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# Financial statements of Indspire

March 31, 2024

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To the Board of Directors of Indspire:

## Opinion

We have audited the financial statements of Indspire (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in fund balances for the operating and restricted funds, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

## 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 Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Organization'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 Organization'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 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Cambridge, Ontario

June 27, 2024

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Indspire**  
**Statement of financial position**

As at March 31, 2024

	Notes	2024 \$	2023 \$
<b>Assets</b>			
Current assets			
Cash and cash equivalents		16,280,331	12,706,446
Accounts receivable		2,481,010	3,004,169
Prepaid expenditures		1,112,612	1,196,600
		<b>19,873,953</b>	16,907,215
Investments	4	37,980,605	31,462,301
Capital assets	5	660,514	472,138
		<b>58,515,072</b>	48,841,654
<b>Liabilities and fund balances</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities		4,064,793	4,014,780
Deferred contributions	6	10,516,285	8,445,956
		<b>14,581,078</b>	12,460,736
Commitments	7		
<b>Fund balances</b>			
Operating	8	4,600,424	4,114,070
Internally restricted	8	4,000,000	3,000,000
Externally restricted	8	35,333,570	29,266,848
		<b>43,933,994</b>	36,380,918
		<b>58,515,072</b>	48,841,654

The accompanying notes are an integral part of the financial statements.

On behalf of the Board

*Peter Lukasiewicz*  
 Peter Lukasiewicz (Jul 10, 2024 12:00 EDT), Board Member

Peter Lukasiewicz

*Paul Tsaparis*  
 Paul Tsaparis (Jul 11, 2024 11:23 EDT), Board Member

Paul Tsaparis

## Indspire

### Statement of operations and changes in fund balance - operating fund

Year ended March 31, 2024

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
Education		37,336,680	34,830,145
Indspire Awards		3,002,856	2,551,699
Student Success		4,572,208	4,294,663
Soaring Youth Career Conferences		1,628,956	1,097,210
		<b>46,540,700</b>	<b>42,773,717</b>
<b>Expenditures</b>			
Education		6,612,456	5,651,470
Indspire Awards		2,984,015	2,234,518
Student Success		4,545,346	3,986,567
Soaring Youth Career Conferences		1,602,271	762,230
		<b>15,744,088</b>	<b>12,634,785</b>
Excess of revenue over expenditures before awards and scholarships		<b>30,796,612</b>	<b>30,138,932</b>
Awards and scholarships	9	<b>29,707,097</b>	<b>27,338,798</b>
Excess of revenue over expenditures before unrealized gain (loss) on investments		<b>1,089,515</b>	<b>2,800,134</b>
Unrealized gain (loss) on investments		<b>396,839</b>	<b>(24,831)</b>
Excess of revenue over expenditures		<b>1,486,354</b>	<b>2,775,303</b>
Operating fund balance, beginning of year		<b>4,114,070</b>	<b>2,838,767</b>
Transfer to internally restricted fund		<b>(1,000,000)</b>	<b>(1,500,000)</b>
<b>Operating fund balance, end of year</b>		<b>4,600,424</b>	<b>4,114,070</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of operations and changes in fund balances - restricted funds

Year ended March 31, 2024

	Aboriginal Veterans Scholarships	Diana Fowler LeBlanc Aboriginal Social Work Scholarships	Desser Music Scholarships	Royal Bank Awards in Memory of Beth Hamilton Bell	Ontario Aboriginal Partnerships Recognition Awards	Robert L. Jamieson Awards	Roberta L. Jamieson Film and Media Arts Bursary	Roberta L. Jamieson Emergency Fund	Government Of Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarships Awards
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>										
Investment Income	30,634	17,350	1,879	2,920	4,247	1,939	221	18,450	716,317	1,604
Donations	4,766	-	-	-	-	1,554	-	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	-	-	-
	<b>35,400</b>	<b>17,350</b>	<b>1,879</b>	<b>2,920</b>	<b>4,247</b>	<b>3,493</b>	<b>221</b>	<b>18,450</b>	<b>716,317</b>	<b>1,604</b>
<b>Expenditures</b>										
Awards and scholarships (note 9)	18,000	5,500	11,721	1,800	5,600	5,600	5,600	50,000	1,000,000	2,140
Excess of revenue over expenditures (expenditures over revenue)	17,400	11,850	(9,842)	1,120	(1,353)	(2,107)	(5,379)	(31,550)	(283,683)	(536)
Fund balances, beginning of year	1,208,232	730,420	9,949	133,197	112,127	72,106	8,210	252,659	22,657,950	21,588
Unrealized gain (loss) on investments	212,026	129,969	(107)	23,507	17,646	15,315	842	30,231	3,816,041	2,485
<b>Fund balances, end of year</b>	<b>1,437,658</b>	<b>872,239</b>	<b>-</b>	<b>157,824</b>	<b>128,420</b>	<b>85,314</b>	<b>3,673</b>	<b>251,340</b>	<b>26,190,308</b>	<b>23,537</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of operations and changes in fund balances – restricted funds (continued)

