“Across Canada everyone has a remarkable opportunity to do something really incredible to close the gap in Indigenous achievement through education. As a nationally registered charity, we are dedicated to raising funds to deliver programs and provide tools for Indigenous people. This year to support our fundraising, we strategically reached out to all Canadians to raise awareness of this opportunity.”

Roberta Jamieson, President and CEO, Indspire and Indspire Awards Executive Producer
Chair’s message

We are Indspire and we open doors to post secondary education and productive careers for Indigenous students. This year has been invigorating and we have introduced a modern bold look and changed our name to better reflect what we do.

We are grateful to our corporate sponsors, government partners and individual donors for their critical support. This investment in the future is making a significant difference in helping to close the education gap for Canada’s fastest growing demographic group and the least likely to finish high school. Our supporters make everything we do possible. They believe in our youth and want to be involved with Indigenous communities. They know that our youth are future contributors to their workforce and will make a difference, especially in communities where it is often difficult to recruit qualified employees. Their contributions to our work reap rewards for individual students and contribute to Canada’s prosperity.

I’d like to take this opportunity to thank Indspire’s President and CEO, Roberta Jamieson for her passion, dedication and leadership. She also lends her creative vision and energy as the Executive Producer of the Gemini Award winning Indspire Awards which is broadcast nationally on Global Television and Aboriginal Peoples Television Network (APTN).

Since 2004, Roberta has lead our work, guided our staff and impressed us daily with her constant and powerful presence. We are also fortunate to have a group of enthusiastic and professional staff who have accomplished a great deal this year and helped Indspire reach new heights.

It is a great privilege to serve as Chair of the Board. I am especially grateful to our distinguished directors for the guidance and the leadership they provide and for focusing their energies and influence to advance the work of Indspire. They set the strategic and policy framework for the organization and our achievements are the result of this wise group of leaders. Each has achieved success in their communities and all are positive role models for our young people. This year, three of our directors Cindy Kenny-Gilday, Dr. Ronald T. Scrimshaw and Mel E. Benson, retired from our board. I am forever grateful for their dedication during their combined total of five decades of service to Indspire.

While much has been accomplished over the last year, the future holds promise for even more. I invite you to review our annual report to see how we are reaching out and helping our youth achieve their personal best. Still, there is more that we will do and our work in developing the Indspire Institute will go a great distance to inspire our youth at an even younger age.

David Tuccaro
Chair, Board of Directors, Indspire
This has been an exciting year, full of promise, progress and change.

One of the highlights was the experience of examining our name and brand identity, something that hadn’t been done in more than 20 years. We looked at how the public perceived us and our commitment to Indigenous education. The process we used was inclusive and open-minded, making it a priority to engage our stakeholders, partners, sponsors, supporters, Board of Directors, staff and most importantly, youth. We consulted and listened during 11 focus groups in five provinces and involved others in our thinking as we travelled to meetings with stakeholders and youth across the country.

Our brand is a lot more than just our logo, it’s the heart and soul of our public work. We created a new look and feel for our organization and invented a new word for our name. Indspire is our own and not someone else’s word. It combines Indigenous and inspiration to highlight what we do. We inspire, motivate, support and celebrate Indigenous achievement.

Our youth offer tremendous potential to contribute to Canada’s wealth and we support the realization of that potential through simple and bright imagery that resonates well with youth. Indigenous youth love the colour and energy of our new brand.

This fiscal year, we raised more funds than ever before. Our generous partners provided $11.5 million, a 7 per cent increase over the last fiscal year! We also received more applications than ever. Bursary and scholarship applications increased by more than 20 per cent. Still, while we are thrilled to be able to serve more students we met less than 20 per cent of the need.

Our prestigious awards, now called the Indspire Awards, continue to recognize the incredible contributions of 14 outstanding Indigenous people every year. This year we celebrated our Laureates and hosted our gala awards show in Vancouver on February 24.

Our education series, held in conjunction with our gala awards, was expanded from one to three full days of motivating, dynamic, entertaining and informative activities for Indigenous youth. More than 1,300 students and chaperones from all across British Columbia participated with 800 students and chaperones attending the Soaring Career Conference held on the first day.

On the last day we reached out to more than 200 grades four and five students, the youngest that we’ve ever reached. These youngsters got to peak behind the curtain of our high energy, professionally produced gala awards show. They saw how the show was put together and met and spoke with the producers, singers, dancers, sound technicians and engineers involved in making it all happen. It was awe-inspiring to witness the impact that these role models had on the youth. They showed them the potential and the career choices that are available.

Another significant highlight was the progress we made in growing our organizational capacity. We needed to ensure that we had the right resources to reach out and inform, engage our stakeholders and volunteers in our work and make certain we continue to respond to the rising demand for bursaries and scholarships.

I am grateful to our professional and talented staff and the Indspire Awards production team for their work over the past year and for the guidance and wisdom of the Indspire Board of Directors.

In this country today there is a convergence of energy and commitment to close the gap in Indigenous achievement through education. All across Canada everyone has a remarkable opportunity to do something really incredible to support the fastest growing demographic group and help Indigenous youth achieve their potential. I invite you to review our accomplishments highlighted in this report and join us by lending your support, your influence or your time to support Indigenous education, Canada’s future.

Roberta Jamieson
President and CEO, Indspire
Executive Producer, Indspire Awards
What is Indspire?
Indspire, formerly the National Aboriginal Achievement Foundation, is a national charitable organization and the largest non-government funder of post secondary education for Indigenous students across Canada. Indspire is dedicated to raising funds that deliver programs and provide tools for Indigenous people, especially youth, to achieve their personal best.

Our focus is on supporting, innovating and fundamentally transforming Indigenous education for First Nation, Inuit and Métis youth. We are equally committed to exposing Indigenous youth to inspiring people and possibilities.

Indigenous youth are the fastest growing demographic group in Canada.

When Indigenous youth seek a post secondary education they are just as likely to graduate as other Canadian youth.

Almost 50 per cent of Indigenous youth are under the age of 24.

Indigenous youth are the least likely to complete high school.

Since 1985, Indspire has provided more than $49 million in scholarships and bursaries to 14,000 Indigenous youth.
The difference we make
Building Brighter Futures: Bursaries and Scholarship Awards

Thanks to the generosity of our government partners, corporate sponsors and individual donors, Indspire is the largest non-government funder of post secondary education for Indigenous youth. Since 1985, across Canada, we have awarded more than $49 million in bursaries and scholarships to 14,000 First Nation, Inuit and Métis students.

Bursary and Scholarship Recipients

Kaitlin Adlam
NOVA SCOTIA, NON-STATUS FIRST NATION

Kaitlin Adlam, a Social Work Masters student at the University of Western Ontario, believes that organizations like Indspire are the key to Indigenous Peoples educational success.

“It is important that our voices be heard, and education makes that possible. With the growing costs of post secondary and graduate education, it is vital that support is provided for our students as an investment in our future.”

Adlam says she is thankful to Indspire and its sponsors for supporting the growth and future of Indigenous communities.

Jordon Jones
NEWFOUNDLAND AND LABRADOR, MÉTIS

Third year Architectural and Engineering Technology student Jordon Jones said it is an honour to be recognized by Indspire for his hard work. The award has helped him with his post secondary expenses and will help him reach his educational goals. He hopes to obtain a Masters Degree in Architecture and continue his studies with a Bachelor of Environmental Design.

Jones recommends that students who are looking for funds should demonstrate their interest beyond their education and become involved with the community, maintain an active lifestyle, and participate in sports.
We continue to engage and be a partner with many of Canada’s leading companies, public agencies, and professional and labour groups to invest their resources to provide opportunities for Indigenous youth to reach their potential and contribute to Canada’s prosperity.

Our government partners, corporate sponsors and individual donors believe, as we do, that Indigenous youth are Canada’s future. Their generosity is helping to close the gap in education for the largest growing demographic group in Canada. They recognize that investing in education for Indigenous youth will enrich our communities and the country and reap benefits for the future when corporate Canada will need to recruit qualified employees.

