



Annual Report

2015–2016



Indspire

Indigenous education, | L'éducation des autochtones.
Canada's future. | L'avenir du Canada.



Enriching Canada through Indigenous education and by inspiring achievement.

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Message from the Chair

This has been another outstanding year for Indspire. Our work continues to make a substantial difference in the quality of lives of Indigenous students, families, communities and the country. Awareness of Indigenous history, challenges and successes is growing among Canadians. Now more than ever, we are proud of our achievements in advancing education among First Nation, Inuit and Métis people.

This year, the Federal Budget promised to deliver “bold, transformative” change needed to put Canadians on firm footing for the future. The Liberal budget unveiled in March calls for billions of dollars in new spending for Indigenous communities, saying that their first budget is a step toward righting past wrongs for Indigenous people. We believe this is a positive step towards Reconciliation and we will continue to highlight Indigenous achievements in the years to come.

Our progress is made possible through the support and generosity of our many funding partners, sponsors and individual donors. We are fortunate to have matching campaigns, like the *Building Brighter Futures: Bursaries, Scholarships and Awards* program that allows us to leverage donations. Total revenues this year were over \$18 million.

Our board of directors is comprised of a diverse group of professionals and leaders in their own right. Each member brings their experience, commitment and influence to provide guidance and support of our mission.

We enrich the lives of thousands of Indigenous learners through the strong strategic leadership offered by the work of our talented and skillful staff under the insightful leadership of our President and CEO, Roberta L. Jamieson. Roberta holds 25 honorary degrees and was recently appointed an Officer of the Order of Canada. A Mohawk woman, Roberta has dedicated her life to improving the future of all Indigenous people through education. We are very fortunate to have her.

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

The importance of Reconciliation and of increasing the quality of life of Indigenous peoples across Canada was in the spotlight this year. The Federal Government has promised “historic funding” to right previous wrongs and to bring Indigenous quality of life to the same level enjoyed by other Canadians. Never before have we seen so much media coverage and there appears to be a greater understanding of what has occurred and more importantly, what the future may look like for Indigenous people.

This has been another exciting year for all of us, a year full of change, growth, development and opportunity. Indspire continues to be the largest funder of Indigenous education in Canada. During 2015-16, Indspire was able to provide over \$12.2 million through 3,792 bursaries and scholarships to Indigenous students.

This is good news for Indigenous students and educators alike who benefit directly from the work we do at Indspire. We continue to support educators through our *K-12 Indspire Institute*, a virtual resource centre that provides programs, information and tools to improve educational outcomes and increase high school completion rates. Our annual conferences provide valuable support and networking.

At our *National Gathering*, we welcomed 644 Indigenous educators who shared best practices and new methodologies while making new contacts. We also recognized nine incredible educators for their inspirational contribution to the success of our Indigenous students. Each of them received a *Guiding the Journey: Indigenous Educator Award*. In addition last year we were pleased to introduce for the first time an organizational award in recognition of the many noteworthy organizations that are making a difference in the arena of Indigenous education.

We also hosted two *Soaring* career conferences, in London ON and Vancouver BC, for over 1,200 students, educators and chaperones. *Soaring* is designed to help students explore options for post-secondary education. Through workshops and campus tours, we motivate Indigenous youth to believe in themselves by giving them a glimpse of what their future can look like.

Indspire celebrates extraordinary Indigenous achievement with the annual *Indspire Awards*, with recipients in 14 categories, including Lifetime Achievement and three Youth awards. Our *Indspire Awards* are the highest honor the Indigenous community bestows upon its achievers, who stand as positive role models for our youth. We proudly share their stories with all Canadians, with the support of our national broadcasters, APTN and Global TV.

Our partners, sponsors and individual donors whose names you will read in the pages ahead, share our vision. As a result of their generosity and dedication to our *Building Brighter Futures Campaign: Bursaries, Scholarships and Awards*, we awarded over \$12.2 million to First Nation, Inuit and Métis post-secondary students. This represents only 10.7 per cent of total need requested over the same period, or \$114.5 million. The need continues to be great and the potential of our students to achieve is extraordinary. We are building a more aggressive strategic plan for the future, to ensure that no Indigenous student who wishes to achieve their potential through education is prevented from doing so for lack of financial support.

I am honored to serve as President and CEO of this outstanding organization and grateful for the guidance from our board of directors, and the dedication shown by our knowledgeable staff.

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

2015-2016 by the Numbers

\$12.2 million
awarded through **3,792**
bursaries and scholarships

K-12 Institute
members increased
by **22%**
from 4,193 to 5,130

this past year more than
1,000 students
across Canada
received information
about careers
in oil & gas, radio,
television, and mining

10 educators were honoured before 558 special guests
and stakeholders at *Guiding the Journey: Indigenous*
Educator Awards ceremony

1202 high school students
& educators participated in
Soaring career conferences
in London, Ontario and
Vancouver, BC

644
attendees at the
National Gathering
for Indigenous
Education

245 active participants in the
Peer Support program

Nearly **300,000** viewers watched the
2016 *Indspire Awards* broadcast,
on APTN and Global TV



Indigenous Education is Canada's Future Growth

Indspire is an Indigenous-led registered charity that invests in the education of Indigenous people for the long term benefit of these individuals, their families and communities, and Canada.

Our vision is to enrich Canada through Indigenous education and by inspiring achievement. In partnership with Indigenous, private and public sector stakeholders, Indspire educates, connects and invests in Indigenous people so they will achieve their highest potential.

Indspire is led by Indigenous people for Indigenous people. We serve First Nation, Inuit, and Métis students in remote communities and urban centres across Canada. With the support of our funding partners, we disburse financial awards, deliver programs, and share resources with the goal of closing the gap in Indigenous education.

Indspire's K-12 Institute is a virtual resource centre that serves educators, communities, and other stakeholders who are committed to improving kindergarten to grade 12 success for Indigenous youth.

A report released by Indspire in 2015, entitled *Creating Positive Outcomes*, indicates that 93% of students who participated in our survey graduated with post-secondary credentials.

Each year, we present the *Indspire Awards*, a nationally broadcast celebration of the successes achieved by Indigenous people.

93% of students surveyed by
Indspire graduated

\$12,236,422 awarded in
scholarships and bursaries

2,360 awards given to
First Nation students

Indspire K-12 Institute: **Promoting Indigenous Education**

The *Indspire K-12 Institute* is a virtual resource centre that connects educators of Indigenous students with programs, information, and tools to improve educational outcomes and increase high school completion rates. *Institute* membership grew by 22% increasing from 4,193 last year to 5,130 this year.

