



Annual Report

2012 | 2013



Indspire

Indigenous education,
Canada's future.

L'éducation des autochtones.
L'avenir du Canada.

“ We believe in the power of education and the incredible potential of Indigenous youth. As the fastest growing demographic group in Canada, our youth are positioned to achieve their dreams and significantly contribute to Canada’s economy. ”

*Roberta L. Jamieson,
President and CEO, Indspire
Executive Producer, Indspire Awards*



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Message from the Chair

This has been a tremendous year of accomplishments for Indspire. Our work is made possible through the support and generosity of our many funding partners, sponsors and individuals. Our achievements continue to grow and make a difference by advancing Indigenous achievement in Canada through education and the celebration of excellence.

We enrich the lives of thousands of Indigenous learners through the strong strategic leadership offered by our dedicated volunteer board of directors and the work of our talented and skillful staff under the insightful leadership of our President and CEO, Roberta L. Jamieson.

Our board of directors is comprised of a diverse group of professionals and leaders in their own right. Each member brings their talents, commitment and influence to provide guidance and support to our mission. This year we bid adieu to retiring board member, Ian Sutherland, who provided sage advice and helped guide our activities since 2006. We were also privileged to welcome the skills and wisdom of our newly elected board members: Shawenniio Barnes; Joseph D. Dion; Fauna Kingdon; Jean La Rose; Chief Clifford Moar; and the Honourable Gerry St. Germain, P.C.

Indspire continues to be the largest non-government funder of Indigenous education. To date, our *Building Brighter Futures* program has awarded more than \$54 million in bursaries and scholarships to 16,000 First Nation, Inuit and Métis students nationwide.

In the spring we were delighted that the federal government budget included \$10 million in new funding over the next two years to match our fundraising efforts. This is a tangible endorsement of our strategic direction and a strong vote of confidence in our mission. This will help us help even more Indigenous youth achieve their personal best through education and skills development so that they can take their rightful place in the Canadian economy.

Indigenous youth remain the fastest growing demographic in this country. Together, our partners, board of directors and staff are transforming Indigenous education in Canada and closing the gap in educational attainment for Indigenous young people. It is a privilege for me to Chair this remarkable organization. I am grateful and indebted to our distinguished directors for their wise counsel, our partners for their support and to our staff for their dedication to Indigenous achievement.

David Tuccaro
Chair, Board of Directors



Message from the President and CEO

This has been an exciting year for all of us at Indspire and for everyone involved in Indigenous education. It's been a year full of growth, development and opportunity.

Our partners, sponsors and individual donors are committed to our mission and have extended their support to our work. This fiscal year, as a result of their generosity and dedication to Indigenous education, we raised almost \$12 million, a 3.5 per cent overall increase over the last fiscal year. There were more than 2,200 applicants to our *Building Brighter Futures: Bursaries and Scholarship Awards*, but we were only able to meet 16.5 per cent of those requests.

That's why we welcomed the federal government's commitment of \$10 million in new funding, announced in its spring budget. This endorses our plan to match that funding with investments from the private sector to help us reach more Indigenous students. To meet this commitment, we have begun to accelerate our fundraising efforts, by reaching out to individual Canadians.

Our dazzling 20th annual *Indspire Awards* gala, held in February in Saskatoon, celebrated the remarkable achievements of 14 spectacular Indigenous Canadians including three incredible youth. Our prestigious awards are the highest honour the Indigenous community bestows upon its achievers, who stand out as positive role models for our youth. Our celebration showcases their contributions to their communities and all of Canada.

We were also pleased to fulfill our promise to reach out and help more Indigenous students graduate high school. We redesigned our website and launched the *Indspire Institute: Promoting Indigenous Education*, our online community of resources and tools for educators, parents, students and others to improve the outcomes for Indigenous students from kindergarten to grade 12. We are grateful for the learned advice and counsel we received during our two-year consultation

with educators, scholars, parents and students, which was instrumental in bringing the Indspire Institute to life. We also appreciate the support of our Institute's founding partners, CIBC, the Government of Canada, the J.W. McConnell Family Foundation, the Provinces of Manitoba and Ontario, the Suncor Energy Foundation, Tachane Foundation Inc. and the Winnipeg Foundation, for helping us to grow our staff and make this ground breaking initiative possible.

In the spring we were thrilled to hold the first ever National Gathering for Indigenous Education in Calgary. There, we brought together more than 200 Indigenous educators from across Canada to learn, network and share effective practices for educating Indigenous learners and promoting Indigenous knowledge. We also recognized 12 incredible educators for their inspiration and contributions to the success of young Indigenous students. Each of them received a *Guiding the Journey: Indigenous Educator Award* presented by His Excellency the Right Honourable David Johnston, Governor General of Canada.

We believe in the power of education and the incredible potential of Indigenous youth. As the fastest growing demographic group in Canada, our youth are positioned to achieve their dreams and significantly contribute to Canada's economy. I invite you to review our annual report which highlights the many accomplishments that we have achieved this year with the tremendous support, encouragement and influence of our partners, sponsors and individual donors, our dedicated and spirited board of directors and our knowledgeable and capable staff.

Join us by lending your support, influence and time. Indigenous education, Canada's Future.

Roberta L. Jamieson
President and CEO, Indspire
Executive Producer, Indspire Awards



Who
WE ARE
and
What
WE DO



Who We Are and What We Do

We are the largest non-government funder of education for Indigenous students. Since 1985, we have awarded more than \$54 million to 16,000 Indigenous students. We recognize positive role models through our annual *Indspire Awards: Celebrating Indigenous Achievement*, open doors to career knowledge for Indigenous youth through our *Soaring: Indigenous Youth Career*

Conferences and provide mentoring opportunities through *Rivers to Success: Mentoring Indigenous Youth*. Our *Indspire Institute* offers a one-of-a kind, online community for educators, parents, students and others with a wealth of resources and tools to reach students from kindergarten to grade 12 to help them to graduate high school.

“Indigenous youth are the fastest growing demographic group in Canada, yet their failure to graduate high school is a tremendous loss to the Canadian economy. Our youth have the potential to contribute their talents and skills to their communities and the rest of Canada. We are here to help them succeed.”

*Roberta L. Jamieson,
President and CEO, Indspire
Executive Producer, Indspire Awards*



Indspire, formerly the National Aboriginal Achievement Foundation, is a national charity 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.

INDSPIRE HAS PROVIDED
MORE THAN
\$54
MILLION
IN SCHOLARSHIPS AND BURSARIES TO
16,000
INDIGENOUS YOUTH

INDIGENOUS YOUTH ARE THE
FASTEST GROWING
DEMOGRAPHIC GROUP IN CANADA



EDUCATION IS A
POWERFUL KEY TO
UNLEASH THE
TREMENDOUS
POTENTIAL OF
INDIGENOUS YOUTH

INDIGENOUS YOUTH ARE
LEAST LIKELY
TO COMPLETE HIGH SCHOOL

ALMOST
50%
of the Indigenous
population is
under the age of **24**

Statistics Canada census year 2006



Our PROGRAMS



Building Brighter Futures: Bursaries and Scholarship Awards

Indspire is able to obtain and disburse much-needed financial support through its *Building Brighter Futures: Bursaries and Scholarship Awards* program by partnering and engaging some of Canada's leading companies, public agencies, professional and labour groups and individual donors. We continue to be grateful for their generosity, commitment and belief in the potential of First Nation, Inuit and Métis students.

Thanks to them, Indspire is the largest supporter of Indigenous education outside the federal government. Indspire disburses funds to Indigenous youth across Canada, covering all disciplines in several funding streams, including Fine Arts, Oil and Gas and Trades and Technology, Health Careers and Post Secondary Education.

