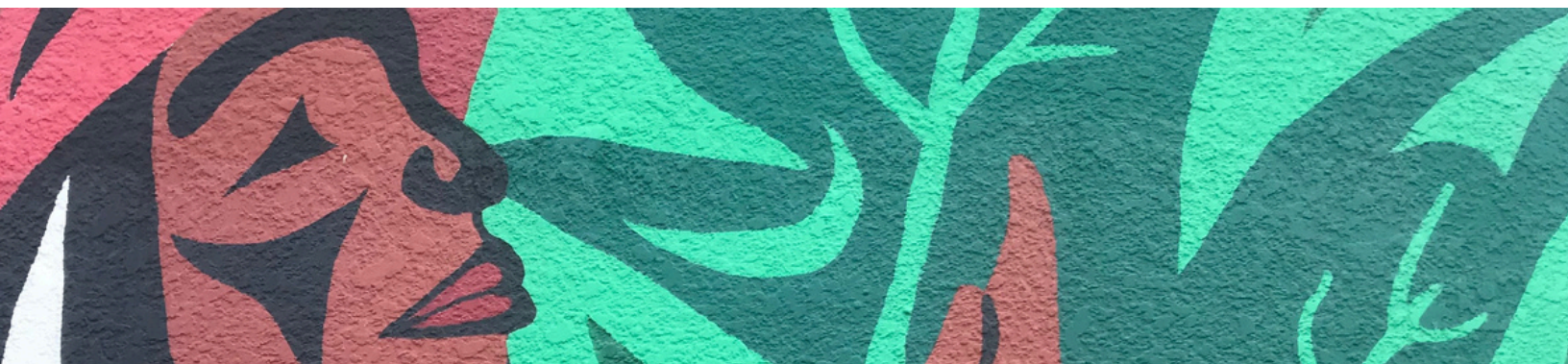
Intervention is a strategic way to bring Indigenous perspectives to legal challenges without Nations having to shoulder the entire financial burden of bringing a case through the justice system. The lower costs of bringing actions – coupled with the influence that intervenors can have on case outcomes – makes this a strategic way forward for RAVEN’s partners who are asserting their rights through the courts.

Learn more at raventrust.com/intervenor-fund

RAVEN Launches a New Community Action Fund in 2024

Indigenous Nations encounter different types of barriers when pursuing justice. Through the Community Action Fund, RAVEN is supporting the legal orders, traditions, and priorities of Indigenous Nations as they move a case through the Canadian legal system. RAVEN’s work improves access to justice for Indigenous Nations across Canada. Over time, we have learned that there are many costs beyond legal costs that Nations must pay. Those costs restrict Nations from fully exercising their legal orders and, more importantly, limits Nations’ capacity to integrate their culture, customs, and traditions when trying to access justice.

That’s why RAVEN is providing up to \$20,000 per court phase (trial, appeal, or Supreme Court of Canada) to Indigenous Nations that need funding to access justice according to their own laws and protocols. Learn more at raventrust.com/community-action-fund



Events and Community Building

RAVEN has always found joy and connection through our events. In an increasingly digital world, we aim to find balance between in person opportunities to meet and build community and offering easy and accessible online options too. RAVEN's events span from Festival Afloat, an on the water concert to informational webinars and grassroots community actions.

14

Total RAVEN Events in 2024

\$45K

Raised from RAVEN Events in 2024





Organizer + Fundraisers = the Heart of RAVEN

Behind every RAVEN campaign milestone and every fundraising accomplishment are the people who make it happen: volunteers, student groups, grassroots organizers, and community leaders who are taking action to mobilize their networks to make meaningful change.

We want to extend a special thank you to RAVEN Peer-to-peer fundraisers. From fun runs to bottle drives to community dances, people-powered fundraising has always been at the heart of RAVEN's achievements. RAVEN champions, old and new, continue to transform their passions into fundraising platforms and opportunities for transformative change.



\$10K

Raised from RAVEN Organizers and Fundraisers in 2024

Looking Ahead

With every donation, every shared story, and every act of solidarity, we are rising together to uphold Indigenous rights and justice. As we move forward, we know that challenges will continue to rear up, but with collective action, justice will rise.