Resources (in & out of the classroom)

Industry in the Classroom: Indigenous Youth Career Seminars

Industry in the Classroom seminars provide high school students with in depth information about specific careers in growth sectors of the economy. Facilitated by Indigenous industry experts from Indspire's sponsors, these seminars are held in classrooms across Canada.

Deliveries in the past year include Oil & Gas, in Alberta, British Columbia, Ontario and Saskatchewan. A modified version of the Radio, Television and Oil & Gas was also delivered at the *Soaring*. Overall, this past year more than 1,000 students received information on careers in these industries.

Soaring: Indigenous Youth Career Conferences

At *Soaring*, high school students learn about a myriad of career and post-secondary education options. At conferences held across Canada, students participate in career workshops, learn about financial support, and meet Canada's top employers.

Soaring continues to be widely appreciated by the students, chaperones, sponsors and trade show vendors. In 2015-2016 *Soaring* conferences were held in 2 locations; London, ON and Vancouver, BC.

“I would like to take this opportunity to commend Indspire on the outstanding work that is being accomplished by your organization as leaders in Indigenous education in Canada. Prior to projects such as Nurturing Capacity Indigenous educators across the country did not have a feasible forum to share knowledge with one another...

Furthermore, Nurturing Capacity [Project, Graduation Coach Model] has been shared internationally with the National Dropout Prevention Centre (Clemson University, South Carolina) who invited the Braided Journeys team to present at their national conference in April 2015. This resulted in the program being presented with the Crystal Star Award for the work being accomplished in high school completion for at-risk populations.”

Pamela Sparklingeyes
Program Director

Surveys completed by student participants provided insight into their thoughts about post-secondary education. The following is a snapshot of what youth shared.

- Large percentages of students continue to demonstrate their desire to continue on to post-secondary institutions, confirming findings of existing research.
- Like other groups of students, a lack of money was cited as the number one obstacle to post-secondary education.
- A large number of students also identified moving away from home and family responsibility are the next largest obstacles. These responses may be due to the fact that a large number of students were from remote and rural areas.
- Moving away from home would be a real issue of concern because it would be so unfamiliar to them.
- Students were asked what obstacles existed that prevented you from furthering your education, 60% indicate ‘money’ as an obstacle, a large number of these cited ‘fear’ as an obstacle in their post-secondary education.
- In this group of students 32% of the respondents were fearful of the unknown and relocating for post-secondary education. These findings support the importance of providing Indigenous students at the post-secondary level with support when they attend the institutions.
- It was very clear that students felt that it was important for Indspire to continue to offer students the opportunity to participate in career conferences. It was evident that many of them appreciated the opportunity to learn about a variety of careers and opportunities available to Indigenous students and this inspired them to think about the future.

Successful Practices: Showcasing Strategies that Work

Successful Practices include documented research, frameworks, models, and educational strategies that have worked to enhance student success. Indspire evaluates and shares these proven practices online with Indigenous education stakeholders nationwide.

Some of the resources shared through the *Successful Practices* program:

Types: community strategies, cultural resources, online learning resources

Topics: anti-bullying, decolonizing education, holistic learning practices, parental engagement, place-based learning, student engagement

Some of the resources made available for K-12 Institute members:

1. The Residential School System in Canada: Understanding the Past, Seeking Reconciliation, Building Hope for Tomorrow (Northwest Territories)
2. Kenanow Learning Model – University College of the North
3. National Film Board of Canada: An Educator’s Guide to Trick or Treaty? and Hi-Ho Mistahey!
4. National Film Board of Canada: A Facilitator’s Guide to We Were Children by Timothy Wolochatiuk

5. National Film Board of Canada: Study Guide for Niigaanibatowaad: FrontRunners
6. Alberta Project Promoting active Living & healthy Eating (APPLE Schools)
7. Talking Circles - Grand Erie District School Board – Aboriginal Education Department
8. Community Based School Planning Process: “A Journey Towards Mino Pimatisiwin” - Manitoba First Nations Education Resource Centre
9. Math Mania - Miyo Wahkohtowin Education
10. The Rec and Read Program (University of Manitoba)
11. School District #59 Coach/Mentor Model
12. Saskatchewan School Boards Association (SSBA) – Strengthening Our Voice: Guide for Engaging First Nations and Métis Peoples in Public Schools
13. Confederation Park School – Nêhiyâwiwin Cree Language and Culture Program
14. Maples Collegiate
15. Grand Erie District School Board – Aboriginal Education Department
16. The Fourth R Aboriginal Cultural Leadership Course
17. Kainai High School
18. Mosquito School
19. District School Board of Niagara – First Nation, Métis and Inuit Education
20. District School Board of Niagara – A Sacred Journey: A Guide to Understanding and Supporting Aboriginal Students
21. Keewaytinook Internet High School
22. Beaufort Delta eLearning
23. Aboriginal Presence in Our Schools: A Guide for Staff
24. First Nations School of Toronto
25. First Nations Education Council

“What I liked the best was that my mentor provided me with amazing opportunities to grow as a teacher and a person”

“It helped connect my students and help them grow and be proud of their roots, thanks to the interactive lessons”

Programs

Peer Support: Educator Mentorship

Peer Support is a mentorship and coaching program for educators of Indigenous students. Indspire pairs educators from across Canada based on their professional learning goals and provides support online to this learning community through webinars, discussion forums, and other professional development tools. For the 2015-2016 school year, over 300 applications were received and we are pleased to report that there were 245 active participants in the program.