Total Scholarships and Bursaries awarded from 2006-2007 – 2012-2013

		Awarded to Recipients
2012-2013	\$5,182,546	2,050*
2011-2012	\$6,288,735	2,220
2010-2011	\$5,436,700	1,799
2009-2010	\$4,934,586	1,395
2008-2009	\$4,736,286	1,341
2007-2008	\$3,454,000	951
2006-2007	\$2,991,895	716

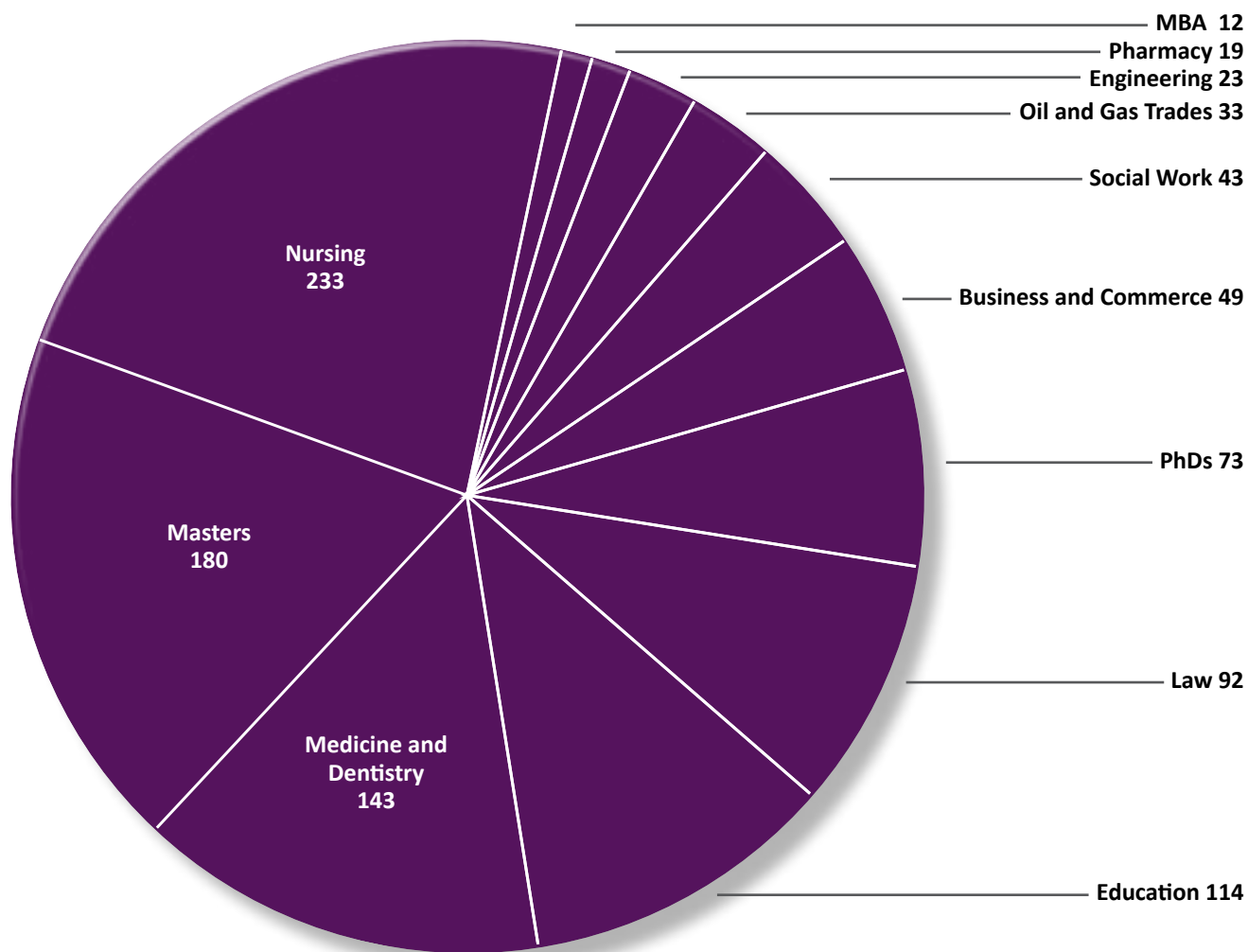
**Overall we raised 3.5 per cent more in funding this fiscal year over last, however, our funding support for the Building Brighter Futures: Bursaries and Scholarship Awards was reduced as a result of lower government funding and lower market performance of the invested restricted scholarship funds.*

What are Bursary and Scholarship Students Studying?

“Each one of us has a unique potential to be achieved and with support, anything is possible.”

*Roberta L. Jamieson,
President and CEO, Indspire
Executive Producer, Indspire Awards*

Here's a snapshot of what our students were studying in 2012-2013:





Summary of Bursary and Scholarship Recipients for 2012-2013

Program Category	# of Applicants	Total Amount Requested	# of Awards provided from available funds	Total Awards provided from available funds*
Fine Arts	78	\$916,485	72	\$103,000
Health Careers	651	\$11,853,878	615	\$3,048,725
Post Secondary Education	1499	\$19,001,143	1323	\$1,922,521
OGTT	43	\$266,173	40	\$108,300
Totals	2271	\$32,037,679	2050	\$5,182,546

**This year, while we received more than 2,200 applications for our Building Brighter Futures program, we were able to meet only 16.5 per cent of those requests.*





Indspire Bursaries and Scholarships Reach Students Across Canada

Indigenous youth from across the vast reaches of Canada are benefiting from Indspire's bursaries and scholarships. In 2012-2013 alone, Indspire provided almost \$5.2 million to support 2,050 Indigenous learners.

Bursaries and scholarship recipients in 2012-2013 hailed from as far north as Iqaluit, Nunavut and Fort Providence, Northwest Territories, as far east as Bishop Falls, Newfoundland, as far south as Waterford, Ontario and as far west as NanOOSE Bay, British Columbia.



Where Students Are From (2012-2013)



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

The Pas MB	Okotoks AB
Lac La Biche AB	Anahim Lake BC
Fort Simpson NT	Quesnel BC
Pelly Crossing YT	Lee Creek BC
La Ronge SK	Saskatoon SK
Behchoko NT	Lloydminster SK
Yellowknife NT	Edmonton AB
Thompson MB	Martensville SK
Moose Factory ON	Red Deer AB
Whitehorse YT	Carrot River SK
Upper Tantallon NS	Cache Creek BC
Prince George BC	Wendake QC
Kehewin AB	Shubenacadie NS
Meadow Lake SK	Timmins ON
Kamloops BC	Septiles QC
Nanaimo BC	Havre Boucher NS
Cold Lake AB	Temiscaming QC
Skownan MB	Thunder Bay ON
	Portugal Cove St. Philips NL
	Port Hawkesbury NS
	Kingston ON
	Glance Bay NS
	St. Jean Chrysotome QC
	Wedepont NS
	Bishop Falls NL
	Lower Sackville NS
	Sioux Lookout ON
	Gatineau QC
	Pilot Mound MB
	Ohswegen ON
	Kingston ON
	Winnipeg MB
	Regina SK
	Akwesasne QC
	Selkirk MB
	Waterloo ON
	Kitchener ON
	Montreal QC
	Hamilton ON

Building Brighter Futures: Bursaries and Scholarship Award Students



Lynn Kilabuk
Nunavut
Innu

Lynn Kilabuk has a passion for helping children. Her dream to become a teacher is now within reach as she is completing a Bachelor of Education program at Nunavut Arctic College.

"I chose to study teaching because I want to help build my community and be a great leader. I have always worked around children and knew it was a career for me. There is a high rate of dropouts in our high school and I believe introducing new programs and activities can enhance the child's possibilities for the future."



Tyson Bull
Saskatchewan
First Nation

Tyson Bull is in the Juris Doctor program at the University of Saskatchewan and shares some inspiring words on perseverance.

"My dream is to become either a Crown prosecutor or a criminal defense lawyer. In becoming a lawyer I hope to serve as an example to other young Métis and Aboriginal people that higher education and academic achievement is possible. This past year was the hardest I'd ever worked at anything. All my life I have been so afraid of failure that I'd never really tried to do anything challenging. I know it sounds cliché, but this year I discovered that if I put in the effort, I can do better than I ever dreamed possible."



Braddon Taibossigai
Ontario
First Nation

Braddon Taibossigai, who is currently completing the Welding program at the Southern Alberta Institute of Technology, encourages other Indigenous students to take up a trade.

"I am a journeyman welder (Red Seal) and have been in the trade since the summer of 2003. I love what I do and enjoy the work a lot. In today's world, a trade can take you a long way. It is fun and a fantastic way of meeting new people to work with."