Our Building Brighter Futures: Bursaries and Scholarship Awards cover all disciplines in four funding categories: Fine Arts; Oil and Gas Trades and Technology; Health Careers; and Post Secondary Education.

During this fiscal year, Indspire received more than $34.5 million in 2,552 requests for bursaries and scholarships and awarded more than $6.2 million to support 2,220 bursary and scholarship recipients.

Bursary and Scholarship Recipients

Edward Allen
NORTHWEST TERRITORIES, INUIT

Edward Allen has accomplished many academic goals over the years. Now in his second year of his Master of Arts in Counseling Psychology program at the University of British Columbia, Allen says it has not always been an easy road to education.

“I, like many other Aboriginal post secondary students, face barriers to education. Indspire has been instrumental in addressing the financial barriers, thereby giving me the energy to better navigate the remaining challenges.”

One of the key lessons he has learned throughout the years is that perseverance and resiliency are not strengths that only his ancestors held, they are strengths within him as well.

Jenna Simonds
BRITISH COLUMBIA, MÉTIS

For Jenna Simonds, being able to pursue a Bachelor degree in Social Work has been a gift. She is grateful for the skills and knowledge she has gained throughout her education. With Indspire’s financial help, Simonds says she has been able to focus on her studies and take one step closer to becoming a Social Worker.

“It is extremely important to have a bursary and scholarship program available to Indigenous post secondary students because we, as a people, have an obligation to our future children. With education, we are one step closer to creating a better world.”
Indspire’s Bursaries and Scholarships Reach Students across Canada

Indigenous youth from across the vast reaches of Canada are benefiting from Indspire’s bursaries and scholarships. During 2011-2012 more than $6.2 million was awarded to 2,220 students who hail from as far north as Iqaluit in Nunavut, as far east as St. John’s Newfoundland; as far south as Windsor, Ontario and as far west as Pelly Crossing in the Yukon.

Here’s where some of Indspire funded students are from:

- Akwesasne, QC
- Bartletts Harbour, NL
- Behchoko, NT
- Bellevue, SK
- Charlottetown, PE
- Dauphin, MB
- Eel Ground, NB
- Fort Good Hope, NT
- Golden Lake, ON
- Hagensborg, BC
- Hoey, SK
- Maniwaki, QC
- Miramichi, NB
- Pangnirtung, NU
- Watson Lake, YK
- Wetaskiwin, AB
- Wha-Ti, NT
- Yarmouth, NS
The difference we make

Total bursaries and scholarships awarded from 2006 – 2007 to 2011 – 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount Awarded</th>
<th>Recipients</th>
</tr>
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<tbody>
<tr>
<td>2006/07</td>
<td>$2,991,895</td>
<td>716</td>
</tr>
<tr>
<td>2007/08</td>
<td>$3,454,630</td>
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<tr>
<td>2008/09</td>
<td>$4,736,286</td>
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<tr>
<td>2009/10</td>
<td>$4,934,586</td>
<td>1,395</td>
</tr>
<tr>
<td>2010/11</td>
<td>$5,436,700</td>
<td>1,799</td>
</tr>
<tr>
<td>2011/12</td>
<td>$6,288,735</td>
<td>2,220</td>
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</table>

Summary of Bursary and Scholarship Recipients for 2011 – 2012

<table>
<thead>
<tr>
<th>Program Funding Area</th>
<th>Number of Applicants</th>
<th>Amount Requested</th>
<th>Number of Awards</th>
<th>Amount Awarded</th>
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<tr>
<td>Post Secondary Education</td>
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<td>$20,994,303</td>
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<td>$2,561,700</td>
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<td>679</td>
<td>$12,295,898</td>
<td>650</td>
<td>$3,418,100</td>
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<tr>
<td>Fine Arts</td>
<td>79</td>
<td>$1,006,004</td>
<td>65</td>
<td>$115,100</td>
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<tr>
<td>OGTT</td>
<td>48</td>
<td>$297,517</td>
<td>41</td>
<td>$110,200</td>
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<tr>
<td>TOTAL</td>
<td>2,552</td>
<td>$34,593,722</td>
<td>2,220</td>
<td>$6,288,735</td>
</tr>
</tbody>
</table>
What are Bursary and Scholarship students studying?

Here’s a snapshot of what Indspire funded students were studying in 2011-2012:

- PHDs
- Masters level
- Doctors and Dentists
- Registered Nurses
- Business and Commerce
- MBAs
- Lawyers
- Pharmacists
- Teachers
- Social Workers
- Engineers
- Oil and Gas Trades
For the past couple of years, Storm Lafferty has received support from Indspire to pursue a Bachelor of Education degree. He says his ability to pursue post secondary education and further develop his skills is, in part, due to the funding he has received.

“It is absolutely essential to provide bursaries and scholarships to Indigenous post secondary students. There are many who have the skill and the intelligence to excel in an academic environment but are unable to do so because of financial restriction. This is the experience my father had when he was growing up.”

Lafferty is deeply appreciative of the funding he has received as he strives to excel in his studies and honour those who have given him the ability to pursue his education.

“I am eternally thankful and I truly hope you realize all the good you are doing.”

With only a few months left to complete her Bachelor of Social Work program at Thompson Rivers University, Carrie Higginbottom attributes part of her educational success to the bursary programs that are available to Indigenous students.

“These programs make a statement, to those benefiting from these funds, that they are not alone in their educational endeavours and that they are supported in this process of self-betterment.”

Having recently received a post secondary bursary, Higginbottom says this award means a great deal to her because there are people and organizations supporting students like her so that they can create positive change in their community.

“Thank you again for honouring me with this bursary. Your support is greatly appreciated. Kukstesemc.”

James Crispo, a first year University of Ottawa PhD student, encourages other Indigenous post secondary students to be creative when seeking financial help. He suggests that students should research and network with professors and organizations as these partnerships often lead to funding opportunities.

While writing his PhD thesis in Population Health, Crispo will be investigating the safety and efficacy of pharmaceuticals used in the treatment of Parkinson’s disease. He says the Health Careers Bursary he received from Indspire has greatly assisted him in financing the costs associated with pursuing a PhD.

“I would like to express a sincere thank you to Health Canada and other sponsors who have helped fund Indspire’s scholarship and bursary program. The program is very important to Indigenous post secondary students as it makes higher educational goals possible by providing students with much needed financial support.”
Soaring: Indigenous Youth Career Conferences*

We were thrilled to see more than 1,600 Indigenous students, chaperones, speakers and exhibitors who participated in our Soaring: Indigenous Youth Career Conferences this year. Events were held in Halifax on May 3, Yellowknife on October 22 and Vancouver on February 22. Our conferences give youth an opportunity to learn what their futures can be and where they can soar.

Through our Soaring: Indigenous Youth Career Conferences, students learn about the wide variety of careers available to them in an energetic and entertaining environment. Students are provided with practical information on career options, educational requirements and current and future employment trends. They also have an opportunity to meet and interact with Indigenous and non-Indigenous corporate professionals and leaders. Youth participants say that they appreciate the opportunity to learn about careers and are inspired to think about their futures.

* previously known as Blueprint for the Future
Halifax, Nova Scotia

On May 3, 2011, Indspire hosted 520 participants at the youth career conference in Halifax. Indigenous students and chaperones, travelled from across the province to attend the event. Students ranged in age from 13 to 21 years and were offered 30 workshops covering a variety of fields including oil and gas, government, arts and culture, health, media communications, technology, finance and education. A total of 27 exhibitors representing private and public sectors and educational institutions participated at information booths as part of the trade show.

STUDENTS COMMENTED ON THE SOARING: INDIGENOUS STUDENT CAREER CONFERENCES:

“If it wasn’t for career fairs I wouldn’t have the confidence I have now to go for my goal.”

“This gives us a better grip on life and shows us there are a lot of options out there.”

“Gives students options and opens our window even wider.”

TRADESHOW PARTNERS SAID:

“I thought the fair was extremely well done.”

