

**INSPIRIT**  
FOUNDATION



FONDATION  
**INSPIRIT**

**2023**  
**ANNUAL**  
**REPORT**

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## Vision

We envision a more inclusive and pluralist Canada where our differences are valued and engaged, and everyone has an equal opportunity to thrive both socially and economically.

## Mission

We advance racial, social and economic justice by investing our assets and funding media and arts for change.



*Photo credits: Brielle Morgan and Spotlight: Child Welfare*

# A Year in Review

## CEO

Every year as I look back to prepare this message, it's difficult to summarize the highlights and the challenges of our work. This is especially true of 2023. The Israel-Palestine war impacted virtually everyone in the sectors we work in, as well as the priority communities we work with. From our Muslim, Indigenous and racialized grantee partners and stakeholders, we heard stories of lost funding, and of silencing for elevating the humanitarian plight of Palestinians. We created a number of responsive grants for small organizations struggling with the weight of fraying social cohesion and polarization.

At the time it was easy to forget that earlier in the year, the Foundation had also tweaked its mission for the first time. This was motivated by a desire to connect the totality of our work in a more explicit and holistic way. The updated mission does just that: Inspirit Foundation advances racial, social and economic justice by investing our assets and funding media and arts for change.

In June of 2023, the Foundation said goodbye to the longest-serving board member in the Foundation's short history. Twelve years ago, Mitchell Anderson joined the board as a youth observer, eventually becoming a board member, then Chair of the Finance and Investing Committee, and finally, Board Chair. In holding that role Mitchell also became the first Indigenous Chair of the Foundation.

Mitchell's time at the Foundation directly contributed to major achievements around impact investing, governance, and board cohesion. As Chair, Mitchell began every board meeting with a grounding narrative from his Dënesuḷiné tradition, a small gesture that had a large impact on the organization. Mitchell was also one of the best (and youngest!) bosses I've had; his trust, transparency, deep intelligence, and empathy encouraged me to hold firm on vision, while at the same time letting go of the stuff that doesn't really matter. Thank you for everything Mitchell.

With Mitchell's departure, the Board elected two co-chairs, another first for the Foundation. Deborah Irvine and James Chan have continued to steer the organization with their calm and steady hand.

It is this consistency that has allowed the exceptional staff team to carry out the Foundation's mission. As you read about the work of our partners, I hope you're as inspired as we are.



**Sadia Zaman**  
CEO



Read Sadia's CEO  
Updates from 2023

## A Year in Review

### Board Co-Chairs

In a year marked by global conflict – resulting in powerful emotions here in Canada and a diminishing tolerance for disparate viewpoints – Inspirit continues to champion pluralism. Through constructive dialogue, a respect for diversity, and an understanding of differences, we believe in a pluralistic society where everyone can participate and thrive.

Our activities in 2023 were shaped by our steadfast goal to amplify the voices of those not heard and challenge conventional thinking through new narratives. Guided by Sadia’s leadership, the hard work of staff, and the amazing creativity of our investees and grantees, the Board helped push new boundaries in impact investing and funding the media and arts for change. Beyond setting direction and ensuring due diligence, we see our role as listening, learning, and innovating – particularly in our governance – so we support the success of our partners.

As always, we encourage others in philanthropy to join us. For example, one highlight from the year was our launch of the “Funding Journalism” series. We believe a healthy media ecosystem, inclusive of stories from racialized and marginalized groups, is key to a strong democracy. Foundations can play an integral role in strengthening this ecosystem, as we described in our Case Studies and Guide for Philanthropy. Inspirit’s funding of journalism has inspired keen philanthropic interest – and through these resources – we are inviting others to take a closer look and to act with us.

Equally, Inspirit took bold steps in 2023 to further push the boundaries of its investment portfolio – while encouraging others to consider what they might do with their own assets. After achieving a 100% impact investment portfolio in 2022, we decided to transition our fixed income allocation from external to in-house management, and to have this asset class composed of entirely private investments. Our intent is to support projects and organizations like the Afro-Caribbean Business Network Microloan Fund, which recently received a zero-interest contribution from Inspirit. This kind of investing is not only tightly aligned with our mission, we hope it will catalyze significant funding from others.