RAVEN Team

Staff

Gilberto Algar-Faria — Development Manager
Levin Chamberlain — Campaigns Specialist
Karissa Chandrakate — Digital Media Specialist
Sarah Danks — Communications Specialist
Carly Eldstrom — Director of Development
russ elliott — Operations Manager
Jamie-Leigh Gonzales — Communications Manager

Caitlyn Kerr — Development Manager
Andrea Palframan — Communications Director
Tara Preissl — Development Coordinator
Emma Roy — Operations Manager
Leslie-Anne St. Amour — Campaigns Director
Jay Stubbs — Administrative Assistant
Danielle Wilson — Executive Director

Board of Directors

Cliff Atleo — Board Member
Susan Gee — Board Member
Ronald J. Lameman — Board Vice-Chair

Rachelle Loos — Board Member
Jeffrey Nicholls — Board Chair

Dear RAVEN Community,

RAVEN's fundraising efforts in 2024 are a reflection of the generosity of the RAVEN community, the talents of our staff, and the resilience of Indigenous peoples. In 2024, we raised more than \$1.4 million for Indigenous legal campaigns.

Events hosted by RAVEN brought in more than \$45,000, and our expanding network of monthly donors contributed over \$37,000 per month. 63 businesses contributed over \$50,000, collectively. To see these numbers, and to compare them to those of our humble beginnings, confirms to me the strong foundation that RAVEN is built upon, and the motivation of the growing community that chooses to be in solidarity with Indigenous Nations as they pursue justice.

This year, RAVEN launched the Community Action Fund. This is a novel initiative that uplifts Indigenous legal orders and traditions outside of colonial court systems. We also launched two new campaigns as we partnered with the Kebaowek First Nation to protect the Kichi Sibi from a nuclear waste disposal facility that has been proposed by Canadian Nuclear Laboratories, and Grassy Narrows First Nation in their pursuit for justice after industry caused decades of harm from mercury waste in their territory.

As always, we are mindful that this work does not happen alone. Our success is shared across Turtle Island. Whether you contributed to a campaign, hosted an event, or took time to learn more about Indigenous sovereignty and colonial legal systems, your support propels us onward.

On behalf of the RAVEN board, I offer a heartfelt thank you for walking with us on this path. We look towards the horizon with the conviction that, together, we can continue to uphold Indigenous rights, protect lands and waters, and build an equitable future for all who call Turtle Island home.

Jeffrey Nicholls,
RAVEN Board Chair

Our Thanks

RAVEN would like to recognize the support from business donors, funders, sponsors, partners, and groups. We appreciate those featured in this report, as well as those who remain anonymous. You make this work possible.

Peer-to-Peer Organizers and Fundraisers

- Bet Cecill
- Canoe Foundation
- Carly Terepocki
- Climate Justice Climatique University of Ottawa
- Dare Wren Smiles
- Kayci Lesosky and Sarah Legg (Run for FUNds)
- Marianne Unger (The Backyard Project)
- Mask 4 Mask Dances
- Queen's Pre-Law Society
- Thompson Rivers University Students Union

Groups and Organizations

- Amnesty International Group II Quinte
- Durham Regional Labour Council
- Environment North
- Indigenous Awareness Group at Christie Gardens
- Immigration Detention Summit Steering Committee
- Professional Arts Lodge Stratford
- Seniors for Climate Action Now! (SCAN!)
- Sisters of St. Joseph for the Diocese of Toronto, in Upper Canada
- Lorenvile Public School
- Rockridge Secondary School
- University of British Columbia Chemistry Graduate Student Society

1 % for the Planet Supporters

- Attic Gold
- Flow Motion Aerials Ltd.
- Made Manifest Inc.
- Spring

Business Supporters

- Bluewater Adventures
- BReD
- Cathexis Consulting Inc.
- Earnest Ice Cream
- Flex Legal Network Inc. (Flex Legal)
- Hide + Seek Coffee
- Jackknife Brewing
- Luna Collective Inc.
- Meme Tees: Messages of Hope
- Prime Motion Graphics
- Provincial Employees Community Services Fund
- Ruby Singh
- Salt Spring Books Inc.
- Second Nature Home Boutique
- Sifton Family Foundation (Employee Matching Program)
- Sriracha Revolver Hot Sauce
- Stowel Lake Farm
- the studio pec
- SUSTAINabilities Ltd.
- United Way East Ontario
- United Way Southern Vancouver Island
- Village Builders
- The Watershed, Lions Bay's Community News Source
- Weaver Website Development Cooperative
- Westcoast Wills & Estates Law Corporation
- Windsure Windsurfing School
- Yasodhara Ashram Society

Business Spotlight: Earnest Ice Cream

Earnest Ice Cream has been donating to RAVEN since 2015!