“The positive messaging was great for all teenagers to hear and the support shown to the students was exceptional.”
In Yellowknife, on October 22, 2011, approximately 286 students, chaperones, speakers and exhibitors attended our career conference. Students travelled from all across the territory to attend and ranged in age from 13 to 19 years. They were offered 33 workshops covering a range of occupational fields. In addition, 20 exhibitors representing the public and private sectors and educational institutions participated at information booths to speak to students at the trade show.

STUDENTS COMMENTED ON THE SOARING: INDIGENOUS STUDENT CAREER CONFERENCES:

“It’s good to know many of the choices for your future.”

“Discovering that opportunities are limitless.”

TRADESHOW PARTNERS SAID:

“It was a wonderful opportunity to make connections with the students who attended and other professionals and organizations who also had booths.”

“The MCs and entertainment were high energy and engaged the youth. It was a very positive part of the day.”

“Great experience for myself and thanks for letting me be a part of this fantastic career fair.”

Yellowknife, Northwest Territories

In Yellowknife, on October 22, 2011, approximately 286 students, chaperones, speakers and exhibitors attended our career conference. Students travelled from all across the territory to attend and ranged in age from 13 to 19 years. They were offered 33 workshops covering a range of occupational fields. In addition, 20 exhibitors representing the public and private sectors and educational institutions participated at information booths to speak to students at the trade show.
This year, in conjunction with the Indspire Awards, our education day was expanded to a three day education series, which included a Soaring: Indigenous Youth Career Conference. In Vancouver from February 22 to 24, we brought together Indigenous youth, business professionals, educators, mentors and entertainers. More than 1,300 Indigenous youth and their chaperones attended from across British Columbia and were invited to learn about opportunities for education and career options.

More than 800 students and chaperones participated in 30 workshops covering diverse career fields and met various professionals during tours of the career tradeshow hosted by corporate role models and leaders. Our Youth Day at the University of British Columbia UBC, saw more than 320 students tour the facilities and learn about the programs. UBC’s First Nations House of Learning hosted the day to show students what university life could be like and what supports and services are available to them on campus.

On the final day of the education series, and for the first time ever, more than 200 grades four and five Indigenous students were given the opportunity to peek behind the curtain and learn about the professions that produce the nationally broadcasted annual Indspire Awards show.

Vancouver, British Columbia

STUDENTS COMMENTED ON THE SOARING: INDIGENOUS CAREER CONFERENCES:

“There’s more to life then dropping out. I’ve realized I want this and you guys have inspired me as well as everyone else.”

“Encourages students to finish high school and go to university. It also gives some guidance to students struggling in finding a career they like.”

“First Nations children need to be motivated to do the most with their lives.”

TRADESHOW PARTNERS SAID:

“I thought it was excellent, you could tell the students were inspired.”

“The kids were great—they asked good questions, and were warm and charming. It’s inspiring to be around such upbeat youth.”
Industry in the Classroom: Indigenous Youth Career Seminars

Together with our government partners and corporate sponsors, we have developed a series of learning modules, specifically designed for Indigenous students to provide them with a detailed glimpse into the emerging careers of the future.

These sessions are delivered in classrooms across Canada and help students make solid career choices. Industry in the Classroom are interactive and informative programs offering career insights into such fields as Health, Justice, Mining, Radio, Railway, Television, Transportation and Environmental Health Officer careers.

Last year, five different modules: radio careers, television careers, mining careers, health careers and Inuit health careers were delivered to 2,324 students across Canada. High school modules were delivered in communities including Frog Lake in Alberta, Thompson and Moose Lake in Manitoba; Cartwright and Rigolet in Newfoundland; Berwick, Eskasoni and Pagtnkek in Nova Scotia; and Yellowknife in the Northwest Territories. Learning modules were also delivered as part of the Soaring Indigenous Youth Career Conferences.
Indspire Institute: Promoting Indigenous Education

A virtual institute focused on improving K-12 student success is the goal of the Indspire Institute. Work is progressing on the online laboratory of learning to help improve the high school completion rates for Indigenous students.

This year two major consultations were held with scholars, educators, students, graduates, teachers, education directors and government and foundation representatives. These national consultations have helped to inform our work in the development of the institute. The first helped us to set the foundation and the principles on the role of the institute and helped guide our next steps. The second consultation with our supporters and those we serve from as many sectors as possible validated our work and ensured that we have understood the needs of the community and that we were proceeding in the right direction. We are now poised to begin the next phase in the design and development of the Indspire Institute.
Indspire Awards: Celebrating Indigenous Achievement

Created in 1993, as part of the United Nations’ International Decade of Indigenous People, Indspire Awards* represent the highest honour the Indigenous community bestows upon its achievers in all disciplines. Indspire Awards continue to provide inspirational role models for Indigenous youth and inform Canadians about the rich contributions First Nations, Inuit and Métis peoples have made to their communities and Canada.

“Our dynamic and entertaining, professionally produced Awards program is broadcast every year across Canada by Global Television and APTN to raise awareness of the marvelous contributions Indigenous people make. Our young people tell us how critically important it is for them to see role models achieving great things, so they know they can do it too.”

ROBERTA JAMIESON, PRESIDENT AND CEO OF INDSPIRE AND EXECUTIVE PRODUCER, INDSPIRE AWARDS

* previously known as National Aboriginal Achievement Awards
Celebrating excellence
The 19th annual Indspire Awards gala took place in Vancouver, British Columbia on February 24, 2012. The black tie event was attended by more than 2,500 people from the Indigenous community and corporate and public sectors. Along with recognizing the remarkable contributions of Award Recipients, it was also an opportunity to showcase to all of Canada, the rich talents of Indigenous people during the magical evening of performance, celebration and incredible journeys.
Celebrating excellence

Indspire Awards Recipients 2012

Adam Beach
Arts

Leona Makokis
Education

Violet Ford
Law & Justice

Richard Wagamese
Media & Communications

The Honourable
Leona Aglukkaq
Politics

Richard Peter
Sports

Victor S. Buffalo
Business & Commerce

Richard Stewart Hardy
Environment &
Natural Resources

Senator Gerry St. Germain
Lifetime

Minnie Grey
Public Service

Dave Courchene
Culture, Heritage & Spirituality

Dr. Janet Smylie
Health

Richard Wagamese
Media & Communications

Senator Gerry St. Germain
Lifetime

Minnie Grey
Public Service

Earl Cook (deceased)
Youth

Candace Sutherland
Youth
Who are our partners?
Indspire is honoured to have the generous support from public and private sector partners, along with individual donors that believe in and act to support Indigenous education and achievement in Canada. Our list of partners is growing. We are proud to recognize below our partners that have contributed $100,000 or more to support our work during the fiscal year April 1, 2011 to March 31, 2012.
Who are our partners?

2012 National Aboriginal Achievement Awards* – February 24, 2012

**Presenting Corporate Sponsor**
CIBC

**Lead Partner**
Government of Canada
- Aboriginal Affairs and Northern Development Canada
- Canada Mortgage and Housing Corporation
- Canadian Heritage
- Health Canada
- Human Resources and Skills Development Canada
- Lands and Economic Development
- Office of the Federal Interlocutor for Métis and Non-Status Indians

**Host Sponsor: Pre-Gala Reception**
Shell Canada Limited

**Major Sponsors**
Aboriginal Peoples Television Network
Air Canada
Fort McKay Group of Companies
Frog Lake Energy Resources Corp.
Rio Tinto Alcan
Shaw Media
Suncor Energy Inc.
Vale

**Participating Sponsors**
Casino Rama
Finning (Canada), a division of Finning International Inc.
Goldcorp Inc.
Government of British Columbia
Nexen Inc.
TELUS
Tuccaro Inc. Group of Companies

**Supporting Sponsors**
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Britco
New Gold Inc.
Government of the Northwest Territories
Government of Nunavut
Willbros Canada
YVR Airport

**Media Sponsors**
National Post
Vancouver Sun

**Official Hotel**
The Westin Bayshore, Vancouver

**And special thanks to:**
Bradley Smoker Inc.
Matthews Southwest
Northcote Properties Ltd.

Patey Law Group
Seaspan Marine Corporation
Spectra Energy Transmission
Super Save Group of Companies
Teekay Shipping (Canada) Ltd.

