

A black and white photograph of a hand holding a thin branch of a raspberry plant. A single, bright orange-red raspberry is in sharp focus, hanging from the branch. The background is a soft, out-of-focus blur of leaves and branches.

raventrust.com

Rooting into Relationship, Responsibility, and Reciprocity

RAVEN Annual Report 2025



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 (Songhees and Xʷsepsəm/Esquimalt) and ƵSÁNEĆ Peoples.



Letter from the Board President

Dear RAVEN Community,

2025 was another remarkable year of advancing Indigenous rights and environmental justice through the courts. The leadership of the respective Indigenous Nations broke new ground in evolving the law towards greater protection of the peoples and territories in this country.

From record-breaking fundraising for Grassy Narrows First Nation on Giving Tuesday to the landmark legal victory achieved by Gitxaala Nation, this year reminded us what is possible when communities come together in solidarity. It is truly remarkable for our RAVEN supporters to have helped Indigenous Nations establish UNDRIP rights provincially in BC and federally.



These victories are about more than individual cases. They are helping to reshape Canadian law in ways that uphold Indigenous self-determination, protect lands and waters, and create pathways toward a more just future for generations to come. Every donation, every act of organizing, every volunteer hour, and every voice raised in support contribute to this growing movement for justice.

At the same time, we know the challenges ahead remain significant. Indigenous Nations continue to face legal, political, and systemic barriers in defending their rights and territories. Yet what gives me hope is the strength of this community and the growing recognition across the country that Indigenous leadership is essential to building a more equitable and sustainable future.

RAVEN's work is only possible because of the dedication of staff, volunteers, organizers, legal teams, donors, and supporters who continue to show up with generosity and determination. On behalf of the Board, thank you for standing alongside the Nations we partner with and for believing in the power of collective action to drive meaningful change.

I look forward to seeing what we achieve together next,

Jeffrey Nicholls, President
Board of Directors, RAVEN



Letter from the Executive Director

Boozhoo/Greetings,

As I stepped into the role of Executive Director at RAVEN in October 2025, I did so with a deep sense of responsibility. 2025 was, in many ways, a year of ebb and flow. Shifting political landscapes, emerging challenges, and new opportunities required us to stay both grounded and responsive. Through it all, one thing remained constant: RAVEN's commitment to Indigenous leadership, partnership, and self-determination, and to one another. That continuity, rooted in trust and long-standing relationships, has been a steady force, guiding our work and shaping our path forward.

Across the year, the RAVEN team demonstrated remarkable strength and care. Together with our partners and with the support of a growing community of donors, we continued to advance meaningful work on the ground, supporting Indigenous Nations in defending their rights and lands, advancing environmental protection, and strengthening community-led solutions.



Coming from the philanthropic sector, I am aware that Indigenous-led initiatives across the country continue to be significantly underfunded, despite the critical role they play in advancing equity, justice, and community wellbeing. It is within this context that the generosity and commitment of our donors and supporters are especially meaningful. Witnessing the incredible support received during RAVEN's Giving Tuesday campaign in collaboration with Grassy Narrows First Nation, where an incredible \$72,000 was raised in a single day, was uplifting and powerful. From legal defence and advocacy to public education and movement-building, this work is grounded in the leadership and priorities of the communities themselves, and your support contributes to true systemic change that our country needs.

These efforts are not only impactful in the moment, they are laying the foundation for lasting transformation. We know that enduring change requires Indigenous voices at decision-making tables, shaping policies, stewarding lands, and leading solutions grounded in generations of knowledge. Supporting this work means investing in leadership that is not only necessary but transformative.

RAVEN is looking ahead, creating a new Strategic Plan where our focus will be on deepening our impact while strengthening the foundations that sustain it. This includes growing our community of support, expanding awareness of this work and its importance, and ensuring that we have the systems and resources in place to meet the moment both now and into the future. At the same time, we know that growth must be intentional. It must be rooted in relationship, guided by our values, and responsive to the realities our Nation partners face. As we expand our reach and deepen our impact, we remain committed to doing so in a way that honours the knowledge, leadership, and priorities of Indigenous communities, and that reflects the trust our supporters place in us.

To our partners, supporters, and entire ecosystem: Miigwech/thank you. Your generosity and collaboration make everything we do possible. In a time that continues to bring both complexity and change, your commitment is a powerful reminder of what can be achieved when we move forward together.

I am honoured to be part of RAVEN at such a pivotal moment. While I am new to this role, I am stepping into a legacy of thoughtful leadership and meaningful impact. I look forward to building on that foundation together and with care, intention, and a shared vision for what is possible.

With gratitude,

Emily Cabrera
Executive Director, RAVEN



Year Overview

For RAVEN, 2025 was a year spent carving out stability amongst an ebb and flow (and at times a surge) of changing tides. In a time when so many forces (and greedy players) shaping our future are driven by extraction, profit, and short-term gain, this year asked us to believe in a different kind of power. One that is rooted in relationship, responsibility, and reciprocity.

When it feels easy to lose hope, to feel scared or confused about the future, we can look to the everyday people who are organizing, collectivizing power, caring for each other, and fiercely protecting nature. We are not creating abstract hope; together, we are re-storying the future.

RAVEN staff, supporters, and the Nations we partner with spent the year stepping forward in meaningful ways. These networks of care stretch far beyond a single campaign, creating something more like a living ecosystem than a series of isolated efforts. We do not live in silo from each other, and more importantly, transformative change doesn't happen in silo either. Sometimes it is quiet and small, and other times it is loud and in the headlines—but all our solidarity actions with Indigenous rights and environmental justice are reshaping the future.

