
Financial statements of Indspire

March 31, 2023

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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, 2023, 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, 2023, 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 29, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Indspire
Statement of financial position

As at March 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents		12,706,446	15,914,467
Accounts receivable		3,004,169	2,847,209
Prepaid expenditures		1,196,600	712,154
		16,907,215	19,473,830
Investments	5	31,462,301	30,827,504
Capital assets	6	472,138	73,988
		48,841,654	50,375,322
Liabilities and fund balances			
Liabilities			
Accounts payable and accrued liabilities	4	4,014,780	9,389,739
Deferred contributions	7	8,445,956	7,942,612
		12,460,736	17,332,351
Commitments	8		
Fund balances			
Operating	9	4,114,070	2,838,767
Internally restricted	9	3,000,000	1,500,000
Externally restricted	9	29,266,848	28,704,204
		36,380,918	33,042,971
		48,841,654	50,375,322

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

On behalf of the Board

Peter Lukasiewicz
Peter Lukasiewicz (Jul 4, 2023 14:51 EDT)

_____, Board Member

Paul Tsaparis
Paul Tsaparis (Jul 4, 2023 14:38 EDT)

_____, Board Member

Indspire

Statement of operations and changes in fund balance - operating fund

Year ended March 31, 2023

	Notes	2023 \$	2022 \$
Revenue			
Education		34,830,145	27,667,660
Indspire Awards		2,551,699	2,240,880
Student Success		4,294,663	3,563,536
Soaring Youth Career Conferences		1,097,210	894,956
		42,773,717	34,367,032
Expenditures			
Education		5,651,470	4,387,071
Indspire Awards		2,234,518	1,919,247
Student Success		3,986,567	3,237,460
Soaring Youth Career Conferences		762,230	576,494
		12,634,785	10,120,272
Excess of revenue over expenditures before awards and scholarships		30,138,932	24,246,760
Awards and scholarships	10	27,338,798	21,471,309
Excess of revenue over expenditures before unrealized loss on investments		2,800,134	2,775,451
Unrealized loss on investments		(24,831)	(324,815)
Excess of revenue over expenditures		2,775,303	2,450,636
Operating fund balance, beginning of year		2,838,767	1,888,131
Transfer to internally restricted fund		(1,500,000)	(1,500,000)
Operating fund balance, end of year		4,114,070	2,838,767

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
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
Expenditures											
Awards and scholarships (note 10)	-	-	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)
Fund balances, end of year	1,208,232	730,420	9,949	133,197	112,127	72,106	8,210	252,659	-	22,657,950	21,588

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 \$
Revenue										
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
Expenditures										
Awards and scholarships (note 10)	-	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)
Fund balances, end of year	19,777	317,065	624,669	155,565	11,774	411,912	100,458	632,082	67,875	504,952

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 \$
Revenue							
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	-	-	-	-	-	-	-
	2,939	2,163	54,764	28,347	50,282	502,777	1,156,434
Expenditures							
Awards and scholarships (note 10)	10,080	6,000	10,000	5,600	-	-	237,900
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)
Fund balances, end of year	193,852	152,262	292,361	22,747	50,282	502,777	29,266,848

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, 2022

	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 \$	Koskie Minsky LLP Scholarships Award \$
Revenue												
Investment Income	181,909	110,620	5,142	19,504	18,800	9,270	2,135	364	6,141	3,553,552	3,405	3,180
Donations	5,174	-	-	-	-	-	-	41,175	-	-	-	-
	187,083	110,620	5,142	19,504	18,800	9,270	2,135	41,539	6,141	3,553,552	3,405	3,180
Expenditures												
Awards and scholarships (note 10)	75,000	44,000	11,200	5,300	6,000	5,600	5,600	50,025	-	1,350,000	2,140	2,675
Excess of revenue over expenditures (expenditures over revenue)	112,083	66,620	(6,058)	14,204	12,800	3,670	(3,465)	(8,486)	6,141	2,203,552	1,265	505
Fund balances, beginning of year	1,263,396	768,133	31,302	138,558	119,929	90,829	19,513	250,713	50,000	23,905,613	23,478	22,263
Unrealized gain (loss) on investments	(175,547)	(106,650)	(4,008)	(19,878)	(14,758)	(15,956)	(2,233)	7,125	(431)	(3,522,517)	(3,124)	(2,962)
Fund balances, end 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	19,806