Year ended March 31, 2024

	Koskie Minsky LLP Scholarships Award \$	The Canadian Bar Association of British Columbia's Aboriginal Scholarship \$	Ontario Federation Of Indigenous Friendship Centres Bursary Awards Program \$	Northwest Company/Ian Sutherland Scholarship Bursary Awards \$	Leonard G. Flett Bursary in Business and Commerce \$	Linda Joyce Ganly Scholarships \$	Gowlings WLG Legal Study Award for Indigenous Women \$	Syncrude Indigenous Engineering Scholarships \$	Rod Hyde Indigenous Education Award \$	Norma Panaro Dietz Bursaries \$
<b>Revenue</b>										
Investment Income	1,469	7,247	19,193	3,321	876	8,852	3,976	13,769	2,176	19,800
Donations	-	-	23,128	-	-	-	-	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	-	-	-
	1,469	7,247	42,321	3,321	876	8,852	3,976	13,769	2,176	19,800
<b>Expenditures</b>										
Awards and scholarships (note 9)	2,675	-	31,000	-	4,838	-	-	-	2,240	34,000
Excess of revenue over expenditures (expenditures over revenue)	(1,206)	7,247	11,321	3,321	(3,962)	8,852	3,976	13,769	(64)	(14,200)
Fund balances, beginning of year	19,777	317,065	624,669	155,565	11,774	411,912	100,458	632,082	67,875	504,952
Unrealized gain (loss) on investments	2,205	55,094	138,903	28,040	981	74,238	11,707	113,743	11,556	75,623
<b>Fund balances, end of year</b>	<b>20,776</b>	<b>379,406</b>	<b>774,893</b>	<b>186,926</b>	<b>8,793</b>	<b>495,002</b>	<b>116,141</b>	<b>759,594</b>	<b>79,367</b>	<b>566,375</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of operations and changes in fund balances - restricted funds

Year ended March 31, 2024

	Hillary Pearson Bursaries For Female Indigenous Students	Grand Chief Billy Diamond Scholarship	John Bernard Kennedy Bursary	Yip Legacy Award for Indigenous Women	Shukrana Indigenous Education Awards	Andrew Rattee Bursary for Indigenous Students	Joyce Family Foundation Bursary	Kornhauser Family Award	James M. Stanford Indigenous Student Bursary	Robert (Maracle) Markle Award	Scott McCaie Rogers Scholarship For Legal Studies	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>												
Investment Income	6,830	4,945	9,386	2,294	3,142	21,367	21,537	2,234	-	16	-	947,991
Donations	-	-	50,000	28,000	-	1,067	1,000,000	101,350	50,000	5,000	36,838	1,301,703
Restricted fund transfer	-	-	-	-	-	-	-	-	-	-	-	-
	6,830	4,945	59,386	30,294	3,142	22,434	1,021,537	103,584	50,000	5,016	36,838	2,249,694
<b>Expenditures</b>												
Awards and scholarships (note 9)	10,080	6,000	10,000	5,600	8,960	20,000	-	-	-	-	-	1,241,354
Excess of revenue over expenditures (expenditures over revenue)	(3,250)	(1,055)	49,386	24,694	(5,818)	2,434	1,021,537	103,584	50,000	5,016	36,838	1,008,340
Fund balances, beginning of year	193,852	152,262	292,361	22,747	50,282	502,777	-	-	-	-	-	29,266,848
Unrealized gain (loss) on investments	30,378	24,519	52,501	5,628	4,399	56,630	111,929	12,267	-	86	-	5,058,382
<b>Fund balances, end of year</b>	<b>220,980</b>	<b>175,726</b>	<b>394,248</b>	<b>53,069</b>	<b>48,863</b>	<b>561,841</b>	<b>1,133,466</b>	<b>115,851</b>	<b>50,000</b>	<b>5,102</b>	<b>36,838</b>	<b>35,333,570</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of operations and changes in fund balances - restricted funds