The number of resources and webinars has continued to grow. This year we added the following webinars:

- Collaborating for Success: Enhancing Supports for First Nations, Métis and Inuit Learners in the Early Years
- Actua National Aboriginal Outreach Program – STEM for FNMI
- First Nation Community Based Literacy Tutoring: Viewing Success from a Community Perspective
- SMART Board Use in the Classroom
- K-12 Inquiry Framework that Incorporates Indigenous Ways of Knowing Part 1
- K-12 Inquiry Framework that Incorporates Indigenous Ways of Knowing Part 2
- K-12 Inquiry Framework that Incorporates Indigenous Ways of Knowing Part 3
- K-12 Inquiry Framework that Incorporates Indigenous Ways of Knowing Part 4
- K-12 Inquiry Framework that Incorporates Indigenous Ways of Knowing Part 5
- Addressing the history and legacy of residential schools through teacher in-service and student learning materials
- Mi'kmaw Kina'matnewey: Supporting Student Success (NG 2015)
- Culture-Based Integrated Planning (NG 2015)
- Indigenous Worldviews in the Primary Classroom (NG 2015)
- Listuguj: Increasing Literacy through Language Immersion (NG 2015)
- Our School's Land-Based Learning Journey (NG 2015)
- The Student Success Initiative (NG 2015)
- Growing Young Movers Youth Development (Lesson Plan)
- Student Work Study - The Importance of Student Voice (Lesson Plan)
- Embedding Authentic Indigenous Authors in the Mainstream Classroom (Lesson Plan)
- Children of the Earth High School Medical Careers Exploration Program (MCEP) (Lesson Plan)

“The conference was great and I now wish I had brought more of our staff. I am sure we will be sending a delegation next year.”

2015 National Gathering participant

“I want to take this opportunity to thank you, your colleagues and the Indspire organization for my recognition and the beautiful celebration earlier this month. It was a very special evening for me to be with my friends, colleagues and other recipients from all across Canada... a very humbling experience that I will always cherish.”

Nurturing Capacity: Documenting Community Success

Through *Nurturing Capacity* Indspire supports communities to improve educational outcomes through the documentation and evaluation of their successful practices. This community-led process is supported by an Indspire-funded Indigenous scholar, who works with programs on the ground to provide training on data collection and evaluation methodology. This year we added 14 new *Nurturing Capacity* reports bringing the total of reports posted on the Indspire website to 21 at March 31, 2016.

Realizing Projects: Supporting Community Solutions

Realizing Projects are community-based pilot projects that enhance K-12 educational outcomes through innovative strategies. Indspire provides support to fund, facilitate, and oversee these community-led projects over a three to five year period. Indspire cultivates supporters with the resources and desire to support projects is completed on a case-by-case basis. Many of these projects develop a plan that takes an integrated service delivery approach involving multiple sectors and strategies to produce increased outcomes. These projects operate in three stages. Early development stage, Phase 1: plan development phase (6 months -1 year) , Phase 2: Operation phase (3-5 years)

Events

National Gathering for Indigenous Education

The *National Gathering for Indigenous Education* is an annual conference for educators and others who work with Indigenous students to improve educational outcomes. Attendees share best practices and collaborate to translate theory into workable strategies. Educators and others presented in 49 workshop sessions at the 3rd annual conference in Calgary, AB, November 13-14, 2015. 644 participants heard lunchtime keynote speaker Wab Kinew and guest speaker Gabrielle Scrimshaw. The next conference will be held in Toronto, ON, November 3-5, 2016.

Guiding the Journey: Indigenous Educator Awards

Guiding the Journey recognizes and celebrates outstanding educators for their achievement and innovation in Indigenous education. Ten educators were honoured before 558 special guests and stakeholders at a ceremony in Calgary on November 13, 2015. The 2016 awards will be presented on November 4, 2016 in Toronto, ON.

Building Brighter Futures: Bursaries, Scholarships, and Awards

“As a single mother, I cannot express how thankful I am. After the death of my children’s father, I had to put my goals on hold. This generous support has allowed me to overcome considerable financial barriers and move forward in my studies.”

Jennifer W., Indspire funding recipient

Indspire provides financial support to Indigenous students across Canada to assist them in completing their post-secondary education. In 2015-2016, Indspire awarded \$12,226,422 through 3,792 financial awards.



"I grew up on the K'omoks reservation in Comox BC with my father and older brother. When I was real young, I dreamed of being a doctor. But over and over again, I was told I would never make it. I was told that I didn't have the money or the mind or knew the right people to get into a university, let alone medical school. I couldn't name you the name of a Canadian university at 18, let alone dream of attending one. I have recently been accepted into medical school."

Ryan Danroth

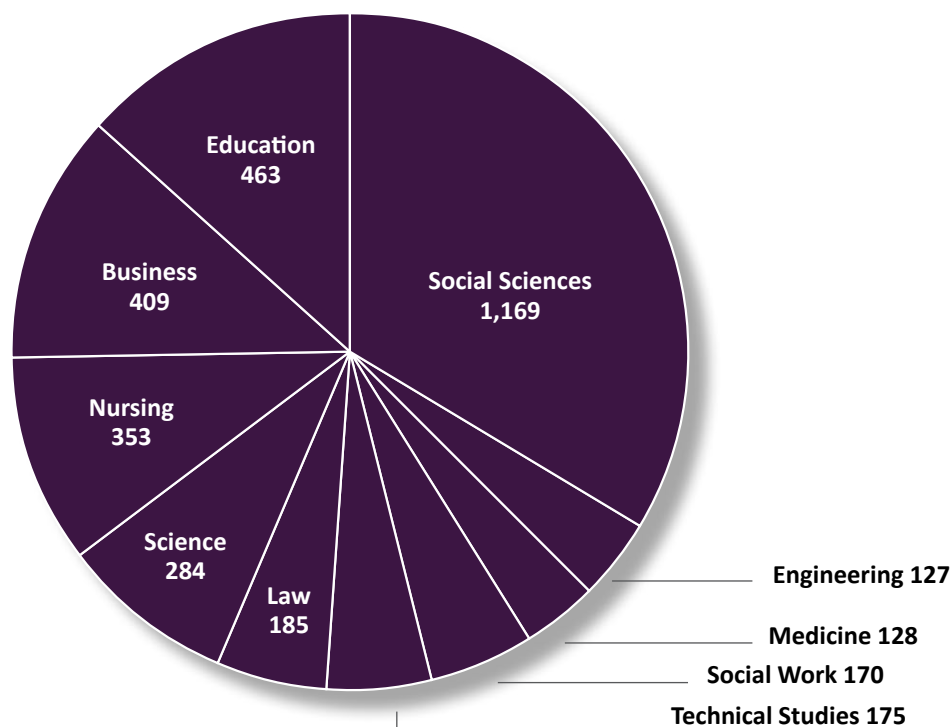
Distribution by Program

Program	# of Awards	\$ Awarded
FAAY*	139	\$ 741,300
Health Careers	799	\$ 2,405,000
Legal Studies for Aboriginal Peoples	17	\$ 59,500
Oil, Gas, Trades & Technology	119	\$ 585,600
Post-Secondary Education	2718	\$ 8,435,022
Sub-Total Distribution	3792	\$ 12,226,422
Youth Indspire Award	1	\$ 10,000
Total Distribution	3793	\$ 12,236,422

* Foundation for the Advancement of Aboriginal Youth (FAAY) program

What are the students we support studying?

