

2025 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 our assets and funding media and arts for change.



Inspirit Board members attend the 2025 Mosquers Film Festival in Edmonton, Alberta.

A Year in Review

CEO

In 2025, many of our stakeholders, including grantee organizations, faced seismic changes. We saw the emergence of a new caution around funding initiatives about diversity and inclusion. On the ground, nonprofits and charities felt the impact of reduced resources for underserved groups and greater competition for the monies that do exist. Philanthropic foundations like ours were inundated.

Inside the Foundation, we wanted to build on previous grantee feedback to help us continue to deepen our impact with a small team and our relatively small asset base. So in late 2025, we asked a range of sector peers and other civil society stakeholders who do not receive funding from us for further input. What we heard was moving, deeply validating, and clear: keep the Foundation strong and nimble because of its unique role in the philanthropic ecosystem and keep doing what you're doing.

They reflected back some of our internal goals. We try to step in where others may not, and work with our grantees and partners to show what is possible if we re-think risk, question common assumptions and rules around philanthropy, and stay grounded in our vision of an equitable and pluralistic society.

You will see many examples of this in the pages to come, as well as Board Chair James Chan's reflections on several 'firsts.' James, along with the rest of the Board are exceptional thought partners as we continue to build on our strengths.

I'm grateful for my ambitious team, those you see on panels and other public events, as well as those who work quietly behind the scenes on some of the infrastructure that allows us to do what we do. Sometimes we push the limits of our capacity. And here, our stakeholders reminded us to pause, reflect and share our learnings. We will be doing more of this moving forward.

In the meantime, we hope this annual report gives a small glimpse into some of what we did in 2025.



SADIA ZAMAN
CEO



Read Sadia's [CEO Updates](#) from 2025



Left, Sadia at The Circle on Philanthropy's All Members Gathering recommitment ceremony to reconciliation in Vancouver. Right, Sadia with Inspirit delegates Fatima Syed and Eden Fineday at the 2025 World Congress & Media Innovation Festival in Vienna.

A Year in Review

Board Chair

Looking back at the Inspirit team's many accomplishments in 2025, one theme keeps coming up again and again: "the first of its kind." This pattern of helping to bring into existence something that likely would not happen otherwise is not exactly new for the Foundation – in fact, it has by now become part of our institutional DNA and modus operandi.

While we are very proud of this track record at Inspirit, being the first is actually besides the point; what we are aiming for is to maximize the impact of our actions. That is the reason we dedicate the time, energy, and resources to figure out all the things that come with doing something for the first time, so that it blazes the trail for others to follow more easily. Being the first is only meaningful if there are others who choose to join and walk alongside us. Whatever you choose to call this – collaboration, leverage, synergies – its urgency and importance has never been greater, given the scale of the challenges that we exist to address.

It is for this reason that I wish to highlight three "firsts" from 2025, as an invitation to our peers in the philanthropic and social impact sector to learn from our successes and stumbles, to adapt and improve on them to suit different communities and contexts, and to join and walk alongside us so that we may combine our collective knowledge, motivations, and assets to maximize our collective impact.

Having worked closely with the City of Toronto, creditors, and tenants of Youngplace for over a year to purchase two units in order to preserve their availability and affordability for the arts and culture community, Inspirit immediately transferred ownership to the Community and Cultural Spaces Trust (CCST) via a long-term, zero-interest mortgage, and in doing so, facilitated the first ever acquisition of real estate by a cultural land trust in Canada. We are lucky to partner with CCST, who share our commitment and dedication to protecting and stewarding community space for arts and culture.

Inspirit continues to be one of the very few funders that support Muslim-led initiatives that honour the community's rich history in Canada, celebrate its distinctive yet diverse cultures, and most importantly, elevate and amplify voices that are often misunderstood, ignored, or silenced. We launched the New Narratives Fund, another first in Canada, as part of our mission to support authentic storytelling and narrative change, in all of its nuances and complexities, through pop culture as a powerful tool to challenge Islamophobic stereotypes and biases.