At RAVEN, we celebrate deeply this movement that we are a part of with you. Together, we are strengthening legal pathways for justice, amplifying Indigenous leadership and upholding their legal orders, and protecting ecosystems that sustain us all. Each action, each voice, each act of generosity is a part of lifting us collectively, even in uncertain times.

If 2025 has taught us anything, it is that hope is not something we wait for; it is something we co-create through action, care, and our commitment to one another and the land.

We raised \$2,928,562 in 2025

Campaign Highlights

RAVEN exists to be in service to the Nations we partner with. By doing so, we are a part of a movement to create transformative change within the legal system in Canada. Together, we are building a better and more just future for us all.

10

Active RAVEN
Campaigns

2

RAVEN Funds

\$1.2M

Raised for RAVEN
Campaigns

Mowachaht-Muchalaht First Nation: Title for Healthy Forests

In April, we launched our campaign to support Mowachaht-Muchalaht First Nation as they pursue Aboriginal title to protect their territory from unsustainable forest practices. Through the title claim, Mowachaht-Muchalaht First Nation seeks to ensure control of their future and reclaim the right to govern over 400,000 hectares of their territory, which encompasses the forests and lands submerged under rivers and oceans. If successful, this title case will mitigate climate change, revitalize forests, and ensure Mowachaht-Muchalaht First Nation benefits from the regional economy.

New Campaign



New Campaign

Athabasca Chipewyan First Nation: Restoring the River, Restoring Justice

In September, RAVEN and Athabasca Chipewyan First Nation partnered up on the First Nation's existing statement of claim that is taking legal action to hold the Alberta Energy Regulator accountable for toxic tailings spills that have contaminated key areas of their territory—a clear violation of the Treaty 8 agreement, and a disruption to their ability to assert sovereignty and practice Dene law on their land. Through legal action, Athabasca Chipewyan First Nation wants to see regulatory reform, secure compensation for damages, and ensure meaningful recognition of Indigenous law and governance.

Campaign Highlights

Gitxaala Nation has a Landmark Year

From January 20th to 22nd, 2025, Gitxaala Nation went to the Court of Appeal where they sought to hold B.C. accountable to its own *Declaration on the Rights of Indigenous Peoples Act (DRIPA)*, which requires B.C. to take all measures necessary to align laws with the *United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)*, including the *UNDRIP* standard of free, prior, and informed consent of Indigenous Peoples ahead of granting mineral rights or permitting mining on their territories.

In March 2025, the Government of B.C. released a new framework for mineral tenures as an outcome of Gitxaala Nation's legal challenge against free mining in B.C. in 2023. Gitxaala's case was heard alongside a case brought by Ehattesaht First Nation on similar issues relating to consultation in mining.

Finally, in December 2025, a court decision clarified that *DRIPA* does, in fact, incorporate *UNDRIP* into the positive law of B.C. with immediate legal effect. This means that B.C. is obligated to consult and cooperate with Indigenous peoples, and update inconsistencies between B.C. law and *UNDRIP*. The legal road is not yet over for Gitxaala, but 2025 was a significant year of legal victories for the Nation.





Campaign Highlight

Wet'suwet'en Chiefs Continue to Defend their Claim

On August 21, 2025, a group of Wet'suwet'en Chiefs from the Likhts'amisyu Clan went to court for a second Motion to Strike hearing brought forward by the Canadian government, challenging the justiciability of the Chiefs' landmark climate litigation. In the claim, the Chiefs are arguing that Canada is violating their Charter rights to life, liberty, and security of the person by failing to lower emissions in line with commitments under the Paris Agreement.

In September 2025, the Likhts'amisyu Clan of the Wet'suwet'en Nation received an early decision about a Motion to Strike by Canada, heard in August of this year. The Federal Court judge unfortunately agreed with Canada, saying that it is not feasible to evaluate the laws and regulations that the Likhts'amisyu Clan was attempting to address in the claim. The existing Statement of Claim has been struck, but the court ordered that they could amend the claim to move forward with this precedent-setting climate litigation.

In November 2025, the Chiefs submitted a new statement of claim with high hopes for the case to move forward.

Kebaowek First Nation has Appeals on Appeals

In October 2025, Kebaowek First Nation went back to court after they received a favourable decision from the 2024 court hearing. Canadian Nuclear Laboratories appealed the judicial review, while Kebaowek First Nation also cross-appealed on a narrow issue related to the Federal Court's remedy. While the First Nation is still awaiting the decision from the cross appeal, this case is shaping up to be critical in establishing how the *United Nations Declaration on the Rights of Indigenous Peoples* will be held up within Canadian law.

Campaign Highlight



Campaign Highlight



The Breathing Lands Defend Their Claim

In December 2025, the Breathing Lands Nations were in court to defend their claim against a motion to strike the case by the Province of Ontario. The Crown lawyers representing Ontario pointed to case law where challenges to Crown sovereignty were thrown out. Ontario, alongside Canada, in their written arguments, provided examples of other Aboriginal rights open to the Treaty No. 9 Nations that they could seek instead of jurisdiction, such as self-government. The Plaintiff Nations and their legal team reiterated to Ontario that they don't challenge Crown sovereignty in this legal case. Instead, they are arguing specifically over Indigenous jurisdiction, which is decision-making governance authority over the lands, waters, and resources within it.