Doreen Saulis
New Brunswick
First Nation

In her final year of a two year Master of Education program at the University of New Brunswick, Doreen Saulis wants to contribute to a broader understanding of how Aboriginal literacy has an impact on the social, economic, health and spiritual aspects of Aboriginal people.

"I want to focus on how it impacts our capacity to pursue and be successful within employment, training, education and the broader learning agenda. My focus is on a holistic perspective of Aboriginal literacy."



Tommy Moar
First Nation
Québec

Tommy Moar is in his final year of a three year Bachelor of Arts in a Social Communication program at the Université du Québec à Trois-Rivières.

"I am eager to finish my studies to be able to do my part to inform people so they better understand the stakes for us. That is my motivation, my expectations and my dreams in terms of my studies. I want to work for the Atikamewik Nation Council, because I believe that is where I will be able to make a difference."



Willow Thickson
British Columbia
Métis

Willow Thickson, a Human Kinetics in Kinesiology student at the University of British Columbia has set her sights on becoming a leader in the health field.

"The more I understand how important physical activity, nutrition, and health is for me, the more I want to know how to inform others. I have started spreading my knowledge to my sister, who like a lot of Aboriginals, has diabetes. After realizing that not only do Aboriginals as a Nation have large problem with overall health issues, they also have a lack of health leaders. I hope one day that will be me."



Parry Burnstick

Alberta

First Nation

As the recipient of an Oil and Gas Trades and Technology bursary, Parry Burnstick recently completed his Period 1 Ironworker program at the Southern Alberta Institute of Technology.

"I chose ironworking as my trade and I love it. The thing I find most rewarding is knowing that my handiwork will still be standing long after I'm gone. Just think that a young man, 26 years old, from a small reserve is building huge things! I'd love to see more Indigenous youth doing what I do and enjoying it as much as I do."



Baylie Sinclair

Saskatchewan

Métis

Baylie Sinclair's patience and perseverance in completing a five year Bachelor of Science in Pharmacy program at the University of Saskatchewan will be for the benefit of her clients.

"Pharmacists are the most accessible health care professionals which is very appealing to me. I find that I can form relationships with patients and enhance their quality of life whether they are suffering from acute or chronic conditions. I feel my personal attributes of patience, problem solving skills, communication skills, and gentle nature would be a great benefit for my pharmacy career."



Desiree Pachkowski

Manitoba

Métis

Desiree Pachkowski, an honour student in the University of Manitoba's Bachelor of Commerce program has a fierce drive to succeed.

"I have chosen to pursue my education in Business to better myself and my community. My upbringing has inspired me to rise above my circumstances and pursue a higher education while staying connected to my community. My own difficulties experienced in overcoming obstacles to achieve my dreams have naturally compelled me to assist others experiencing similar situations."



Tyler Ayers
Saskatchewan
First Nation

An honour student and a determined young man, Tyler Ayers is completing his Bachelor of Science in Engineering (Electrical) program at the University of Saskatchewan.

"I have always been taught that with hard work and dedication to the project at hand, any goal can be reached. I have been challenged in many areas, from academic to moving away from home. I believe that I have risen to these challenges and have learned new things as well as gained knowledge from my experiences at university."



Adam Russell
Ontario
First Nation

Adam Russell wants to become a chiropractor so that he can provide health care to the people of his community.

"With the support I have been given from Indspire, as well as my family, friends and community, it is my dream to open a wellness centre and offer affordable health care to everyone. It is my lifelong goal to give back to the community that has helped me every step of the way." Russell is halfway to reaching his goal of completing a four year Doctor of Chiropractic program at the Canadian Memorial Chiropractic College.



Jodi-Lyn Rask
Saskatchewan
Métis

Jodi-Lyn Rask, a student in the Bachelor of Science in Nursing program at Grant MacEwan University believes in social justice.

"Every human being should have fair access to housing, education, clean drinking water, and a health care system that is accessible regardless of location or race. As a nurse, I hope to be able to provide some of these services to help better the lives and health of the Aboriginal population and to help empower and educate all women who experience racial oppression so that both they and their children have the potential to experience a healthy life."



Soaring: ***Indigenous Youth Career Conferences***

This year, we were thrilled to welcome a total of 1,588 participants at the three *Soaring: Indigenous Youth Career Conferences* we held in Calgary, Montreal and Saskatchewan. Our career conferences are important events where Indigenous high school students are provided with valuable resources and information on careers within a lively and entertaining environment. Students receive practical advice on career opportunities and planning, as well as current and future educational requirements. They are also given an opportunity to speak to industry leaders and employers.



“It was great to reach out to First Nation, Inuit and Métis youth. Likely when the conference returns to Alberta, we will participate again.”

Soaring exhibitor



Calgary, Alberta

In Calgary on May 8, 2012, approximately 500 students, chaperones, speakers and exhibitors attended the career conference. Students ranged in age from 13 to 20 years and hailed from all across Alberta, Saskatchewan and British Columbia. They were offered

an opportunity to choose between 40 workshops covering a range of occupational fields. At the trade show, students spoke to representatives of 32 organizations to learn more about career opportunities.

When asked what the most valuable part of the day was, students commented:

“Learning new knowledge and inspiration to pursue my dreams.”

“Knowing a lot of people want Indigenous high school students to reach what they want to be.”

“Learning about the different careers and the success the speakers have achieved.”

“Realizing that others care about our education.”

What we heard from our trade show exhibitors:

“The event did well at engaging the students who attended.”

“It was great to reach out to First Nation, Inuit and Métis youth. Likely when the conference returns to Alberta, we will participate again.”

“Because it helps us realize that we are not alone and that we do have what it takes to be successful.”

Soaring youth participant



Montreal, Quebec

On November 6, 2012, a total of 500 participants attended the career conference. Indigenous students aged 13 to 20 years and chaperones travelled from across Quebec, New Brunswick, Ontario and the Northwest Territories to participate in the event. They were given

an opportunity to participate in 43 workshops in both English and French and speak to some of Canada's top corporate and Indigenous business leaders at 38 trade show exhibits.

When asked why Indspire should continue to host career conferences, students at the Montreal event responded:

“Because it’s a lot of great information and it gives people the chance to talk about different schools and career opportunities.”

“Because it helps us realize that we are not alone and that we do have what it takes to be successful.”

“It was a big eye opener for me.”

What we heard from our Trade Show exhibitors:

“This was a top notch, class act youth conference!”

“A win-win situation or all parties involved.”

“This was a high energy event! The students seemed happy and enthusiastic.”

“I found it to be a very positive experience, and was pleasantly surprised at how engaged the students were and the number of them who already knew what they wanted to do for post secondary education.”

Soaring exhibitor



Saskatoon, Saskatchewan

In total, more than 950 Indigenous youth and their chaperones participated in the *Soaring: Indigenous Youth Career Conference* which was held from February 13 to 15, 2013, in conjunction with the *Indspire Awards* gala celebrations.

The youth career conference was held on February 13 and attended by more than 580 students aged 13 to 20 years, who had travelled from all across Saskatchewan, Alberta, Manitoba, British Columbia and the Northwest Territories. Students were provided with an opportunity to participate in 42 workshops offered in a wide variety of subject areas and to visit and learn from representatives of the 40 exhibitors at the Trade Show.

When asked why Indspire should continue to host career conferences, students from the Saskatoon event commented:

“It can change lives and guide Aboriginal kids across Canada into their future.”

“It gives us motivation and helps us see what we can do in our future.”

“It inspires young adults to do more and believe that they can do it.”

One exhibitor at the Saskatoon Trade Show said:

“I found it to be a very positive experience, and was pleasantly surprised at how engaged the students were and the number of them who already knew what they wanted to do for post secondary education.”



On February 14, we held a youth day where 285 students were given the opportunity to experience and to see firsthand what it would be like to attend a post secondary institution at the University of Saskatchewan and the Saskatchewan Institute of Applied Sciences and Technology (SIASST).

On February 15, for the second time in our history we gave younger students an opportunity to peek behind the curtain of our high energy, professionally produced gala awards show. More than 75 Indigenous students from grades four and five saw how the awards show was put together and met with producers, singers, dancers, sound technicians and engineers to learn about the different career opportunities involved in producing the nationally broadcasted annual *Indspire Awards* show.