Thank you Earnest Ice Cream! Here's what Co-founders Ben and Erica have to say about doing good through their business:



"At Earnest Ice Cream, we believe in supporting organizations that create meaningful change through direct action. RAVEN's work to raise legal defence funds for Indigenous Nations who are in court to protect land, air, and water for future generations aligns perfectly with our values of environmental stewardship and social justice. We're proud to support an organization that recognizes Indigenous sovereignty while working toward a more sustainable future for all. RAVEN's collaborative approach—working directly with Indigenous communities on their terms—reflects the kind of respectful, impactful change we want to be part of."

Foundations

- Catherine and Maxwell Meighan Foundation
- The CS Fund
- Donner Canadian Foundation
- Glasswaters Foundation
- Gordon and Betty Moore Foundation
- North Family Foundation
- Patagonia Environmental Grants Funds
- Paul M. Agnell Foundation
- Real Estate Foundaton of BC
- Ronald W. Naito MD Foundation
- Trottier Family Foundation



The Catherine and Maxwell
MEIGHEN FOUNDATION

**glasswaters
foundation**



PAUL M. ANGELL
FAMILY FOUNDATION

cs fund

NGO Partners

- Amnesty International
- Council for Canadians
- Dogwood
- Environmental Defence Canada
- Reel Causes
- Seniors for Climate Action
- Sum of Us
- SURJ Toronto
- West Coast Environmental Law
- Wildlands League
- Wilderness Committee
- Wildlife Conservation Society
- Young Agrarians



environmental
defence



Donor Advised Funds

- Aqueduct Foundation
- B&B Hamilton Fund at the Toronto Foundation
- The Bluida Foundation on behalf of John Lucas & Helene Klowdowsky via The Jewish Community Foundation
- Carlow Moravetz Charitable Fund at the Schwab Charitable Fund
- Gregory Dias and the Basilia Dias Family Fund at the Private Giving Foundation
- Hendry Kilburg Blue Sky Fund at the Raymond James Canada Foundation
- Jack Spraak Legacy Fund held at Vancity Community Foundation
- J.M. Forbes & Co.
- John David Thomas Fund at The United Church of Canada Foundation
- JRG Family Fund at Calgary Foundation
- Kreiner Family Fund at the Strategic Charitable Giving Foundation
- Lannie and Ralph Keller via the St. Louis Community Foundation
- Lulu Fund held at and administered by Vancity Community Foundation
- Marguerite & Charles Pilger Foundation via Benefaction
- Marianne Pengelly Fund held at and administered by Vancity Community Foundation
- Mary Scobie and Paul Boughen Fund at the Strategic Charitable Giving Foundation
- Robert J and Susan K Burns Fund at The United Church of Canada Foundation
- Rosie Perera via Charitable Impact Foundation (Canada)
- Sukhia Kalinda Bergen
- Vital Youth - Victoria High School Endowment Fund through the Victoria Foundation

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Financial Statements

Year Ended December 31, 2024

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Index to Non-Consolidated Financial Statements

Year Ended December 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
NON-CONSOLIDATED FINANCIAL STATEMENTS	
Non-Consolidated Statement of Financial Position	3
Non-Consolidated Statement of Operations and Changes in Fund Balances	4
Non-Consolidated Statement of Cash Flows	5
Notes to Non-Consolidated Financial Statements	6 - 10

INDEPENDENT AUDITOR'S REPORT

To the Members of R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs)

Report on the Non-consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs) (RAVEN), which comprise the Non-consolidated Statement Of Financial Position as at December 31, 2024, and the non-consolidated Statements of Operations And Changes In Fund Balances and Cash Flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of RAVEN as at December 31, 2024, and the non-consolidated results of its operations and non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of RAVEN in accordance with ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing RAVEN's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate RAVEN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing RAVEN's financial reporting process.