Campaign Highlights

T̓silhqot'in Nation signed the *Te̓̓tan Biny Gagaghut'i Agreement*

The staff at RAVEN are celebrating that the T̓silhqot'in Nation has signed the Te̓̓tan Biny Gagaghut'i Agreement with the Province of B.C. and Taseko Mines Ltd. (Taseko). The agreement prevents mineral exploration at Te̓̓tan Biny, a lake with spiritual and cultural significance, without T̓silhqot'in Nation's consent. The agreement, resulting from this decades-long resistance to mining around Te̓̓tan Biny, is such an incredible and important victory that will have ripple effects in the movement for Indigenous justice and sovereignty.

RAVEN supported T̓silhqot'in Nation in opposing Taseko since 2013, including an application for an injunction to prevent exploratory mining activities at Te̓̓tan Biny in 2019. Together with our supporters, we provided over \$450,000 towards access to justice that contributed to T̓silhqot'in Nation's new tripartite agreement with Taseko and B.C.

Campaign Highlight

Big Things on the Horizon

While some of our campaigns were quieter in 2025, there are major moments for solidarity and ensuring access to justice coming in the near future.

Campaign on the Horizon

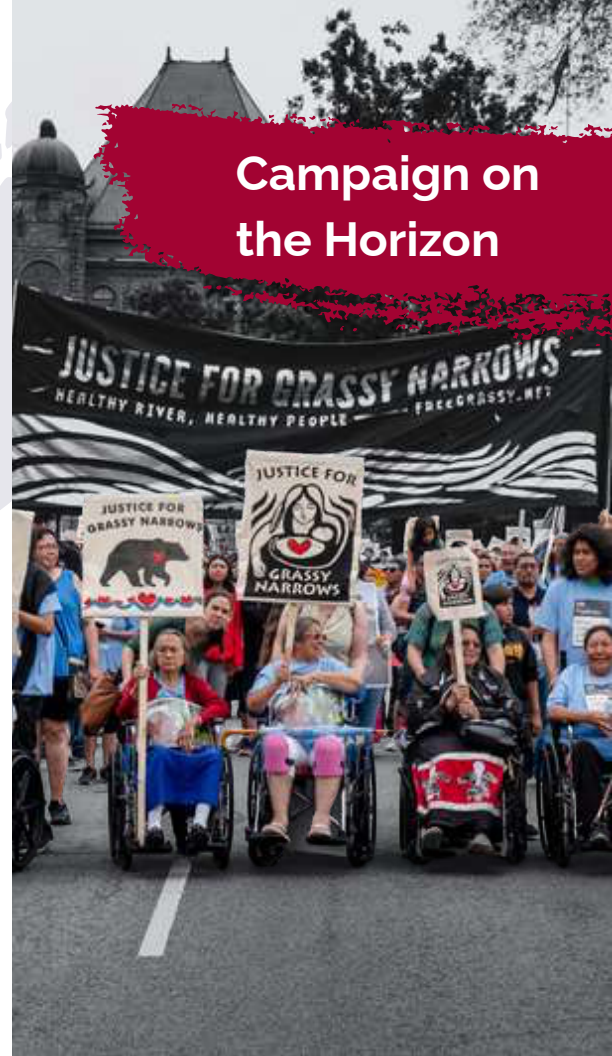
Beaver Lake Cree Nation

Beaver Lake Cree Nation is in the final countdown to trial. Their case, filed 17 years ago, has been inching its way through the legal system with major breakthroughs for access to justice. Their victory at the Supreme Court of Canada to get advanced costs awarded has given them a chance to go to trial, but they will need much more funding to sustain the case to the finish line. The novel cumulative impacts case will take around 150 days in court, starting in April 2027, making it very expensive for the Beaver Lake Cree to afford. We will all do whatever it takes to make sure that Beaver Lake Cree Nation has access to justice.

Grassy Narrows First Nation – Asubpeeschoseewagong Anishinabek

The people of Grassy Narrows have been fiercely protecting their territory for decades, and 2025 saw no exception. Shortly after beginning the construction of a mercury care home in the community, they vehemently opposed the approval of the Kinross Gold Mine and held a rally in Thunder Bay against a repository for nuclear waste. This led to the most successful Giving Tuesday fundraising in RAVEN's history, showing Grassy Narrows community members that thousands of people are here to support them. They're now preparing for the 2026 River Run that will take place in downtown Toronto.

Campaign on the Horizon



Campaign on the Horizon



Heiltsuk Nation

Heiltsuk Nation entered into mediation in 2025, and they were kept busy protecting and advocating for their ocean territory outside of litigation. In addition to Heiltsuk's resource department ensuring an American-owned cargo vessel carrying more than 100 shipping containers didn't sink, Chief Marilyn Slett became a leading voice against a proposed oil pipeline across northern B.C., which could see some of the largest oil tankers travelling through some of the most dangerous waters of the Pacific coast. Along with Coastal First Nations, they forced Premier David Eby to recommit to the Oil Tanker Moratorium on the north coast of B.C.

RAVEN Funds

RAVEN also hosts funds that support broader legal cases, beyond specific partnerships with Nations. These funds empower communities and supporters to back critical legal challenges that protect Indigenous rights, safeguard the environment, and advance justice across Canada.

Intervenor Fund

RAVEN supported Mowachaht-Muchalaht First Nation to intervene in Nuchatlaht Nation's title case. The Nuchatlaht received a decision for Aboriginal title to the northwest part of Nootka Island on their traditional territory; they initially sought a declaration of title to more than 200 square kilometres, but the court ruled they only sufficiently proved title to approximately 11 square kilometres. Mowachaht-Muchalaht's intervention brought a perspective of their own Indigenous law of borders as sufficient occupation for title.