Here's a snapshot of what our students were studying in 2015-2016:



Building Brighter Futures Campaign

“These awards made me feel like I was being recognized as an accomplished and educated Métis/Inuit woman, and that recognition helps me move forward in my studies and aim higher and higher. A Master’s program is definitely in my future!”

*Desiree Lethbridge
Inuit/NunatuKavut
CIBC Achiever
BA - Sustainability and International
Development, graduation May 2016*

Indspire’s *Building Brighter Futures Campaign*, which was originally launched in 2012, received an additional federal grant of \$12 million to allow Indspire to continue matching donations from the private sector and provincial governments. This current campaign has been extended to March 31, 2018. During fiscal 2015-16, Indspire was able to provide over \$12.2 million through 3,792 bursaries and scholarships to Indigenous students.



Rivers to Success: Mentoring Indigenous Youth

Rivers to Success is a national mentorship program that supports the academic success of Indigenous youth and their smooth transition into the workplace upon completion of their post-secondary education. Mentorship transforms learning into new actions and helps people realize the power of their own potential. Mentors are a valuable source of wisdom, insight, and lessons from life experience, who provide students with guidance as they consider their future and establish their careers.



In this last year, Indspire worked on preparing for the expansion of the mentoring program to support and encourage high school students to complete high school and pursue post-secondary education. Post-secondary students will provide advice and help prepare high school students with studying habits, living independently, course selection, the ins and outs of post-secondary life and so much more. Indspire is extremely excited to launch this new extension of the program in the coming year.



2016 Indspire Awards

The *Indspire Awards* celebrate the significant contributions of Indigenous people in Canada.

Every year, the Indspire Awards celebrate the significant contributions of Indigenous people in Canada. Recipients are selected through a juried process of laureates that is based on fairness, honesty and respect to all of the highly-deserving nominees.

The Indspire Award laureates have the discipline, drive, determination and vision to set high standards and accomplish their goals. They are strong role models for Indigenous youth.

The 2016 Indspire Awards were held on February 12, 2016 at the Queen Elizabeth Theatre in Vancouver BC. APTN and Global TV broadcast the event on June 24 and July 8, 2016 with viewership of nearly 300,000.





Nearly 300,000 viewers watched the 2016 Indspire Awards broadcast, on APTN and Global TV

2016 Indspire Awards Recipients

Award	Name	Community/Location
Lifetime Achievement	Chief Robert Joseph	Gwawaenuk First Nation, British Columbia
Arts	Joseph Boyden	Ahmic Lake, Ontario
Business & Commerce	Clint Davis	Nunatsiavut, Labrador
Culture, Heritage & Spirituality	Elder Mae Louise Campbell	Ojibwa/Saulteaux, Manitoba
Culture, Heritage & Spirituality	Chief Jim O'Chiese	Foothills Ojibway First Nation, Alberta
Education	Dr. Jo-Ann Episkenew	Métis Nation, Saskatchewan
Health	Pat Mandy	Mississaugas of the New Credit First Nation, Ontario
Law & Justice	Mark L'Hirondelle Stevenson	Victoria, British Columbia
Politics	Michael Kanentakeron Mitchell	Mohawk Territory of Akwesasne, Ontario/Quebec/New York
Public Service	Leonard George	Tsleil-Waututh First Nation, British Columbia
Sports	Carey Price	Ulkatcho First Nation, British Columbia
Youth First Nation	Christian Kowalchuk	Big Stone Cree Nation, Alberta
Youth Inuit	Laura Arngna'naaq	Baker Lake, Nunavut
Youth Métis	Zondra Roy	Saskatoon, Saskatchewan





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We extend our sincere thanks to outgoing board member
Dr. Cornelia Wieman, MD
 for her contributions and dedication to Indspire.

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Executive Producer, *Indspire Awards*

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Director, Government Relations

Sponsors & Partners (\$100K+)

Indspire thanks the following organizations and individuals for their generous support in 2015-2016.



K-12 Indspire Institute

Founding Partners

CIBC
Government of Canada
The J.W. McConnell Family Foundation
Province of Manitoba
Province of Ontario
Suncor Energy Foundation

Tachane Foundation Inc.
Winnipeg Foundation

Government Partner

Indigenous and Northern Affairs
Canada

Peer Support Founding Sponsor

The J.W. McConnell Family Foundation

Peer Support National Development Sponsor

Great-West Life, London Life and
Canada Life

Nurturing Capacity Founding Sponsor

Suncor Energy Foundation

Realizing Projects

Shell Canada Limited
Amiskusees: Semaganis-Worme
Family Foundation

Industry in the Classroom: Indigenous Youth Career Seminars

Careers in Oil & Gas

Shell Canada Limited

Government Partner

Indigenous and Northern Affairs Canada

2015 National Gathering for Indigenous Education – November 13-14, 2015

Presenting Corporate Sponsor

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Fast-Voices Into Action

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Let's Talk Science
Little Spirit Bear Productions
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Resource Centre
McGill University
OCAD University

Outside Looking In
Pathways to Education
Queen's University
Royal Canadian Mounted Police
SAIT Polytechnic
SCcyber E-Learning Community
St. Mary's University
Student Reality Store
The Royal Canadian Geographical
Society
University of British Columbia
University of Calgary
Vancouver Island University

Artisans

Alpaca & Natural Fibers
Bull Plume Studio
Canadian Native Artwork
Silversmith Craft
Tribal Traders

Soaring: Indigenous Youth Career Conferences – London, Ontario, May 5, 2015

Lead Partner

Government of Canada

Regional Partner

Government of Ontario

Exclusive Laptop Sponsor

Imperial

Tradeshow Sponsor

CIBC

Photo Booth Sponsor

CWA Foundation

Host University Sponsor

University of Western Ontario

Host College Sponsor

Fanshawe College

Workshop Sponsors

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Exhibitor Sponsors

Bruce Power

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HSBC Bank Canada

Ontario Ministry of Natural
Resources

Ontario Power Generation

Power Workers' Union

The Society of Energy Professionals

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Special thanks to

Canadian Forces

Canadore College

Carleton University

Conestoga College

Georgian College

Lambton College

Let's Talk Science

Nipissing University

OCAD University

Queen's University

Six Nations Polytechnic

St. Clair College

Trent University

Wilfred Laurier University



Soaring: Indigenous Youth Career Conferences – Vancouver BC, February 11-12, 2016

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Shell Canada Limited

Exclusive Laptop Sponsor

Imperial

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CWA Foundation

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Champions of Soaring

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Frog Lake Energy Resources Corp.