Year ended March 31, 2023

	Aboriginal Veterans Scholarships \$	Diana Fowler LeBlanc Aboriginal Social Work Scholarships \$	Desser Music Scholarships \$	Royal Bank Awards in Memory of Beth Hamilton Bell \$	Ontario Aboriginal Partnerships Recognition Awards \$	Robert L. Jamieson Awards \$	Roberta L. Jamieson Film and Media Arts Bursary \$	Roberta L. Jamieson Emergency Fund \$	Roberta L. Jamieson Fund \$	Government Of Canada Post- Secondary Scholarships \$	George Blondin Aboriginal Scholarships Awards \$
<b>Revenue</b>											
Investment Income	18,241	11,052	271	1,875	1,813	1,037	182	538	736	343,252	255
Donations	4,260	-	-	-	-	100	-	15,875	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	56,876	(56,876)	-	-
	22,501	11,052	271	1,875	1,813	1,137	182	73,289	(56,140)	343,252	255
<b>Expenditures</b>											
Awards and scholarships (note 9)	-	-	11,200	-	6,000	5,600	5,600	56,982	-	-	-
Excess of revenue over expenditures (expenditures over revenue)	22,501	11,052	(10,929)	1,875	(4,187)	(4,463)	(5,418)	16,307	(56,140)	343,252	255
Fund balances, beginning of year	1,199,932	728,103	21,236	132,884	117,971	78,543	13,815	249,352	55,710	22,586,648	21,619
Unrealized gain (loss) on investments	(14,201)	(8,735)	(358)	(1,562)	(1,657)	(1,974)	(187)	(13,000)	430	(271,950)	(286)
<b>Fund balances, end of year</b>	<b>1,208,232</b>	<b>730,420</b>	<b>9,949</b>	<b>133,197</b>	<b>112,127</b>	<b>72,106</b>	<b>8,210</b>	<b>252,659</b>	<b>-</b>	<b>22,657,950</b>	<b>21,588</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of operations and changes in fund balances – restricted funds (continued)

Year ended March 31, 2023

	Koskie Minsky LLP Scholarships Award \$	The Canadian Bar Association of British Columbia's Aboriginal Scholarship \$	Ontario Federation Of Indigenous Friendship Centres Bursary Awards Program \$	Northwest Company/Ian Sutherland Scholarship Bursary Awards \$	Leonard G. Flett Bursary in Business and Commerce \$	Linda Joyce Ganly Scholarships \$	Gowlings WLG Legal Study Award for Indigenous Women \$	Syncrude Indigenous Engineering Scholarships \$	Rod Hyde Indigenous Education Award \$	Norma Panaro Dietz Bursaries \$
<b>Revenue</b>										
Investment Income	233	4,748	10,130	2,335	195	6,233	1,251	6,079	4,484	6,859
Donations	-	-	23,128	-	-	-	50,000	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	-	-	-
	233	4,748	33,258	2,335	195	6,233	51,251	6,079	4,484	6,859
<b>Expenditures</b>										
Awards and scholarships (note 9)	-	13,000	69,000	-	4,838	-	-	-	-	34,000
Excess of revenue over expenditures (expenditures over revenue)	233	(8,252)	(35,742)	2,335	(4,643)	6,233	51,251	6,079	4,484	(27,141)
Fund balances, beginning of year	19,806	329,513	668,455	155,097	16,568	410,623	49,806	633,891	63,860	538,579
Unrealized gain (loss) on investments	(262)	(4,196)	(8,044)	(1,867)	(151)	(4,944)	(599)	(7,888)	(469)	(6,486)
<b>Fund balances, end of year</b>	<b>19,777</b>	<b>317,065</b>	<b>624,669</b>	<b>155,565</b>	<b>11,774</b>	<b>411,912</b>	<b>100,458</b>	<b>632,082</b>	<b>67,875</b>	<b>504,952</b>

The accompanying notes are an integral part of the financial statements.

**Indspire****Statement of operations and changes in fund balances – restricted funds (continued)**

Year ended March 31, 2023

	Hillary Pearson Bursaries For Female Indigenous Students \$	Grand Chief Billy Diamond Scholarship \$	John Bernard Kennedy Bursary \$	Yip Legacy Award for Indigenous Women \$	Shukrana Indigenous Education Awards \$	Andrew Rattee Bursary for Indigenous Students \$	Total \$
<b>Revenue</b>							
Investment Income	2,689	2,163	4,514	347	282	2,477	434,271
Donations	250	-	50,250	28,000	50,000	500,300	722,163
Restricted fund transfer	-	-	-	-	-	-	-
	<b>2,939</b>	<b>2,163</b>	<b>54,764</b>	<b>28,347</b>	<b>50,282</b>	<b>502,777</b>	<b>1,156,434</b>
<b>Expenditures</b>							
Awards and scholarships (note 9)	<b>10,080</b>	<b>6,000</b>	<b>10,000</b>	<b>5,600</b>	-	-	<b>237,900</b>
Excess of revenue over expenditures (expenditures over revenue)	(7,141)	(3,837)	44,764	22,747	50,282	502,777	918,534
Fund balances, beginning of year	203,443	158,025	250,725	-	-	-	28,704,204
Unrealized gain (loss) on investments	(2,450)	(1,926)	(3,128)	-	-	-	(355,890)
<b>Fund balances, end of year</b>	<b>193,852</b>	<b>152,262</b>	<b>292,361</b>	<b>22,747</b>	<b>50,282</b>	<b>502,777</b>	<b>29,266,848</b>

The accompanying notes are an integral part of the financial statements.

