

2024 ANNUAL REPORT



INSPIRIT
FOUNDATION



FONDATION
INSPIRIT

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Vision

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

Mission

Inspirit advances racial, social and economic justice by investing its assets and funding media and arts for change.



Inspirit photo of Assiniboine Park, Winnipeg, Manitoba

A Year in Review

CEO

Every year brings with it endless challenges and opportunities, and if we are lucky the opportunities outnumber the challenges. As I reflect back on 2024, I'm not exactly sure where we landed; memory is fickle on accomplishments and holds on to trauma.

As an organization we continued to struggle with the effect of an unfolding genocide in Gaza on grantees, other stakeholders, as well as staff. When I was working as a journalist, I learned very early on that no other global conflict affects Canadians more in their day-to-day lives. That has not changed.

The past two years has seen rising anti-Palestinian racism, antisemitism, and Islamophobia. The perfect conditions for escalating polarization, and the antithesis of pluralism. We were all challenged to hold on to the ideals of our vision, and that is precisely the reason we needed to. In this climate we kept true to our mission and had some unexpected accomplishments as an organization as well.

As you read about the work of grantee partners, you will see that tension reflected in their work. But you will also see them use the power of narrative to create meaning; an image that translates horror and joy, a reporter's words that enrage and motivate, and the in-between places where the deeply felt struggles to find words.

We said goodbye to long-standing board members who completed their terms: Alexandra McCann, Caro Loutfi, Mohamed Huque, and Wendell Nii Laryea Adjete. They were here when I joined the organization, and their collective presence shaped the strategic direction of the organization, provided a moral backbone, and allowed for big discussions grounded in respect and a deep commitment to justice. We were so lucky to have them as our advisors and cheerleaders.

We also welcomed new board members Camille Georgeson-Usher and Lori Tagoona Randall.

Board co-chairs Deborah Irvine and James Chan continued to provide a solid grounding for the organization, while they led more processes and conversations than any of us expected. Their stamina and thoughtfulness helped us navigate a challenging year. My deep gratitude.

And as always, I continue to be surrounded by a stellar team. It is our collective skills, temperaments, and our ability to find true joy in the work that makes Inspirit what it is.



Sadia Zaman
CEO

A handwritten signature in black ink, appearing to read 'Sadia'.



Read Sadia's [CEO Updates](#) from 2024

A Year in Review

Board Co-Chairs

2024 brought immense disruption and distress to the arts, media and philanthropic communities in which Inspirit works. Toronto's creative and cultural sector continued to navigate stress and uncertainty resulting from the previous year's insolvency of Artscape, a long-standing provider of housing and workspace for artists. Meanwhile, tensions emerged from Canada's media landscape, with competing visions as to how best to apportion the \$500 million promised by Google in exchange for an exemption from the federal Online News Act.

Against this economic backdrop, the unabated humanitarian crisis in Gaza metastasized into an alarming increase of anti-Palestinian racism and antisemitism here at home, with the harshest backlash aimed at those who spoke out valiantly against genocide and war. Given our work with artists, journalists, and racialized communities, these events had tremendous impacts personally and professionally on Inspirit's team, grantees, and partners.

And yet, in spite of – in fact, because of these challenges, Inspirit granted at record-high levels for another consecutive year. Our real impact, however, comes from not 'how much', but 'how' we grant. Our trust-based approach, willingness to fund what others can't or won't, and our desire to shift power and wealth to the communities we support was reflected in Inspirit's ranking as one of Canada's most equitable philanthropic funders.

Many of Inspirit's other achievements cannot be measured by dollars alone. In response to Artscape's receivership process, we led an effort with our neighbours in the Youngplace building – our home base – to ensure its preservation for community and cultural use. The team also invested significant time, energy, and guidance to support:

- EntrepreNorth, in their efforts to create Canada's first impact fund dedicated to entrepreneurs in the Territories;
- Uvagut TV, Canada's first national Inuktitut-language station, who successfully received a mandatory carriage license from CRTC;
- Advocacy efforts that led to the creation of the \$1.47 billion Canada Rental Protection Fund; and
- The formation of the Canadian Journalism Collective, a consortium of independent, nonprofit and for-profit media organizations, who was entrusted with distributing Google's \$500 million, including to underserved communities.