Industry in the Classroom: Indigenous Youth Career Seminars

Our youth career seminars are delivered in high school classrooms across Canada. The interactive and informative programs offer career insights and help students make solid career choices. These learning modules have been developed in consultation with our government partners and corporate sponsors to offer career insights into the career fields of health, justice, mining, radio, railway, television, transportation and environmental health.



These modules are available to high schools across Canada and are also delivered as a session at our *Soaring: Indigenous Youth Career Conferences*.



Indspire Awards: ***Celebrating Indigenous Achievement***

This year we celebrated 20 years of recognizing Indigenous achievers from across Canada. Originally introduced in 1993, as part of the United Nation's International Decade of the World's Indigenous People, the ***Indspire Awards*** represent the highest honour the Indigenous community can bestow upon its achievers in a variety of disciplines.

These prestigious awards and their recipients provide positive and inspirational role models for Indigenous youth and inform Canadians about the rich contributions that First Nation, Inuit and Métis people have made to

their communities and to Canada. This year, during the 20th anniversary, we celebrated the achievements of Indigenous young people by expanding the youth awards and recognizing three remarkable youth.





Inspirational Role Models



Celebrating Indigenous Achievers

“Each recipient of the *Indspire Award* is an inspirational role model that Indigenous youth can aspire to be. They lead by example and demonstrate to all Canadians that any goal is achievable.”

*Roberta L. Jamieson,
President and CEO, Indspire
Executive Producer, Indspire Awards*

The 20th annual *Indspire Awards* gala took place in Saskatoon, Saskatchewan on February 15, 2013. This milestone anniversary gala honoured 10 career category recipients, three youth recipients, and one lifetime achiever. This was a special year as it was the first time ever that we recognized First Nation, Inuit and Métis youth for their many accomplishments and contributions.

With performances by Terri Clark, A Tribe Called Red, Burnt Project 1, and Sherry St. Germain the talent of Canada's Indigenous people took centre stage to celebrate the outstanding contributions of our 2013 Indspire Award recipients.



This year we were delighted to be able to recognize the following Indigenous achievers with a prestigious Indspire Award:



Jacqueline Guest

– Arts



Alex Van Bibber

– Lifetime Achievement



Winston Wuttunee

– Culture, Heritage and Spirituality



Shawn A-in-chut Atleo

– Education



Ruby Jacobs

– Health



Viola Robinson

– Law and Justice



Charlie Evalik

– Business and Commerce



Gail Cyr

– Public Service



Theoren Fleury

– Sports



Lloyd (Sonny) Flett

– Environment and Natural Resources



Gabrielle Scrimshaw

– Youth, First Nation



Elizabeth Zarpa

– Youth, Inuit



Duane Smith

– Politics



Graham Kotowich

– Youth, Métis



Rivers to Success: ***Mentoring Indigenous Youth***

This year due to the success and the remarkable reception we received from our mentorship pilot, we have added ***Rivers to Success: Mentoring Indigenous Youth*** as a permanent Indspire program. The program was launched with the generous support of CIBC and Sandra Rotman. It pairs Indigenous students in the third and fourth years of post secondary education with mentors from diverse fields to help ensure that the students have a successful transition into the workforce.



This year the program ran from September 2012 to April 2013. The cohort consisted of 24 volunteer mentors who offered their skills and expertise to 24 receptive young learners. The mentors' diverse skill sets spanned the specialized areas of education, business, medicine, law and the arts.

Mentorship has the power to transform the path of an Indigenous student's life. This year we learned that regardless of whether you were an engineering student from Calgary, a law student from Labrador, or an arts student from Kelowna, mentorship sets the stage for new ideas, the passing on of wisdom and expertise, and most importantly provides inspiration for all involved.



New this
YEAR



National Gathering for Indigenous Education

Educators from across Canada gathered on March 15 and 16, 2013 in Calgary for Indspire's first ever National Gathering for Indigenous Education. The gathering included 25 workshops for educators to share best practices in Indigenous teaching and learning, present new research in the field and provide opportunities for networking among educators from coast-to-coast-to-coast.



Guiding the Journey: *Indigenous Educator Awards*

On March 15, 2013, the following individuals were honoured and presented with

Guiding the Journey: Indigenous Educator Awards by His Excellency the Right Honourable David Johnston, Governor General of Canada:



Kelly-Lee Assinewe,
Sagamok Anishnawbek First Nation,
Ontario: *Community Service*



Lottie Keye,
Six Nations of the Grand River, Ontario:
Lifetime Achievement, Education



Brent Kaulback,
Fort Smith, Northwest Territories:
Indigenous Education Partner



Curtis Michael,
Shubenacadie Mi'j'naq First Nation, Nova
Scotia: *Language, Culture and Traditions*



Tanya Leary,
Roseau River First Nation, Manitoba:
Innovative Practice



Neil Debassige,
M'Chigeeng First Nation, Ontario:
Leadership



Deloria Many Grey Horses,
Kainai First Nation, Alberta:
Leadership



Doris Camsell,
Deh Gah Gotie Dene Band, Northwest Territories:
Language, Culture and Traditions



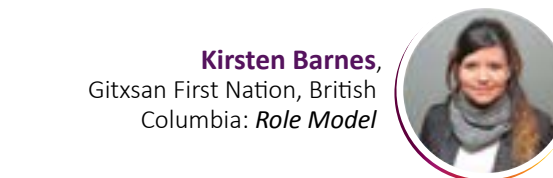
Gordon Martell,
Waterhen Lake Cree First Nation,
Saskatchewan: *Leadership*



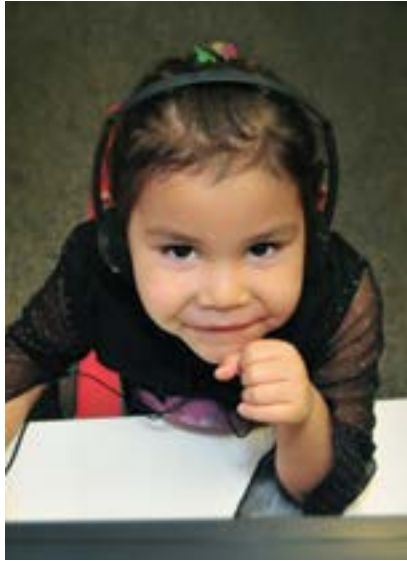
Brandi Vezina,
Métis, Manitoba: *Role Model*



Eric Wilson,
Peguis First Nation, Manitoba: *Leadership*



Kirsten Barnes,
Gitksan First Nation, British
Columbia: *Role Model*



Indspire Institute: ***Promoting Indigenous Education***

Officially launched at the National Gathering for Indigenous Education in Calgary on March 16, 2013, the ***Indspire Institute*** is a virtual community focused on improving kindergarten to grade 12 (K-12) Indigenous student success.

Less than 90 days after being launched, our membership stands at over 700 and is increasing daily. The ***Indspire Institute*** is working to improve K-12 Indigenous student success through a number of ongoing programs. We have recruited a number of Indigenous educators to write blogs, which we edit and publish weekly on our website. We also produce and broadcast live webinars for Institute members using state-of-the-art video conferencing software. Indigenous educators are invited to present their research and have live online conversations with members of the ***Indspire Institute***. Webinars are recorded and posted to the Institute where members can watch them at their convenience in our webinar archive. ***Indspire Institute*** members are encouraged to continue conversations started in the webinars with one another through our user-friendly social networking site. The Institute also provides educators with a wealth of online educational resources as well as a repository of best practices for Indigenous education that have been vetted by Indigenous communities across Canada.

In 2013/2014, we will launch our new ***Educator Coaching: Peer Support Program***, a mentorship program for Indigenous educators. We are currently engaging with Indigenous educators through the ***Indspire Institute*** to create national and regional committees to recruit teachers for this new initiative. Our goal is to register at least 300 teachers with at least 150 mentor/mentee relationships.

The ***Indspire Institute*** is also poised to engage with a number of communities across Canada to identify, document, celebrate and share existing Indigenous community-based education programs that are having a positive impact on the lives of Indigenous learners through our ***Nurturing Capacity*** initiative.



Who are
our
PARTNERS?

