Financial statements of
Indspire

March 31, 2025

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, 2025, 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, 2025, 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.

MNP LLP
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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.

MNP LLP

Cambridge, Ontario | Chartered Professional Accountants

June 26, 2025 | Licensed Public Accountants

Indspire
Statement of financial position
As at March 31, 2025

	Notes	2025	2024
		$	$
Assets			
Current assets			
Cash and cash equivalents		**17,642,885**	16,280,331
Accounts receivable		**2,609,434**	2,481,010
Prepaid expenditures		**1,514,269**	1,112,612
		21,766,588	19,873,953
Investments	4	**40,178,112**	37,980,605
Capital assets	5	**495,385**	660,514
		62,440,085	58,515,072
Liabilities and fund balances			
Liabilities			
Accounts payable and accrued liabilities		**6,770,198**	4,064,793
Deferred contributions	6	**7,303,563**	10,516,285
		14,073,761	14,581,078
Commitments	7		
Fund balances			
Operating	8	**5,338,831**	4,600,424
Internally restricted	8	**5,750,000**	4,000,000
Externally restricted	8	**37,277,493**	35,333,570
		48,366,324	43,933,994
		62,440,085	58,515,072

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

On behalf of the Board

Peter Lukasiewicz
Peter Lukasiewicz (Jul 4, 2025 07:44 EDT)
_______________________________, Board Member

Paul Tsaparis
Paul Tsaparis (Jul 3, 2025 19:12 EDT)
_______________________________, Board Member

Indspire

Statement of operations and changes in fund balance - operating fund

Year ended March 31, 2025

	Notes	2025 $	2024 $
Revenue			
Education		**38,423,921**	37,336,680
Indspire Awards		**3,430,397**	3,002,856
Student Success		**5,559,546**	4,572,208
Soaring Youth Career Conferences		**2,072,651**	1,628,956
		49,486,515	46,540,700
Expenditures			
Education		**7,416,107**	6,612,456
Indspire Awards		**3,167,771**	2,984,015
Student Success		**5,339,203**	4,545,346
Soaring Youth Career Conferences		**1,869,140**	1,602,271
		17,792,221	15,744,088
Excess of revenue over expenditures before awards and scholarships		**31,694,294**	30,796,612
Awards and scholarships	9	**29,255,354**	29,707,097
Excess of revenue over expenditures before unrealized gain (loss) on investments		**2,438,940**	1,089,515
Unrealized gain (loss) on investments		**49,467**	396,839
Excess of revenue over expenditures		**2,488,407**	1,486,354
Operating fund balance, beginning of year		**4,600,424**	4,114,070
Transfer to internally restricted fund		**(1,750,000)**	(1,000,000)
Operating fund balance, end of year		**5,338,831**	4,600,424

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, 2025

	Aboriginal Veterans Scholarships $	Diana Fowler LeBlanc Aboriginal Social Work 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 $
Revenue									
Investment income	157,440	91,879	16,702	12,103	12,446	-	37,989	3,838,536	1,970
Donations	5,364	-	-	-	700	-	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	-	-
	162,804	91,879	16,702	12,103	13,146	-	37,989	3,838,536	1,970
Expenditures									
Awards and scholarships (note 9)	244,000	124,000	26,000	6,400	5,600	3,673	50,000	2,000,000	-
Excess of revenue over expenditures (expenditures over revenue)	(81,196)	(32,121)	(9,298)	5,703	7,546	(3,673)	(12,011)	1,838,536	1,970
Fund balances, beginning of year	1,437,658	872,239	157,824	128,420	85,314	3,673	251,340	26,190,308	23,537
Unrealized gain (loss) on investments	(27,295)	(14,911)	(2,906)	(633)	2,326	-	(15,480)	(1,278,235)	399
Fund balances, end of year	1,329,167	825,207	145,620	133,490	95,186	-	223,849	26,750,609	25,906

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, 2025

	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 $
Revenue									
Investment income	1,738	57,218	65,947	17,695	405	53,291	10,238	79,783	7,927
Donations	-	-	23,128	-	-	-	-	-	-
Restricted fund transfer	-	-	-	-	-	-	-	-	-
	1,738	57,218	89,075	17,695	405	53,291	10,238	79,783	7,927
Expenditures									
Awards and scholarships (note 9)	-	50,000	22,000	9,500	4,838	84,000	12,000	100,000	10,000
Excess of revenue over expenditures (expenditures over revenue)	1,738	7,218	67,075	8,195	(4,433)	(30,709)	(1,762)	(20,217)	(2,073)
Fund balances, beginning of year	20,776	379,406	774,893	186,926	8,793	495,002	116,141	759,594	79,367
Unrealized gain (loss) on investments	353	(30,085)	2,135	(795)	(422)	(9,931)	(127)	(12,565)	(977)
Fund balances, end of year	22,867	356,539	844,103	194,326	3,938	454,362	114,252	726,812	76,317