What makes all of this possible are the incredible people who make up the Inspirit team. We are indebted to Dr. Wendell Nii Laryea Adjete, Mohamed Huque, Caro Loutfi, and Alexandra McCann, whose Board terms ended after a collective 31 years of service. We also welcomed Camille Georgeson-Usher and Lori Tagoona Randall to the Board, and Layla Saad and Shama Ahmed as the new chairs of our Programming and Finance & Impact Investment Committees, respectively.

We are especially grateful to Sadia Zaman and her team for standing up for Inspirit's values and ideals with courage and compassion, especially in an environment where it is much easier and safer to stay silent and avoid controversy. We also thank our partners and peers who supported and pushed us to do more in pursuit of our shared vision: a Canada where people of different beliefs and backgrounds can participate equally, coexist peacefully, and thrive together.



Deborah Irvine
Board Co-Chair



James Chan
Board Co-Chair



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

Inspirit Highlights

- Named a Top 50 Equitable Funder in Canada, ranking fifth overall with high scores in diversity, equity, and inclusion efforts, as well as investment portfolio.
- Published *Funding Journalism: A Guide to Philanthropic Support for Canadian Media*, the third and final resource in the Funding Journalism series.
- Launched a revamped website, including a brand new grant database.
- Published opinion editorials in The Globe and Mail, Toronto Star, Alliance Magazine, and The Hill Times, and many other local and online outlets.



We are one of Canada's
Top 50 Equitable Funders!

#LeadWithEquity

FUTURE OF GOOD X OUAKE LAB



Grant Database

Learn about Inspirit's granting partners.

Programs Year Start Year End Locations Industries

All Programs All Year Start All Year End All Locations All Industries

Canadian Association of Black Journalists

Burnaby, BC 2024-2024

Founded in 1996, Canadian Association of Black Journalists (CABJ) strives to advance the work of Black journalists and media professionals in

Foundation for Leadership, Imagination and Place

Richmond Hill, ON 2024-2025

The Foundation for Leadership, Imagination and Place works towards a just economy by amplifying, connecting, nourishing, and resourcing the

» TORONTO STAR «

THE GLOBE AND MAIL

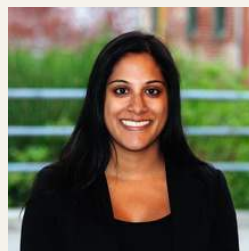
2024 Board of Directors



Deborah Irvine,
Co-Chair



James Chan,
Vice-Chair



Shama Ahmed,
Treasurer



**Camille
Georgeson-
Usher**



Cheryl McKenzie



Julien Valmary



Layla Saad



**Lori Tagoon
Randall**



Pacinthe Mattar



Sagal Dualeh

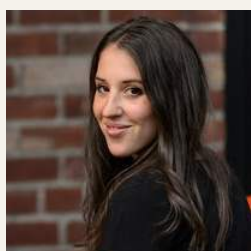


Sally Ng

Outgoing Directors



**Alexandra
McCann**



Caro Loutfi



Mohamed Huque



**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

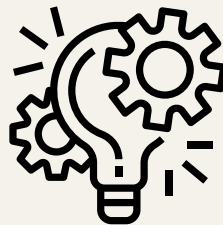
Inspirit funds Canadian organizations that build narrative power and challenge systemic barriers that dictate whose voices count. Funding support enables these organizations to amplify diverse voices and advocate for equity and justice in Canada.

Each year, Inspirit offers up to 30 grants to Canadian organizations, primarily within the arts and media sectors. Funding is prioritized for work that builds equitable narrative ecosystems, advances Indigenous sovereignty and reconciliation, and challenges Islamophobia.