Indspire is honoured to have the generous support of public and private sector partners, along with individual donors, who believe in and act to support Indigenous education and achievement in Canada. Our list of partners is continually growing. We are proud to recognize our partners that have contributed \$100,000 or more to support our work during the fiscal year April 1, 2012 to March 31, 2013:

Canada



Shaw
Media

THE J.W. McCONNELL
FAMILY FOUNDATION
LA FONDATION DE LA
FAMILLE J.W. McCONNELL



Estate of
Linda Joyce Ganly



Synocrude
Securing Canada's Energy Future



RioTinto Alcan



20th annual *Indspire Awards: Celebrating Indigenous Achievement* – February 15, 2013

Presenting Corporate Sponsors

CIBC
Cameco

Lead Partner

Government of Canada

Regional Partner

Government of Saskatchewan

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We are grateful for the ongoing commitment of the following, who made their donations on a monthly basis during the fiscal year April 1, 2012 to March 31, 2013

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Planned Giving *(During the fiscal year April 1, 2012 to March 31, 2013)*

Bequest Intentions

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

Tom & Julie Darnay
Mr. Jack C. Hallam
Anonymous (2)

Realized Bequests

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

The Estate of Linda Joyce Ganly

Please note we have made a sincere effort 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.



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DIRECTORS
and **STAFF**



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APPENDIX: Financial Statement



Financial Statements of

INDSPIRE

Years ended March 31, 2013 and 2012

INDSPIRE

Financial Statements

Years ended March 31, 2013 and 2012

Financial Statements	Page
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Chartered Accountants
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Hamilton ON L8N 3R1

Telephone (905) 523-8200
Fax (905) 523-2222
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indspire

We have audited the accompanying financial statements of Indspire, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statements of operations and changes in fund balances for the operating and restricted funds for the years 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Indspire as at March 31, 2013, March 31, 2012 and April 1, 2011, and its results of operations and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

June 27, 2013

Hamilton, Canada

INDSPIRE


Statement of Financial Position

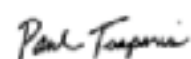
March 31, 2013, March 31, 2012 and April 1, 2011

	March 31, 2013	March 31, 2012	April 1, 2011
Assets			
Current assets:			
Accounts receivables (note 3)	\$ 2,223,635	\$ 2,148,647	\$ 1,853,248
Prepaid expenses	180,569	299,484	123,396
	2,404,204	2,448,131	1,976,644
Investments (note 5)	28,361,652	27,392,780	29,054,725
Capital assets (note 6)	242,924	191,919	178,760
Intangible assets (note 7)	246,190	137,463	57,124
	\$ 31,254,970	\$ 30,170,293	\$ 31,267,253
Liabilities and Fund Balances			
Liabilities:			
Current:			
Bank indebtedness (note 2)	\$ 362,031	\$ 541,776	\$ 139,639
Accounts payable and accrued liabilities (note 4)	1,871,553	1,816,568	1,629,537
Deferred contributions (note 8)	1,467,326	700,781	850,381
	3,700,910	3,059,125	2,619,557
Fund balances:			
Operating fund	1,054,606	1,175,714	1,698,240
Externally restricted	1,529,094	872,912	2,136,773
Restricted	24,970,360	25,062,542	24,812,683
	27,554,060	27,111,168	28,647,696
Commitments (note 9)			
	\$ 31,254,970	\$ 30,170,293	\$ 31,267,253

See accompanying notes to financial statements.

On behalf of the Board:


 Board Member
 Peter Lukasiewicz


 Board Member
 Paul Tsaparis

INDSPIRE

Statements of Operations and Changes in Fund Balance – Operating Fund

Years ended March 31, 2013 and 2012

	2013	2012
Revenues:		
Education	\$ 5,849,466	\$ 5,995,489
Indspire Awards	3,641,487	3,732,158
Indspire Institute (K-12)	1,569,055	747,286
Soaring Youth Career Conferences	900,323	1,026,296
	11,960,331	11,501,229
Expenditures:		
Education	1,692,180	1,713,602
Indspire Awards	3,685,432	3,893,831
Indspire Institute (K-12)	1,611,000	778,439
Soaring Youth Career Conferences	954,550	1,086,297
	7,943,162	7,472,169
Excess of revenue over expenditures before awards and scholarships	4,017,169	4,029,060
Awards and Scholarships (note 10)	4,199,600	4,493,120
Excess of expenditures over revenue before unrealized gain (loss) on investments	(182,431)	(464,060)
Unrealized gain (loss) on investments	61,323	(58,466)
Excess of expenditures over revenue	(121,108)	(522,526)
Operating fund balance, beginning of year	1,175,714	1,698,240
Excess of expenditures over revenue	(121,108)	(522,526)
Operating fund balance, end of year	\$ 1,054,606	\$ 1,175,714

See accompanying notes to financial statements.

INDSPIRE

Statements of Operations and Changes in Fund Balances – Restricted Fund

Year ended March 31, 2013

	Aboriginal Veterans Scholarship Trust	Diana Fowler LeBlanc Aboriginal Social Work Scholarship	Desser Music Scholarship Fund	Royal Bank Award in Memory of Beth Hamilton Bell	Citibank Canada Award of Aboriginal Students	Ontario Aboriginal Partnerships Recognition Award	Roberta Jamieson	Government Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarship Award
Revenue:									
Investment income	\$ 42,072	\$ 31,135	\$ 2,794	\$ 4,642	\$ 597	\$ 3,768	\$ 546	\$ 775,799	\$ 536
Donations	2,075	-	-	-	-	-	10,313	-	-
	44,147	31,135	2,794	4,642	597	3,768	10,859	775,799	536
Expenditures									
Awards and scholarships (note 10)	37,982	83,968	993	3,993	511	2,500	50,035	775,232	-
Excess of revenue over expenditures (expenditures over revenue)	6,165	(52,833)	1,801	649	86	1,268	(39,176)	567	536
Fund balances, beginning of year	1,187,982	785,789	78,733	130,493	23,761	111,313	39,176	22,775,232	20,810
Unrealized gain (loss) on investments	40,821	20,067	2,820	4,423	814	4,033	-	542,155	729
Fund balances, end of year	\$ 1,234,968	\$ 753,023	\$ 83,354	\$ 135,565	\$ 24,661	\$ 116,614	\$ -	\$ 23,317,954	\$ 22,075
Comprised of:									
Endowed	\$ 1,150,000	\$ 701,821	\$ 81,445	\$ 126,500	\$ 23,250	\$ 110,775	\$ -	\$ 22,000,000	\$ 19,935
Non-endowed	84,968	51,202	1,909	9,065	1,411	5,839	-	1,317,954	2,140
	\$ 1,234,968	\$ 753,023	\$ 83,354	\$ 135,565	\$ 24,661	\$ 116,614	\$ -	\$ 23,317,954	\$ 22,075

INDSPIRE

Statements of Operations and Changes in Fund Balances – Restricted Fund (continued)

Years ended March 31, 2013

	Koskie Minsky LLP Scholarship Award	The Canadian Bar Association of Brithish Columbia's Aboriginal Scholarship Trust	Michael McKinnon	Ontario Federation of Indian Friendship Centres Bursary Awards Program	Northwest Company/Ian Sutherland Scholarship Bursary Award	Leonard G. Flett Bursary in Business and Commerce	Linda Joyce Ganly Scholarship Fund	Total
Investment income	\$ 566	\$ 7,835	\$ 2,030	\$ 1,362	\$ 2,488	\$ 287	\$ 5,728	\$ 882,185
Donations	-	10,425	-	-	-	-	-	22,813
	566	18,260	2,030	1,362	2,488	287	5,728	904,998
Expenditures								
Awards and								
scholarships (note 10)	-	4,806	11,000	10,000	1,926	-	-	982,946
Excess of revenue over expenditures (expenditures over revenue)	566	13,454	(8,970)	(8,638)	562	287	5,728	(77,948)
Fund balances, beginning of year	21,976	298,186	88,848	63,619	98,927	10,609	200,000	25,935,454
Unrealized gain (loss) on investments	769	10,227	2,718	1,880	3,400	367	6,725	641,948
Fund balances, end of year	\$ 23,311	\$ 321,867	\$ 82,596	\$ 56,861	\$ 102,889	\$ 11,263	\$ 212,453	\$26,499,454
Comprised of:								
Endowed	\$ 20,636	\$ 309,278	\$ 71,596	\$ 46,861	\$ 97,000	\$ 11,263	\$ 200,000	\$24,970,360
Non-endowed	2,675	12,589	11,000	10,000	5,889	-	12,453	1,529,094
	\$ 23,311	\$ 321,867	\$ 82,596	\$ 56,861	\$ 102,889	\$ 11,263	\$ 212,453	\$26,499,454