As incoming co-chairs in 2023, we had the pleasure of welcoming three new board members – Sagal Dualeh, Layla Saad, and Julien Valmary – as we bid good-bye to Inspirit’s former chair and long-serving member Mitchell Anderson. Inspirit continues to benefit from members that are committed, conscientious, and reflective of the diversity we value and need. Thanks to the inspiration of Sadia and her team, we are excited to work and to walk alongside new and current grantees and funding partners in the year ahead.



**Deborah Irvine**  
Board Co-Chair

A handwritten signature in black ink, appearing to read "Deborah Irvine".



**James Chan**  
Board Co-Chair

A handwritten signature in black ink, appearing to read "James Chan".



Read Deborah’s and James’ full bios [here](#)

# 2023 Board of Directors



**Deborah Irvine,**  
Co-Chair



**James Chan,**  
Vice-Chair



**Alexandra  
McCann,**  
Treasurer



**Caro Loutfi**



**Cheryl McKenzie**



**Julien Valmary**



**Layla Saad**



**Mohamed Huque**



**Pacinthe Mattar**



**Sagal Dualeh**



**Sally Ng**



**Shama Ahmed**



**Wendell Nii  
Laryea Adjetey**



# Staff



**Sadia Zaman,**  
CEO



**Jory Cohen,**  
Director of Finance  
& Impact  
Investment



**Chris Lee,**  
Director of  
Programming



**Hannah Nguyen,**  
Manager,  
Administration and  
Special Projects



**Jozef Agtarap,**  
Communications  
Manager



**Ana Sofía Hibon,**  
Program Manager



# Funding

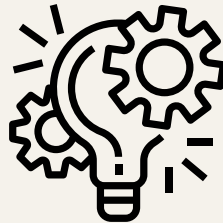
We fund Canadian organizations that build narrative power and challenge systemic barriers that dictate whose voices count. Our support enables these organizations to amplify diverse voices and advocate for equity and justice in Canada.

Each year, we offer up to 30 grants to Canadian organizations, primarily within the arts and media sectors. We prioritize work that builds equitable narrative ecosystems, advances Indigenous sovereignty and reconciliation, and challenges Islamophobia.

We have three grant categories:



**Research and  
Sector-building**



**Projects**



**Organizational**

We have three priorities:



**Building Equitable  
Narrative  
Ecosystems**



**Indigenous  
Narrative Sovereignty  
& Advancing Reconciliation**



**Challenging  
Islamophobia**

# Research & Sector-building Grants



## Research and Sector-building Grants



**Research grants** provide support for research that bridges knowledge gaps and builds capacity to advance narrative power. Projects identify policy and practice solutions to equity barriers, as well as opportunities for knowledge mobilization and advocacy that promote systemic change. Research grants are up to a maximum of \$50,000.

**Sector-building grants** provide support for events that bring arts and media practitioners together to develop networks, capacity, and strategies to strengthen advocacy efforts that help redistribute access and power. We prioritize newer projects that fill gaps in the current landscape. Sector-building grants are up to a maximum of \$50,000.



*Photo credits: Ulnooweg Indigenous Communities Foundation*

## Spotlight: Living Magazine

The Living Magazine is a group of Toronto-based journalists and tinkerers experimenting with non-fiction storytelling to move people beyond echo chambers.

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The Living Magazine's live journalism initiative aims to amplify a wide range of narratives across a diverse set of audiences. Our immersive platform engages audiences and allows them to be more open to hearing perspectives and stories they would not otherwise pay attention to. It is within the reciprocity of sharing and receiving that we believe is our greatest contribution to creating a more pluralist Canada.

The support we received from Inspirit was instrumental in enabling us to produce our largest and most ambitious live journalism event to-date.

We encourage our journalists to move beyond the pursuit of pure objectivity by being present on stage, and sharing their own subjective realities and truths. This approach fosters deeper, more trusting connections with an increasingly skeptical public. By engaging with audiences on a personal, human level, we aim to reshape the narrative around journalism in Canada—shifting it toward building bridges of understanding and connection across our differences.