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, 2025

	Norma Panero Dietz Bursaries $	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 $	Joyce Family Foundation Bursary $	Kornhauser Family Award $
Revenue								
Investment income	49,289	19,147	14,940	36,424	5,212	4,385	125,827	8,502
Donations	-	-	-	-	28,000	-	1,000,000	-
Restricted fund transfer	-	-	-	-	-	-	-	-
	49,289	19,147	14,940	36,424	33,212	4,385	1,125,827	8,502
Expenditures								
Awards and scholarships (note 9)	34,000	10,080	6,000	10,000	5,600	8,960	22,400	4,000
Excess of revenue over expenditures (expenditures over revenue)	15,289	9,067	8,940	26,424	27,612	(4,575)	1,103,427	4,502
Fund balances, beginning of year	566,375	220,980	175,726	394,248	53,069	48,863	1,133,466	115,851
Unrealized gain (loss) on investments	816	539	5,367	105,179	2,912	108	67,670	2,031
Fund balances, end of year	582,480	230,586	190,033	525,851	83,593	44,396	2,304,563	122,384

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, 2025

T	Scott MacCaie Rogers Scholarship for Legal Studies $	Robert (Maracle) Markle Award $	James M. Stanford Indigenous Student Bursary $	Andrew Rattee Bursary for Indigenous Students $	Pat Hogan Bursary for Indigenous Women $	Total $
Revenue						
Investment income	1,786	524	4,409	32,674	-	4,766,426
Donations	33,534	-	-	943	100,000	1,191,669
Restricted fund transfer	-	-	-	-	-	-
	35,320	524	4,409	33,617	100,000	5,958,095
Expenditures						
Awards and scholarships (note 9)	-	5,690	4,000	20,000	-	2,882,741
Excess of revenue over expenditures (expenditures over revenue)	35,320	(5,166)	409	13,617	100,000	3,075,354
Fund balances, beginning of year	36,838	5,102	50,000	561,841	-	35,333,570
Unrealized gain (loss) on investments	2,236	64	53,866	14,035	2,895	(1,131,431)
Fund balances, end of year	74,394	-	104,275	589,493	102,895	37,277,493

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

	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 $
Revenue										
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	-	-	-	-	-	-	-	-	-	-
	35,400	17,350	1,879	2,920	4,247	3,493	221	18,450	716,317	1,604
Expenditures										
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
Fund balances, end of year	1,437,658	872,239	-	157,824	128,420	85,314	3,673	251,340	26,190,308	23,537

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 $
Revenue										
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**
Expenditures										
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**
Fund balances, end of year	**20,776**	**379,406**	**774,893**	**186,926**	**8,793**	**495,002**	**116,141**	**759,594**	**79,367**	**566,375**

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

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

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	Joyce Family Foundation Bursary	Kornhauser Family Award	Scott MacCaie Rogers Scholarship For Legal Studies	Robert (Maracle) Markle Award	James M. Standford Indigenous Student Bursary	Andrew Rattee Bursary for Indigenous Students	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Revenue												
Investment income	6,830	4,945	9,386	2,294	3,142	21,537	2,234	-	16	-	21,367	947,991
Donations		-	50,000	28,000		1,000,000	101,350	36,838	5,000	50,000	1,067	1,301,703
Restricted fund transfer	-	-	-	-	-	-	-	-	-	-	-	-
	6,830	4,945	59,386	30,294	3,142	1,021,537	103,584	36,838	5,016	50,000	22,434	2,249,694
Expenditures												
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)	1,021,537	103,584	36,838	5,016	50,000	2,434	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	111,929	12,267	-	86	-	56,630	5,058,382
Fund balances, end of year	220,980	175,726	394,248	53,069	48,863	1,133,466	115,851	36,838	5,102	50,000	561,841	35,333,570

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

Indspire
Statement of cash flows
Year ended March 31, 2025

	2025 $	2024 $
Operating activities		
Excess of revenue over expenditures	**2,448,407**	1,486,354
Non-cash items		
Amortization	**165,128**	165,128
Unrealized gain on investments - operating fund	**(49,467)**	(396,839)
Changes in non-cash working capital balances		
Accounts receivable	**(128,424)**	523,159
Prepaid expenditures	**(401,657)**	83,988
Accounts payable and accrued liabilities	**2,705,405**	50,013
Deferred contributions	**(3,212,722)**	2,070,329
	1,566,670	3,982,132
Investing activities		
Increase in investments, net	**(2,148,039)**	(1,356,446)
Externally restricted endowments	**1,943,923**	1,301,703
Purchase of capital assets	**-**	(353,504)
	(204,116)	(408,247)
Change in cash and cash equivalents	**1,362,554**	3,573,885
Cash and cash equivalents, beginning of year	**16,280,331**	12,706,446
Cash and cash equivalents, end of year	**17,642,885**	16,280,331

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 2024-25, Indspire awarded $31.7 million through approximately 8,800 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 postsecondary 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 postsecondary 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.