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Statements of Operations and Changes in Fund Balances – Restricted Fund (continued)

Year ended March 31, 2012

	Aboriginal Veterans Scholarship Trust	Diana Fowler LeBlanc Aboriginal Social Work Scholarship	Desser Music Scholarship Fund	Royal Bank Award in Memory of Beth Hamilton Bell	Citibank Canada Award of Aboriginal Students	Ontario Aboriginal Partnerships Recognition Award	Roberta Jamieson	Government Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarship Award
Revenue:									
Investment income	\$ 47,007	\$ 28,218	\$ 2,519	\$ 4,963	\$ 494	\$ 3,315	\$ 829	\$ 787,444	\$ 434
Donations	1,505	-	-	-	-	-	-	-	-
	48,512	28,218	2,519	4,963	494	3,315	829	787,444	434
Expenditures									
Awards and scholarships (note 10)	88,600	49,900	2,300	9,000	1,600	4,900	-	1,594,500	2,140
Excess of revenue over expenditures (expenditures over revenue)	(40,088)	(21,682)	219	(4,037)	(1,106)	(1,585)	829	(807,056)	(1,706)
Fund balances, beginning of year	1,254,731	820,675	79,502	137,081	25,182	114,561	38,832	23,896,630	22,801
Unrealized gain (loss) on investments	(26,661)	(13,204)	(988)	(2,551)	(315)	(1,663)	(485)	(314,342)	(285)
Fund balances, end of year	\$1,187,982	\$ 785,789	\$ 78,733	\$ 130,493	\$ 23,761	\$ 111,313	\$39,176	\$ 22,775,232	\$ 20,810
Comprised of:									
Endowed	\$1,150,000	\$ 761,821	\$ 77,740	\$ 126,500	\$ 23,250	\$ 108,813	\$39,176	\$ 22,000,000	\$ 20,810
Non-endowed	37,982	23,968	993	3,993	511	2,500	-	775,232	-
	\$1,187,982	\$ 785,789	\$ 78,733	\$ 130,493	\$ 23,761	\$ 111,313	\$39,176	\$ 22,775,232	\$ 20,810

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Statements of Operations and Changes in Fund Balances – Restricted Fund (continued)

Year ended March 31, 2012

	Koskie Minsky LLP Scholarship Award	The Canadian Bar Association of Brithish Columbia's Aboriginal Scholarship Trust	Michael McKinnon	Ontario Federation of Indian Friendship Centres Bursary Awards Program	Northwest Company/Ian Sutherland Scholarship Bursary Award	Leonard G. Flett Bursary in Business and Commerce	Linda Joyce Ganly Scholarship Fund	Total
Investment income	\$ 458	\$ 6,374	\$ 1,885	\$ 1,322	\$ 2,056	\$ 232	\$ -	\$ 887,550
Donations	-	10,050	50,000	-	-	-	200,000	261,555
	458	16,424	51,885	1,322	2,056	232	200,000	1,149,105
Expenditures								
Awards and								
scholarships (note 10)	2,675	12,200	11,000	10,000	6,800	-	-	1,795,615
Excess of revenue over expenditures (expenditures over revenue)	(2,217)	4,224	40,885	(8,678)	(4,744)	232	200,000	(646,510)
Fund balances, beginning of year	24,499	297,689	48,570	73,212	104,983	10,508	-	26,949,456
Unrealized gain (loss) on investments	(306)	(3,727)	(607)	(915)	(1,312)	(131)	-	(367,492)
Fund balances, end of year	\$ 21,976	\$ 298,186	\$ 88,848	\$ 63,619	\$ 98,927	\$ 10,609	\$ 200,000	\$25,935,454
Comprised of:								
Endowed	\$ 21,976	\$ 293,380	\$ 77,848	\$ 53,619	\$ 97,000	\$ 10,609	\$ 200,000	\$25,062,542
Non-endowed	-	4,806	11,000	10,000	1,927	-	-	872,912
	\$ 21,976	\$ 298,186	\$ 88,848	\$ 63,619	\$ 98,927	\$ 10,609	\$ 200,000	\$25,935,454

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Statements of Operations and Changes in Fund Balances – Restricted Fund (continued)

Year ended April 1, 2011

	Aboriginal Veterans Scholarship Trust	Diana Fowler LeBlanc Aboriginal Social Work Scholarship	Desser Music Scholarship Fund	Royal Bank Award in Memory of Beth Hamilton Bell	Citibank Canada Award of Aboriginal Students	Ontario Aboriginal Partnerships Recognition Award	Roberta Jamieson	Government Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarship Award
Revenue:									
Investment income	\$ 35,120	\$ 23,181	\$ 2,253	\$ 3,840	\$ 826	\$ 3,241	\$ 1,087	\$ 496,415	\$ 751
Donations	405	-	-	-	-	-	5,947	-	-
	35,525	23,181	2,253	3,840	826	3,241	7,034	496,415	751
Expenditures									
Awards and scholarships	-	-	-	-	1,100	-	-	890,000	-
Excess of revenue over expenditures (expenditures over revenue)	35,525	23,181	2,253	3,840	(274)	3,241	7,034	(393,585)	751
Fund balances, beginning of year	1,136,407	745,034	72,260	124,338	24,539	104,086	30,698	22,877,341	21,286
Unrealized gain (loss) on investments	82,799	52,460	4,989	8,903	917	7,234	1,100	1,412,874	764
Fund balances, end of year	\$ 1,254,731	\$ 820,675	\$ 79,502	\$ 137,081	\$ 25,182	\$ 114,561	\$ 38,832	\$ 23,896,630	\$ 22,801
Comprised of:									
Endowed	\$ 1,150,000	\$ 761,821	\$ 72,158	\$ 126,500	\$ 23,250	\$ 105,392	\$ 38,832	\$ 22,000,000	\$ 21,286
Non-endowed	104,731	58,854	7,344	10,581	1,932	9,169	-	1,896,630	1,515
	\$ 1,254,731	\$ 820,675	\$ 79,502	\$ 137,081	\$ 25,182	\$ 114,561	\$ 38,832	\$ 23,896,630	\$ 22,801

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Statements of Operations and Changes in Fund Balances – Restricted Fund (continued)

Year ended April 1, 2011

	Koskie Minsky LLP Scholarship Award	The Canadian Bar Association of Brithish Columbia's Aboriginal Scholarship Trust	Michael McKinnon	Ontario Federation of Indian Friendship Centres Bursary Awards Program	Northwest Company/Ian Sutherland Scholarship Bursary Award	Leonard G. Flett Bursary in Business and Commerce	Linda Joyce Ganly Scholarship Fund	Total
Investment income	\$ 807	\$ 7,400	\$ 1,799	\$ 2,412	\$ 3,445	\$ 78	\$ -	\$ 582,655
Donations	-	105,657	-	-	-	10,250	-	122,259
	807	113,057	1,799	2,412	3,445	10,328	-	704,914
Expenditures								
Awards and								
scholarships	-	8,600	11,000	10,000	4,500	-	-	925,200
Excess of revenue over expenditures (expenditures over revenue)	807	104,457	(9,201)	(7,588)	(1,055)	10,328	-	(220,286)
Fund balances, beginning of year	22,871	187,264	55,614	78,630	102,218	-	-	25,582,586
Unrealized gain (loss) on investments	821	5,968	2,157	2,170	3,820	180	-	1,587,156
Fund balances, end of year	\$ 24,499	\$ 297,689	\$ 48,570	\$ 73,212	\$ 104,983	\$ 10,508	\$ -	\$ 26,949,456
Comprised of:								
Endowed	\$ 21,824	\$ 283,330	\$ 37,570	\$ 63,212	\$ 97,000	\$ 10,508	\$ -	\$24,812,,683
Non-endowed	2,675	14,359	11,000	10,000	7,983	-	-	2,136,773
	\$ 24,499	\$ 297,689	\$ 48,570	\$ 73,212	\$ 104,983	\$ 10,508	\$ -	\$ 26,949,456

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Statements of Cash Flows

For the year ended March 31

	2013	2012
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	\$ (121,108)	\$ (522,526)
Non-cash items:		
Amortization	250,903	141,983
Changes in non-cash working capital balances:		
Accounts receivable	(74,988)	(295,399)
Prepaid expenses	118,915	(176,088)
Accounts payable and accrued liabilities	54,985	187,031
Deferred contributions	766,545	(149,600)
	995,252	(814,599)
Investing activities:		
Decrease (increase) in investments, net	(968,872)	1,661,945
Purchase of capital assets and intangibles	(410,635)	(235,481)
Externally restricted endowments	564,000	(1,014,002)
	(815,507)	412,462
Bank indebtedness, beginning of year	(541,776)	(139,639)
Bank indebtedness, end of year	\$ (362,031)	\$ (541,776)

See accompanying notes to financial statements.