Independent Auditor's Report to the Members of R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs *(continued)*)

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RAVEN's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on RAVEN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause RAVEN to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Victoria, British Columbia
August 15, 2025



GREEN HORWOOD & CO LLP
Chartered Professional Accountants

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 949,627	\$ 790,014
Term deposits	4,293,593	3,858,419
Goods and services tax rebate	7,666	9,794
Due from related party	-	449
Prepaid expenses	4,659	6,234
	<u>5,255,545</u>	<u>4,664,910</u>
CAPITAL ASSETS (<i>Net of accumulated amortization</i>) (Note 3)	14,868	12,919
	<u>\$ 5,270,413</u>	<u>\$ 4,677,829</u>
 LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts Payable & Accrued Liabilities	\$ 286,730	\$ 258,725
 FUND BALANCES	<u>4,983,683</u>	<u>4,419,104</u>
	<u>\$ 5,270,413</u>	<u>\$ 4,677,829</u>

ON BEHALF OF THE BOARD



Director



Director

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Operations and Changes in Fund Balances

For the Year Ended December 31, 2024

	2024			2023		
	Projects	Operations	Total	Projects	Operations	Total
REVENUES						
Donations	\$ 599,832	\$ 1,094,760	\$ 1,694,592	\$ 591,566	\$ 2,903,311	\$ 3,494,877
Other Income	21,396	190,858	212,254	46,447	93,988	140,435
Project Grants	788,079	551,600	1,339,679	652,381	639,078	1,291,459
Swag sales (net)	-	-	-	-	2,742	2,742
	<u>1,409,307</u>	<u>1,837,218</u>	<u>3,246,525</u>	<u>1,290,394</u>	<u>3,639,119</u>	<u>4,929,513</u>
EXPENSES						
Administration	9,366	70,091	79,457	9,099	52,322	61,421
Litigation Disbursements (Note 4)	1,206,296	-	1,206,296	1,433,288	-	1,433,288
Marketing and advertising	-	45,093	45,093	-	32,945	32,945
Occupancy costs	-	83,828	83,828	-	90,180	90,180
Project expenses	-	218,992	218,992	-	340,552	340,552
Salaries and wages	-	1,048,280	1,048,280	-	868,101	868,101
	<u>1,215,662</u>	<u>1,466,284</u>	<u>2,681,946</u>	<u>1,442,387</u>	<u>1,384,100</u>	<u>2,826,487</u>
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	193,645	370,934	564,579	(151,993)	2,255,019	2,103,026
FUND BALANCES - BEGINNING OF YEAR	<u>1,279,549</u>	<u>3,139,555</u>	<u>4,419,104</u>	<u>931,542</u>	<u>1,384,536</u>	<u>2,316,078</u>
SUB-TOTAL	1,473,194	3,510,489	4,983,683	779,549	3,639,555	4,419,104
Capacity Building (Note 5)	(209,471)	209,471	-	(185,207)	185,207	-
Interfund Transfers (Note 6)	209,471	(209,471)	-	685,207	(685,207)	-
	<u>1,473,194</u>	<u>3,510,489</u>	<u>4,983,683</u>	<u>1,279,549</u>	<u>3,139,555</u>	<u>4,419,104</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,473,194</u>	<u>\$ 3,510,489</u>	<u>\$ 4,983,683</u>	<u>\$ 1,279,549</u>	<u>\$ 3,139,555</u>	<u>\$ 4,419,104</u>
Externally Restricted Fund Balances (Note 7)	698,335	-	698,335	578,209	-	578,209
Internally Restricted Fund Balances (Note 8)	774,859	-	774,859	701,340	-	701,340
Unrestricted Fund Balance	-	3,510,489	3,510,489	-	3,139,555	3,139,555
	<u>1,473,194</u>	<u>3,510,489</u>	<u>4,983,683</u>	<u>1,279,549</u>	<u>3,139,555</u>	<u>4,419,104</u>