Building on Inspirit's research and advocacy in this area, we launched another "first of its kind" together with our partners at McConnell Foundation, Euphrosine Foundation, and Sonor Foundation, who shared our deep concern at the erosion of a trusted, free press as a major threat to our vision of pluralist Canada. The Journalism Futures Fund is dedicated to strengthening local, independent journalism – especially in smaller, underserved communities – as one of the most critical components of a healthy and thriving democratic society.

Of course, none of this is possible without a team effort. We were privileged to welcome two exceptional leaders in Andrew Chunilall and Patti Pon to our Board of Directors, while saying goodbye to Cheryl McKenzie, Lori Tagoon Randall, Pacinthe Mattar, as well as my Co-Chair, Deborah Irvine. We are grateful for their combined 14 years of generously sharing their incredible depth of expertise and experience in the arts, journalism, and philanthropic sectors.



JAMES CHAN
BOARD CHAIR

A handwritten signature in blue ink, appearing to read 'James Chan'.

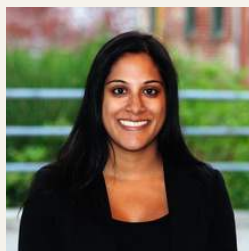


Read James' full bio [here](#)

2025 Board of Directors



James Chan,
Chair



Shama Ahmed,
Treasurer



Andrew Chunilall



**Camille
Georgeson-
Usher**



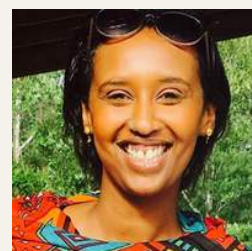
Julien Valmary



Layla Saad



Patti Pon



Sagal Dualeh



Sally Ng

Outgoing Directors



Deborah Irvine,
Co-Chair



Cheryl McKenzie



**Lori Tagaona
Randall**



Pacinthe Mattar

Staff



Sadia Zaman,
CEO



Jory Cohen,
Director of
Finance & Impact
Investment



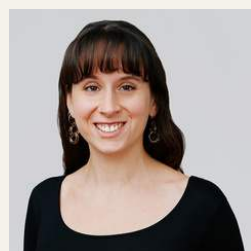
Chris Lee,
Director of
Programming



Hannah Nguyen,
Manager,
Administration
and Special
Projects



Jozef Agtarap,
Communications
and Outreach
Manager



Ana Sofia Hibon,
Program Manager



The Inspirit staff team enjoy Edmonton, Alberta during a board meeting.

2025 Highlights

- Partnered with the Community & Cultural Spaces Trust to facilitate the first acquisition by a cultural land trust in Canada.
- Launched the New Narratives Fund, a fund that amplifies the work of Muslim artists in pop culture; it is the first fund of its kind in Canada.
- Hosted a webinar on authoritarianism and democracy with Protect Democracy.
- Launched the Journalism Futures Fund, a new multi-million-dollar pooled fund that supports independent journalism to strengthen civic life and democracy in Canada.
- Published *Muslim Artists Live Here*, the first-ever report to examine Census data about Muslim artists across Canada.



MUSLIM ARTISTS LIVE HERE

The opportunities and challenges for Muslims working in Canada's cultural industries

INSPIRIT FOUNDATION FONDATION INSPIRIT *multicultural change lab*



FUNDING



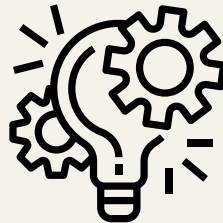
Inspirit funds Canadian organizations that build narrative power and challenge systemic barriers that dictate whose voices count. Funding enables these organizations to amplify diverse voices and advocate for equity and justice in Canada.