INDSPIRE

Notes to Financial Statements

Years ended March 31, 2013 and 2012

The Purpose of the Organization:

On February 25, 2012, the National Aboriginal Achievement Foundation 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 *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 \$54 million in scholarships and bursaries to more than 16,000 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 3 special youth awards 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, 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. The *Indspire Institute*, is the online community of resources and tools for educators, parents, students and others to improve the outcomes for Indigenous students from kindergarten to grade 12.

On April 1, 2012, Indspire adopted Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Not-For-Profit Standards.

In accordance with the transitional provisions in Not-For-Profit Standards, Indspire has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Not-For-Profit Standards.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 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.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

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.

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.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

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.

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:

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. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2013.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(b) Revenue recognition (continued):

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 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.

(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. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(e) 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. Capital assets acquired prior to April 1, 2011 are recorded at deemed cost, being its fair value at April 1, 2011, the transition date to NPO accounting. Repairs and maintenance costs are charged to expense. 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.

Capital assets are amortized on a straight-line basis using the following annual rates:

	Rate
Computers and equipment	20% - 33%
Leasehold improvements	over term of the lease

(f) 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 are not recognized in the financial statements.

(g) Intangible assets:

Intangible assets are recorded at cost and are amortized on a straight-line basis using the following annual rates:

	Rate
Rebrand costs	20%
Indspire Institute	33%

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Indspire has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, Indspire determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Indspire expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Allocation of expenses:

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

Indspire allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense. Refer to revenue and expense schedules by program for detail.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

2. 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, 2013, the amount drawn against the credit facility is \$Nil (2012 - \$Nil and 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, 2013, the amount drawn down against the margin loan is \$Nil (2012 - \$Nil and 2011 - \$Nil). Indspire's cash balances were reduced to an overdraft position as at March 31, 2013 of \$362,031 (March 31, 2012 - \$541,776, April 1, 2011 - \$139,639) as a consequence of the existence of issued and outstanding cheques as at that date.

3. Accounts receivable:

	March 31, 2013	March 31, 2012	April 1, 2011
Aboriginal Affairs and Northern Development Canada	\$ 295,132	\$ 318,739	\$ 416,693
Aboriginal Peoples Television Network	-	-	175,000
Canadian Heritage	-	212,100	-
Estate of Linda Ganly	-	200,000	-
Shaw Media	-	250,000	250,000
Shell Canada	525,000	-	-
Other	1,409,731	1,167,808	1,011,555
	2,229,863	2,148,647	1,853,248
Less allowance for doubtful accounts	6,228	-	-
	\$ 2,223,635	\$ 2,148,647	\$ 1,853,248

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$13,319 (March 31, 2012 - \$24,614, April 1, 2011 - \$15,175), which includes amounts payable for HST and payroll related taxes.

5. Investments:

	March 31, 2013		March 31, 2012		April 1, 2011	
	Cost	Market	Cost	Market	Cost	Market
Cash held with investment manager	\$ 978,667	\$ 978,667	\$ 965,384	\$ 965,384	\$ 842,920	\$ 842,920
Fixed income	1,400,000	1,400,000	1,500,000	1,500,000	1,500,000	1,500,000
Exchange traded funds	23,856,099	25,982,985	23,505,982	24,927,396	24,864,433	26,711,805
	\$ 26,234,766	\$ 28,361,652	\$ 25,971,366	\$ 27,392,780	\$ 27,207,353	\$ 29,054,725

As of March 31, 2013, the fixed income securities bear interest at various rates ranging from 3.20% to 4.45% maturing December 18, 2013.

6. Capital assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
Computers and equipment	\$ 509,921	\$ 328,106	\$ 181,815
Leasehold improvements	128,648	67,539	61,109
	\$ 638,569	\$ 395,645	\$ 242,924

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

6. Capital assets (continued):

March 31, 2012	Cost	Accumulated amortization	Net book value
Computers and equipment	\$ 331,109	\$ 226,028	\$ 105,081
Leasehold improvements	128,648	41,810	86,838
	\$ 459,757	\$ 267,838	\$ 191,919
April 1, 2011	Cost	Accumulated amortization	Net book value
Office furniture, equipment and leaseholds	\$ 350,437	\$ 171,677	\$ 178,760
	\$ 350,437	\$ 171,677	\$ 178,760

7. Intangible assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
Rebrand costs	\$ 197,566	\$ 105,924	\$ 91,642
Indspire Institution	231,823	77,275	154,548
	\$ 429,389	\$ 183,199	\$ 246,190

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

7. Intangible assets (continued):

March 31, 2012	Cost	Accumulated amortization	Net book value
Rebrand costs	\$ 197,566	\$ 60,103	\$ 137,463
	\$ 197,566	\$ 60,103	\$ 137,463

April 1, 2011	Cost	Accumulated amortization	Net book value
Rebrand costs	\$ 71,405	\$ 14,281	\$ 57,124
	\$ 71,405	\$ 14,281	\$ 57,124

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

8. Deferred contributions:

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

	2013	2012	2011
Balance, beginning of year	\$ 700,781	\$ 850,381	\$ 496,785
Less amount recognized as revenue in the year	(636,031)	(733,571)	(490,285)
Add amount received related to future periods	1,402,576	583,971	843,881
	\$ 1,467,326	\$ 700,781	\$ 850,381

9. 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:

2014	\$ 144,556
2015	140,557
2016	94,460
2017	56,632
2018	9,815
	\$ 446,020

10. Awards and scholarships:

Awards and scholarships for the year ended March 31, 2013 decreased to \$5,182,546 (2012 - \$6,288,735). These expenditures have been made through the operating fund in the amount of \$4,199,600 (2012 - \$4,493,120) and the restricted funds in the amount of \$982,946 (2012 - \$1,795,615). Included in the Roberta Jamieson restricted fund amount is \$50,035 that was transferred to the operating fund for the national funding campaign.

INDSPIRE

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

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 assets. During the year, Indspire incurred pension expenses totaling \$75,022 (2012 - \$63,159).

12. Financial risks and concentration of credit risk:

(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 2012.

(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 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 2012.

(c) Interest rate risk:

Indspire is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 5. There has been no change to the risk exposures from 2012.



Supplementary Information to Financial Statements of

INDSPIRE

Years ended March 31, 2013 and 2012

INDSPIRE

Supplementary Information to Financial Statements

Years ended March 31, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indspire

We have audited the accompanying separate financial statements of Indspire, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, 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 and expressed an unmodified opinion on the separate financial statements on June 27, 2013.