## Indspire

### Statement of cash flows

Year ended March 31, 2024

	2024 \$	2023 \$
<b>Operating activities</b>		
Excess of revenue over expenditures	1,486,354	2,775,303
Non-cash items		
Amortization	165,128	73,988
Unrealized gain (loss) on investments - operating fund	(396,839)	24,831
Changes in non-cash working capital balances		
Accounts receivable	523,159	(156,960)
Prepaid expenditures	83,988	(484,446)
Accounts payable and accrued liabilities	50,013	(5,374,959)
Deferred contributions	2,070,329	503,344
	<b>3,982,132</b>	<b>(2,638,899)</b>
<b>Investing activities</b>		
Increase in investments, net	(1,356,446)	(819,147)
Externally restricted endowments	1,301,703	722,163
Purchase of capital assets	(353,504)	(472,138)
	<b>(408,247)</b>	<b>(569,122)</b>
Change in cash and cash equivalents	<b>3,573,885</b>	<b>(3,208,021)</b>
Cash and cash equivalents, beginning of year	<b>12,706,446</b>	<b>15,914,467</b>
<b>Cash and cash equivalents, end of year</b>	<b>16,280,331</b>	<b>12,706,446</b>

The accompanying notes are an integral part of the financial statements.

**1. Nature of activities**

Indspire is a national Indigenous registered charity that invests in the education of First Nations, Inuit and Métis people for the long-term benefit of these individuals, their families and communities, and Canada. With the support of its funding partners, Indspire disburses financial awards, delivers programs, and shares resources with the goal of closing the gap in Indigenous education. It provides resources to First Nations, Inuit and Métis students, educators, communities, and other stakeholders who are committed to improving educational success for Indigenous youth. In 2023-24, Indspire awarded \$30.9 million through approximately 8,400 bursaries and scholarships to Indigenous students, making it the largest funder of Indigenous education outside the Federal government. Each year, Indspire presents the Indspire Awards, an awards celebration of the successes achieved by Indigenous people that is broadcasted nationally. Indspire is exempt from both Federal and Provincial incomes taxes.

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations ("ASNPOs").

**2. Significant accounting policies***(a) Fund accounting*

Indspire follows the restricted fund method of accounting for contributions. The investment assets are used to create and conserve a pool of capital from which Indspire can draw to meet the ongoing needs to provide financial assistance for post-secondary studies through awards and scholarships. Investment decisions are made with the principal objective of the preservation of the principal amount over the long term.

The Operating fund reports unrestricted resources to Indspire.

The Aboriginal Veterans Scholarships Fund is an externally restricted fund established in November 1996. The Government of Canada ("Canada") granted \$1,150,000 to Indspire to be held in a separate trust fund for the specific purpose of establishing the Aboriginal Veterans Scholarship Trust ("AVST") Fund. Scholarships are to be awarded to Indigenous students engaged in programs of study of two or more years in duration at the post-secondary level in accordance with Indspire's policies for the scholarship trust funds, as determined by its Board of Directors from time to time.

The Diana Fowler LeBlanc Aboriginal Social Work Scholarships Fund is an externally restricted fund established in 1998 through the efforts of Her Excellency, Mrs. Diana Fowler LeBlanc. The fund will enable Indigenous students to pursue post-secondary studies in all areas of social work at recognized universities and colleges across Canada.

The Desser Music Scholarships Fund is an externally restricted fund established in 2000. The fund will enable Indigenous students to pursue an undergraduate degree preferably in musical studies at recognized universities and colleges across Canada.

The Royal Bank Awards in Memory of Beth Hamilton Bell Fund is an externally restricted fund established in 1998 with an initial contribution of \$125,000. The fund is to be used to award scholarships to Indigenous students in accordance with the agreement and Indspire's policies.

The Ontario Aboriginal Partnerships Recognition Awards Fund is an externally restricted fund established in 2000 with an initial contribution of \$100,000. The fund will enable Indigenous students to pursue post-secondary studies in Ontario in business, science and/or technology.

## **2. Significant accounting policies (continued)**

### *(a) Fund accounting (continued)*

The Robert L. Jamieson Award Funds is an externally restricted fund established in 2006. The bursary will be distributed to Indigenous post-secondary students in music or fine arts with financial need.

The Roberta L. Jamieson Film and Media Arts Bursary is an externally restricted fund established on October 20, 2019. One bursary will be distributed annually to one Indigenous student enrolled in the Film or Media Arts fields of studies.

The Roberta L. Jamieson Emergency Fund is an externally restricted fund established in 2021 to assist Indigenous post-secondary students that may experience hardships through their academic career.