Community Action Fund

Attawapiskat First Nation and Apitipi Anicinapek Nation both received funds through the Community Action Fund to attend a court hearing in Toronto in December 2025. Several community members came from both Nations, and drummers and dancers from Apitipi Anicinapek Nation opened the hearing with nearly 100 supporters. RAVEN is grateful for the leadership of both Nations in the Breathing Lands case and for being able to support them in this way.



Events and Community Action

Events remained a vital space for growth, connection, care, and movement-building at RAVEN. Throughout 2025, we were grateful for opportunities to gather both in person and online—finding shared ground for solidarity and action in what we stand for.

8

Total Events

NATIONAL BESTSELLER

IT

Standing Up for Our Lands,
Our Waters, and Our People

STOPS

HERE

RUEBEN GEORGE
with Michael Simpson

The RAVEN Book Club

The RAVEN Book Club is an event that brings together those with a thirst for deeper learning around Indigenous laws, sovereignty, and justice. Each session, attendees joined virtually from all over as RAVEN staff facilitated discussions and helped draw connections to the themes within the books we read to the work RAVEN does.

In 2025, we read:

- *Valley of the Birdtail* by Douglas Sanderson and Andrew Snobo Sniderman
- *Unreconciled* by Jesse Went
- *It Stops Here* by Rueben George and Michael Simpson

Aboriginal Title for Healthy Forests — A RAVEN Campaign Launch Event

On April 29, 2025, we gathered together in person to celebrate and learn more about one of RAVEN's newest campaigns in partnership with Mowachaht-Muchalaht First Nation to reclaim Aboriginal title and protect healthy forests.

At this special event, attendees heard from Chief Maquinna and Chief Jack of Mowachaht-Muchalaht First Nation about their new legal challenge that is advancing an Aboriginal title claim to protect their territory from unsustainable forest practices and, as a result, mitigate the effects of climate change. Representatives from Salmon Parks and Wilderness Committee also spoke at the event.



Clean Up the Beach in Solidarity with Heiltsuk Nation

In partnership with Surfrider, RAVEN supporters participated in a World Oceans Day beach cleanup for Heiltsuk Nation. This event was an opportunity to engage in community reciprocity not just for our own local watersheds, but as an act of solidarity with Heiltsuk Nation, whose own beach cleanup — following the Nathan E. Stewart spill — is so much more complex.

Attendees spent the morning of June 8, 2025, at Clover Point in Victoria for a community-powered beach cleanup.



CPD Webinar: Meet the Speakers

Indigenous Legal Orders and How to Weave Them into Cases



June 19th, 9-11 AM (PT)

Register at raventrust.com/events

Indigenous Legal Orders and How to Weave Them into Cases

In June 2025, RAVEN hosted an online accredited Continuing Professional Development webinar. Canadian law is advancing reconciliation, holding governments and industries accountable to the intent of the word. Governments are signing self-government agreements and modern treaties with Nations across the country. But one topic that's often overlooked is Indigenous Legal Orders. In some ways, there is the revitalization of Indigenous legal orders through the Canadian legal system, but in many other ways, it's oppressing those orders. Lawyers at this CPD course (accredited by B.C. and Ontario) heard from faculty members Christina Gray and Katharine Brack, who each presented on how Indigenous Legal Orders are incorporated into their work.



For Ontario lawyers, this program contains 1 hour of EDI Professionalism content





raventrust.com/auction/



BID FOR JUSTICE

A RAVEN Silent Auction

Auction runs from July 1 through July 31, 2025

Browse the collection of ethical goods, wild adventures, beautiful art, and powerful stories all donated by businesses and artists who believe in transformative change and upholding Indigenous rights and sovereignty.

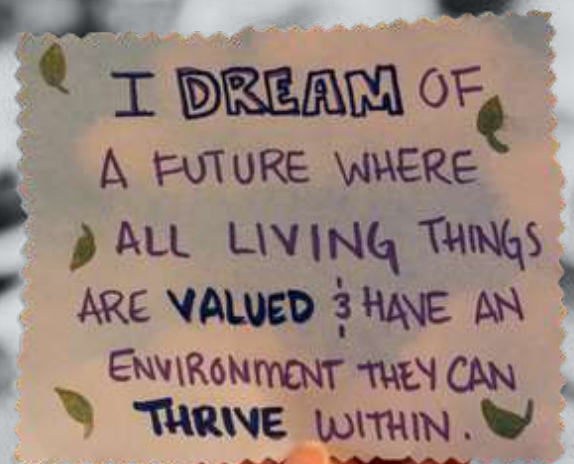
Bid for Justice: a RAVEN Virtual Silent Auction

Throughout July, RAVEN hosted an online silent auction to support RAVEN's programs, access to justice funds, and educational work. Thanks to so many wonderful businesses and artists, bidders were able to browse the collection of ethical goods, wild adventures, beautiful art, and powerful stories all donated by those who believe in transformative change and upholding Indigenous rights and sovereignty. We raised **\$19,134!**

Solastalgia: Addressing Climate Anxiety through Community Building and Art-Making—Session 1: Zine Making

On July 20, RAVEN hosted the first of a two-part summer series where RAVEN supporters came together to discuss collective climate anxiety (and potential actions to take to address it) through community building and art-making.

This hands-on zine-making workshop offered an opportunity to express some of our fears, ideas, and dreams when it comes to a more just and livable future. Weaving in ideas of how we can connect across differences and take action as individuals and as a community, from diverting personal waste to showing up in solidarity with Indigenous rights movements, we discussed a multitude of ways we can all participate in re-imagining the future.