Grant categories:



**Research and
Sector-building**



Projects



Organizational

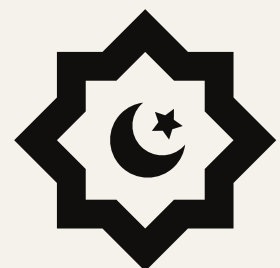
Priorities:



**Build Equitable
Narrative
Ecosystems**



**Advance Indigenous
Narrative Sovereignty
& Reconciliation**



**Challenge
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 credit: Wells Chan and The Mosquers

Spotlight: Press Forward

Press Forward is dedicated to ensuring people in Canada have strong independent and community-focused journalism. The organization unifies, elevates and advocates for independent media and works to strengthen innovation, inclusivity and diversity in media across Canada.

"Independent journalism organizations are launching and growing in the gaps left open in the traditional media landscape. Press Forward members are driving innovation in the sector and serving audiences that are not getting their information and journalism needs met. But this work is hard and can feel isolating—it's so important that this growing sector has a meeting ground for peer support and a unified voice in matters of public policy that affect journalism organizations in Canada.

Inspirit was instrumental in helping Press Forward build communications and program capacity, and also supported our first-ever Future of Independent News summit and members strategic planning session.

We know that the present and future of journalism is not one-size-fits-all, and can and should be practiced by a variety of different models. Our members demonstrate daily that we should think expansively about how we deliver high-quality, public interest journalism to our communities."



JEANETTE AGESON
BOARD CHAIR

PRESS/FORWARD
The future of Canadian journalism



Learn about our 2024 Research & Sector-building grantees

aabaakwad

aabaakwad



Canadian Association
of Black Journalists

Canadian Association of
Black Journalists

CONTENT
CANADA

Content Canada



Cultural Policy Hub at
OCAD University



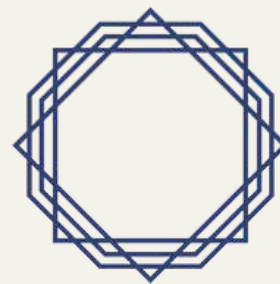
Indigenous 150+



Mosqueros



Muslim International
Film Festival



Muslims in Media



Learn about our 2024 Research & Sector-building grantees



Nikan Héritage



Northern Journalism
Training Initiative



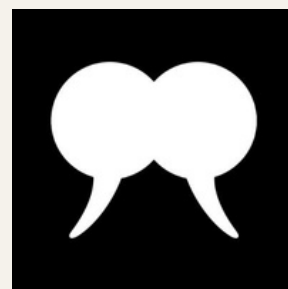
Press Forward



Racial Equity Screen Office



Real News Foundation



The Walrus



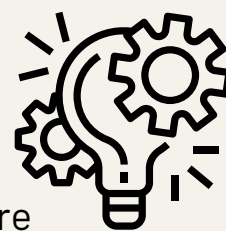
Toronto Metropolitan
University

Project Grants



Photo credit: Lily Inskip-Shesnick and Certificate in Journalism in Indigenous Communities

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 credit: Lito Howse and Jay Wu

Spotlight: Certificate in Journalism in Indigenous Communities

Carleton's School of Journalism and Communication launched a one-year Certificate in Journalism in Indigenous Communities (CJIIIC), aimed at reaching remote Indigenous learners in Ontario.

"The CJIIIC offers a reimagining of journalism studies, premised on the idea that Indigenous learners deserve access to journalism education that affirms – rather than compromises – their identities, responsibilities, and ways of knowing.

By reaching students based in remote Indigenous communities and offering culturally responsive journalism training, strong role modeling by Indigenous instructors, and the opportunity to practice media-making in Indigenous communities, we believe the CJIIIC will demonstrate to journalism schools across the country that equity in Indigenous enrollment is possible and represents a meaningful act of reconciliation.

When we applied to Inspirit, CJIIIC was just an idea. Funding from Inspirit helped us to move into the development phase and, crucially, acted catalyst for support from other financial partners, helping us publicly kick off the program in January 2025."