The Government of Canada Post-Secondary Scholarships Fund was created to provide perpetual annual financial support to Indspire's Education program. This fund has specific investment guidelines. The revenues generated through the investment of the grant are to be used by Indspire to provide bursaries and scholarships to Indigenous post-secondary students. The first allocation of \$12 million was received and invested by Indspire in December 2003. The first scholarships resulting from revenue generated by the endowment were disbursed in fiscal 2006. The second allocation of \$10 million was received and invested by Indspire in April 2007.

The George Blondin Aboriginal Scholarship Awards Fund is an externally restricted fund established on July 10, 2007 to provide scholarships and bursaries to Status Indians originating from the North West Territories who are enrolled in post-secondary education programs (college or university) across all disciplines and degrees.

The Koskie Minsky LLP Scholarship Awards Fund is an externally restricted fund established on November 28, 2007 to provide scholarships and bursaries to First Nations, Inuit and Métis individuals pursuing post-secondary studies in Law in Canada at a recognized Law School.

The Canadian Bar Association of British Columbia's Aboriginal Scholarships Fund was established on May 1, 2007 to provide scholarships to people of Indigenous descent to assist them to pursue first year studies at either the Faculty of Law of the University of British Columbia or the University of Victoria.

The Ontario Federation of Indigenous Friendship Centres Bursary Awards Program Fund consists of three funds that are externally restricted fund established on March 1, 2018. The Bill Messenger Scholarship will be distributed annually to urban Indigenous males who volunteer regularly in a Friendship Centre and are enrolled in an accredited post-secondary institution. The Strong Women's Scholarships will be distributed annually to Indigenous females with dependents living in an urban area in Ontario and are enrolled in an accredited post-secondary institution. The Akwe:go Longitudinal Study bursaries will be awarded to program study participants.

**2. Significant accounting policies (continued)***(a) Fund accounting (continued)*

The Northwest Company/Ian Sutherland Scholarship Bursary Awards fund is an externally restricted fund established on December 1, 2008 to provide bursaries and scholarships to Indigenous students who are enrolled in accredited college and university business administration or retail-related programs, with a preference to Finance and/or Retail students.

The Leonard G. Flett Bursary in Business and Commerce is an externally restricted fund established in 2010. It will be awarded annually to Indigenous post-secondary students with a demonstrated financial need for a contribution to education costs.

The Linda Joyce Ganly Scholarships fund is an externally restricted fund established on March 31, 2012. This award will be distributed annually up to ten Indigenous post-secondary female students. First preference will be given to first year students who are studying the Aboriginal Arts.

The Gowling WLG Legal Study Awards for Indigenous Women fund is an externally restricted fund established on November 11, 2015. This award will be distributed to Indigenous women who are enrolled, or will be enrolled, in accredited, post-secondary legal studies or law school diploma or degree programs in Canada.

The Syncrude Indigenous Engineering Scholarships fund is an externally restricted fund that was established on November 15, 2016. This award will be distributed to Indigenous students who are enrolled, or who will be enrolled, in accredited, post-secondary engineering programs in Canada.

The Rod Hyde Indigenous Education Award is an externally restricted fund that was established on December 22, 2020 by Syncrude Canada Ltd. This award will be distributed to Indigenous students from the Wood Buffalo Region who are enrolled, or who will be enrolled full-time in a two or more years degree or diploma program, with a preference for those in education or sport/recreation fields.

The Norma Panaro Dietz Bursaries fund is an externally restricted fund that was established on January 17, 2018. These bursaries will be distributed to Indigenous students who are enrolled, or who will be enrolled, in accredited, post-secondary programs in the field of visual arts in Canada.

The Hilary Pearson Bursaries for Female Indigenous Students fund is an externally restricted fund established on June 6, 2019. This bursary will be distributed annually to female Indigenous student who are attending post-secondary institutions (i.e. college, university, technical college, or apprenticeship program) with demonstrated financial need for contribution to education costs.

The Grand Chief Billy Diamond Scholarship fund is an externally restricted fund established on May 4, 2021. This award will be distributed annually to an Indigenous student who is attending a post-secondary institution in Canada (i.e. college, university, technical college, or apprenticeship program) with demonstrated financial need for contribution to education costs.

The John Bernard Kennedy Bursary fund is an externally restricted fund established on December 20, 2021. This bursary will be distributed annually to provide support to Indigenous students who are enrolled in accredited a post-secondary program in Canada. Demonstrated financial need is the award's primary consideration, other factors may also be considered, including community service and academic achievement.

## **2. Significant accounting policies (continued)**

### *(a) Fund accounting (continued)*

The Yip Legacy Award for Indigenous Women fund is an externally restricted fund established on May 2, 2022. This award will be distributed annually to provide support to Indigenous students who are enrolled in an accredited post-secondary program in Canada. Demonstrated financial need is the award's primary consideration, other factors may also be considered, including community service and academic achievement.