**Platinum Ticket Packages**
Bradley Smoker
Enbridge Pipelines Inc.
Ledcor Group of Companies
Penn West Exploration
RBC Financial Group
Super Save Group of Companies
Teck Resources
TransCanada
Transpac Group of Companies
Weatherhaven

**Gold Ticket Packages**
Alliance Pipeline
Aquilini Investment Group
ATCO Group
Bosa Properties
Bouchier Contracting Ltd.
CCS Corporation
Concert Properties Ltd.
Deloitte & Touche
EnCana Corporation
Enerplus Corp
First Nations Bank of Canada
FortisBC
Gowling Lafleur Henderson LLP
IBM Canada Ltd.
Imperial Metals
Kinder Morgan
Ontario Power Generation
PCL Constructors Westcoast Inc.
Port Metro Vancouver
Sodexo Canada Ltd.
Spectra Energy Transmission
Vancouver Community College

**Silver Ticket Packages**
BC Treaty Commission
Borden Ladner Gervais LLP
British Columbia Institute of Technology
Kimberly Cameron
Canfor Corporation
Coldwater Indian Band
Conoco Phillips
Cook’s Ferry Indian Band
Cowichan First Nation
Eyford Macaulay LLP
First Nations Summit
Dan George
Horizon North Logistics Inc.
HSBC Bank Canada
Janes Freedman Kyle Law Corp.
Mary Kapelus
Komox’s First Nation

*The National Aboriginal Achievement Awards are now the Indspire Awards*
Who are our partners?

London Drugs Ltd.
McDonald and Company
McLeod Lake Indian Band
Meyers Norris Penny
Native Courtworker & Counselling Association of BC
Native Education College
NEC Native Education College
Nh’a7Kapmx Child & Family Services
Peace Hills Trust
Mandell Pinder
Edward Sem
Six Nations of the Grand River Territory
Gerry St. Germain
Truth & Reconciliation Commission
Weyerhaeuser
WorleyParsons Canada

Boughton Law Corporation
Troy Buchanan
Victor Buffalo
Kris Bulcroft
Larry Campbell
Canadian Council for Aboriginal Business
Canadian Natural Resources Limited
Canadian Forces
Chiefs of Ontario
Coast Hotels & Resorts
CN
Dave Courchene
Cree Naskapi Commission
Daishowa Marubeni Intl.
Lynne Daniels
Thomas & Julie Darnay
Devon Canada Corporation
Dickson MacGregor Appell LLP
Dokie General Partnership
Enerplus Corporation
Barbara Feasby
First Nations Technical Services Advisory Group
First Nations University of Canada
Pat Flett
Phil Fontaine
Violet Ford
Fortis Alberta
Dennis Francis
Cliff Fregin
Nancy Greene Raine
Minnie Grey
Chris Hartman
Indigenous Leadership Institute Inc.
Indigenuity
Industry Training Authority
Inuvialuit Regional Corporation
George Iwama
Edward John
Kamloops Indian Band
Shiela Keighron
KPMG
Sharon Laflamme
Betty Ann Lavallee
Beverly Leon
May-Lee Macdonald
Leonard MacDonald
John MacNutt
Anne Mageau
Leona Makokis
Dawn Marsden
Bridget Marsden
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Ashley Netter
Caroline Nevin
Ralph Nilson
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OE Canada
Vern (Jesse) Paddy
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Saddle Lake Education Authority
Devin Sampare
Seaspan International Ltd.
Sheena Seymour
Shell Canada Limited
Nick Sibbiston
Simon Fraser University
Janet Smylie
Eva Solomon
Leona Sparrow
Squamish First Nation
Noella Steinhauser
Summa Strategies Canada
Suncor Energy Foundation
T.E. Wealth
Teck Resources
Teekay Shipping (Canada) Ltd.
Who are our partners?

Jean Teillet
Thompson Rivers University
Tlazten First Nation
Treaty Relations Commission of MB
Tsleil-Waututh First Nation

Tso-Lo Community Futures
UBC
Andrea Vickers
Garth Wallbridge
Ray Wanuch

Watson Parojcic Financial
Dennis Weber
Allan Weselowski
Linda Wesley-Rickard
Donna West

West Moberly Lake First Nation
Donald Worme


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**Lead Partners**
Government of Canada
- Aboriginal Affairs and Northern Development Canada
- Canadian Heritage
- Health Canada
- Office of the Federal Interlocutor for Métis and Non-Status Indians

**Gold Level Sponsor**
Nexen Inc.

**Silver Level Sponsors**
Aboriginal Peoples Television Network
IBM Canada Ltd.

**Copper Level Sponsors**
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CN
Imperial Oil Limited
Native Council of Nova Scotia
Queen's University
Saint Mary's University
Tripartite Forum

**And special thanks to:**
Canadian Forces
Canada Student Loans Program
Department of Fisheries and Oceans
Emera Utilities Services
Healing Our Nations
Nova Scotia Barristers Society
University of King's College

Blueprint for the Future: Yellowknife – October 22, 2011

**Presenting Corporate Sponsor**
CIBC

**Lead Partners**
Government of Canada
- Aboriginal Affairs and Northern Development Canada
- Canadian Heritage
- Health Canada
- Government of the Northwest Territories

**Exclusive Laptop Sponsor**
Stantec Consulting Ltd.

**Host College**
Aurora College

**Gold Level Sponsors**
Finning (Canada), a division of Finning International Inc.
Nexen Inc.
Who are our partners?

Silver Level Sponsors
- Aboriginal Peoples Television Network
- IBM Canada Ltd.
- Natural Resources Canada
- Parks Canada

Copper Level Sponsors
- Alberta Health Services
- Grant MacEwan University
- Imperial Oil Limited
- Local Government Administrators of the NWT (LGANT)
- MacKenzie Valley Review Board

And special thanks to:
- Canadian Forces
- City of Yellowknife
- Manitoulin Transport

Copper Level Sponsors
- Alberta Health Services
- Grant MacEwan University
- Imperial Oil Limited
- Local Government Administrators of the NWT (LGANT)
- MacKenzie Valley Review Board

NorthwestTel
- Royal Canadian Mounted Police
- TD Bank Group
- University of Alberta
- University of British Columbia
- University of Calgary - N.A.P.I. Program

And special thanks to:
- Canadian Forces
- City of Yellowknife
- Manitoulin Transport

Education Series: Vancouver – February 22 to 24, 2012

Major Sponsor
- Syncrude Canada Ltd.

Participating Sponsor
- Society of Energy Professionals

Government Partners
- Health Canada
- Parks Canada

Supporting Sponsors
- BC Hydro
- Imperial Oil Limited
- Shell Canada Limited
- Teck Resources Limited

Platinum Sponsors
- Stantec Consulting Ltd.
- Vancity

And special thanks to:
- McGill University
- Native Education College
- Nicola Valley Institute of Technology
- Port Metro Vancouver
- Royal Canadian Mounted Police
- TD Bank Group
- University of British Columbia
- University of Calgary - N.A.P.I. Program
- Vancouver Community College

Building Brighter Futures Bursaries and Scholarship Awards (During the fiscal year April 1, 2011 to March 31, 2012)

Government Partners
- Aboriginal Affairs and Northern Development Canada
- Canadian Heritage
- Department of Justice Canada
- Health Canada

Trusts & Endowment Partners
- Aboriginal Veterans Scholarship Trust
- Canadian Bar Association of British Columbia’s Aboriginal Scholarship Trust
- Citibank Canada
- Desser Music Scholarship Fund
- Diana Fowler Leblanc Aboriginal Social Work Scholarship

George Blondin Aboriginal Scholarship
- Government of Canada
- Koskie Minsky LLP
- Leonard G. (Len) Flett Bursary Award in Business and Commerce
- Michael McKinnon Justice Award
- Ontario Aboriginal Partnerships Recognition Award

Ontario Federation of Indian Friendship Centres
- Roberta Jamieson Trust
- The North West Company & Ian Sutherland
- The Royal Bank Award in Memory of Beth Hamilton Bell
Who are our partners?