Suncor

Synchrude Canada Ltd.

Teck Resources Ltd.

Exhibitor Sponsors

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Queen's University

Association of BC Forest
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Association of Professional Engineers
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BC Hydro

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of British Columbia

First Nations Health Authority

Historica Canada

Industry Training Authority

Kwantlen Polytechnic University

McGill University

Native Education College

OCAD University

Parks Canada

Public Service Commission of Canada

TransCanada Corporation

University of Calgary

University of the Fraser Valley

Vancouver Island University

Vancouver Police Department

Building Brighter Futures Campaign Partners \$100,000+ *(as of March 31, 2016)*

\$6-million +

Anonymous

\$3-million+

Province of Ontario

\$2-million +

CIBC

Rio Tinto

\$1-million+

Aboriginal Media Education Fund

BMO Financial Group and

BMO Capital Markets

\$500,000-\$999,000

Corus Entertainment Inc.

CWA Foundation

HSBC Bank Canada

Sawridge Group of Companies

Shell Canada Limited

Suncor Energy Foundation

Tuccaro, Dave/Tuccaro Inc.

\$250,000-\$499,000

Cameco Corporation

Government of Alberta

Tachane Foundation

\$100,000-\$249,000

Athabasca University

Britco

Frog Lake Energy Resources Corp.

Hudbay Minerals

Husky Energy

Imperial

New Gold Inc.

Onex

Petro-Canada, A Suncor Business

Sandra Rotman, CM, O.Ont

TD Bank Group

The North West Company

The Royal Architectural Institute of

Canada Foundation

TransCanada Corporation

*Recognized at the matched amount

Other Donors to the *Building Brighter Futures: Bursaries, Scholarships and Awards Program*

Aboriginal Veterans Scholarship Trust

AFOA - PotashCorp

Bank of Canada

George Blondin Aboriginal
Scholarship

Canadian Bar Association
British Columbia Branch

Canadian Heritage

Casino Rama

Citibank Canada

Civeo

De Beers Canada

Department of Justice Canada

Desser Music Scholarship Fund

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 Ruth Wannop
 W. Warriner
 B.P. Warrington-Kearsley
 Diana Warry
 Phil Waserman
 Adair and Keith Wass
 David Watts
 George Waugh
 Amelia Wehlau
 Doris Wellman
 Walter Wells
 Allen Wells
 Jennifer Welsh
 Janet Whitney
 Marijke Van Wijk
 Donald Wilkins
 Margaret Wiligora
 Arlene Williams*
 Carol Wilson
 Hugh Wilson and Frances Wilkinson
 George Wilson

Gustine Wilton
 Deanna Wiltshire
 Earl Winkler
 Beverly Wood
 Laura Woodley
 Joan Worth
 Bonnie Worthington
 Laura Wright
 Thomas Wright
 Eileen Wttewaall
 Dr. David Yaxley Inc.
 Julie Yeaman
 Nai Yeung
 George Young
 Milton Zaretsky and Margaret Hill
 Andrew & Krystyna Zdanowicz
 Janelle Zettel
 Brita Zuk
 Anonymous X 4

Every effort has been made to ensure the accuracy of the information provided in this report, and Indspire regrets any errors or omissions. If you have any questions or comments, please contact Indspire at communications@indspire.ca.



Financial Statements of

INDSPIRE

Year ended March 31, 2016



KPMG LLP
Box 976
21 King Street West Suite 700
Hamilton ON L8N 3R1

Telephone (905) 523-8200
Fax (905) 523-2222
www.kpmg.ca

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, 2016, 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 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 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Indspire as at March 31, 2016 and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 24, 2016

Hamilton, Canada

INDSPIRE


Statement of Financial Position

Year ended March 31, 2016 with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,505,994	\$ 2,813,714
Accounts receivable (note 3)	1,878,406	7,499,199
Prepaid expenses	70,919	84,470
	3,455,319	10,397,383
Investments (note 5)	25,717,682	29,700,521
Capital assets (note 6)	195,373	98,702
	\$ 29,368,374	\$ 40,196,606
Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 3,544,562	\$ 7,524,488
Deferred contributions (note 7)	2,084,447	4,587,046
	5,629,009	12,111,534
Fund balances:		
Operating fund	267,321	386,106
Externally restricted	55,360	2,550,999
Restricted	23,416,684	25,147,967
	23,739,365	28,085,072
Commitments (note 8)		
	\$ 29,368,374	\$ 40,196,606

See accompanying notes to financial statements.

On behalf of the Board:


Board Member
Peter Lukasiewicz


Board Member
Paul Tsaparis

INDSPIRE

Statement of Operations and Changes in Fund Balance – Operating Fund

Year ended March 31, 2016 with comparative information for 2015

	2016	2015
Revenues:		
Education	\$ 11,505,744	\$ 15,590,579
Indspire Awards	3,595,184	3,820,922
Indspire Institute (K-12)	2,396,407	2,264,344
Soaring Youth Career Conferences	522,306	771,595
	18,019,641	22,447,440
Expenditures:		
Education	2,371,659	2,537,349
Indspire Awards	3,594,809	3,950,960
Indspire Institute (K-12)	2,396,407	2,356,889
Soaring Youth Career Conferences	522,306	879,605
	8,885,181	9,724,803
Excess of revenue over expenditures before awards and scholarships	9,134,460	12,722,637
Awards and Scholarships (note 9)	9,134,085	13,138,297
Excess of expenditures over revenue before unrealized gain (loss) on investments	375	(415,660)
Unrealized gain (loss) on investments	(119,160)	114,687
Excess of expenditures over revenue	\$ (118,785)	\$ (300,973)
Operating fund balance, beginning of year	\$ 386,106	\$ 687,079
Excess of expenditures over revenue	(118,785)	(300,973)
Operating fund balance, end of year	\$ 267,321	\$ 386,106

See accompanying notes to financial statements.