We Are All One Planet: A Night with Wet'suwet'en House Groups Before They Head to Court

Ahead of the Wet'suwet'en Chiefs from two Houses of the Likhts'amisyu Clan going to court to defend their climate litigation from a motion to strike, RAVEN held a solidarity event in Vancouver. Representatives from the Houses involved in the case and their legal counsel gave speeches about their climate litigation and what was at stake with their Motion to Strike hearing the following day. Attendees joined in person and virtually for the speeches, while those in person were able to stay and participate in making posters showing solidarity with the Chiefs.



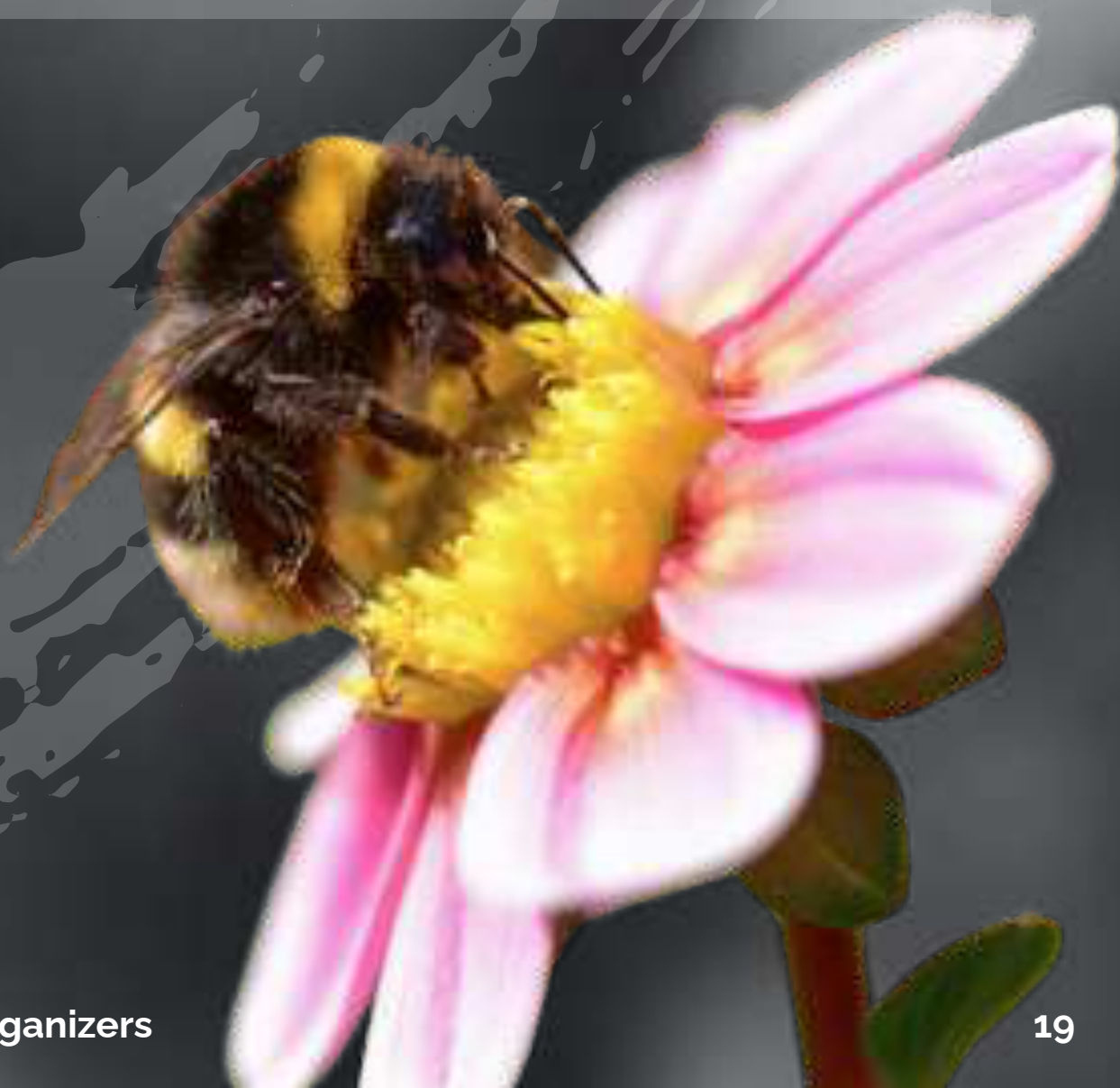
Solastalgia: Addressing Climate Anxiety through Community Building and Art-Making — Session 2: Making Art Public

In this session, our collective ideas were transformed into vibrant public art. Inspired by the insights and ideas from our zine-making workshop, we created a vibrant temporary public mural. Artist Coulee Ross joined to discuss art as a part of Indigenous resistance and identity. We also learned the importance of creating public art and taking up space in our community.

Community Organizers

RAVEN continues to be lifted up by an incredible community of students, artists, makers, creatives, activists, and organizers who choose to spend their time fundraising for access to justice for Indigenous Nations. We thank all those who are the people powering the movement for Indigenous rights and environmental justice. Here are a few highlights from 2026.

Community Organizers and Fundraisers brought in over \$10,000 for Indigenous rights and environmental justice in 2025.



Fifth Annual Run for FUNds

The fifth annual Run for FUNds took place on August 16th and raised over **\$2,500** for Heiltsuk Nation. Kayci and Sarah are two RAVEN Champions who have been fundraising for Indigenous justice through a community fun run every summer since 2020. Year after year, their dedication shows us that rallying our communities around what we care about has the potential to bring about real change. Over the past five years, these two runners have raised over **\$12,000** for the Nations' RAVEN partners with.