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

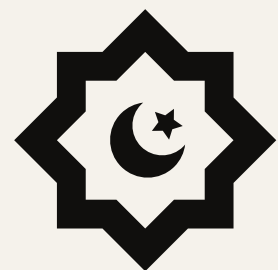
Priorities:



**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.



2025 Reelworld Film Festival + Summit.

Spotlight: Reelworld Screen Institute

Reelworld was founded to advance opportunities for Indigenous people and Canadians who are Black, Asian, South Asian and People of Colour in the screen industries. The organization provides professional development and advocates for racial equity in Canadian content and production.

“Film and television play a powerful role in shaping how Canadians understand one another and whose experiences become part of our shared cultural narrative. For Reelworld, shifting narratives means looking beyond representation on screen to the systems that determine who has the opportunity to tell those stories in the first place.

Our work focuses on the conditions that shape whose careers advance, including access to industry relationships, financing, professional opportunities and decision-makers, so that racialized professionals can build sustained influence within the screen sector.

Inspirit’s support helped us convene the 2025 Reelworld Summit, creating a dedicated space for Indigenous, Black and other racialized screen professionals to engage directly with industry leaders, build relationships and address barriers affecting their careers. The Summit creates space for candid industry conversations, new connections and practical discussions about what needs to change for racialized professionals to build and sustain careers in Canada’s screen sector.”



TONYA WILLIAMS
EXECUTIVE DIRECTOR,
FOUNDER

EMILY-JANE WILLIAMS
DEVELOPMENT DIRECTOR





Learn about our 2025 Research & Sector-building grantees



Canadian Association
of Black Journalists

Canadian Association
of Black Journalists



Creatives Empowered



Fondation Dynastie



GAPC Entertainment Inc.



Hot Docs Festival



Muslim International
Film Festival



OCAD University
x DemocracyXChange



Press Forward



Racial Equity
Screen Office



Real News Foundation
x Canadian Independent
Media Fund



Reelworld Screen
Institute

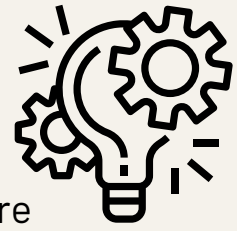


Toronto Arab Film

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 per year.



2025 Muslim Literary Festival. Photo by Hana Clicks Photography.

Spotlight: Muslim Literary Festival

Muslim Literary Festival (MLF) is a vibrant community hub where Muslim writers connect, collaborate, and learn from industry professionals. MLF works to address the barriers that challenge Muslim writers, offering educational tools and networking opportunities.

“The idea for the Muslim Literary Festival came from absence. It came from the experiences faced by myself and many other members of MLF. It inspired us to build a space we wished we had when we started our literary journeys. At MLF, we want to create an inclusive space for Muslim writers who are otherwise overlooked, neglected, or asked to shrink themselves within the literary world.

In 2025, we held our second annual Literary Festival, which wouldn’t be possible without the support of Inspirit Foundation and other funders. The festival featured several Muslim authors and artists, a variety of workshops, and opportunities for authors to meet with industry professionals. The festival is thoughtfully designed to meet the needs of Muslim writers, delivering tools, connections, and experiences.

Centred on the theme Joyful Narratives and Co-existing Stories, the 2025 Festival made a powerful statement: Muslim stories are not solely defined by struggle—they are also infused with joy, love, connection, and cultural richness. For too long, these joyful elements have been overshadowed in the literary sector. We aspire to grow and enhance our festival each year, so we can continue to support a Muslim writer’s journey to authorship.”



NARJIS SHEIKH
FOUNDER



Spotlight: 221A

221A works with artists and designers to research and develop social, cultural, and ecological infrastructure. 221A envisions a pluralistic society in which all people have the means to access and make culture.

"221A leverages our positionality as a mid-sized arts organization for power-sharing and advocacy across the arts. In a sector known for silos, resource scarcity, and short-term solution, we offer prolonged income, resources, and services to artists who would normally have no such stability.

As land values skyrocket, artists and cultural organizations in BC are being priced out of the city, with 400+ artist production spaces, music and performing arts venues, and art galleries rapidly closing over the course of a decade.