2. Significant accounting policies (continued)

(a) Fund accounting (continued)

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.

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.

2. Significant accounting policies (continued)

(a) Fund accounting (continued)

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.

The Pat Hogan Bursary for Indigenous Women in Teaching fund is an externally restricted fund established on October 29, 2024. The award of $3,520 will be distributed annually to indigenous students who are attending postsecondary institutions in Alberta (i.e. College, University, technical college or apprenticeship program), with demonstrated financial need for contribution to education costs.

(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.

2. Significant accounting policies (continued)

(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.

(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.

2. Significant accounting policies (continued)

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.

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, 2025, the amount drawn against the credit facility was $nil ($nil in 2024).

4. Investments

	2025 Cost	2025 Market	2024 Cost	2024 Market
	$	$	$	$
Cash held with investment manager	**117,763**	**117,763**	188,927	188,927
Exchange traded funds	**36,241,103**	**40,060,349**	32,732,181	37,791,678
	36,358,866	**40,178,112**	32,921,108	37,980,605

5. Capital assets

	Cost	Accumulated amortization	2025 Net book Value
	$	$	$
Leasehold improvements	825,642	330,257	495,385

	Cost	Accumulated amortization	2024 Net book Value
	$	$	$
	825,642	165,128	660,514

During 2025, amortization of $165,129 (2024 - $165,128) 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.

	2025	2024
	$	$
Government Funding		
Balance, beginning of year	**87,003**	28,529
Less: amount recognized as revenue in the year	**(87,003)**	(28,529)
Add: amount received related to future periods	**217,415**	87,003
	217,415	87,003
Donations		
Balance, beginning of year	**10,429,282**	8,417,427
Less: amount recognized as revenue in the year	**(8,682,084)**	(6,763,357)
Add: amount received related to future periods	**5,338,950**	8,775,212
	7,086,148	10,429,282
Balance, end of year	**7,303,563**	10,516,285

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:

	$
2026	280,087
2027	280,087
2028	169,006
2029	390
	729,570

8. Fund Balances

The Operating Fund holds monies for use because of unforeseen events, adverse financial conditions, reduced funding, interruptions in funding and temporary cash fluctuations. Some of the amounts in the Operating Fund are held in investments.

Externally Restricted Funds hold monies that are set aside for scholarships and bursaries as per the terms of Fund Sponsor Agreements. All of the amounts in Externally Restricted Funds are held in investments.

The Internally Restricted Fund holds monies that are set aside for scholarships, bursaries and supporting programming. The way monies held in the Internally Restricted Fund are used is at the sole discretion of the Board of Directors. Some of the amounts in the Internally Restricted Fund are held in investments.

9. Awards and scholarships

Awards and scholarships for the year ended March 31, 2025 amounted to $31,683,031 ($30,900,391 in 2024). These expenditures have been made through the operating fund in the amount of $29,255,354 ($29,707,097 in 2024) and the restricted funds in the amount of $2,427,677 ($1,193,294 in 2024). 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 $166,999 ($165,198 in 2024).

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 2024.

(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 a decrease in risk exposure due to decreasing interest rates from 2024 offset by general economic conditions.

Supplementary information to financial statements of
Indspire

March 31, 2025

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, 2025 (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the financial statements of Indspire for the year ended March 31, 2025 on which we issued our report dated June 26, 2025. 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, 2025.