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, 2022

	The Canadian Bar Association of British Columbia's Aboriginal Scholarship	Michael McKinnon Justice Award	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	Hillary Pearson Bursaries For Female Indigenous Students
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Investment Income	50,245	1,291	52,637	16,890	2,855	58,487	6,332	50,278	6,100	62,049	14,762
Donations	-	-	23,128	-	-	-	-	-	-	-	-
	50,245	1,291	75,765	16,890	2,855	58,487	6,332	50,278	6,100	62,049	14,762
Expenditures											
Awards and scholarships (note 10)	24,000	9,772	25,000	-	4,838	25,000	3,725	28,000	2,240	34,000	10,080
Excess of revenue over over expenditures (expenditures over revenue)	26,245	(8,481)	50,765	16,890	(1,983)	33,487	2,607	22,278	3,860	28,049	4,682
Fund balances, beginning of year	347,990	9,772	678,462	155,646	21,394	436,187	53,725	658,895	60,000	573,221	213,977
Unrealized gain (loss) on investments	(44,722)	(1,291)	(60,772)	(17,439)	(2,843)	(59,051)	(6,526)	(47,282)	-	(62,691)	(15,216)
Fund balances, end of year	329,513	-	668,455	155,097	16,568	410,623	49,806	633,891	63,860	538,579	203,443

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, 2022

	Grand Chief Billy Diamond Scholarship \$	John Bernard Kennedy Bursary \$	Total \$
Revenue			
Investment Income	7,975	725	4,244,648
Donations	150,050	260,000	479,527
	158,025	260,725	4,724,175
Expenditures			
Awards and scholarships (note 10)	-	10,000	1,734,195
Excess of revenue over over expenditures (expenditures over revenue)	158,025	250,725	2,989,980
Fund balances, beginning of year	-	-	29,892,996
Unrealized gain (loss) on investments	-	-	(4,178,772)
Fund balances, end of year	158,025	250,725	28,704,204

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

Indspire

Statement of cash flows

Year ended March 31, 2023

	2023 \$	2022 \$
Operating activities		
Excess of revenue over expenditures	2,775,303	2,450,636
Non-cash items		
Amortization	73,988	73,988
Unrealized loss on investments - operating fund	24,831	324,815
Unrealized loss on investments - restricted funds	355,890	4,178,772
Changes in non-cash working capital balances		
Accounts receivable	(156,960)	(725,049)
Prepaid expenditures	(484,446)	171,367
Accounts payable and accrued liabilities	(5,374,959)	3,314,242
Deferred contributions	503,344	1,723,601
	(2,283,009)	11,512,372
Investing activities		
Decrease (increase) in investments, net	(1,015,518)	(3,307,565)
Externally restricted endowments	562,644	(1,188,792)
Purchase of capital assets	(472,138)	-
	(925,012)	(4,496,357)
Change in cash and cash equivalents	(3,208,021)	7,016,015
Cash and cash equivalents, beginning of year	15,914,467	8,898,452
Cash and cash equivalents, end of year	12,706,446	15,914,467

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 2022-23, Indspire awarded over \$27.5 million through 7,522 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 Roberta L. Jamieson Fund is an externally restricted fund established in 2021. These funds are reserved for future use to support Indigenous students in the creation of a future matching challenge or by adding to the Roberta L. Jamieson Emergency Fund.

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 Michael McKinnon Justice Awards Fund is an externally restricted fund established on July 24, 1997 to provide scholarships and bursaries to Indigenous students, who are enrolled or who will be enrolled, in post-secondary studies or training and development programs in the field of Justice.

The Ontario Federation of Indigenous Friendship Centres Bursary Awards 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(s) 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.

(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.

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

2. Significant accounting policies (continued)*Financial instruments (continued from previous page)*

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, 2023, the amount drawn against the credit facility was \$nil (\$nil in 2022).

4. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$nil (\$57,144 in 2022), which includes payroll related taxes.

5. Investments

	2023		2022	
	Cost	Market	Cost	Market
	\$	\$	\$	\$
Cash held with investment manager	773,764	773,764	623,566	623,566
Exchange traded funds	31,051,409	30,688,537	30,199,862	30,203,938
	31,825,173	31,462,301	30,823,428	30,827,504

6. Capital assets

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

	Cost	Accumulated amortization	2022 Net book value
	\$	\$	\$
Information technology	482,918	408,930	73,988

During 2023, amortization of \$73,988 (2022 - \$73,988) was recognized in the statement of operations.

7. Deferred contributions

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

	2023	2022
	\$	\$
Balance, beginning of year	7,942,612	6,219,011
Less: amount recognized as revenue in the year	(6,942,906)	(5,020,394)
Add: amount received related to future periods	7,446,250	6,743,995
Balance, end of year	8,445,956	7,942,612

8. 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:

	\$
2024	304,392
2025	206,431
2026	211,732
2027	211,732
2028	177,807
	1,112,094

9. 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.

10. Awards and scholarships

Awards and scholarships for the year ended March 31, 2023 amounted to \$27,549,371 (\$23,151,327 in 2022). These expenditures have been made through the operating fund in the amount of \$27,338,798 (\$21,471,309 in 2022) and the restricted funds in the amount of \$210,573 (\$1,680,018 in 2022). 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.

11. 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 \$141,691 (\$134,348 in 2022).

12. 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 2022.

12. Financial risks (continued)

(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 2022.