**ADAM CHEN**  
FOUNDER AND LEAD  
PRODUCER





Learn about our 2023 Research & Sector-building grantees



BIPOC TV & Film



Black Screen Office



Black Women Film! Canada



Canadian Association of Black Journalists

Canadian Association of Black Journalists



Content Canada



Harbinger Media Network



Independent Media Producers Association of Creative Talent



Indigenous Heritage Circle



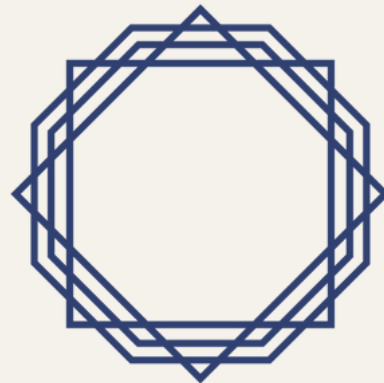
Learn about our 2023 Research & Sector-building grantees



The Living Magazine



Muslim International Film Festival



Muslims in Media



Racial Equity Screen Office



Teesri Duniya  
**T H E A T R E**

Teesri Duniya Theatre



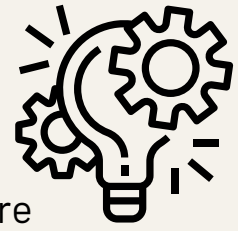
Ulnooweg Indigenous Communities Foundation



# Project Grants



# Project Grants



Project grants support emerging and innovative initiatives that help communities build narrative power. These grants are divided into two streams: [Seed grants](#) and [Major project grants](#).

[Seed grants](#) are flexible grants that support fledgling initiatives or early-stage organizations that are developing new models for industry interventions. We emphasize initiatives that have the potential to replicate, engage, and influence industry decision-makers, and attract additional partners. Seed grants are up to a maximum of \$50,000.

[Major project grants](#) are larger grants that support more extensive, collaborative projects that build infrastructure, skills, capacity, and resources for communities to increase long-term leadership development or challenge systemic barriers within narrative ecosystems. These grants may be multi-year. Major project grants range from \$50,000 to \$100,000.



Photo credits: The Mosquers

## Spotlight: Community Radio Fund of Canada

The Community Radio Fund of Canada seeks and secures resources to fuel the production, distribution and sustainability of Canada’s community audio broadcasters through dynamic funding programs.

Language is at the core of community. This is true across the country but critically important among Indigenous people living in Canada. The challenge for preservation and amplification of these languages is not desire, but access to those who hold the knowledge. We realized early on that radio is key to bridging that gap.

With support from Inspirit, we were able to create “Amplifying Voices” which creates opportunities for Indigenous radio stations to produce programming that promotes their language and culture. This funding supports a wide range of initiatives from ensuring music is introduced in the local language, to programming featuring conversations between language speakers and learners, and to tell traditional stories in English and the local Indigenous languages. This program has allowed Indigenous stations to help create a shift in understanding, in doing so we answer the Truth and Reconciliation Commission Calls to Action, and collectively make a material difference in the communities they serve. We are grateful to Inspirit for the support they have provided for this critical project.



**ALEX FREEDMAN**  
EXECUTIVE DIRECTOR





Learn about our 2023 Seed and Major Project grantees



**SPOTLIGHT:**  
Child Welfare

Spotlight: Child Welfare



The Mosquers



Community Radio Fund of Canada



Canadian Association of Journalists



The Breach



Outside the March



Vancouver Indigenous Fashion Week

# Organizational Grants



## Organizational Grants



Organizational grants are unrestricted, general operating grants that support organizations that advance narrative power and provide solutions to address systemic barriers.

Organizational grants are typically multi-year, and exceed \$100,000.

For organizational grants, we generally partner with not-for-profits or charities that have an annual budget between \$250,000 to \$1 million and are:

- Attractors and drivers whose work has influence within and beyond their geographic community
- Focused on building infrastructure and platforms to support communities to build collective narrative power and shift resources
- Grounded in their communities and work with an array of partners and audiences to influence new cultural norms, behaviours, or policies in their field
- Clear about their strategic opportunities to advance narrative change



Photo credits: Documentary Organization of Canada

## Spotlight: Documentary Organization of Canada

The Documentary Organization of Canada (DOC) is a member-driven national organization dedicated to supporting documentary filmmaking and filmmakers.