**Corporate Partners**
- BMO Capital Markets
- Britco
- Canadian Medical Foundation
- Casino Rama
- CIBC
- CN
- De Beers Canada Inc.
- De Beers Canada Inc. (Victor Mine)
- Great-West Life, London Life and Canada Life
- HP Enterprises Services
- Imperial Oil Foundation
- Investors Group Inc.
- Merck Canada Inc.
- National Association of Friendship Centres
- Rio Tinto Alcan
- Royal Alberta Museum
- Scotiabank
- Shell Canada Limited
- Suncor Energy Foundation
- Syncrude Canada Ltd.
- TD Bank Group
- The Society of Energy Professionals
- Vale

**Oil & Gas, Trades & Technology (OGTT) Bursary & Scholarship program**
- Imperial Oil Foundation
- Shell Canada Limited
- Suncor Energy Foundation
- TransCanada

**Individual Partners**
- Norval Morrisseau
- Fine Arts Bursary

---

**Indspire Institute** (During the fiscal year April 1, 2011 to March 31, 2012)

**Government Partners**
- Aboriginal Affairs and Northern Development Canada
- Government of Ontario
- Government of Manitoba

**Corporate Partners**
- CIBC
- Suncor Energy Foundation

---

**Industry in the Classroom** (During the fiscal year April 1, 2011 to March 31, 2012)

**Government Partners**
- Aboriginal Affairs and Northern Development Canada
- Health Canada

**Corporate Partners**
- Agilent Technologies
- Astral Media
- Shaw Media
- Vale
Annual Donations (Gifts made between April 1, 2011 – March 31, 2012)

More than $20,000
Mel Benson & Carrie Gour*
Donner Canadian Foundation
Roberta Jamieson*
Gordon Peeling retirement donations*
Sandra Rotman
Ian & Judy Sutherland*
Dave Tuccaro*

$500 to $999
Roger Arndt
Elizabeth Blackmore
Manuel & Cheryl Buchwald
Brian Croft
Frank Guenther
Tammy Martin*
James & Martha Oldham
Suzanne Parent
Robert Redhead
Paul Tsaparis*
Arlene Williams*
Torrance Wylie
Anonymous X1

$500 to $999

$100 to $249
Kim Alexander
Ruth Bennett & Howard Bowman
Donald Boyce
James S. Bradley
Phyllis Brown
Brian Brunel in honour of Michael McNabb
Ian Clarkson
Ray Corfield
Brenda Darling & Ian Gilmour
Jeannine Dostaler
Heather Finestone
Rachel Hill*
Paul Klein*
Roger Larson
Eric MacNaughton
Audrey Nanimahoo
Terry Ramirez*
Karen Sandy*
Lawrence Silver
Margaret Sommerville
David Szanto
Roberta Weldon
Wanda Whaley
Anonymous X1

$100 to $249

Up to $99
June Balfour
Meredith Boudreau
Luxon Burgess
Vicky Clarke*
Pam FitzGerald
Honor Griffith
Val Hill*
Marc Lapensee
Lyla Laon
James Makokis*
Bridget Marsden
Debora Mollon
David Russell-Hill
Catherine Slater
Anonymous X4

$1,000 to $2,499
Ken Aucoin*
Thomas & Julie Darnay*
Catlin Davy
The Haldane Family
George Hungerford
Lillian Hvatum-Brewster*
Peter Lukasiewicz*
Greg Metz
Candace Parker
Murray Phillips
Bill Shead*
William Slater
Barbara Whitcraft
Anonymous X1

$2,500 to $5,000
Fran Garlow*
Mining Association of Canada
Jean Teillet*

$1,000 to $2,499

$250 to $499
Suzanne Bradley*
John Ecker*
David & Debbie Eisen*
Julie Graves*
Andrew Kiss
Doug Levitt
Julia Lucich
Julie Monture*
Veronica Powless*
Noella Steinhauer*
Vance Theoret
Denis Weber
Anonymous X1

$250 to $499

In Honour or Memoriam
BrandActive in honour of Vale’s Corporate Affairs Department
Brian Brunel in honour of Michael McNabb
Sue Lawton in honour of Anthony Edwards
Sue Lawton in honour of Ina Fournier
Brian McPherson in honour of Matt McPherson
Maureen O’Connell in honour of Cynthia Robertson & Stan Strug
Gary Peters in honour of Guy Jammes
Anakin Walker in honour of Luc-anne Salm

*denotes Indspire Staff or Board Director
Who are our partners?

**Planned Giving (During the fiscal year April 1, 2011 to March 31, 2012)**

**Bequest Intentions**
*(the following have indicated that they have included Indspire in their final estate plans)*

- Thomas & Julie Darnay
- Mr. Jack C. Hallam
- Anonymous

**Realized Bequests**
*(the following have generously left a portion of their estate to Indspire)*

- The Estate of Linda Joyce Ganly

We are grateful for the ongoing commitment of the following who made their donations on a monthly basis during the fiscal year April 1, 2011 to March 31, 2012:

- Kim Alexander
- Ken Aucoin*
- Vicky Clarke*
- Thomas & Julie Darnay*
- Jeannine Dostaler
- Honor Griffith
- Lillian Hvatum-Brewster*
- Roberta Jamieson*
- Lyla Laon
- Peter Lukasiewicz*
- Eric MacNaughton
- Tammy Martin*
- Bridget Marsden
- Julie Monture*
- Anonymous
- Veronica Powless*
- Anonymous
- Caitlin Peeling

A sincere effort has been made to accurately acknowledge each of our partners and donors in this publication. If an error is discovered, please call 416.987.9497 or email donate@indspire.ca so we may correct our records.
Board of Directors and Staff
## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Gabriel Tuccaro</td>
<td>Chair</td>
</tr>
<tr>
<td>Jean Teillet</td>
<td>Vice Chair</td>
</tr>
<tr>
<td>CPO2 Debbie Eisan</td>
<td></td>
</tr>
<tr>
<td>Len Flett</td>
<td></td>
</tr>
<tr>
<td>Lillian Hvatum-Brewster</td>
<td></td>
</tr>
<tr>
<td>Peter J. Lukasiewicz</td>
<td></td>
</tr>
<tr>
<td>Dr. James Makokis, M.D.</td>
<td></td>
</tr>
<tr>
<td>Dr. Gerald McMaster</td>
<td></td>
</tr>
<tr>
<td>Gordon R. Peeling</td>
<td></td>
</tr>
<tr>
<td>Wm. (Bill) Shead</td>
<td></td>
</tr>
<tr>
<td>Mary Simon</td>
<td></td>
</tr>
<tr>
<td>Ian Sutherland</td>
<td></td>
</tr>
<tr>
<td>Paul Tsaparis</td>
<td></td>
</tr>
<tr>
<td>Dr. Cornelia Wieman, M.D.</td>
<td></td>
</tr>
</tbody>
</table>

Indspire gratefully acknowledges the contributions of Cindy Kenny-Gilday, Dr. Ronald T. Scrimshaw and Mel E. Benson who retired from our board this year.