The Shukrana Indigenous Education Awards fund is an externally restricted fund established on December 20, 2022. This bursary will be distributed annually to provide support to Indigenous students who are enrolled in an accredited post-secondary program in Canada. Demonstrated financial need is the award's primary consideration, other factors may also be considered, including community service and academic achievement.

The Andrew Rattee Bursary for Indigenous Students fund is an externally restricted fund established on January 6, 2023. This bursary will be distributed annually to provide support to Indigenous students who are enrolled in an accredited post-secondary program in Canada. Demonstrated financial need is the award's primary consideration, other factors may also be considered, including community service and academic achievement.

The Joyce Family Foundation Bursary is an externally restricted fund established on July 13, 2023. The bursaries will be distributed to Indigenous first year full-time students of any diploma, associate degree or undergraduate degree program in any faculty. They must be Canadian citizens, permanent residents or protected persons, who have graduated from high school within the last three years, with demonstrated financial need.

The Kornhauser Family Award is an externally restricted fund established on April 5, 2023. This award is to be distributed to Indigenous students who are attending post-secondary institutions across Canada (i.e. College, University, technical college or an apprenticeship program), with demonstrated financial need.

The James M. Stanford Indigenous Student Bursary is an externally restricted fund established on November 7, 2023. Award of \$3,520 will be made to Indigenous female students in underrepresented programs by women. The fields of studies are to be in science, technology, engineering, math and trades. This award is to be distributed to Indigenous students who are attending post-secondary institutions across Canada (i.e. College, University, technical college or an apprenticeship program), with demonstrated financial need.

The Robert (Maracle) Markle Award is an externally restricted fund established on December 11, 2023. The award of \$4,400 will be provided to full-time Indigenous students enrolled in an arts program in any level of study at any post-secondary institution in Canada. Demonstrated financial need is the award's primary consideration. Other factors to be considered will be involvement in and contribution to the community as a whole and demonstrated academic merit.

The Scott MaCaie Rogers Scholarship for Legal Study is an externally restricted fund established on January 22, 2024. The award of \$3,520 will be made to Indigenous students in Juris Doctor, with a preference given to environmental, criminal or Indigenous law.

**2. Significant accounting policies (continued)***(b) Revenue recognition*

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in endowment net assets.

Contributions for endowments are recognized as revenue in the applicable restricted fund.

Investment income earned on restricted resources is recognized as revenue of the applicable restricted fund.

Other investment income is recognized as revenue of the operating fund.

*(c) Cash and cash equivalents*

Cash and cash equivalents include unrestricted cash on hand and short-term deposits which are highly liquid with original maturities of less than one year.

*(d) Investments*

Investments are recorded at market value to adhere to the financial instruments standards adopted.

*(e) Use of estimates*

The preparation of the financial statements in conformity with ASNPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and the allocation of expenditures. Actual results could differ from those estimates.

*(f) Capital assets*

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expenditures. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Indspire's ability to provide services, its carrying amount is written down to its residual value.

Leasehold improvements are amortized on the straight-line basis over the term of the lease. Information technology is amortized on the straight-line basis over three years. Capital assets in progress are amortized in the year they come into use.

**2. Significant accounting policies (continued)***(g) Contributed services*

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services by volunteers are not recognized in the financial statements.

Other contributed services are reflected in the financial statements when such services would otherwise have been purchased and their value can be determined.

*(h) Financial instruments*

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

*Arm's length financial instruments*

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenditures.

*Financial asset impairment*

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty, and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

**2. Significant accounting policies (continued)**

*(h) Financial instruments (continued)*

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenditures.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenditures in the year the reversal occurs.

*(i) Allocation of expenditures*

Indspire records a number of its expenditures by program. The costs of each program include the costs of personnel, premises and other expenditures that are directly related to providing the program.

Indspire allocates certain general support expenditures by identifying the appropriate basis of allocating each expenditure (refer to the revenue and expenditures schedules by program for the details). Such allocations are reviewed by management on a regular basis.

**3. Bank indebtedness**

Indspire has an operating line of credit of \$750,000, increasing to \$1,000,000 for the period January 1 to April 30 annually, bearing interest at the prime rate plus 1.50%. As security, Indspire has provided a general assignment of all assets. As at March 31, 2024, the amount drawn against the credit facility was \$nil (\$nil in 2023).