Queen's Pre-Law Society

The students at Queen's Pre-Law Society have been RAVEN supporters for many years now and continue to show their solidarity with creative fundraisers that amplify the mission of RAVEN!

“Partnering with RAVEN has been an incredibly meaningful experience for everyone on our Fundraising team. Through this partnership, we have deepened our understanding of Indigenous sovereignty and the importance of supporting Indigenous-led legal advocacy. For the past three years, we have had the opportunity to share RAVEN's mission with Queen's students and the broader Kingston community. Supporting RAVEN has inspired each of us to continue engaging with causes that advance Indigenous justice, and to consider how we can incorporate these values into our future legal careers.”

— Fundraising Co-Directors,
Mireille Deluca and Maija Beachli



Education

Re-storying Justice

In 2025, we launched a new video podcast, *Re-Storying Justice*. This RAVEN video podcast series interviews organizers, artists, and Indigenous leaders to discuss Indigenous laws of the land and their intersections with colonial legal systems. This podcast sheds light on how Indigenous laws are being practiced now — as tools for protecting territories, asserting sovereignty, and passing knowledge to future generations.

Episode 1: Land, Law, and Climate Justice

In this episode, we chat with Leslie Anne St. Amour, RAVEN's very own Campaigns Director, to discuss the landmark youth-led case *La Rose v. Canada* and how it relates to the current RAVEN-supported legal challenge brought forward by the two Wet'suwet'en House groups of the Likhts'amisyu Clan, and what precedent both cases might set for future climate litigations.



Episode 2: Indigenous Healing Through Art

In episode 2 of *Re-storying Justice*, RAVEN's Communications Manager, Jamie-Leigh, sits down with artist Coulee Ross for a grounded conversation on how art fuels collective and personal healing. Coulee shares the deep passion, history, and culture that inspire her practice and shares how she envisions her work being used as a pathway for healing and wellness in Indigenous spaces. Rooted in her own identity and lived experiences, Coulee shares how she uses modern technology and contemporary practices — specifically tufting — to engage with traditional teachings.

Learn more and watch the episodes at
raventrust.com/re-storying-justice





Planning for the Future

Looking ahead, our work remains grounded in the same truth that carried us through this past year: that the future is not something handed down to us, but something we actively shape together. Moving into 2026, RAVEN will continue to invest in relationships with partner Nations, with communities, and with fundraisers and organizers. We will continue to do our part to strengthen collective strategies that make transformative change within the Canadian justice system possible. The RAVEN team is dedicated to staying responsive to the shifting narratives from world leaders, while amplifying the voices of Indigenous leaders who are working for a better future for us all.

In these times, the path on the horizon will not be without challenge. But the ecosystem of care and action that we are building together is resilient. Guided by Indigenous Nations and legal orders and supported by a movement of people who believe in a more just and interconnected future, we are re-storying what lies ahead.

As we move forward, RAVEN is entering a period of strategic planning, strengthened under new leadership and deepening our governance to meet the growing call for Indigenous-led justice across the country. The year ahead is one of intention and growth. As we strengthen our systems and listen closely to our Nation partners, we are building toward a future where Indigenous-led justice is not only supported but sustained at the scale this moment demands.

If you'd like to support our work going forward, you can learn more at raventrust.com/donate





RAVEN Team

RAVEN Staff

Emily Cabrera — Executive Director
Levin Chamberlain — Campaigns Manager
Karissa Chandrakate — Digital Content Specialist
Sarah Danks — Communications Specialist
Carly Eldstrom — Director of Development
Aneri Garg — Development Coordinator
Jamie-Leigh Gonzales — Communications Manager
Caitlyn Kerr — Development Manager
Julia McDougall — Operations Specialist
Tara Preissl — Development Manager
Emma Roy — Operations Manager
Leslie-Anne St. Amour — Campaigns Director, Interim Executive Director
Danielle Wilson — Executive Director

RAVEN Contractors

Tatum Askew — Grant Writer
Natasha Gauthier — Grant Writer
Emma Jeffrey — Grant Writer
Kai Fig Taddei — Grant Writer

RAVEN 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
Ana Simeon — Board Member

RAVEN Advisory Panel

Dr. John Borrows
Brenda L. Gunn
Karen Drake
Dr. Alan Hanna



Our Thanks

RAVEN would like to recognize the diverse network of supporters and partners whose contributions sustain our work. 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

- Canoe Foundation
- Jenna and Juhi
- Kayci Lesosky and Sarah Legg (Run for FUNds)
- Marianne Unger (The Backyard Project)
- NatureCulture®/Writing the Land
- Queen's Pre-Law Society
- Throw a Boat Down 2025 Crew, including West Coast Environmental Law, Jericho Kayak Centre, and the Providence
- The Village Choir

NGO Partners

- World Changing Kids
- Sierra Club Canada
- Wilderness Committee
- Indigenous Centre for Cumulative Effects (ICCE)
- Environmental Defence Canada
- Salmon Parks
- Water Watchers

Groups and Organizations

- Broad View United Church
- Congregation of Our Lady of Sion
- Durham Regional Labour Council
- Open Way Community Church
- Provincial Employees Community Action Fund
- Queer Care Fair
- University of British Columbia Chemistry Graduate Student Society
- Seniors for Climate Action Now! (SCAN!)
- Sisters of St. Joseph for the Diocese of Toronto, in Upper Canada



RAVEN's Ecosystem of Giving Participants

At RAVEN, we aim to see giving as a circle of mutual care, where each participant is valued, regardless of the amount of their contribution. Giving is more than just a transaction; it is an opportunity to be in relationship with each other. RAVEN's Ecosystem of Giving is made up of donors who are committed to giving on a recurring basis, providing sustainable support for RAVEN and the Nations we partner with. Thank you to all those on this list, and everyone who continues to give anonymously.