## Staff as of March 31, 2012

### Roberta Jamieson
President and Chief Executive Officer, Indspire Executive Producer, Indspire Awards

### Senior Leadership Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ken Aucoin, CFRE</td>
<td>Vice-President of Development</td>
</tr>
<tr>
<td>Thomas Darnay, CA, CAFM</td>
<td>Vice-President of Finance and Administration</td>
</tr>
<tr>
<td>John Ecker</td>
<td>Vice-President of Communications and Media Relations</td>
</tr>
<tr>
<td>Noella Steinhauer Ph.D</td>
<td>Vice-President of Education</td>
</tr>
<tr>
<td>Suzanne Bradley</td>
<td>K-12 Community Engagement Specialist</td>
</tr>
<tr>
<td>Bryanne Drysdale</td>
<td>Liaison Officer</td>
</tr>
<tr>
<td>Fran Garlow</td>
<td>Finance and Accounts Payable Officer</td>
</tr>
<tr>
<td>Julie Graves</td>
<td>Communications Officer</td>
</tr>
<tr>
<td>Rachel Hill</td>
<td>Post Secondary Education Coordinator</td>
</tr>
<tr>
<td>Val Hill</td>
<td>Administrative Assistant for Education</td>
</tr>
<tr>
<td>Jessie King</td>
<td>Online Content Specialist</td>
</tr>
<tr>
<td>Paul Klein, CFRE</td>
<td>Senior Development Officer, Individual Giving and Donor Relations</td>
</tr>
<tr>
<td>Marie Larsson</td>
<td>Communications Coordinator</td>
</tr>
<tr>
<td>Tammy Martin</td>
<td>Executive Assistant to the Vice-President of Education</td>
</tr>
<tr>
<td>Ken Montour</td>
<td>Development Associate, Operations</td>
</tr>
<tr>
<td>Julie Monture</td>
<td>Executive Assistant to the President, Chief Executive Officer, Executive Producer, Indspire Awards</td>
</tr>
<tr>
<td>Lance D. Morrison</td>
<td>Development Assistant, Administration and Donor Services</td>
</tr>
<tr>
<td>Jay Pariseau-Zrien</td>
<td>Development Coordinator</td>
</tr>
<tr>
<td>Veronica Powless</td>
<td>Office Administrator / Administrative Assistant to the Vice-President of Finance</td>
</tr>
<tr>
<td>Karen Sandy</td>
<td>Post Secondary Education Data Management Coordinator</td>
</tr>
<tr>
<td>Donna Smith-Sutherland</td>
<td>Manager Post Secondary Education Programs</td>
</tr>
<tr>
<td>Arlene Williams</td>
<td>Finance and Technology Officer</td>
</tr>
<tr>
<td>Corry Williams</td>
<td>Accounts Payable Clerk</td>
</tr>
</tbody>
</table>
Appendix: Financial Statements
Financial Statements of

**Indspire**

Year ended March 31, 2012
Appendix: Financial Statements

Indspire
Financial Statements

Year ended March 31, 2012

Financial Statements

Independent Auditors’ Report .................................................................................................................................................................................. 1
Statement of Financial Position ................................................................................................................................................................................ 3

Statement of Operations and Changes in Fund Balances – Operating Fund ........................................................................................................................................ 4
Statement of Operations and Changes in Fund Balances – Restricted Funds ........................................................................................................ 5
Statement of Cash Flows ........................................................................................................................................................................................... 7
Notes to the Financial Statements ............................................................................................................................................................................. 8
INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indspire

We have audited the accompanying financial statements of Indspire, which comprise the statement of financial position as at March 31, 2012, the statements of operations and changes in fund balances for the operating and restricted funds for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the statement of financial position of Indspire as at March 31, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements of Indspire as at and for the year ended March 31, 2011 were audited by another auditor who expressed an unqualified opinion on the financial statements on June 27, 2011.

Chartered Accountants, Licensed Public Accountants

June 27, 2012
Hamilton, Canada
**Indspire**

**Statement of Financial Position**

As at March 31  

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$2,148,647</td>
<td>$1,853,248</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$299,484</td>
<td>$123,396</td>
</tr>
<tr>
<td></td>
<td>$2,448,131</td>
<td>$1,976,644</td>
</tr>
<tr>
<td>Investments (note 4)</td>
<td>27,392,780</td>
<td>29,054,725</td>
</tr>
<tr>
<td>Capital assets (note 5)</td>
<td>191,919</td>
<td>178,760</td>
</tr>
<tr>
<td>Intangible assets (note 6)</td>
<td>137,463</td>
<td>57,124</td>
</tr>
<tr>
<td></td>
<td>$30,170,293</td>
<td>$31,267,253</td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Indebtedness</td>
<td>$541,776</td>
<td>$139,639</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,816,567</td>
<td>1,629,537</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>700,781</td>
<td>850,381</td>
</tr>
<tr>
<td></td>
<td>$3,059,124</td>
<td>2,619,557</td>
</tr>
<tr>
<td><strong>Fund Balances:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating fund</td>
<td>1,175,715</td>
<td>1,698,240</td>
</tr>
<tr>
<td>Externally restricted</td>
<td>872,912</td>
<td>2,129,388</td>
</tr>
<tr>
<td>Restricted</td>
<td>25,062,542</td>
<td>24,820,068</td>
</tr>
<tr>
<td></td>
<td>27,111,169</td>
<td>28,647,696</td>
</tr>
<tr>
<td>Commitments (note7)</td>
<td>$30,170,293</td>
<td>$31,267,253</td>
</tr>
</tbody>
</table>

On behalf of the Board

[Signatures]

Board Member  
Peter Lukasiewicz  
Board Member  
Paul Tsaparis

See accompanying notes to the financial Statements
## Indspire

### Statement of Operations and Changes in Fund Balance - Operating Fund

For the year ended March 31, 2012 and 2011

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indspire Awards</td>
<td>$3,732,158</td>
<td>$3,451,330</td>
</tr>
<tr>
<td>Education</td>
<td>5,995,489</td>
<td>6,096,843</td>
</tr>
<tr>
<td>Soaring Youth Career Conferences</td>
<td>1,026,296</td>
<td>767,857</td>
</tr>
<tr>
<td>K-12</td>
<td>747,286</td>
<td>388,501</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$11,501,229</td>
<td>$10,704,531</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Indspire Awards</td>
<td>3,893,831</td>
<td>3,451,514</td>
</tr>
<tr>
<td>Education</td>
<td>1,713,602</td>
<td>1,585,537</td>
</tr>
<tr>
<td>Soaring Youth Career Conferences</td>
<td>1,086,297</td>
<td>768,273</td>
</tr>
<tr>
<td>K-12</td>
<td>778,439</td>
<td>388,793</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>7,472,169</td>
<td>6,194,117</td>
</tr>
</tbody>
</table>

**Excess of revenue over expenditures before awards and scholarships**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,029,060</td>
<td>4,510,414</td>
</tr>
</tbody>
</table>

**Bursaries and scholarship awards (Note 8)**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,493,120</td>
<td>4,511,500</td>
</tr>
</tbody>
</table>

**Excess of expenditures over revenue**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(464,060)</td>
<td>(1,086)</td>
</tr>
</tbody>
</table>

**Operating fund balance, beginning of year as previously reported**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,698,241</td>
<td>1,780,193</td>
</tr>
</tbody>
</table>

**Prior period adjustment (Note 2)**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>(238,436)</td>
</tr>
</tbody>
</table>

**Operating fund balance, beginning of year, as restated**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,698,241</td>
<td>1,541,757</td>
</tr>
</tbody>
</table>

**Excess of expenditures over revenue**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(464,060)</td>
<td>(1,086)</td>
</tr>
</tbody>
</table>

**Unrealized (loss) gain on investments**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(58,466)</td>
<td>157,570</td>
</tr>
</tbody>
</table>

**Operating fund balance, end of year**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,175,715</td>
<td>$1,698,241</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial Statements
### Indspire