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

MNP LLP

Cambridge, Ontario — Chartered Professional Accountants

June 26, 2025 — Licensed Public Accountants

Indspire

Schedule 1 – Schedule of operations – Education

Year ended March 31, 2025

	2025 $	2024 $
Revenue		
Government grants		
Indigenous Services Canada	**216,308**	20,796
Canadian Heritage	**30,000**	30,000
Employment and Social Development Canada	**18,004,055**	17,000,000
Canada Post	**60,000**	60,000
Justice Canada	**115,000**	115,000
Province of Alberta	**145,000**	3,529
Province of British Columbia	**7,614**	7,386
Province of Ontario	**175,000**	175,000
Other government offices	**11,200**	21,800
Corporate sponsorships	**13,427,415**	13,065,595
Tickets and donations	**5,637,351**	5,769,954
Donated services and materials	**73,500**	323,728
Investment	**96,175**	617,618
Miscellaneous	**425,303**	126,274
	38,423,921	37,336,680
Expenditures		
Advertising	**167,862**	192,767
Donated services and materials	**73,500**	323,728
Insurance	**39,385**	36,336
Office and general	**861,518**	837,033
Professional fees	**489,632**	175,240
Public relations	**952,948**	727,576
Rent	**317,774**	321,132
Salaries	**4,302,139**	3,781,789
Telephone	**38,171**	35,251
Travel	**173,178**	181,604
	7,416,107	6,612,456
Excess of revenue over expenditures before awards and scholarships	**31,007,814**	30,724,224
Awards and scholarships	**29,255,354**	29,707,097
Transfer to internally restricted fund	**1,750,000**	1,000,000
Excess of revenue over expenditures	**2,460**	17,127

Indspire
Schedule 2 – Schedule of operations – Indspire Awards
Year ended March 31, 2025

	2025 $	2024 $
Revenue		
Government grants		
Canadian Heritage	**350,000**	350,000
Employment and Social Development Canada	**175,460**	175,425
Government of Nunavut	**-**	-
Other government offices	**-**	20,000
Corporate sponsorships	**905,000**	1,280,000
License fees earned	**200,000**	350,000
Tickets and donation	**942,325**	654,354
Donated services and materials	**421,500**	22,956
Investment	**432,788**	144,754
Miscellaneous	**3,324**	5,367
	3,430,397	3,002,856
Expenditures		
Advertising	**32,622**	103,653
Award citations	**55,240**	60,979
Donated services and materials	**421,500**	22,956
Facility rental	**13,274**	43,307
Insurance	**6,972**	17,918
Office and general	**75,985**	76,369
Postage and courier	**1,110**	2,101
Printing, design and program costs	**6,951**	19,306
Production costs	**969,042**	1,277,340
Professional fees	**304,864**	114,982
Public relations	**308,788**	83,152
Reception and catering	**439,523**	495,265
Rent	**20,000**	22,772
Salaries	**267,997**	267,129
Telephone	**2,402**	4,497
Travel	**241,501**	372,289
	3,167,771	2,984,015
Excess of revenue over expenditures	**262,626**	18,841

	2025 $	2024 $
Revenue		
Government grants		
Employment and Social Development Canada	**596,681**	485,700
Canadian Heritage	**-**	100,000
Province Of Ontario	**58,491**	-
Province Of Manitoba	**-**	10,000
Other government offices	**47,500**	2,500
Corporate sponsorships	**3,754,437**	2,837,417
Tickets and donations	**801,253**	849,054
Donated services and materials	**-**	87,375
Investment	**288,525**	193,006
Miscellaneous	**12,659**	7,156
	5,559,546	4,572,208
Expenditures		
Delivery	**2,544,479**	2,022,443
Donated services and materials	**-**	87,375
Information services	**72,229**	86,359
Office and general	**123,877**	135,647
Postage and courier	**4,441**	1,075
Professional fees	**115,260**	67,509
Public relations	**365,391**	282,703
Rent	**79,999**	86,675
Salaries	**1,945,194**	1,698,910
Telephone	**9,610**	9,514
Travel	**78,723**	67,136
	5,339,203	4,545,346
Excess of revenue over expenditures	**220,343**	26,862

Indspire

Schedule 4 – Schedule of operations – Soaring Youth Career Conferences

Year ended March 31, 2025

	2025 $	2024 $
Revenue		
Government grants		
Canadian Heritage	**20,000**	20,000
Employment and Social Development Canada	**155,875**	155,875
Other government offices	**10,000**	5,000
Corporate sponsorships	**1,272,090**	1,309,316
Tickets and donations	**362,248**	20,625
Donated services and materials	**-**	32,440
Investment	**144,263**	9,650
Miscellaneous	**108,175**	76,050
	2,072,651	1,628,956
Expenditures		
Advertising	**41,067**	69,692
Donated services and materials	**-**	32,440
Equipment rental	**124,956**	113,590
Hall rental	**285,659**	98,288
Honorariums	**42,552**	29,292
Hotel accommodations and meals	**347,714**	69,841
Information services	**24,076**	32,063
Office and general	**82,733**	92,131
Postage and courier	**1,480**	399
Printing design and program costs	**46,323**	83,134
Professional fees	**35,601**	17,561
Public relations	**50,562**	29,343
Rent	**26,666**	32,180
Salaries	**305,491**	319,500
Telephone	**3,203**	3,532
Travel	**451,057**	579,285
	1,869,140	1,602,271
Excess of revenue over expenditures	**203,511**	26,685