Business Supporters

- Align Vet Services
- Anomalous Exploration Ltd.
- Arrowmaker Advisory & Accounting LLP
- Axe & Reel
- Axioma Consulting
- B Fit Health
- Base Camp Adventures
- Black Squirrel Books & Espresso Bar
- Brass Iris Studio
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- Revolution Therapy and Wellness
- Robinson's Outdoor Store
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- Spirit Bear Lodge
- Sriracha Revolver Hot Sauce
- Surf Sisters
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- the studio pec
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- Ucluelet Aquarium
- United Way British Columbia Employee Matched Giving Program
- Village Builders
- The Watershed, Lions Bay's Community News Source
- Weaver Website Development Cooperative
- Wildfires Bookshop
- Windsure Adventure Watersports
- Winterlong Brewing Co.
- Working Culture Bread



Foundations

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- Donner Canadian Foundation
- The DWF Foundation
- Glasswaters Foundation
- Gordon and Betty Moore Foundation
- McConnell Foundation
- Patagonia Environmental Grants Fund
- Paul M. Angell Foundation
- Real Estate Foundation of BC
- Ronald W. Naito MD Foundation
- Trottier Family Foundation
- Vancouver Foundation

The Catherine and Maxwell
MEIGHEN FOUNDATION

vancouver
foundation



Fondation
McConnell
Foundation



1 % for the Planet Supporters

- Faulhaber Agency
- Flow Motion Aerials Ltd.
- Made Manifest Inc.
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POSITIVE **IMPACT**
Professional Development



NGOs

- Ecojustice
- Lawyers Financial Advisory Services Inc
- The Spo7ez Cultural Centre and Community Society
- Shaw Centre for the Salish Sea
- Surfrider Foundation Canada

Donor Advised Funds

- Giving Back Foundation
- Dennis Ewasiuk and Anne Dobbie Family Foundation
- Foundation of Greater Montréal
- John David Thomas Fund at The United Church of Canada Foundation
- JRG Family Fund at Calgary Foundation
- Kreiner Family Fund via Strategic Charitable Giving Foundation
- Mary Scobie and Paul Boughen Fund at the Strategic Charitable Giving Foundation
- Pass - Through Grants Fund through the Victoria Foundation
- Susan and Brian Gold Family Foundation Fund - Ottawa Community Foundation
- Susan and Robert Burns Fund at the United Church of Canada Foundation

Want to support RAVEN's work? Donate now.



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

Non-Consolidated Financial Statements

Year Ended December 31, 2025

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

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Year Ended December 31, 2025

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GHM & Co • LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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) (the RAVEN), which comprise the Non-consolidated Statement Of Financial Position as at December 31, 2025, 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 the RAVEN as at December 31, 2025, 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 the 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.

Other Matter

The non-consolidated financial statements for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on August 15, 2025, except as to Note 11 which is as of November 25, 2025.

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.

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

In preparing the non-consolidated financial statements, management is responsible for assessing the 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 the RAVEN or to cease operations, or has no realistic alternative but to do so.

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

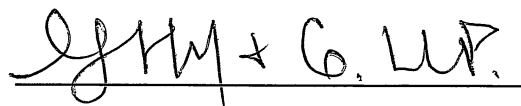
Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

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 the 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 the 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 the 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.



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

Non-Consolidated Statement of Financial Position

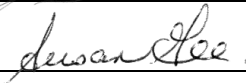
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 873,688	\$ 949,627
Term deposits	4,901,138	4,293,593
Goods and services tax rebate	7,644	7,666
Due from related party	1,500	-
Prepaid expenses	7,585	4,659
	<u>5,791,555</u>	<u>5,255,545</u>
CAPITAL ASSETS (Net of accumulated amortization) (Note 3)	<u>12,689</u>	<u>14,868</u>
	<u>\$ 5,804,244</u>	<u>\$ 5,270,413</u>
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts Payable & Accrued Liabilities	<u>\$ 253,115</u>	<u>\$ 286,730</u>
FUND BALANCES		
Externally Restricted	1,233,166	786,466
Internally Restricted	1,501,625	686,728
Unrestricted Fund Balance	<u>2,816,338</u>	<u>3,510,489</u>
	<u>5,551,129</u>	<u>4,983,683</u>
	<u>\$ 5,804,244</u>	<u>\$ 5,270,413</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, 2025