DUNCAN MCCUE
ASSOCIATE PROFESSOR





Learn about our 2024 Seed and Major Project grantees



The Aunte Indigenous
Residency



Canadian Association of
Journalists



Creatives Empowered



Institute of Islamic Studies at
the University of Toronto



Journalism in Indigenous
Communities Certificate at
Carleton University



Maktaba



Muslims in Media



Samara Centre
for Democracy

Samara Centre for
Democracy



Teesri Duniya Theatre

Organizational Grants



Photo credit: Patrick Saad and N.A.W.A.L.

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 credit: Vancouver Indigenous Fashion Week

Spotlight: N.A.W.A.L.

N.A.W.A.L. helps film, television and interactive-media artists with roots in North Africa and West Asia create authentic content, gain skills and confidence, and carve out their place in the industry.

"N.A.W.A.L. supports Canadian artists from North Africa and West Asia (NAWA) throughout the entire creative process, from creation to production and distribution. We accompany them in developing projects rooted in their lived realities, while also facilitating access to resources and funding available in certain NAWA countries.

Meaningful cultural work must be rooted in trust and human relationships. Institutional structures often prioritize quick results, but community-based work requires time, deep listening, and flexibility. The work of N.A.W.A.L. is essential for an inclusive and pluralistic Canada because it supports and empowers immigrant and racialized communities by promoting their autonomy, social inclusion, and full civic participation.

Inspirit's funding has allowed us to deepen our work with emerging artists through workshops, coaching, mentorship, pitch sessions, and networking. Organizationally, we were able to hire a project coordinator and new program director. Finally, thanks to the support from the Inspirit, we are renewing our collaboration with the Cinémania festival."



BAHIJA ESSOUSSI
CO-CHAIR

NAWAL



Learn about our 2024 Organizational grantees



Black Screen Office



Coalition M.E.D.I.A.



Documentary
Organization of Canada



Foundation for
Leadership, Imagination
and Place



Indigenous
Communication Arts at
First Nations University



The Mosquers



N.A.W.A.L.



Racial Equity Media
Collective



Silk Road Institute



Uvagut TV



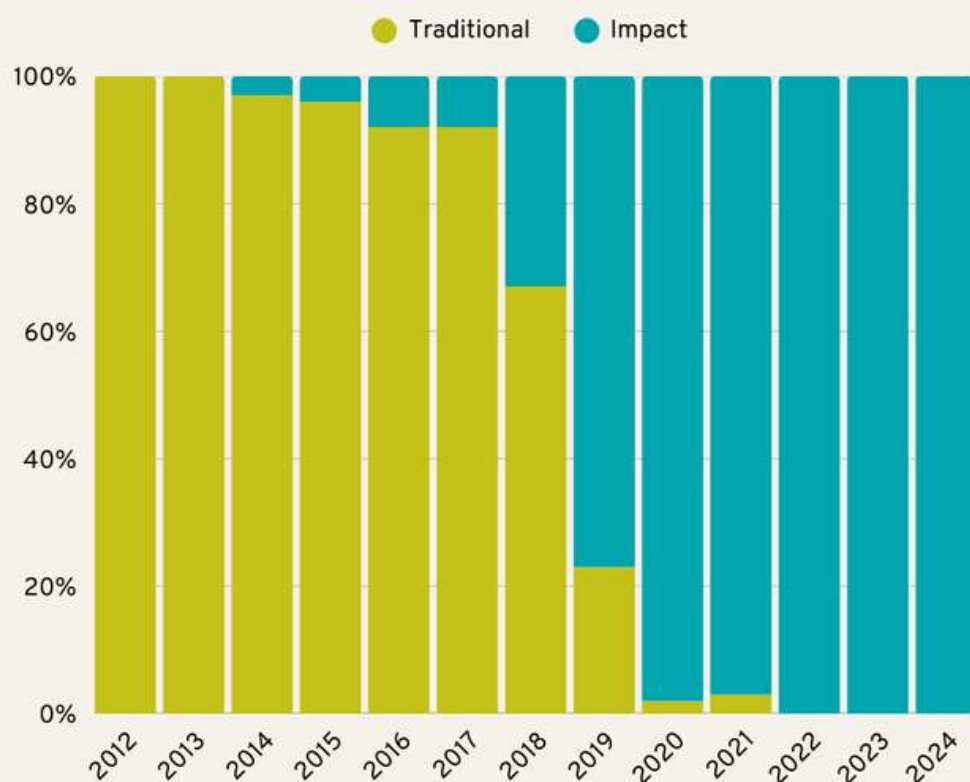
Vancouver Indigenous
Fashion Week

Impact Investing



Inspirit's vision of inclusion and pluralism requires the leverage of investment capital. As a result, Inspirit implemented a 100% impact portfolio, with the goal of using its full asset base to further its mission. The Foundation invests in companies whose values align with their mission and whose work contributes to systemic change.