#### Statement of Operations and Changes in Fund Balances - Restricted Funds

For the year ended March 31, 2012, with comparative figures

<table>
<thead>
<tr>
<th></th>
<th>Diana Fowler Aboriginal Veterans Scholarship Trust</th>
<th>Aboriginal LeBlanc Aboriginal Social Work Scholarship</th>
<th>Desser Music Scholarship Fund</th>
<th>Royal Bank Award in Memory of Beth Hamilton Bell</th>
<th>Citibank Canada Award for Aboriginal Students</th>
<th>Ontario Aboriginal Partnerships Recognition Award</th>
<th>Roberta Jamieson Post-Secondary Scholarships</th>
<th>Government of Canada Aboriginal Scholarship Award</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$47,007</td>
<td>$28,218</td>
<td>$2,519</td>
<td>$4,963</td>
<td>$494</td>
<td>$3,315</td>
<td>$829</td>
<td>$787,444</td>
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<tr>
<td>Donations</td>
<td>$1,505</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$48,512</td>
<td>$28,218</td>
<td>$2,519</td>
<td>$4,963</td>
<td>$494</td>
<td>$3,315</td>
<td>$829</td>
<td>$787,444</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards and scholarships (note 8)</td>
<td>$88,600</td>
<td>$49,900</td>
<td>$2,300</td>
<td>$9,000</td>
<td>$1,600</td>
<td>$4,900</td>
<td>$-</td>
<td>$1,594,500</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenditures (expenditures over revenue):</strong></td>
<td>$(40,088)</td>
<td>$(21,682)</td>
<td>$219</td>
<td>$(4,037)</td>
<td>$(1,106)</td>
<td>$(1,585)</td>
<td>$829</td>
<td>$(807,056)</td>
</tr>
<tr>
<td>Fund balances, beginning of year</td>
<td>$1,254,731</td>
<td>$820,675</td>
<td>$79,502</td>
<td>$137,081</td>
<td>$25,182</td>
<td>$114,561</td>
<td>$38,832</td>
<td>$23,896,630</td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments</td>
<td>$(26,661)</td>
<td>$(13,204)</td>
<td>$(988)</td>
<td>$(2,551)</td>
<td>$(315)</td>
<td>$(1,663)</td>
<td>$(485)</td>
<td>$(314,342)</td>
</tr>
<tr>
<td>Fund balances, end of year</td>
<td>$1,187,982</td>
<td>$785,789</td>
<td>$78,733</td>
<td>$130,493</td>
<td>$23,761</td>
<td>$111,313</td>
<td>$39,176</td>
<td>$22,775,232</td>
</tr>
<tr>
<td>Comprised of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowed</td>
<td>$1,150,000</td>
<td>$761,821</td>
<td>$77,740</td>
<td>$126,500</td>
<td>$23,250</td>
<td>$108,813</td>
<td>$39,176</td>
<td>$22,000,000</td>
</tr>
<tr>
<td>Non-endowed</td>
<td>$37,982</td>
<td>$23,968</td>
<td>$993</td>
<td>$3,993</td>
<td>$511</td>
<td>$2,500</td>
<td>$-</td>
<td>$775,232</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,187,982</td>
<td>$785,789</td>
<td>$78,733</td>
<td>$130,493</td>
<td>$23,761</td>
<td>$111,313</td>
<td>$39,176</td>
<td>$22,775,232</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Indspire
### Statement of Operations and Changes in Fund Balances - Restricted Funds (continued)

For the year ended March 31, 2012, with comparative figures

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income</td>
<td>$458</td>
<td>$2,675</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>12,200</td>
</tr>
<tr>
<td>Total</td>
<td>$458</td>
<td>$12,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards and scholarships (note 8)</td>
<td>2,675</td>
<td>12,200</td>
</tr>
<tr>
<td>Total</td>
<td>$2,675</td>
<td>$12,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excess of revenue over expenditures (expenditures over revenue)</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2,217)</td>
<td>4,224</td>
<td>40,885</td>
</tr>
<tr>
<td>(8,678)</td>
<td>(4,744)</td>
<td>232</td>
</tr>
<tr>
<td>200,000</td>
<td>200,000</td>
<td></td>
</tr>
<tr>
<td>(646,510)</td>
<td>(220,286)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balances, beginning of year</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,499</td>
<td>297,689</td>
<td></td>
</tr>
<tr>
<td>48,570</td>
<td>73,212</td>
<td></td>
</tr>
<tr>
<td>104,982</td>
<td>10,508</td>
<td></td>
</tr>
<tr>
<td>26,949,456</td>
<td>25,582,586</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrealized gain (loss) on investments</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(306)</td>
<td>(3,727)</td>
<td>(607)</td>
</tr>
<tr>
<td>(367,492)</td>
<td>(1,587,156)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balances, end of year</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>21,976</td>
<td>298,186</td>
<td></td>
</tr>
<tr>
<td>88,848</td>
<td>63,619</td>
<td></td>
</tr>
<tr>
<td>98,926</td>
<td>10,609</td>
<td></td>
</tr>
<tr>
<td>200,000</td>
<td>25,935,454</td>
<td></td>
</tr>
<tr>
<td>26,949,456</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comprised of:</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowed</td>
<td>21,976</td>
<td>293,380</td>
</tr>
<tr>
<td>77,848</td>
<td>53,619</td>
<td></td>
</tr>
<tr>
<td>97,000</td>
<td>10,609</td>
<td></td>
</tr>
<tr>
<td>200,000</td>
<td>25,062,542</td>
<td></td>
</tr>
<tr>
<td>24,820,068</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-endowed</td>
<td>4,806</td>
<td>10,000</td>
</tr>
<tr>
<td>1,926</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>872,912</td>
<td></td>
</tr>
<tr>
<td>2,129,388</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total | 21,976 | 298,186 |
| $88,848 | 63,619 |
| 98,926 | 10,609 |
| 200,000 | 25,935,454 |
| 26,949,456 |

See accompanying notes to financial statements.
## Indspire

### Statement of Cash Flows

For the year ended March 31 2012 2011

<table>
<thead>
<tr>
<th>Cash provided by (used in):</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of expenses over revenue</td>
<td>$(464,060)</td>
<td>$(1,086)</td>
</tr>
<tr>
<td>Non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>141,983</td>
<td>74,995</td>
</tr>
<tr>
<td>Changes in non-cash working capital balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$(295,399)</td>
<td>$(171,003)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$(176,088)</td>
<td>$(65,812)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>187,030</td>
<td>$(143,897)</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>$(149,600)</td>
<td>353,296</td>
</tr>
<tr>
<td></td>
<td>$(756,134)</td>
<td>46,493</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in investments, net</td>
<td>1,661,945</td>
<td>$(1,427,523)</td>
</tr>
<tr>
<td>Change in unrealized (loss) gain in investments</td>
<td>$(58,466)</td>
<td>157,570</td>
</tr>
<tr>
<td>Purchase of capital assets and intangibles</td>
<td>$(235,480)</td>
<td>$(247,485)</td>
</tr>
<tr>
<td>Externally restricted endowments</td>
<td>$(1,014,002)</td>
<td>1,366,870</td>
</tr>
<tr>
<td></td>
<td>$(1,307,948)</td>
<td>1,276,955</td>
</tr>
<tr>
<td>Bank indebtedness, beginning of year</td>
<td>$(139,639)</td>
<td>(35,564)</td>
</tr>
<tr>
<td>Bank indebtedness, end of year</td>
<td>$(541,776)</td>
<td>$(139,639)</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial Statements
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

The Purpose of the Organization:

On February 25, 2012, the National Aboriginal Achievement Foundation formally changed its name to Indspire. In addition, some of its program names were changed. The National Aboriginal Achievement Awards is now the Indspire Awards: Celebrating Indigenous Achievement. Education continues to provide Bursaries and Scholarship Awards to students. Blueprint for the Future is now Soaring: Indigenous Youth Career Conference. The former Taking Pulse Program is now K-12 and includes Industry in the Classroom: Indigenous Youth Career Seminars and the development work for the Indspire Institute: Promoting Indigenous Education.

Indspire is a nationally registered charity dedicated to raising funds to deliver programs that provide the tools necessary for Indigenous peoples, especially youth, to achieve their potential. Since 1985 Indspire, through its Building Brighter Futures program, has awarded more than $49 million in scholarships and bursaries to more than 14,000 First Nation, Inuit and Métis students nationwide. Indspire is the largest provider of scholarships and bursaries to Indigenous students outside of the Government of Canada.

Indspire’s other key initiatives include the Indspire Awards, a national annual broadcast celebrating 14 achievers in a multitude of career areas and a special youth award and an award for lifetime achievement. Industry in the Classroom presents career options in specific growth sectors through a series of short documentaries and supporting curriculum materials with the aim of recruiting First Nation, Inuit & Métis youth. To date, more than 10,000 students have participated in the program. Indspire also connects Indigenous youth directly with business and public sector leaders through its Soaring Youth Career Conferences, which presents conferences in communities across Canada. To date, Indspire has seen more than 36,000 Indigenous youth have participated in the conferences. These events feature role models, career workshops and engaging presentations on employment opportunities available in the public and private sectors in Canada.
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

1. Significant accounting policies:

(a) Fund accounting:

Indspire follows the restricted fund method of accounting for contributions.