Inspirit Foundation funded our work towards the establishment of a Cultural Land Trust (CLT) in BC. The CLT is a BIPOC-led, sector-wide initiative mandated to develop and secure arts and cultural spaces for artists in BC through ownership and stewardship of cultural facilities, with a keen focus on communities historically excluded from cultural space.

The Cultural Land Trust will open pathways to sustainable stewardship of cultural spaces, rent stability, and collective wealth, especially for creative communities and organizations comprising low-income, disabled, 2SLGBTQ2IA+ and BIPOC artists."



BRIAN MCBAY
EXECUTIVE DIRECTOR





Learn about our 2025 Seed and Major Project grantees



221A



Black Women Film!



Coop de Solidarité Pivot x
Documentalistes Canada



FLIP Foundation



Muslim Literary Festival



Muslim Media Hub



ORIZON 9



Sacred Fire Productions



Samara Centre
for Democracy

Samara Centre
for Democracy



SHARE Institute



Story Money Impact



The Aunte Indigenous
Residency



The Green Line x
Documenters Canada



We Are The Medium



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 up to \$100,000 per year.

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



Indigenous Fashion Arts Festival. Photo by Red Works.

Spotlight: Reconciliation and Responsible Investment Institute

The Reconciliation and Responsible Investment Institute (RRII) is an Indigenous-led non-profit that works with Canadian investors to promote responsible investment policies and practices that include reconciliation goals.

"All economic activity in Canada occurs on the traditional lands of Indigenous Peoples, and the development of an inclusive and sustainable economy requires Indigenous economic reconciliation and participation. The RRII envisions a financial system that empowers Indigenous perspectives, recognizes the role of community values in investment decision-making, and contributes to protecting Indigenous rights, title, and interests.

A core principle of the RRII is the centring and empowerment of Indigenous voices in all places where decisions are made. We model this principle through our own organization, as we are governed by an all-Indigenous board of directors and guided by the values, priorities and interests of Indigenous rightsholders and organizations that represent them.

Inspirit's funding has enabled us to support the advancement of Indigenous economic reconciliation in Canadian capital markets. We have raised awareness of the principles, policies and practices required to advance Indigenous economic self-determination and reconciliation, and facilitated allyship amongst Indigenous and allied institutional investors to advocate for the recognition and protection of Indigenous rights, title and interests."



JOSEPH BASTIEN
ASSOCIATE DIRECTOR &
MAADA'OOKII
INCLUSIVE ECONOMY,
SHARE



RRII

Reconciliation & Responsible
Investment Institute



Learn about our 2025 Organizational grantees



Aqsiq Theatre



Canadian Independent
Screen Fund for
BPOC Creators



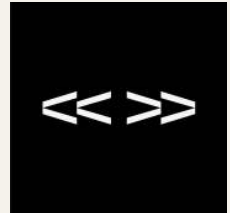
Coalition M.E.D.I.A



Indigenous Curatorial
Collective



Indigenous Fashion Arts



La Converse



Muslims in Media



New Power Labs



Press Forward



Reconciliation and Responsible
Investment Institute



Tâpwêwin Media

NEW NARRATIVES FUND



New Narratives Fund

Launched in February, the New Narratives Fund amplifies the work of Canadian Muslim creatives in pop culture. The New Narratives Fund supports the marketing, distribution, audience development, and presentation of ambitious, impactful and uniquely creative works by Canadian Muslim artists and content creators.

The inaugural recipients come from diverse backgrounds and lived experiences, reflecting the plurality of Canadian Muslim narratives. The selected projects also represent a variety of disciplines including digital, screen-based, performance-based and multi-disciplinary initiatives.