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Non-Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 564,579	\$ 2,103,026
Items not affecting Cash		
Amortization	6,782	4,085
	<u>571,361</u>	<u>2,107,111</u>
Changes in non-cash working capital		
Accounts receivable	2,128	(2,777)
Due from related party	449	(449)
Prepaid expenses	1,575	(144)
Accounts payable	28,005	108,333
Restricted donations	-	(62,501)
	<u>32,157</u>	<u>42,462</u>
Cash flow from operating activities	<u>603,518</u>	<u>2,149,573</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(8,731)	(13,732)
	<u>(8,731)</u>	<u>(13,732)</u>
INCREASE IN CASH FLOWS	594,787	2,135,841
Cash and cash equivalents - beginning of year	<u>4,648,433</u>	<u>2,512,592</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,243,220</u>	<u>\$ 4,648,433</u>
CASH AND CASH EQUIVALENTS CONSIST OF		
Cash	\$ 949,627	\$ 790,014
Term deposits	4,293,593	3,858,419
	<u>\$ 5,243,220</u>	<u>\$ 4,648,433</u>

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2024

1. STATUS AND NATURE OF OPERATIONS

R.A.V.E.N. (Respecting Aboriginal Values and Environmental Needs) ("RAVEN") is a small but mighty registered charitable organization whose mission is to raise legal defence funds to help Indigenous Peoples in Canada defend their treaty rights and the integrity of their traditional lands and cultures.

RAVEN was formed to recognize the need to redress an inherent imbalance. RAVEN's vision is a country that honours the ancestral laws, rights and stewardship values of Indigenous Peoples and their equitable access to the justice system within a thriving natural habitat.

RAVEN was incorporated as a corporation with share capital by letters patent which were issued under the Canada Corporation Act on September 7, 2006 and continued under the Canada Not-for-profit Corporations Act on September 17, 2014. RAVEN is a registered charitable organization, and, as such, is exempt from income taxes under the Income Tax Act (Canada) and can issue donation receipts for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RAVEN's Non-Consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund Accounting

RAVEN follows the restricted fund method of accounting for contributions. RAVEN ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they are provided. The financial statements include the following funds:

(i) Operating Fund

The Operating Fund accounts for RAVEN's unrestricted program delivery and administrative activities. This fund reports the unrestricted resources and includes investment income and unspecified donations received for which there are no restrictions attached by the donor.

(II) Project Fund

The Project fund reports amounts that are received and disbursed by RAVEN according to externally imposed agreements specifying the donors' intentions on how the funds are to be used.

Revenue recognition

Restricted contribution related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection can be reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.

(continues)

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are stated at cost or deemed cost, less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Furniture and fixtures	5 years
Computer hardware	3 years

In the year of acquisition, capital assets are amortized at one-half of the annual rate.

Financial instruments

RAVEN's financial instruments consist of cash, term deposits, marketable securities, receivables, payable and accrued liabilities. RAVEN initially measures all of its financial assets and liabilities at fair value. RAVEN subsequently measures all of its financial assets and liabilities at amortized cost.

It is management's opinion that RAVEN is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

The company recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	2024 Net book value	2023 Net book value
Computer Equipment	34,525	23,627	10,898	11,507
Furniture and Fixtures	29,111	25,141	3,970	1,412
	63,636	48,768	14,868	12,919

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2024

4. LITIGATION DISBURSEMENTS

Litigation disbursements represent legal fees paid to, or on behalf of, First Nations in the current year who have signed Litigation Partnership agreements with RAVEN.

5. CAPACITY BUILDING

RAVEN charges capacity building fees to the projects at rates established annually by the Board of Directors. These fees support RAVEN's administrative operations.

For 2024 and 2023, as RAVEN did not require the funds for operations, the funds were directed to the Discretionary Litigation Fund (Note 6).

The funds are to be disbursed to Nations with whom RAVEN already has a Memorandum of Understanding agreement.

6. INTERFUND TRANSFERS

RAVEN transferred funds from its operating account to the following project :

	2024	2023
Discretionary Litigation Fund (Note 8)	209,471	685,207
	<u>209,471</u>	<u>685,207</u>

RAVEN transferred funds from the Intervenor Fund to the following projects

	2024	2023
Nuxalk Intervention (Gitxaala)	-	20,000
Ts'kw'aylaxw Intervention (Gitxaala)	-	20,000
Saugeen Nation intervention	-	589
Kebaowek First Nation	20,000	-
	<u>20,000</u>	<u>40,589</u>

RAVEN transferred funds from the Discretionary Litigation Fund to the following litigation funds:

	2024	2023
Secwepemc Litigation	-	17,000
Neskantaga Litigation	-	6,806
Beaver Lake Cree Nation	-	56,940
Breathing Lands	50,000	65,000
Gitxaala Litigation	10,000	30,000
Grassy Narrows	107,473	47,398
Kebaowek Litigation	67,056	-
Community Action Fund (was Court Process Fund)	-	100,000
Intervenor Fund	-	100,000
	<u>234,529</u>	<u>423,144</u>

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2024

7. EXTERNALLY RESTRICTED FUNDS

The restricted funds for projects represent amounts collected on behalf of First Nations who have signed litigation partnership agreements with RAVEN, where the funds are intended to be used in future years for legal expenses as defined in the Memorandums of Understanding agreements.

8. INTERNALLY RESTRICTED FUNDS

Discretionary Litigation Fund

The Board of Directors approved the set up of a Discretionary Litigation Fund in 2021.

The fund represents money transferred from Operations to Projects where the Executive Director and Campaigns Fundraising Director will decide where and when funds will be transferred for the legal expenses of a specific Litigation Partner. In 2024, \$209,471 (2023 - \$685,207) was transferred from Operations to the Discretionary Litigation Fund.

Intervenor Fund

The Board of Directors approved the set up of an Intervenor fund in 2020.

Funds may be accessed through an application process intended specifically for those applicants who wish to intervene in legal challenges by other parties. Eligible applicants include Indigenous Nations governed under traditional governance: Indian Act bands, and Indigenous groups, organizations and NGO's (e.g. Treaty 6 Tribal Association, Union of BC Indian Chiefs, the Association of Friendship Centres etc.).

Community Action Fund (previously Court Process Fund)

The purpose of the Community Action Fund is to alleviate the expenses of incorporating Indigenous legal orders and teachings into the Canadian colonial court process and to make justice through that system more accessible for Indigenous nations.

RAVEN's strategy is to provide a dedicated fund for expenses not considered legal expenses within the colonial legal system. RAVEN will provide these funds through an application process to an amount capped at \$20,000. The request must align with the mission statement fo RAVEN and environmental justice

Internally Restricted Fund balances are as follows:

	2024	2023
Discretionary Litigation Fund	367,527	392,586
Intervenor Fund	174,137	208,754
Community Action Fund (previously Court Process Fund)	135,337	100,000
	<u>677,001</u>	<u>701,340</u>

9. COMMITMENTS

RAVEN has entered into an equipment lease and into rental leases for office premises and has committed to the following annual lease payments:

	Equipment	Office Lease
2025	6,500	32,730
2026	4,626	8,214
2027	2,003	-
2028	2,003	-
2029	1,502	-
	<u>16,634</u>	<u>40,944</u>

R.A.V.E.N. (RESPECTING ABORIGINAL VALUES AND ENVIRONMENTAL NEEDS)

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2024

10. RELATED ENTITY

RAVEN has established a non-profit corporation, Friends of RAVEN Foundation ("Friends"), which is recognized as a charitable organization (# 718752512RR0001), the purpose of which is to hold and invest funds and property for the purpose of disbursing exclusively to "qualified donees" that assist Aboriginal peoples and protect the environment, and in particular to disburse to RAVEN (Respecting Aboriginal Values and Environmental Needs).

RAVEN does not account for Friends in these financial statements.

Friends of RAVEN has amended its bylaws and articles to create a dual-entity situation, by which the board of RAVEN will also sit on the board of Friends of RAVEN, in order to ensure the two entities remain aligned in purpose and mission.

The following is a summary of the Financial Statements for Friends of RAVEN:

	2024	2023
Statement of Financial Position		
Assets	\$ 67,188	\$ 61,511
Liabilities	41,241	43,576
Net Assets	<u>\$ 25,947</u>	<u>\$ 17,935</u>
Statement of Operations		
Revenues	\$ 11,782	\$ 11,881
Expenditures	3,770	3,989
Excess of Revenues over Expenditures	<u>\$ 8,012</u>	<u>\$ 7,892</u>
Statement of Cash Flows		
Operating	\$ 6,127	\$ 3,824
Financing	(241)	(1,234)
Net Cash Flows For the Year	<u>\$ 5,886</u>	<u>\$ 2,590</u>