(c) Interest rate risk

Indspire is exposed to interest rate risk on its fixed interest rate financial instruments which are included in Note 5. There has been an increase in risk exposure due to economic conditions and rising interest rates from 2022.

Supplementary information to
financial statements of
Indspire

March 31, 2023

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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, 2023 (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the financial statements of Indspire for the year ended March 31, 2023 on which we issued our report dated June 29, 2023. 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, 2023.

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

Cambridge, Ontario

June 29, 2023



Chartered Professional Accountants

Licensed Public Accountants

Indspire
Schedule 1 – Schedule of operations - Education

Year ended March 31, 2023

	2023 \$	2022 \$
Revenue		
Government grants		
Indigenous Services Canada	65,353	42,770
Canadian Heritage	30,000	30,000
Employment and Social Development Canada	16,000,000	11,000,000
Canada Post	60,000	60,000
Justice Canada	115,000	115,000
Province of Alberta	68,971	50,000
Province of British Columbia	15,000	0
Province of Ontario	174,400	238,786
Other government offices	16,200	36,200
Corporate sponsorships	11,738,592	9,537,342
Tickets and donations	5,806,447	6,078,001
Donated services and materials	219,351	13,467
Investment	420,415	309,615
Miscellaneous	100,416	156,478
	34,830,145	27,667,659
Expenditures		
Advertising	87,001	68,776
Donated services and materials	219,351	13,467
Insurance	29,510	16,041
Office and general	884,245	628,551
Professional fees	230,952	316,158
Public relations	565,108	453,538
Rent	230,204	213,599
Salaries	3,250,576	2,617,983
Telephone	28,972	30,895
Travel	125,551	28,062
	5,651,470	4,387,069
Excess of revenue over expenditures before awards and scholarships	29,178,675	23,280,590
Awards and scholarships	27,338,798	21,471,309
Transfer to internally restricted fund	1,500,000	1,500,000
Excess of revenue over expenditures	339,877	309,281

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

Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Government grants		
Canadian Heritage	350,000	350,000
Employment and Social Development Canada	175,425	175,425
Government of Nunavut	25,000	-
Corporate Sponsorships	895,000	710,500
License fees earned	450,000	650,000
Tickets and donation	629,866	279,934
Donated services and materials	15,550	65,955
Investment	9,031	6,651
Miscellaneous	1,827	2,415
	2,551,699	2,240,880
Expenditures		
Advertising	55,453	67,112
Award citations	35,277	34,227
Donated services and materials	15,550	65,955
Facility rental	4,855	1,196
Insurance	15,495	17,267
Office and general	45,956	40,700
Postage and courier	4,866	931
Printing, design and program costs	7,008	15,398
Production costs	1,124,338	1,111,356
Professional fees	129,879	112,477
Public relations	37,927	59,190
Reception and catering	266,554	9,682
Rent	16,320	15,143
Salaries	253,172	348,628
Telephone	7,188	3,027
Travel	214,680	16,959
	2,234,518	1,919,248
Excess of revenue over expenditures	317,181	321,632

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

Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Government grants		
Employment and Social Development Canada	870,186	891,756
Province of Ontario	113,209	94,617
Other government offices	115,800	1,250
Corporate sponsorships	2,498,749	2,372,371
Tickets and donations	623,807	188,987
Donated services and materials	59,882	3,676
Investment	10,838	7,981
Miscellaneous	2,192	2,898
	4,294,663	3,563,536
Expenditures		
Delivery	1,455,611	817,634
Donated services and materials	59,882	3,676
Information services	92,150	86,555
Office and general	150,604	88,649
Postage and courier	5,629	3,583
Professional fees	69,631	91,948
Public relations	224,396	213,407
Rent	62,845	58,312
Salaries	1,822,067	1,857,601
Telephone	7,909	8,434
Travel	35,843	7,661
	3,986,567	3,237,460
Excess of revenue over expenditures	308,096	326,076

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

Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Government grants		
Canadian Heritage	20,000	20,000
Employment and Social Development Canada	155,875	155,875
Other government offices	10,000	24,500
Corporate sponsorships	662,295	468,000
Tickets and donations	99,600	151,946
Donated services and materials	21,216	1,303
Investment	11,289	8,314
Miscellaneous	116,935	65,019
	1,097,210	894,956
Expenditures		
Advertising	57,519	54,932
Donated services and materials	21,216	1,303
Equipment rental	17,063	-
Hall rental	56,930	37,156
Honorariums	15,396	12,927
Hotel accommodations and meals	3,191	868
Information services	32,649	31,255
Office and general	92,771	69,293
Postage and courier	1,994	1,270
Printing design and program costs	115,429	80,590
Professional fees	22,338	30,580
Public relations	15,296	3,801
Rent	22,266	20,660
Salaries	267,607	225,915
Telephone	2,802	2,988
Travel	17,763	2,957
	762,230	576,495
Excess of revenue over expenditures	334,980	318,462