	2025			2024		
	Projects	Operations	Total	Projects	Operations	Total
REVENUES						
Donations	\$ 975,670	\$ 927,404	\$ 1,903,074	\$ 599,832	\$ 1,094,760	\$ 1,694,592
Other Income	5,363	178,885	184,248	21,396	190,858	212,254
Project Grants	257,918	583,322	841,240	788,079	551,600	1,339,679
	<u>1,238,951</u>	<u>1,689,611</u>	<u>2,928,562</u>	<u>1,409,307</u>	<u>1,837,218</u>	<u>3,246,525</u>
EXPENSES						
Administration	11,016	180,123	191,139	9,366	70,091	79,457
Litigation Disbursements (Note 4)	856,746	-	856,746	1,206,296	-	1,206,296
Marketing and advertising	-	58,107	58,107	-	45,093	45,093
Occupancy costs	-	37,868	37,868	-	83,828	83,828
Project expenses	-	250,217	250,217	-	218,992	218,992
Salaries and wages	-	967,039	967,039	-	1,048,280	1,048,280
	<u>867,762</u>	<u>1,493,354</u>	<u>2,361,116</u>	<u>1,215,662</u>	<u>1,466,284</u>	<u>2,681,946</u>
NET EXCESS REVENUES OVER EXPENSES	371,189	196,257	567,446	193,645	370,934	564,579
FUND BALANCES - BEGINNING 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>
SUB-TOTAL	1,844,383	3,706,746	5,551,129	1,473,194	3,510,489	4,983,683
Capacity Building (Note 5)	(112,185)	112,185	-	(209,471)	209,471	-
Interfund Transfers (Note 6)	<u>112,185</u>	<u>(112,185)</u>	<u>-</u>	<u>209,471</u>	<u>(209,471)</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,844,383</u>	<u>\$ 3,706,746</u>	<u>\$ 5,551,129</u>	<u>\$ 1,473,194</u>	<u>\$ 3,510,489</u>	<u>\$ 4,983,683</u>
Externally Restricted Fund Balances (Note 7)	1,233,166	-	1,233,166	786,466	-	786,466
Internally Restricted Fund Balances (Note 8)	611,217	890,408	1,501,625	686,728	-	686,728
Unrestricted Fund Balance	-	2,816,338	2,816,338	-	3,510,489	3,510,489
	<u>1,844,383</u>	<u>3,706,746</u>	<u>5,551,129</u>	<u>1,473,194</u>	<u>3,510,489</u>	<u>4,983,683</u>

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

Non-Consolidated Statement of Cash Flows

For the Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 567,446	\$ 564,579
Items not affecting Cash		
Amortization	8,082	6,782
	<u>575,528</u>	<u>571,361</u>
Changes in non-cash working capital		
Accounts receivable	23	2,128
Due from related party	(1,500)	449
Prepaid expenses	(2,926)	1,575
Accounts payable	(33,616)	28,005
	<u>(38,019)</u>	<u>32,157</u>
Cash flow from operating activities	<u>537,509</u>	<u>603,518</u>
INVESTING ACTIVITIES		
Purchase of capital assets	<u>(5,903)</u>	<u>(8,731)</u>
INCREASE IN CASH FLOWS	531,606	594,787
Cash and cash equivalents - beginning of year	<u>5,243,220</u>	<u>4,648,433</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,774,826</u>	<u>\$ 5,243,220</u>
CASH AND CASH EQUIVALENTS CONSIST OF		
Cash	\$ 873,688	\$ 949,627
Term deposits	4,901,138	4,293,593
	<u>\$ 5,774,826</u>	<u>\$ 5,243,220</u>

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

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2025

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 (ASNFPPO) 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 contributions 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, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are stated at cost or deemed cost, less accumulated amortization and are amortized over their estimated useful lives 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, payables 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.

RAVEN 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	2025 Net book value	2024 Net book value
Computer Equipment	40,428	30,769	9,659	10,898
Furniture and Fixtures	29,111	26,082	3,029	3,970
	69,539	56,851	12,688	14,868

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

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2025

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 2025 and 2024, 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:

	2025	2024
Discretionary Litigation Fund (Note 8)	112,185	209,471
	<u>112,185</u>	<u>209,471</u>

RAVEN transferred funds from the Intervenor Fund to the following project:

	2025	2024
Kebaowek First Nation	-	20,000
	<u>-</u>	<u>20,000</u>

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

	2025	2024
Athabasca Chipewyan First Nation	30,000	-
Beaver Lake Cree Nation	75,000	-
Breathing Lands	30,000	50,000
Gitxaala Litigation	10,000	10,000
Grassy Narrows	30,000	107,473
Kebaowek Litigation	30,000	67,056
Mowachaht-Muchalaht First Nation	30,000	-
Wet'suwet'en	30,000	-
	<u>265,000</u>	<u>234,529</u>

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.

The restricted funds also include quasi-endowed funds where the terms of the endowment permit the principal to be expended under certain circumstances.

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

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2025

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 2025, \$112,185 (2024 - \$209,471) 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 NGOs (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 for RAVEN and environmental justice.

Internally Restricted Fund balances are as follows:

	2025	2024
Athabasca Chipewyan Litigation Fund	30,000	-
Community Action Fund (was Court Process Fund)	100,000	100,000
Discretionary Litigation Fund	207,080	367,527
Gitxaala Litigation Fund	10,000	10,000
Grassy Narrows Litigation Fund	30,000	19,342
Intervenor Fund	174,137	174,137
Kebaowek Litigation Fund	-	15,722
Mowachaht-Muchalaht First Nation Litigation Fund	30,000	-
Wet'suwet'en Litigation Fund	30,000	-
	<u>611,217</u>	<u>686,728</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
2026	4,626	34,196
2027	2,003	34,196
2028	2,003	34,196
2029	1,502	8,549
	<u>10,134</u>	<u>111,137</u>

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

Notes to Non-Consolidated Financial Statements For the Year Ended December 31, 2025

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:

	2025	2024
Statement of Financial Position		
Assets	\$ 74,276	\$ 67,188
Liabilities	41,241	41,241
Net Assets	<u>\$ 33,035</u>	<u>\$ 25,947</u>
Statement of Operations		
Revenues	\$ 10,474	\$ 11,782
Expenditures	3,386	3,770
Excess of Revenues over Expenditures	<u>\$ 7,088</u>	<u>\$ 8,012</u>
Statement of Cash Flows		
Operating	\$ 8,111	\$ 6,127
Financing	(526)	(241)
Net Cash Flows for the Year	<u>\$ 7,585</u>	<u>\$ 5,886</u>