The winners for the 2025 New Narratives Fund are:

- Dalia Al-Ahmad and Rawan Ramini – screening tour for *Ana Falastina*
- Habiba Nosheen – impact campaign for *The Gymnasts of Fisherman Colony*
- Meryem Saci – album launch for *Journey*
- Nawaaz Makhani, Robin McNaughton and Tiffany Wu – performance tour for *bol, brown boy, bol*
- Nemahsis – concert tour
- Nikki Shaffeeullah – screening tour for *Purgatory*
- Rolla Tahir – screening tour for *Jude and the Jinn*



New Narratives Fund award ceremony. Photo by Kristal Mae Photography.

JOURNALISM FUTURES FUND



Journalism Futures Fund

Since 2019, Inspirit has actively supported independent journalism with the goal of advancing greater narrative power for communities historically underrepresented or misrepresented in Canadian media.

In 2025, the Foundation helped launch the Journalism Futures Fund (JFF), Canada's first collaborative philanthropic fund to strengthen independent journalism. The JFF's mission is to support journalism that strengthens civic life in Canada by investing in editorial excellence, equity, and financial sustainability.

The Fund supports small-to-medium organizations that deliver trustworthy independent journalism reflecting community realities. The JFF prioritizes outlets led by journalists from communities underserved in Canadian media that engage their audiences effectively and have a strong vision for their future. The JFF offers multi-year organizational funding, project-based funding, and capacity-strengthening to support outlets to increase their operational and financial resilience.

The Journalism Futures Fund was created by a group of Canadian philanthropic foundations. Founding partners include Inspirit Foundation, McConnell Foundation, Euphrosine Foundation, and the Sonor Foundation.

Inspirit Foundation will incubate and steward the Fund in its pilot phase (2025-2030), with the guidance of an advisory group from the philanthropic and journalism sectors. All funding decisions are made by an independent jury, with no input from the JFF funders or advisory group.

Read the [full announcement](#) of the JFF's inaugural round.



**JOURNALISM
FUTURES FUND**

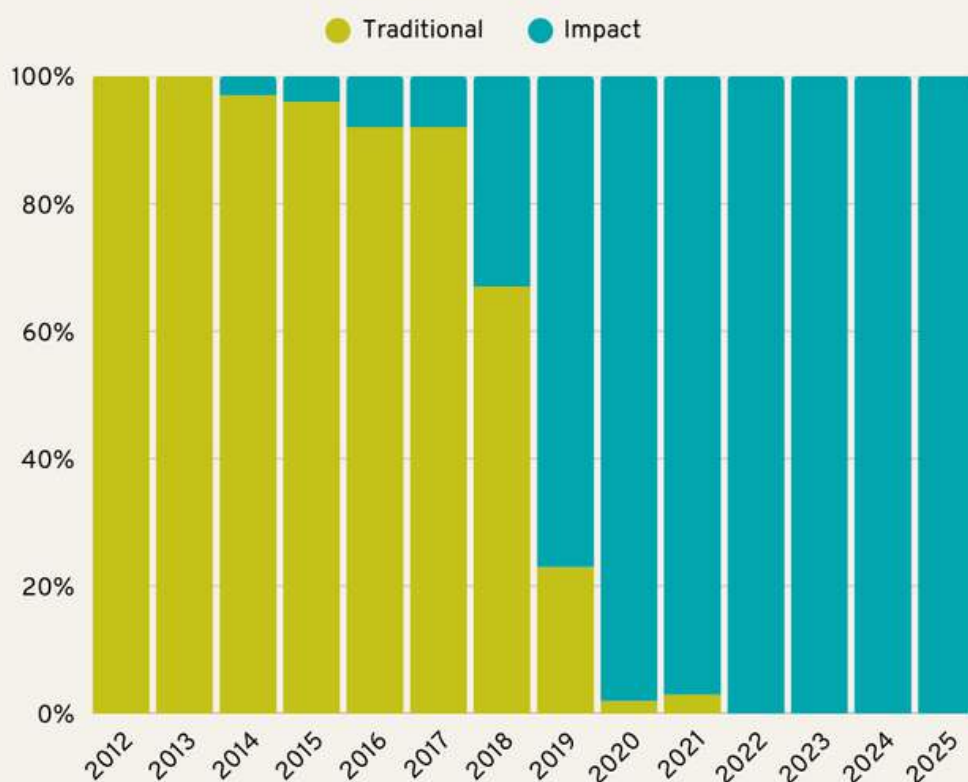
**FONDS AVENIR
MÉDIAS**



IMPACT INVESTING

Inspirit's vision of inclusion and pluralism requires leveraging 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 its mission and whose work contributes to systemic change.