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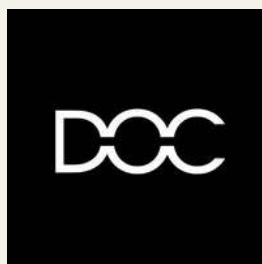
DOC's work is central to shifting narratives in Canada about who we are, our shared history, and our imagined future. DOC is a long-standing, bilingual, national organizations working toward increasing funding and support for audiovisual creators. Because of our historic presence, DOC is able to be in conversation with the institutions and policy-makers that are responsible for constructing the systems that dictate how Canadian and Indigenous stories are created and disseminated.

DOC released two major reports in 2023: the first-ever study on the mental health crisis in Canada's documentary community, and a report on the last five years of documentary production in Canada. We also did an enormous amount of advocacy in 2023, with membership growing to over 1300 members.

With Inspirit's support, we were able to have stable operational funding which allowed our team to advocate for an equitable and sustainable sector, consult with the community, to offer programs and projects, and to conduct valuable research that leads to concrete policy changes.



**SARAH SPRING**  
EXECUTIVE DIRECTOR





[Learn about our 2023 Organizational grantees](#)



Documentary Organization of Canada



Aqsiq Theatre



A photograph of a satellite in space, with a small astronaut figurine floating nearby. The satellite is a rectangular structure with several panels and a central antenna. The astronaut figurine is a small, white, stylized figure in a space suit. The background is a dark, starry space with a large, curved, metallic structure in the upper right corner.

# Narrative Change Lab

## Narrative Change Lab

Inspirit's Narrative Change Lab engages creatives from underrepresented communities to develop strategies to challenge dominant narratives and create new ones to help build a more pluralist Canada.

Inspirit's inaugural Narrative Change Lab theme is Reimagining Muslim Narratives.

Muslims in Canada have endured one-dimensional, racist, and Islamophobic stories for decades. Through the Lab, we hope to contribute to a fuller, more accurate portrayal of Muslims in Canada, one that challenges existing tropes, but also reimagines narratives from a place of strength and agency.

The Foundation has identified three distinct 'buckets' under the Lab:

- Surfacing and amplifying narratives of historical Muslim presence in Canada.
- Challenging Islamophobic narratives in Canada.
- Supporting the development of social and industry infrastructure for Muslim creatives and a generation of new Muslim-led narratives.



# Journalism

## JOURNALISTS FOR JOURNALISTS

Remembering Our  
Fallen Colleagues

### ISRAEL

Yaniv Zohar  
Ayelet Arnin  
Shai Regev  
Roe Idan

### LEBANON

Issam Abdallah  
Farah Omar  
Rabih Me'mari

### GAZA

Mohammad Jarghoun  
Ibrahim Lafi  
Mohammad Al-Salhi  
Asaad Shamlakh  
Said Al-Tawil  
Mohammed Sobboh  
Hisham Al-Nawajha  
Salam Meimah  
Mohammed Fayez Yousef Abu Matar  
Ahmed Shehab  
Hossam Mubarak  
Yousef Dawwas  
Abdul Hadi Habib  
Isam Bahar  
Mohammed Balousha  
Samih Al-Nadi  
Khalil Abu Athra  
Muhammad Abu Ali

Hani Madhoun  
Roshdi Sarraj  
Mohammed Imad Labad  
Saed al-Halabi  
Ahmed Abu Mahadi  
Salma Mukhaimar  
Jamal Al-Faqawi  
Zaher Al-Afghani  
Duaa Sharaf  
Mohammad Fayez Al Hassan  
Yasser Abu Namous  
Nazmi Al-Nadim  
Majd Kashkou  
Imad Wahidi  
Majd Fadl Arandas  
Mohammed Abu Hatab  
Mohammed Bayyari  
Iyad Matar