The operating fund reports unrestricted resources to Indspire.

The Aboriginal Veterans Scholarship Trust 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 Scholarship 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 Scholarship 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 Award in Memory of Beth Hamilton Bell Trust Fund is an externally restricted fund established in 1998 with an initial contribution of $126,500. Following two years of growth, the interest income of the fund is to be used to award scholarships to Indigenous students meeting certain criteria.

The Citibank Canada Award for Indigenous Students is an externally restricted fund established in 2007 with an initial contribution of $25,000. The income earned on the fund is to be used to provide Indigenous students studying in the fields of Commerce and Business financial assistance in accordance with the Agreement and Indspire’s policies.

The Ontario Aboriginal Partnerships Recognition Scholarship Fund is an externally restricted fund established in 2000. The Ontario Native Affairs Secretariat granted $100,000 to Indspire to be kept in a separate trust fund. The interest income of the fund is to be used to award scholarships to Indigenous students pursuing studies at Ontario post-secondary institutions in business, science and/or technology.
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

The Roberta Jamieson Fund is an externally restricted fund established in 2006. The funds continue to be accumulated until the terms and conditions have been determined.

The Government of Canada Trust 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 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 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 Scholarship Trust 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 Award 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 Indian Friendship Centres Endowment Fund is an externally restricted fund established on July 12, 2007 to provide bursaries to mature Indigenous women with dependent children residing in urban settings who are enrolled, or will be enrolled, in post-secondary studies or training and development programs.
1. Significant accounting policies (continued):

(a) Fund accounting (continued):

The North West Company/Ian Sutherland Endowment 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 Fund is an externally restricted fund established in 2010. It will be awarded annually to a deserving First Nations, Inuit or Métis student studying in the field of business and commerce, The funds continue to be accumulated until the terms and conditions have been finalized.

The Linda Joyce Ganly Scholarship 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.

(b) Revenue recognition:

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

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

Contributions for endowment 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) Investments:

Investments are recorded at market value to adhere to the financial instruments standards adopted. Investment income from the fixed income securities is accrued as earned. Investment income from equities and mutual funds are recognized when realized.
1. Significant accounting policies (continued):

   (d) Use of estimates:
   The preparation of the financial statements 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. Actual results could differ from those estimates.

   (e) Capital assets:
   Capital assets are recorded at cost. Amortization is provided on a straight-line basis over three years for computers and equipment. Leasehold improvements have been amortized over the term of the lease.

   (f) Intangible assets:
   Intangible assets are recorded at cost. Amortization is provided on a straight line basis over five years.

   (g) Expenditure allocation:
   Expenditures are reported at the program level and consist of salaries and benefits, amortization and other program operating and administration expenses. Direct costs are charged to the programs on an actual basis where possible. Shared costs between programs are allocated to each program based on a percent allocation determined reasonable by management.
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are initially recorded on the statement of financial position at fair value. They are subsequently valued at fair value or amortized cost depending on the classification selected for the financial instrument. Financial assets are classified as either “held-for-trading”, or “held-to-maturity”, “available-for-sale” or “loans and receivables” and financial liabilities are classified as either “held-for-trading” or “other liabilities”. Financial assets and liabilities classified as held-for-trading are measured at fair value with changes in fair value recorded in the statement of operations. Financial assets classified as held-to-maturity or loans and receivables and financial liabilities classified as other liabilities are subsequently measured at amortized cost using the effective interest method. Available-for-sale financial assets that have a quoted price in an active market are measured at fair value with changes in fair value recorded in changes in net assets / deferred contributions if the investment is externally restricted and in changes in net assets if the investment is not externally restricted. Such gains or losses are reclassified to the statement of operations when the related financial asset is disposed of or when the decline in value is considered to be other-than-temporary.

Indspire has classified its financial instruments as follows:

- Cash and bank indebtedness are classified as held-for-trading.
- Investments are classified as available-for-sale
- Accounts receivable are classified as loans and receivables.
- Accounts payable and accrued liabilities are classified as other liabilities.

Indspire has continued to disclose and present financial instruments under Handbook Section 3861, “Financial Instruments – Disclosure and Presentation” for the year ended March 31, 2012.

2. Prior period adjustment:

Management determined during the year ended March 31, 2011 that returns filed for prior periods in respect of harmonized sales tax contained errors. The subject commodity tax returns applicable to the years 2007 to 2010 have been amended and re-filed.
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

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. As security, Indspire has provided a general assignment of all assets. As at March 31, 2012, the amount drawn against the credit facility is $Nil (2011 - $Nil). Indspire also has access to credit via a margin loan against the main operating investment account. A limit accommodation is in place up to the margin room available depending on the market value of the investments and the margin formula per security. As at March 31, 2012, the amount drawn down against the margin loan is $Nil (2011 - $Nil). Indspire’s cash balances were reduced to an overdraft position as at March 31, 2012 as a consequence of the existence of issued and outstanding cheques as at that date.

4. Investments:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>Market</th>
<th>2011</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash held with investment manager</td>
<td>$ 965,384</td>
<td>$ 965,384</td>
<td>$ 842,920</td>
<td>$ 842,920</td>
</tr>
<tr>
<td>Fixed income</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>23,503,781</td>
<td>24,927,396</td>
<td>24,864,433</td>
<td>26,711,805</td>
</tr>
<tr>
<td></td>
<td>$ 25,969,165</td>
<td>$ 27,392,780</td>
<td>$ 27,207,353</td>
<td>$ 29,054,725</td>
</tr>
</tbody>
</table>

As of March 31, 2012, the fixed income securities bear interest at various rates ranging from 3.0% to 4.45% with maturity dates between December 18, 2012 and December 18, 2013.
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

5. Capital assets:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net Book Value</th>
<th>Net Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers and equipment</td>
<td>$331,109</td>
<td>$226,028</td>
<td>$105,081</td>
<td>$66,193</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$128,648</td>
<td>$41,810</td>
<td>$86,838</td>
<td>$112,567</td>
</tr>
<tr>
<td></td>
<td>$459,757</td>
<td>$267,838</td>
<td>$191,919</td>
<td>$178,760</td>
</tr>
</tbody>
</table>

6. Intangible assets:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net Book Value</th>
<th>Net Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-brand costs</td>
<td>$197,566</td>
<td>$60,103</td>
<td>$137,463</td>
<td>$57,124</td>
</tr>
</tbody>
</table>
Indspire
Notes to the Financial Statements (continued)
For the year ended March 31, 2012

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$136,686</td>
</tr>
<tr>
<td>2014</td>
<td>$134,578</td>
</tr>
<tr>
<td>2015</td>
<td>$130,579</td>
</tr>
<tr>
<td>2016</td>
<td>$84,482</td>
</tr>
<tr>
<td>2017</td>
<td>$45,154</td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

Total: $531,479

In relation to these leases, Indspire has agreed to indemnify the landlord against losses occurring on the leased premises, which may arise out of a breach of the lease agreement.

8. Bursaries and scholarship awards:

Bursaries and scholarship awards for the year ended March 31, 2012 increased to $6,288,735 (2011 - $5,436,700). These expenditures have been made through the operating fund in the amount of $4,493,120 (2011 - $4,511,500) and the restricted funds in the amount of $1,795,615 (2011 - $925,200).

9. 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 assets. During the year, Indspire incurred pension expenses totaling $63,159 (2011 - $54,183).
10. Financial instruments:

(a) Fair value:

For certain of Indspire’s financial instruments, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the short-term maturity.

(b) Interest rate risk:

Interest rate risk is the risk that arises from fluctuations in interest rates and the degree of volatility of these rates. Indspire does not use derivative instruments to reduce its exposure to interest rate risk on the investments.

(c) Liquidity risk:

Liquidity risk is the risk that Indspire cannot meet a demand for cash or fund obligations as they come due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. Management manages liquidity risk and monitors the cash and funding needs on a daily basis.

(d) 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 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.

11. Comparative figures:

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for 2012.
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