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



In 2025, Inspirit made a new impact investment:

- An interest-free mortgage to the Community & Cultural Spaces Trust for the country's first ever acquisition of property for art and cultural usage into perpetuity.

Spotlight: Community & Cultural Spaces Trust

The Community & Cultural Spaces Trust is dedicated to creating and preserving spaces for use by community, cultural, and arts organizations in Toronto's Ward 9.

"The Community & Cultural Spaces Trust (CCST) was the first land trust to acquire property for an arts and culture purpose in Canada. Through Inspirit's investment in the Youngplace acquisition, CCST was able to preserve two community operated affordable arts studios. This investment also enabled CCST to successfully launch our acquisitions program and expand the impact of our mandate to preserve arts and culture real estate beyond its original scope. The project also provided an invaluable opportunity to build the capacity of the organization to navigate an acquisition and learn about property management in a supportive manner.

Our greatest takeaway from the Youngplace acquisition is the importance of being values aligned with the partners you work with. We established early on in our process that CCST and Inspirit were pursuing the same goal - to keep community assets in community hands and prioritize affordability. Once we were aligned, it was easy to navigate a complex and unique project together.

As a volunteer-run organization, we keep our overhead costs very low which increases the affordability of our arts spaces. We are working to strengthen our community governance and ensure our assets are stewarded by community members in perpetuity."



HANNAH FLEISHER
FOUNDING BOARD MEMBER
& CHAIR

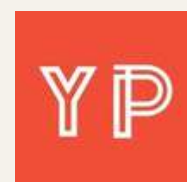




Learn about new impact investments in 2025



Learn about all active impact investments in 2025



FINANCIAL STATEMENTS



See our [2025 audited financial statements](#)



Financial Statements

Inspirit Foundation Statement of Operations

Year end December 31	2025	2024
Revenue		
Investment income	\$ 769,544	\$ 1,297,723
Realized gain on sale of investments	1,453,175	819,918
Unrealized gain on investments	163,686	1,056,585
Donations and other	435,865	214,938
	2,822,270	3,389,164
Expenses		
Grants and programs	\$ 3,142,098	\$ 3,670,775
Salaries and benefits	1,002,973	965,815
General and administrative	502,530	467,620
Investment fees	226,888	220,618
Loss on sale of property and equipment	225,124	-
Professional fees	75,062	197,506
Amortization of property and equipment	33,399	30,697
	5,208,074	5,553,031
Deficiency of revenue over expenses	\$ (2,385,804)	\$ (2,163,867)

Financial Statements

Inspirit Foundation

Statement of Financial Position

Year end December 31

2025

2024

Assets

Current

Cash	\$ 558,117	\$ 866,978
Short term investments	1,400,000	-
Accounts receivable	29,897	109,303
Prepaid expenses	53,155	115,313

	2,041,169	1,091,594
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Founding investments	26,417,688	28,674,705
Mission-related investments	2,982,066	2,664,527
Property and equipment	796,038	829,437

	\$ 32,236,961	\$ 33,260,263
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Liabilities

Current

Accounts payable and accrued liabilities	\$ 353,635	\$ 269,928
Deferred contributions	1,278,795	-

	1,632,430	269,928
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Net assets

Invested in property and equipment	796,038	829,437
Unrestricted	29,808,493	32,160,898

	30,604,531	32,990,335
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	\$ 32,236,961	\$ 33,260,263
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