Mohammed  
Mohammad  
Yahya Abu  
Ahmed Al  
Mousa Al  
Ahmed Fa  
Yacoub B  
Mahmoud  
Moseab A  
Mustafa A  
Amr Abu  
Saary Ma  
Hassouneh  
Bilal Jada  
Abdelhalim  
Ayat Al-Kha  
Khamis Salem  
Jamal Hani

## Journalism

In a well-functioning democracy, quality journalism disseminates trustworthy information into the public realm to help people understand the world around them. It helps hold power accountable. And, at its best, it creates a forum where people from diverse backgrounds can engage in civic dialogue and have a say in decisions that affect their lives. Inspirit aims to advance sustainable and more equitable journalism so communities who have historically been underrepresented or misrepresented in Canadian media hold greater narrative power.

Since 2019, Inspirit has worked with and funded:

- Emerging independent news outlets that center the voices and issues of communities typically ignored or misrepresented by Canadian mainstream media.
- Projects that transform how journalism and media serve traditionally underserved and underrepresented communities.
- Sector organizations that advance equity in journalism through capacity- and network-building, skills development, advocacy, and other activities.



Photo credits: The Local

# Advancing Journalism Philanthropy

We work with our partners to foster a Canadian media ecosystem where narratives that advance racial, social, and economic justice are widespread. Our efforts include co-creating resources to encourage dialogue between foundations and journalists.

In 2023, Inspirit launched *Funding Journalism*, a bilingual series of publications designed to demystify journalism philanthropy in Canada.

The series was created in partnership with the Local News Research Project at Toronto Metropolitan University, the Canadian Association of Journalists, and Philanthropic Foundations Canada, Canada’s national philanthropic network.



## ***Funding Journalism: A Guide for Canadian Philanthropy***

This guide contains guidance and tools for foundation staff and board members interested in funding journalism.

## ***Funding Journalism, Strengthening Communities***

This set of case studies highlights five community-serving journalism initiatives that have received philanthropic funding

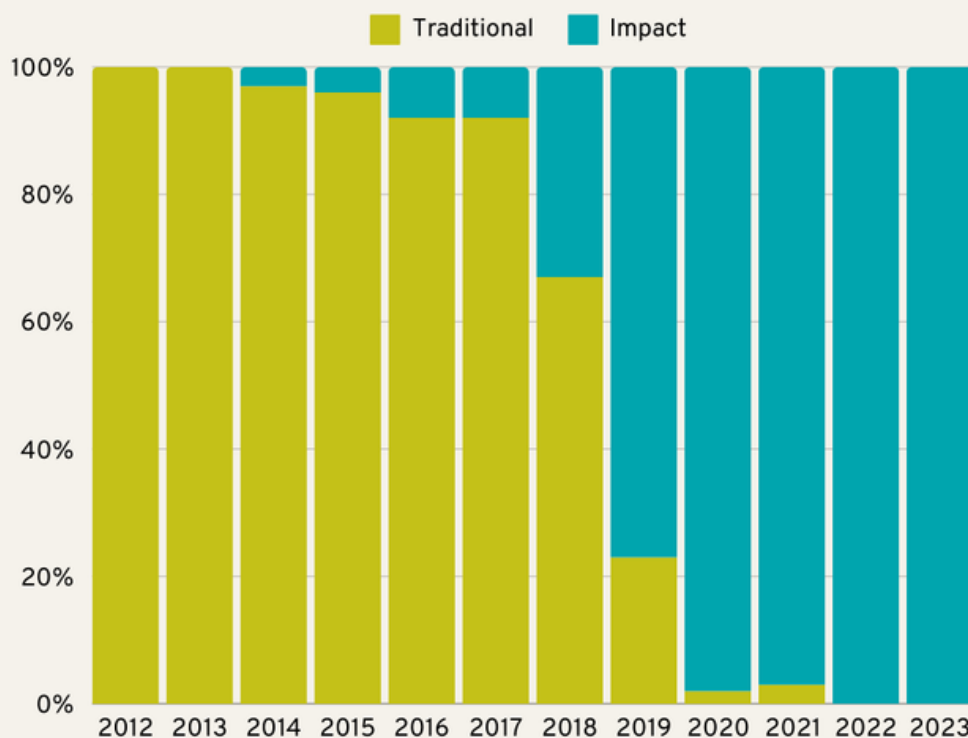


# Impact Investing



Our vision of inclusion and pluralism requires us to leverage our investment capital. As a result, we implemented a 100% impact portfolio, with the goal of using our full asset base to further our mission. We invest in companies whose values align with our mission and whose work contributes to systemic change.