INDSPIRE

Statement of Operations and Changes in Fund Balances – Restricted Fund

Year ended March 31, 2016

	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 for Aboriginal Students	Ontario Aboriginal Partnerships Recognition Award	Robert L. Jamieson Award	Government Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarship Award
Revenue:									
Investment income	\$ 48,003	\$ 30,226	\$ 3,979	\$ 5,319	\$ 509	\$ 4,560	\$ -	\$ 1,046,622	\$ 809
Donations	987	-	-	-	-	-	6,640	-	-
	48,990	30,226	3,979	5,319	509	4,560	6,640	1,046,622	809
Expenditures									
Awards and scholarships (note 9)	90,637	54,401	11,200	9,787	5,400	6,269	6,640	3,200,000	2,140
Excess of revenue over expenditures (expenditures over revenue)	(41,647)	(24,175)	(7,221)	(4,468)	(4,891)	(1,709)	-	(2,153,378)	(1,331)
Unrealized loss on investments	(89,623)	(55,647)	(6,555)	(9,916)	(3,050)	(8,724)	-	(1,760,600)	(1,758)
	(131,270)	(79,822)	(13,776)	(14,384)	(7,941)	(10,433)	-	(3,913,978)	(3,089)
Fund balances, beginning of year	1,273,515	775,986	85,064	139,831	17,709	125,381	-	24,157,001	23,611
Fund balances, end of year	\$ 1,142,245	\$ 696,164	\$ 71,288	\$ 125,447	\$ 9,768	\$ 114,948	\$ -	\$ 20,243,023	\$ 20,522
Comprised of:									
Endowed	\$ 1,142,245	\$ 696,164	\$ 60,088	\$ 125,447	\$ 4,368	\$ 109,201	\$ -	\$ 20,243,023	\$ 20,522
Non-endowed	-	-	11,200	-	5,400	5,747	-	-	-
	\$ 1,142,245	\$ 696,164	\$ 71,288	\$ 125,447	\$ 9,768	\$ 114,948	\$ -	\$ 20,243,023	\$ 20,522

INDSPIRE

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

Year ended March 31, 2016

	Koskie Minsky LLP Scholarship Award	The Canadian Bar Association of Brithish Columbia's Aboriginal Scholarship Trust	Michael McKinnon Justice Award	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	Gowling WLG Legal Study Award for Indigenous Women	Total
Revenue:									
Investment income \$	826	\$ 12,013	\$ 2,399	\$ 1,746	\$ 4,133	\$ 509	\$ 15,109	\$ -	\$ 1,176,762
Donations	-	40	-	-	-	-	-	50,000	57,667
	826	12,053	2,399	1,746	4,133	509	15,109	50,000	1,234,429
Expenditures									
Awards and scholarships (note 9)	2,675	12,482	11,000	10,000	-	-	30,625	-	3,453,256
Excess of revenue over expenditures (expenditures over revenue)	(1,849)	(429)	(8,601)	(8,254)	4,133	509	(15,516)	50,000	(2,218,827)
Unrealized loss on investments	(1,861)	(24,842)	(5,830)	(1,769)	(7,535)	(928)	(29,457)	-	(2,008,095)
	(3,710)	(25,271)	(14,431)	(10,023)	(3,402)	(419)	(44,973)	50,000	(4,226,922)
Fund balances, beginning of year	24,365	374,010	72,455	62,005	114,896	14,145	438,992	-	27,698,966
Fund balances, end of year	\$ 20,655	\$ 348,739	\$ 58,024	\$ 51,982	\$ 111,494	\$ 13,726	\$ 394,019	\$ 50,000	\$ 23,472,044
Comprised of:									
Endowed	\$ 20,655	\$ 336,726	\$ 47,024	\$ 41,982	\$ 111,494	\$ 13,726	\$ 394,019	50,000	\$ 23,416,684
Non-endowed	-	12,013	11,000	10,000	-	-	-	-	55,360
	\$ 20,655	\$ 348,739	\$ 58,024	\$ 51,982	\$ 111,494	\$ 13,726	\$ 394,019	\$ 50,000	\$ 23,472,044

INDSPIRE

Statement of Operations and Changes in Fund Balances – Restricted Fund

Year ended March 31, 2015

	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 for Aboriginal Students	Ontario Aboriginal Partnerships Recognition Award	Robert L. Jamieson Award	Government Canada Post-Secondary Scholarships	George Blondin Aboriginal Scholarship Award
Revenue:									
Investment income	\$ 52,581	\$ 31,877	\$ 5,952	\$ 5,952	\$ 802	\$ 4,472	\$ -	\$ 662,625	\$ 926
Donations	1,701	-	-	-	-	-	15,719	-	-
	54,282	31,877	5,952	5,952	802	4,472	15,719	662,625	926
Expenditures									
Awards and scholarships (note 9)	95,670	57,598	11,200	10,291	4,121	6,064	15,719	1,359,656	-
Excess of revenue over Expenditures (expenditures over revenue)	(41,388)	(25,721)	(5,248)	(4,339)	(3,319)	(1,592)	-	(697,031)	926
Unrealized gain on investments	52,350	32,123	1,150	5,562	425	5,696	-	1,254,438	1,221
	10,962	6,402	(4,098)	1,223	(2,894)	4,104	-	557,407	2,147
Fund balances, beginning of year	1,262,553	769,584	89,162	138,608	20,603	121,277	-	23,599,594	21,464
Fund balances, end of year	\$ 1,273,515	\$ 775,986	\$ 85,064	\$ 139,831	\$ 17,709	\$ 125,381	\$ -	\$ 24,157,001	\$ 23,611
Comprised of:									
Endowed	\$ 1,150,000	\$ 701,821	\$ 73,864	\$ 126,500	\$ 16,031	\$ 119,112	\$ -	\$ 22,000,000	\$ 21,471
Non-endowed	123,515	74,165	11,200	13,331	1,678	6,269	-	2,157,001	2,140
	\$ 1,273,515	\$ 775,986	\$ 85,064	\$ 139,831	\$ 17,709	\$ 125,381	\$ -	\$ 24,157,001	\$ 23,611