Inspirit reached the goal of a 100% impact portfolio in 2022. Now, the Foundation continues to iterate to deepen the impact of its investments even further.



In 2024, Inspirit made two private impact investments:

- An allocation to the Raven Indigenous Outcomes Fund, a first-of-its-kind outcomes-based financing product for Indigenous communities
- A loan to the Canadian Journalism Collective, a not-for-profit created to disperse Google funding to Canadian journalism organizations, including to underrepresented communities

Spotlight: Raven Indigenous Outcomes Funds

Raven Outcomes is an Indigenous-led fund that puts Indigenous communities first. It does this through support for Indigenous leadership, local economies, and community well-being—now and for the future.

“Indigenous leadership and self-determination must guide investment from the start. When communities define the goals and lead delivery, results are stronger and more relevant to local needs.

Raven Outcomes is the first Indigenous-led outcomes fund in Canada, proving how Outcomes Finance can unlock better results for communities. Outcomes-based investment works because it ties funding to clear, measurable results, creating accountability and long-term impact. In the Indigenous context, this approach is especially powerful because it aligns investment with self-determination and community-led priorities.

Inspirit’s investment gave us the chance to show that finance can work differently for Indigenous communities. With this support, we launched our fund, are actively investing in Community-Driven Outcomes Contracts, and bringing new capital directly to projects that improve outcomes for Indigenous Peoples.”



JEFF CYR
FOUNDER &
MANAGING PARTNER





Learn about new impact investments in 2024



**RAVEN
OUTCOMES**
RAVEN INDIGENOUS
OUTCOMES FUNDS



Canadian Journalism Collective
Collectif Canadien de Journalisme



Learn about all active impact investments in 2024



A hand is holding a silver and black calculator over a wooden desk. In the background, a laptop screen displays various financial charts, including a bar chart and pie charts. To the right, a document with a large pie chart is visible. In the bottom left, a small notebook is open. The overall scene suggests a financial or accounting workspace.

Financial Statements



See our complete
2024 audited
financial
statements

Financial Statement

Inspirit Foundation Statement of Operations

Year end December 31	2024	2023
Revenue		
Investment income	\$ 1,297,723	\$ 1,124,947
Unrealized gain on investments	1,056,585	2,671,546
Realized gain on sale of investments	819,918	1,154,551
Other	214,938	90,533
	3,389,164	5,054,157
Expenses		
Grants and programs	\$ 3,670,775	\$ 3,013,744
Salaries and benefits	965,815	982,300
General and administrative	467,620	385,524
Investment fees	220,618	156,416
Professional fees	197,506	103,745
Amortization of property and equipment	30,697	29,077
	5,553,031	4,670,806
Excess (deficiency) of revenue over expenses	\$ (2,163,867)	\$ 370,771

Financial Statement

Inspirit Foundation

Statement of Financial Position

Year end December 31

2024

2023

Assets

Current

Cash	\$ 866,978	\$ 2,222,841
Accounts receivable	109,303	21,807
Prepaid expenses	115,313	45,372

1,091,594 2,290,020

Founding investments	28,674,705	29,281,624
Mission-related investments	2,664,527	2,843,127
Property and equipment	829,437	852,029

\$ 33,260,263 \$ 35,266,800

Liabilities

Current

Accounts payable and accrued liabilities	\$ 269,928	\$ 112,598
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Net assets

Invested in property and equipment	829,437	852,029
Unrestricted	32,160,898	34,302,173

32,990,335 35,154,202

\$ 33,260,263 \$ 35,266,800