Opinion

Our audit was made for the purpose of forming an opinion on the separate financial statements as a whole. The supplementary information included in Schedules 1 to 4 is presented for purposes of additional analysis and is not a required part of the separate financial statements. Such information has been subjected to the auditing procedures applied in the audit of the separate financial statements and, in our opinion, is fairly stated in all material respects in relation to the separate financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

June 27, 2013
Hamilton, Canada

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INDSPIRE

Schedule 1 – Operations – Education

For the year ended March 31

	2013	2012
Revenue:		
Government grants	\$ 4,290,510	\$ 4,616,070
Corporate Sponsors	1,144,915	957,343
Investment	44,550	44,208
Donated services and materials	639	45,474
Miscellaneous	368,852	332,394
	5,849,466	5,995,489
Expenditures:		
Advertising	29,312	59,473
Donated services and materials	623	42,383
Insurance	4,844	7,402
Jury Honorariums	37,500	33,503
Office and general	97,039	139,618
Professional fees	104,704	128,221
Public relations	273,085	181,434
Rent	42,993	58,697
Salaries and management fees	1,009,491	992,819
Telephone	16,573	23,009
Translations	31,450	14,908
Travel	44,566	32,135
	1,692,180	1,713,602
Excess of revenue over expenditures before awards and scholarships	4,157,286	4,281,887
Awards and scholarships	4,199,600	4,493,120
Excess of expenditure over revenue	\$ (42,314)	\$ (211,233)

INDSPIRE

Schedule 2 - Operations – Indspire Awards

For the year ended March 31

	2013	2012
Revenue:		
Government grants	\$ 1,260,500	\$ 1,218,500
Corporate Sponsorships	1,582,070	1,533,827
Tickets and other	88,594	252,163
Investment	16,200	38,683
Donated services and materials	94,123	138,985
License fees earned	600,000	550,000
	3,641,487	3,732,158
Expenditures:		
Advertising	11,941	32,132
Airtime fees	265,000	250,500
Award citations	63,919	50,520
Donated services and materials	93,866	139,009
Facility rental	38,150	93,291
Insurance	34,813	40,015
Office and general	118,155	129,227
Postage and courier	13,377	11,969
Printing design and program costs	46,612	35,573
Production costs	1,631,192	1,771,029
Professional fees	94,852	141,580
Public relations	133,251	137,385
Reception and catering	176,782	187,736
Rent	57,324	52,677
Salaries	569,195	524,431
Telephone	26,929	25,949
Travel and accommodation	310,074	270,808
	3,685,432	3,893,831
Excess of expenditures over revenue	\$ (43,945)	\$ (161,673)

INDSPIRE

Schedule 3 - Operations – Indspire Institute (K-12)

For the year ended March 31

	2013	2012
Revenue:		
Government grants	\$ 545,687	\$ 233,258
Donations	986,244	414,783
Donated services and materials	-	3,213
Miscellaneous	35,099	79,454
Investment	2,025	16,578
	1,569,055	747,286
Expenditures:		
Delivery	782,727	343,318
Donated services	-	4,111
Information services	27,295	20,383
Office and general	76,998	35,834
Postage and courier	12,262	5,472
Professional fees	59,408	38,109
Public relations	12,892	17,478
Rent	52,547	24,081
Salaries and management fees	526,541	252,159
Telephone	20,256	9,440
Translations	304	6,116
Travel	39,770	21,938
	1,611,000	778,439
Excess of expenditure over revenue	\$ (41,945)	\$ (31,153)

INDSPIRE

Schedule 4 - Operations – Soaring Youth Career Conferences

For the year ended March 31

	2013	2012
Revenue:		
Government grants	\$ 205,934	\$ 344,000
Corporate Sponsorships	626,706	630,475
Investment	4,725	11,052
Miscellaneous	60,121	28,805
Donated services and materials	2,837	11,964
	900,323	1,026,296
Expenditures:		
Advertising	28,194	14,061
Donated services and materials	2,825	12,146
Equipment rental	108,931	64,426
Hall rental	250,959	279,981
Honorariums	35,990	37,732
Hotel accommodations and meals	228,735	247,249
Information services	5,048	15,995
Office and general	24,773	37,092
Postage and courier	1,486	3,420
Printing, design and program	114,010	82,513
Professional fees	7,111	20,602
Public relations	322	379
Rent	6,369	15,051
Salaries and management fees	73,858	162,547
Telephone	2,455	5,900
Translations	11,119	3,823
Travel	52,365	83,380
	954,550	1,086,297
Excess of expenditures over revenue	\$ (54,227)	\$ (60,001)



Supplementary Information to Financial Statements of

INDSPIRE

Years ended March 31, 2013 and 2012

INDSPIRE

Supplementary Information to Financial Statements

Years ended March 31, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

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Opinion

Our audit was made for the purpose of forming an opinion on the separate financial statements as a whole. The supplementary information included in Schedules 1 to 4 is presented for purposes of additional analysis and is not a required part of the separate financial statements. Such information has been subjected to the auditing procedures applied in the audit of the separate financial statements and, in our opinion, is fairly stated in all material respects in relation to the separate financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

June 27, 2013
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INDSPIRE

Schedule 1 - Operations – Education

For the year ended March 31

	2013
Revenue:	
Government grants:	
Aboriginal Affairs and Northern Development Canada	\$ 611,510
Canadian Heritage	64,000
Health Canada	3,500,000
Justice Canada	115,000
Corporate Sponsorships	1,144,915
Investment	44,550
Donated services and materials	639
Miscellaneous	368,852
	5,849,466
Expenditures:	
Advertising	29,312
Donated services and materials	623
Insurance	4,844
Jury Honorariums	37,500
Office and general	97,039
Professional fees	104,704
Public relations	273,085
Rent	42,993
Salaries and management fees	1,009,491
Telephone	16,573
Translation	31,450
Travel	44,566
	1,692,180
Excess of revenue over expenditures before awards and scholarships	4,157,286
Awards and scholarships	4,199,600
Excess of expenditures over revenue	\$ (42,314)

INDSPIRE

Schedule 2 - Operations – Indspire Awards

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For the year ended March 31

	2013
Revenue:	
Government grants:	
Aboriginal Affairs and Northern Development Canada	\$ 453,000
Canadian Heritage	226,000
Human Resources and Skills Development	400,000
Government of Northwest Territories	35,000
Government of Nunavut	40,000
Government of Saskatchewan	65,000
Canadian Mortgage and Housing Corporation	16,500
City of Saskatoon	25,000
Corporate Sponsorships	1,582,070
Tickets and other	88,594
Investment	16,200
Donated services and materials	94,123
License fees earned	600,000
	3,641,487
Expenditures:	
Advertising	11,941
Airtime fees	265,000
Award citations	63,919
Donated services and materials	93,866
Facility rental	38,150
Insurance	34,813
Office and general	118,155
Postage and courier	13,377
Printing, design and program costs	46,612
Production costs	1,631,192
Professional fees	94,852
Public relations	133,251
Reception and catering	176,782
Rent	57,324

INDSPIRE

Schedule 2 - Operations – Indspire Awards (continued)

For the year ended March 31

Salaries	569,195
Telephone	26,929
Travel	310,074
	<hr/> 3,685,432
Excess of expenditures over revenue	<hr/> \$ (43,945) <hr/>

INDSPIRE

Schedule 3 - Operations – Indspire Institute (K-12)

For the year ended March 31

	2013
Revenue:	
Government grants:	
Aboriginal Affairs and Northern Development Canada	\$ 349,750
Province of Ontario	145,937
Government of Alberta	25,000
Government of Manitoba	25,000
Donations	986,244
Miscellaneous	35,099
Investment	2,025
	1,569,055
Expenditures:	
Delivery	782,727
Information services	27,295
Office and general	76,998
Postage and courier	12,262
Professional fees	59,408
Public relations	12,892
Rent	52,547
Salaries and management fees	526,541
Telephone	20,256
Translations	304
Travel	39,770
	1,611,000
Excess of expenditures over revenue	\$ (41,945)

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Schedule 4 - Operations – Soaring Youth Career Conferences

For the year ended March 31

	2013
Revenue:	
Government grants:	
Aboriginal Affairs and Northern Development Canada	\$ 84,000
Canadian Heritage	50,000
Government of Alberta	50,000
Other	21,934
Corporate Sponsorships	626,706
Investment	4,725
Miscellaneous	60,121
Donated services and materials	2,837
	900,323
Expenditures:	
Advertising	28,194
Donated services and materials	2,825
Equipment rental	108,931
Hall rental	250,959
Honorariums	35,990
Hotel accommodations and meals	228,735
Information services	5,048
Office and general	24,773
Postage and courier	1,486
Printing design and program	114,010
Professional fees	7,111
Public relations	322
Rent	6,369
Salaries and management fees	73,858
Telephone	2,455
Translations	11,119
Travel	52,365
	954,550
Excess of expenditures over revenue	\$ (54,227)



Indspire

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Canada's future. | L'avenir du Canada.

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