**4. Investments**

	<b>2024</b>		<b>2023</b>	
	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash held with investment manager	<b>188,927</b>	<b>188,927</b>	773,764	773,764
Exchange traded funds	<b>32,732,181</b>	<b>37,791,678</b>	31,051,409	30,688,537
	<b>32,921,108</b>	<b>37,980,605</b>	31,825,173	31,462,301

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book Value</b>
	\$	\$	\$
Leasehold improvements	825,642	165,128	660,514

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2023 Net book Value</b>
	\$	\$	\$
Capital assets in progress	472,138	-	472,138

During 2024, amortization of \$165,128 (2023 - \$73,988) was recognized in the statement of operations.

**6. Deferred contributions**

Deferred contributions related to expenditures of future periods represent unspent externally restricted grants and donations for specific programs.

	<b>2024</b>	2023
	\$	\$
Balance, beginning of year	<b>8,445,956</b>	7,942,612
Less: amount recognized as revenue in the year	<b>(6,791,886)</b>	(6,942,906)
Add: amount received related to future periods	<b>8,862,215</b>	7,446,250
Balance, end of year	<b>10,516,285</b>	8,445,956

**7. Commitments**

Indspire has leased office space and other equipment under operating leases. Future minimum lease payments, exclusive of maintenance and realty taxes under the leases, are as follows:

	\$
2025	315,735
2026	280,087
2027	280,087
2028	169,006
2029	390
	<u>1,045,305</u>

## **8. Fund Balances**

The operating surplus funds are for use against unforeseen events, adverse financial conditions, reduced funding, interruptions in funding and temporary cash fluctuations. This surplus is supported by amounts held in investments.

Externally restricted funds are those funds that are set aside for Scholarships and Bursaries as per the terms of the fund sponsor agreements. These funds are supported by amounts held in investments.

Internally restricted funds are set aside for scholarships and bursaries.

## **9. Awards and scholarships**

Awards and scholarships for the year ended March 31, 2024 amounted to \$30,900,391 (\$27,549,371 in 2023). These expenditures have been made through the operating fund in the amount of \$29,707,097 (\$27,338,798 in 2023) and the restricted funds in the amount of \$1,193,294 (\$210,573 in 2023). Awards and scholarships amounts presented on the statement of operations and changes in fund balances – restricted fund include administrative fees which are deducted prior to disbursement to the recipients.

## **10. Pension agreement**

Indspire participates in a defined contribution pension plan with eligible employees. Indspire matches contributions up to a maximum of 9% of individual employee gross earnings. A financial institution administers the pension plan assets. During the year, Indspire incurred pension expenditures totaling \$165,198 (\$141,691 in 2023).

## **11. Financial risks**

### *(a) Liquidity risk*

Liquidity risk is the risk that Indspire will be unable to fulfill its obligations on a timely basis or at a reasonable cost. Indspire manages its liquidity risk by monitoring its operating requirements. Indspire prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2023.

### *(b) Market risk*

Market risk is the potential for loss from changes in the value of financial instruments. The value of a financial instrument can be affected by changes in interest rates, foreign exchange rates, equity and commodity prices and credit spreads. Indspire is exposed to market risk in the investments held as well as through non-trading activities. Market risk in investment activities is managed by the management of Indspire. Every investment transaction is guided by policy and regulatory limitations. There has been no change to the risk exposures from 2024.

### *(c) Interest rate risk*

Indspire is exposed to interest rate risk on its fixed interest rate financial instruments which are included in Note 4. There has been an increase in risk exposure due to market volatility and rising interest rates from 2023.

**12. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

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Supplementary information to  
financial statements of  
**Indspire**

March 31, 2024

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## Report on Supplementary Matters Arising from an Audit Engagement

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To the Board of Directors of Indspire:

At the request of management of Indspire, we have been engaged to report on the attached Schedules 1 to 4 (the "supplementary matter") for the year ended March 31, 2024 (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the financial statements of Indspire for the year ended March 31, 2024 on which we issued our report dated June 27, 2024. Management has prepared the supplementary matter.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, Reports on Supplementary Matters Arising from an Audit or a Review Engagement. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary matter.

In response to the other reporting responsibility, we report that the supplementary matter was derived from the audited financial statements of Indspire for the year ended March 31, 2024.

This report is intended solely for use by Indspire and should not be used by other parties.