We reached that goal in 2022. Now, we continue to iterate to deepen the impact of our investments even beyond the 100% impact portfolio.



In 2023, Inspirit decided to transition our entire fixed income allocation of our portfolio from externally managed investments in publicly traded securities, to an asset class managed in-house and exclusively composed of private investments.

We believe that a transition to private investments will increase the likelihood of higher financial performance. And our intent with these investments is to support projects and organizations that are tightly aligned with our mission. We hope our capital will catalyze significant other funding to these crucial and consistently underfunded investments.

Learn more about the next evolution of our impact investment portfolio.

## Spotlight: Windmill Microlending

Windmill Microlending launched a Cost+ ZERO loan fund aligned with the principles of Islamic Finance so capital can be more accessible to Muslim newcomers. Inspirit is supporting this new loan fund, which carries no interest rate.

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Windmill Microlending is Canada's largest charitable lender to newcomers. Since 2005, we have served over 11,000 clients across Canada. Our goal is to empower newcomers to turn their potential into prosperity.

Inspirit's investment supports newcomers who are using Windmill Microlending's new Cost+ ZERO loan. This non-interest-bearing loan is designed to increase financial inclusion among newcomers who may be unable to use traditional interest-bearing products due to religious or cultural convictions.

We quickly learned that the Cost+ ZERO loan was appealing to clients for more reasons other than religious or cultural convictions. Some clients opt into this product due to the payment structure and because they do not have to worry about interest rates. Since we launched the program, we have approved loans to 141 newcomer clients across Canada from over 20 different countries of origin.



**SARAH STUEWE**  
ASSOCIATE DIRECTOR,  
PHILANTHROPY AND  
INVESTOR RELATIONS







## Learn about new impact investments in 2023



## Learn about all active impact investments in 2023





# Financial Statements



See our complete 2023 audited financial statements

# Financial Statement

## Inspirit Foundation Statement of Operations

Year end December 31, 2023

**2023**

**2022**

### Revenue

Unrealized gain on investments	\$ 2,671,546	\$ -
Realized gain on sale of investments	1,154,551	-
Investment income	1,124,947	743,415
Other	90,533	185,019
	<b>5,041,577</b>	928,434

### Expenses

Grants and programs	\$ 3,013,744	\$ 2,257,572
Salaries and benefits	982,300	836,374
General and administrative	385,524	466,574
Investment fees	156,416	142,242
Professional fees	103,745	71,344
Amortization of property and equipment	29,077	28,289
Realized loss on sale of investments	-	205,752
Unrealized loss of investments	-	3,828,511
	<b>4,670,806</b>	7,836,658

### Excess (deficiency) of revenue over expenses

\$ **370,771** \$ (6,908,224)



See our complete  
[2023 audited](#)  
financial  
statements

# Financial Statement

## Inspirit Foundation

### Statement of Financial Position

Year end December 31, 2023

**2023**

**2022**

#### Assets

##### Current

Cash	<b>\$ 2,222,841</b>	\$ 603,700
Accounts receivable	<b>21,807</b>	39,509
Prepaid expenses	<b>45,372</b>	41,967

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**2,290,020** 685,176

Founding investments	<b>\$ 29,281,624</b>	31,007,897
Mission-related investments	<b>2,843,127</b>	2,650,817
Property and equipment	<b>852,029</b>	879,461

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**\$ 35,266,800** \$ 35,223,351

#### Liabilities

##### Current

Accounts payable and accrued liabilities	<b>\$ 112,598</b>	\$ 439,920
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#### Net assets

Invested in property and equipment	<b>852,029</b>	879,461
Unrestricted	<b>34,302,173</b>	33,903,970

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**35,154,202** 34,783,431

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**\$ 35,266,800** \$ 35,223,351



See our complete  
[2023 audited](#)  
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