INDSPIRE

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

Year ended March 31, 2015

	Koskie Minsky LLP Scholarship Award	The Canadian Bar Association of Brithish Columbia's Aboriginal Scholarship Trust	Michael McKinnon Justice Award	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
Revenue:								
Investment income	\$ 1,048	\$ 12,482	\$ 3,130	\$ 1,909	\$ 4,507	\$ 555	\$ 14,737	\$ 803,555
Donations	-	7,270	-	10,000	-	-	-	34,690
	1,048	19,752	3,130	11,909	4,507	555	14,737	838,245
Expenditures								
Awards and scholarships (note 9)	-	15,693	11,000	-	-	-	25,612	1,612,624
Excess of revenue over expenditures (expenditures over revenue)	1,048	4,059	(7,870)	11,909	4,507	555	(10,875)	(774,379)
Unrealized gain on investments	1,168	17,369	2,435	980	5,942	731	21,292	1,402,882
	2,216	21,428	5,435	12,889	10,449	1,286	10,417	628,503
Fund balances, beginning of year	22,149	352,582	77,890	49,116	104,447	12,859	428,575	27,070,463
Fund balances, end of year	\$ 24,365	\$ 374,010	\$ 72,455	\$ 62,005	\$ 114,896	\$ 14,145	\$ 438,992	\$27,698,966
Comprised of:								
Endowed	\$ 21,690	\$ 314,780	\$ 45,000	\$ 52,005	\$ 97,000	\$ 10,250	\$ 398,443	\$25,147,967
Non-endowed	2,675	59,230	27,455	10,000	17,896	3,895	40,549	2,550,999
	\$ 24,365	\$ 374,010	\$ 72,455	\$ 62,005	\$ 114,896	\$ 14,145	\$ 438,992	\$27,698,966

INDSPIRE

Statement of Cash Flows

For the year ended March 31, 2016 with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Excess of expenditures over revenue	\$ (118,785)	\$ (300,973)
Non-cash items:		
Amortization	36,220	225,725
Changes in non-cash working capital balances:		
Accounts receivable	5,620,793	(4,806,459)
Prepaid expenses	13,551	138,505
Accounts payable and accrued liabilities	(3,979,926)	3,890,227
Deferred contributions	(2,502,599)	2,816,294
	(930,746)	1,963,319
Investing activities:		
Decrease (increase) in investments, net	3,982,839	(743,187)
Purchase of capital assets	(132,891)	(82,838)
Externally restricted endowments	(4,226,922)	628,503
	(376,974)	(197,522)
Change in cash	(1,307,720)	1,765,797
Cash and cash equivalents, beginning of year	2,813,714	1,047,917
Cash and cash equivalents, end of year	\$ 1,505,994	\$ 2,813,714

See accompanying notes to financial statements.

INDSPIRE

Notes to Financial Statements

Year ended March 31, 2016

Indspire is an Indigenous-led registered charity that invests in the education of Indigenous people for the long-term benefit of these individuals, their families and communities, and Canada. With the support of its funding partners, Indspire disburses financial awards, delivers programs, and shares resources with the goal of closing the gap in Indigenous education. Through the *K-12 Indspire Institute*, it provides resources to educators, communities, and other stakeholders who are committed to improving kindergarten to grade 12 success for Indigenous youth. In 2015-16, Indspire awarded over \$12.2 million through 3,792 bursaries and scholarships to Indigenous students, making it the largest funder of Indigenous education outside the federal government. Each year, the organization presents the *Indspire Awards*, a gala celebration of the successes achieved by Indigenous people that is broadcast nationally.

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CPA Canada Handbook.

1. Significant accounting policies:

(a) Fund accounting:

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

The operating fund reports unrestricted resources to Indspire.

The Aboriginal Veterans 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.

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

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

The Citibank Canada Award for Indigenous Students is an externally restricted fund established in 2007. The fund will enable indigenous students to pursue post-secondary studies in Commerce and Business at recognized universities and colleges across Canada.

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

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

The 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)

Year ended March 31, 2016

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.

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

(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 reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2016.

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

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

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

(c) Cash and cash equivalents:

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

(d) Investments:

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

(e) Use of estimates:

The preparation of the financial statements 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)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to 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

(g) Contributed services:

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

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

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)

Year ended March 31, 2016

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, 2016, the amount drawn against the credit facility is \$Nil.

3. Accounts receivable:

	2016	2015
Province of Ontario	\$ 600,000	\$ 1,530,000
Indigenous and Northern Affairs Canada	322,830	\$ 3,292,635
Shaw Media	187,500	187,500
Aboriginal Peoples Television Network	150,000	150,000
Employment and Social Development Canada	40,000	142,433
University of Toronto	-	1,000,000
Ontario Trillium Foundation	-	150,000
Other	578,076	1,046,631
	<u>\$ 1,878,406</u>	<u>\$ 7,499,199</u>

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$42,837 (2015 - \$22,859), which includes amounts payable for HST and payroll related taxes.

5. Investments:

	2016		2015	
	Cost	Market	Cost	Market
Cash held with investment manager	\$ 614,073	\$ 614,073	\$ 924,506	\$ 924,506
Exchange traded funds	23,144,278	25,103,609	24,690,687	28,776,015
	\$ 23,758,351	\$ 25,717,682	\$ 25,615,193	\$ 29,700,521

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

6. Capital assets:

2016	Cost	Accumulated amortization	Net book value
Computers and equipment	\$ 509,921	\$ 508,187	\$ 1,734
Leasehold improvements	344,377	150,738	193,639
	\$ 854,298	\$ 658,925	\$ 195,373
2015	Cost	Accumulated amortization	Net book value
Computers and equipment	\$ 509,921	\$ 498,185	\$ 11,736
Leasehold improvements	211,486	124,520	86,966
	\$ 721,407	\$ 622,705	\$ 98,702

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

7. Deferred contributions:

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

	2016	2015
Balance, beginning of year	\$ 4,587,046	\$ 1,770,752
Less amount recognized as revenue in the year	(4,123,490)	(1,426,852)
Add amount received related to future periods	1,620,891	4,243,146
	\$ 2,084,447	\$ 4,587,046

8. Commitments:

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

2017	\$ 186,403
2018	182,642
2019	169,164
2020	140,664
2021	-
	\$ 678,873

INDSPIRE

Notes to Financial Statements (continued)

Year ended March 31, 2016

9. Awards and scholarships:

Awards and scholarships for the year ended March 31, 2016 amounted to \$11,945,573 (2015 - \$14,459,895). These expenditures have been made through the operating fund in the amount of \$9,134,085 (2015 - \$13,138,297) and the restricted funds in the amount of \$2,811,488 (2015 - \$1,321,598). Awards and scholarships amounts presented on the statement of operations – restricted fund include administrative fees which are deducted prior to disbursement to the recipients.