Cambridge, Ontario

June 27, 2024



Chartered Professional Accountants

Licensed Public Accountants

**Indspire****Schedule 1 – Schedule of operations – Education**

Year ended March 31, 2024

	2024	2023
	\$	\$
<b>Revenue</b>		
Government grants		
Indigenous Services Canada	20,796	65,353
Canadian Heritage	30,000	30,000
Employment and Social Development Canada	17,000,000	16,000,000
Canada Post	60,000	60,000
Justice Canada	115,000	115,000
Province of Alberta	3,529	68,971
Province of British Columbia	7,386	15,000
Province of Ontario	175,000	174,400
Other government offices	21,800	16,200
Corporate sponsorships	13,065,595	11,738,592
Tickets and donations	5,769,954	5,806,447
Donated services and materials	323,728	219,351
Investment	617,618	420,415
Miscellaneous	126,274	100,416
	<b>37,336,680</b>	<b>34,830,145</b>
<b>Expenditures</b>		
Advertising	192,767	87,001
Donated services and materials	323,728	219,351
Insurance	36,336	29,510
Office and general	837,033	884,245
Professional fees	175,240	230,952
Public relations	727,576	565,108
Rent	321,132	230,204
Salaries	3,781,789	3,250,576
Telephone	35,251	28,972
Travel	181,604	125,551
	<b>6,612,456</b>	<b>5,651,470</b>
Excess of revenue over expenditures		
before awards and scholarships	30,724,224	29,178,675
Awards and scholarships	29,692,548	27,338,798
Transfer to internally restricted fund	1,000,000	1,500,000
<b>Excess of revenue over expenditures</b>	<b>31,676</b>	<b>339,877</b>

**Indspire****Schedule 2 – Schedule of operations – Indspire Awards**

Year ended March 31, 2024

	2024	2023
	\$	\$
<b>Revenue</b>		
Government grants		
Canadian Heritage	350,000	350,000
Employment and Social Development Canada	175,425	175,425
Government of Nunavut	-	25,000
Other government offices	20,000	-
Corporate sponsorships	1,280,000	895,000
License fees earned	350,000	450,000
Tickets and donation	654,354	629,866
Donated services and materials	22,956	15,550
Investment	144,754	9,031
Miscellaneous	5,367	1,827
	<b>3,002,856</b>	<b>2,551,699</b>
<b>Expenditures</b>		
Advertising	103,653	55,453
Award citations	60,979	35,277
Donated services and materials	22,956	15,550
Facility rental	43,307	4,855
Insurance	17,918	15,495
Office and general	76,369	45,956
Postage and courier	2,101	4,866
Printing, design and program costs	19,306	7,008
Production costs	1,277,340	1,124,338
Professional fees	114,982	129,879
Public relations	83,152	37,927
Reception and catering	495,265	266,554
Rent	22,772	16,320
Salaries	267,129	253,172
Telephone	4,497	7,188
Travel	372,289	214,680
	<b>2,984,015</b>	<b>2,234,518</b>
<b>Excess of revenue over expenditures</b>	<b>18,841</b>	<b>317,181</b>

**Indspire****Schedule 3 – Schedule of operations – Student Success**

Year ended March 31, 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Government grants		
Employment and Social Development Canada	485,700	870,186
Canadian Heritage	100,000	-
Province Of Ontario	-	113,209
Province Of Manitoba	10,000	-
Other government offices	2,500	115,800
Corporate sponsorships	2,837,417	2,498,749
Tickets and donations	849,054	623,807
Donated services and materials	87,375	59,882
Investment	193,006	10,838
Miscellaneous	7,156	2,192
	<b>4,572,208</b>	<b>4,294,663</b>
<b>Expenditures</b>		
Delivery	2,022,443	1,455,611
Donated services and materials	87,375	59,882
Information services	86,359	92,150
Office and general	135,647	150,604
Postage and courier	1,075	5,629
Professional fees	67,509	69,631
Public relations	282,703	224,396
Rent	86,675	62,845
Salaries	1,698,910	1,822,067
Telephone	9,514	7,909
Travel	67,136	35,843
	<b>4,545,346</b>	<b>3,986,567</b>
<b>Excess of revenue over expenditures</b>	<b>26,862</b>	<b>308,096</b>

**Indspire****Schedule 4 – Schedule of operations – Soaring Youth Career Conferences**

Year ended March 31, 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Government grants		
Canadian Heritage	20,000	20,000
Employment and Social Development Canada	155,875	155,875
Other government offices	5,000	10,000
Corporate sponsorships	1,309,316	662,295
Tickets and donations	20,625	99,600
Donated services and materials	32,440	21,216
Investment	9,650	11,289
Miscellaneous	76,050	116,935
	<b>1,628,956</b>	<b>1,097,210</b>
<b>Expenditures</b>		
Advertising	69,692	57,519
Donated services and materials	32,440	21,216
Equipment rental	113,590	17,063
Hall rental	98,288	56,930
Honorariums	29,292	15,396
Hotel accommodations and meals	69,841	3,191
Information services	32,063	32,649
Office and general	92,131	92,771
Postage and courier	399	1,994
Printing design and program costs	83,134	115,429
Professional fees	17,561	22,338
Public relations	29,343	15,296
Rent	32,180	22,266
Salaries	319,500	267,607
Telephone	3,532	2,802
Travel	579,285	17,763
	<b>1,602,271</b>	<b>762,230</b>
<b>Excess of revenue over expenditures</b>	<b>26,685</b>	<b>334,980</b>