10. Pension agreement:

Indspire participates in a defined contribution pension plan with eligible employees. Indspire matches contributions up to a maximum of 9% of individual employee gross earnings. A financial institution administers the pension assets. During the year, Indspire incurred pension expenses totaling \$96,080 (2015 - \$100,566).

11. 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 2015.

(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 2015.

(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 2015.



Supplementary Information to Financial Statements of

INDSPIRE

Year ended March 31, 2016



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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 statement of financial position as at March 31, 2016, 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 24, 2016.

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 Professional Accountants, Licensed Public Accountants

June 24, 2016
Hamilton, Canada

INDSPIRE

Schedule 1 – Operations – Education

For the year ended March 31, 2016 with comparative information for 2015

	2016	2015
Revenue:		
Government grants:		
Indigenous and Northern Affairs Canada	\$ 2,611,555	\$ 6,514,540
Canadian Heritage	60,000	64,000
Government of Northwest Territories	-	20,000
Health Canada	3,000,000	3,000,000
Justice Canada	115,000	115,000
Province of Alberta	200,000	200,000
Province of Ontario	428,350	1,500,000
Corporate sponsorships	4,292,526	3,804,151
Tickets and donations	256,446	123,418
Donated services and materials	4,035	4,608
Investment	9,940	5,915
Miscellaneous	527,892	238,947
	11,505,744	15,590,579
Expenditures:		
Advertising	32,825	86,116
Donated services and materials	4,035	4,608
Insurance	9,731	8,221
Office and general	242,520	184,908
Professional fees	192,435	200,666
Public relations	204,660	252,427
Rent	112,289	79,123
Salaries and management fees	1,428,832	1,611,117
Telephone	30,601	23,444
Travel	113,731	86,719
	2,371,659	2,537,349
Excess of revenue over expenditures before awards and scholarships	9,134,085	13,053,230
Awards and scholarships	9,134,085	13,138,297
Excess of expenditures over revenue	\$ -	\$ (85,067)

INDSPIRE

Schedule 2 – Operations – Indspire Awards

For the year ended March 31, 2016 with comparative information for 2015

	2016	2015
Revenue:		
Government grants:		
Indigenous and Northern Affairs Canada	\$ 113,000	\$ 313,000
Canadian Heritage	290,000	226,000
Government of Northwest Territories	35,000	35,000
Health Canada	75,000	-
Employment and Social Development Canada	400,000	650,000
Province of Alberta	-	70,000
Province of British Columbia	100,000	-
Other government offices	-	25,000
Corporate Sponsorships	1,425,000	1,320,651
License fees earned	525,000	525,000
Tickets and other	466,728	284,517
Donated services and materials	135,082	347,655
Investment	30,374	24,099
	3,595,184	3,820,922
Expenditures:		
Advertising	19,345	6,648
Airtime fees	65,000	265,000
Award citations	47,309	60,395
Donated services and materials	70,082	82,654
Facility rental	72,491	49,649
Insurance	33,859	25,926
Office and general	142,942	152,292
Postage and courier	10,278	10,749
Printing, design and program costs	38,314	48,986
Production costs	1,542,865	1,644,242
Professional fees	160,974	114,504
Public relations	113,701	144,617
Reception and catering	131,094	171,857
Rent	75,240	75,355
Salaries	842,293	847,456
Telephone	26,124	30,099
Travel	202,898	220,531
	3,594,809	3,950,960
Excess of expenditures over revenue	\$ 375	\$ (130,038)

INDSPIRE

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

For the year ended March 31, 2016 with comparative information for 2015

	2016	2015
Revenue:		
Government grants:		
Indigenous and Northern Affairs Canada	\$ 449,750	\$ 449,750
Province of Alberta	50,000	-
Other Government Offices	12,500	-
Corporate sponsorships	1,421,223	1,501,761
Tickets and donations	328,301	243,655
Donated Services and materials	15,470	4,217
Investment	31,084	24,099
Miscellaneous	88,079	40,862
	2,396,407	2,264,344
Expenditures:		
Delivery	1,528,746	1,380,263
Donated services and materials	15,470	4,217
Information services	12,142	22,320
Office and general	64,267	40,987
Postage and courier	4,999	4,300
Professional fees	54,426	28,689
Public relations	108,104	89,409
Rent	36,591	30,142
Salaries and management fees	540,874	734,268
Telephone	9,972	8,920
Travel	20,816	13,374
	2,396,407	2,356,889
Excess of expenditures over revenue	\$ -	\$ (92,545)

INDSPIRE

Schedule 4 – Operations – Soaring Youth Career Conferences

For the year ended March 31, 2016 with comparative information for 2015

	2016	2015
Revenue:		
Government grants:		
Indigenous and Northern Affairs Canada	\$ 54,000	\$ 54,000
Canadian Heritage	50,000	50,000
Province of Ontario	-	30,000
Province of Alberta	-	75,000
Other government offices	15,000	10,000
Corporate sponsorships	183,050	395,119
Tickets and donations	121,544	25,447
Donated services and materials	2,125	3,520
Investment	6,926	8,809
Miscellaneous	89,661	119,700
	522,306	771,595
Expenditures:		
Advertising	12,920	22,861
Donated services and materials	2,125	3,520
Equipment rental	45,687	102,065
Hall rental	97,932	226,847
Honorariums	21,347	34,719
Hotel accommodations and meals	164,189	276,192
Information services	1,856	2,790
Office and general	13,854	10,861
Postage and courier	625	537
Printing design and program	59,789	89,708
Professional fees	6,398	3,586
Public relations	859	1,261
Rent	4,574	3,768
Salaries and management fees	71,636	68,985
Telephone	1,246	1,115
Travel	17,269	30,790
	522,306	879,605
Excess of expenditures over revenue	\$ -	\$ (108,010)



Indspire

Indigenous education,
Canada's future.

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

Indspire 2016-2017 Upcoming Events

2016 National Gathering for Indigenous Education

November 3-5, 2016
Fairmount Royal York Hotel
Toronto, ON

2016 Guiding the Journey: Education Awards

November 4, 2016
Fairmount Royal York Hotel
Toronto, ON

2017 Soaring: Indigenous Youth Career Conferences

March 23, 2017
The Westin Ottawa
Ottawa, ON

2017 Indspire Youth Laureate Cross Canada Tour - launch

March 23, 2017
The Westin Ottawa
Ottawa, ON

2017 Indspire Awards

March 24, 2017
National Arts Centre
Ottawa, ON

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