

# Annual Report 2025.

FOR THE YEAR ENDED 31 OCTOBER 2025

|                   |                                             |
|-------------------|---------------------------------------------|
| Legal form        | Federal not-for-profit corporation          |
| Corporation no.   | 1674045-6                                   |
| Registered office | 909 Alness Street, Toronto, Ontario M3J 2J1 |
| Issued            | Toronto · July 2026                         |

## 01 — MESSAGE FROM MANAGEMENT

# Message from management.

---

Canada deserves more entrepreneurs. We believe it starts with the knowledge of how to build a business — and this report records a year of funding that knowledge.

In the year ended 31 October 2025, nine corporate partners committed **\$685,014** in sponsorship. The Foundation funded full scholarships for **fifty Canadian entrepreneurs** across the three programmes at YEDI, our designated institution; committed **\$18,000** in seed grants, awarded by YEDI's venture fund; and funded a peer-reviewed, open-access research paper. The Foundation's own operating costs for the year were **\$3,882**.

Companies commit the capital. YEDI admits the people and educates them through the three programmes. The Foundation funds the work and accounts for it — the pages that follow are that account, and the figures behind every number appear in the financial summary, section 07.

In the year ahead, the Foundation intends to widen its base of corporate partners, fund scholarships and seed grants at YEDI, and publish further research for the Canadian entrepreneurial community.

**Nikita Tiurin**

Corporate Partnerships Manager · CFIR · Toronto, July 2026

THE MISSION

# Canada deserves more entrepreneurs.

We believe it starts with the  
knowledge of how to build a  
business.

02 – THE YEAR IN FIGURES

# The year in figures.

02

|                                                                                                      |                                                                                                                 |                                                                                       |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <div>COMMITTED BY PARTNERS</div> <div>\$685,014.</div> <div>sponsorship income, nine companies</div> | <div>TO SCHOLARSHIPS &amp; SEED GRANTS</div> <div>\$518,000</div> <div>restricted, delivered through YEDI</div> | <div>FULL SCHOLARSHIPS</div> <div>50</div> <div>entrepreneurs, three programmes</div> |
| <div>PARTNER COMPANIES</div> <div>9</div> <div>one framework agreement</div>                         | <div>SEED GRANTS</div> <div>2</div> <div>awarded from the \$18,000 committed</div>                              | <div>CARRIED FORWARD</div> <div>\$114,249</div> <div>unrestricted net assets</div>    |

Figures for the year ended 31 October 2025, rounded to the dollar; exact amounts appear in the financial summary, section 07.

## How the year was spent

|                                 |       |           |
|---------------------------------|-------|-----------|
| Scholarships — three programmes | 87.6% | \$500,000 |
| YEDI rent-relief grant          | 8.6%  | \$48,883  |
| Seed grants                     | 3.2%  | \$18,000  |
| Operations (payroll & bank)     | 0.7%  | \$3,882   |
| Total expenditure               | 100%  | \$570,765 |

03 — SCHOLARSHIPS

# Scholarships.

The Foundation covered full tuition for fifty Canadian entrepreneurs in the year — across the three programmes at YEDI, each built for a different kind of entrepreneur.

## Entrepreneurship & Small Business Management

People starting or already running their own business — learning the modern skills to build and run it.

\$200,000

## Incubator Certificate

Early-stage founders — turning what lives only in the head into a company, with a business plan and an investor pitch.

\$150,000

## Not-for-Profit Certificate

Executive directors and founders of charities and community organisations — strengthening the missions they lead.

\$150,000



CONVOCATION · ENTREPRENEURSHIP & SMALL BUSINESS MANAGEMENT · YEDI, TORONTO, 2025

04 — SEED GRANTS

# Seed grants.

After the incubator programme, graduates apply to YEDI’s venture fund for seed capital — awarded in varying amounts to the founders ready to incorporate and launch. The Foundation committed **\$18,000** to that fund in the year, and the fund awarded **two** grants from it. The two companies that received them are below.



NETWORKING

**Oh-Hi!**



TRAVEL ACCESSORIES

**Wandering Elk Company**

## 05 — IN THEIR OWN WORDS

## 05

## In their own words.

"We're building the future of Black performance art, one transformative experience at a time."

**Kira Allen**

BCURRENT PERFORMING ARTS

"We're making music creation accessible, affordable, and collaborative — starting right here in Canada."

**Adaeze Hubbard**

MY STUDIO BUDDY INC.

"Every order supports newcomer livelihoods and helps build a more inclusive local food economy."

**Jeeniraj Thevasagayam**

NEWCOMER CATERING COLLECTIVE

"By blending zero-interest capital with holistic empowerment, we help women turn entrepreneurial dreams into sustainable businesses."

**Erum Zehra**

MUSLIMMOMS.CA



VENTURE FAIR · NOT-FOR-PROFIT PROGRAMME · YEDI, TORONTO, 2025

06 — RESEARCH

# Research.

The Foundation funds applied research for the Canadian entrepreneurial community and publishes it open-access. In the year, it funded one peer-reviewed paper, published in full:

**The role of venture capital funds in dissemination and development of innovation in Canada**

Marat Ressin · *Journal of Innovation and Entrepreneurship*, 14(1), 2025

DOI 10.1186/s13731-025-00555-z

CORPORATE PARTNERS

# Corporate partners.

Each partner funded the work under the same written framework agreement.

|                                   |                    |
|-----------------------------------|--------------------|
| Canadian Business Growth Advisors | PARTNER SINCE 2025 |
| Balaj Technologies                | PARTNER SINCE 2025 |
| Knoxpro Energy Wiz                | PARTNER SINCE 2025 |
| Canada Innovation Incubator       | PARTNER SINCE 2025 |
| Disruptors League                 | PARTNER SINCE 2025 |
| ArtisTech                         | PARTNER SINCE 2025 |
| PARDIC                            | PARTNER SINCE 2025 |
| CTI Global                        | PARTNER SINCE 2025 |
| Mares Success                     | PARTNER SINCE 2025 |

## 07 — FINANCIAL SUMMARY (UNAUDITED)

# Financial summary.

07

## STATEMENT OF OPERATIONS

For the year ended 31 October 2025 · in Canadian dollars · unaudited

### Revenue

|                    |               |
|--------------------|---------------|
| Sponsorship income | \$ 685,013.76 |
|--------------------|---------------|

### Expenses

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| Restricted donations to YEDI — scholarships, three programmes | \$ 500,000.00        |
| Restricted donations to YEDI — seed grants                    | 18,000.00            |
| Restricted donations to YEDI — rent-relief grant              | 48,883.28            |
| Payroll expenses                                              | 3,744.86             |
| Bank service charges                                          | 136.83               |
| <b>Total expenses</b>                                         | <b>570,764.97</b>    |
| <b>Excess of revenue over expenses</b>                        | <b>\$ 114,248.79</b> |

## FINANCIAL POSITION, AS AT 31 OCTOBER 2025

|                                |                      |
|--------------------------------|----------------------|
| Cash and cash equivalents      | \$ 114,248.79        |
| Liabilities                    | —                    |
| <b>Unrestricted net assets</b> | <b>\$ 114,248.79</b> |

Incorporated 11 February 2025; these figures cover the period ended 31 October 2025.

Prepared by management; unaudited. Full statements: [research.ca/annual-reports](https://research.ca/annual-reports).

# Thank you.

To the nine companies that put their capital behind Canadian entrepreneurs this year, to YEDI for admitting and educating them, and to the entrepreneurs who built something with it — thank you.

**Directors** Anna Svirski · Benjamin Peleg · Aleksandr Vinokurov  
**Management** Nikita Tiurin, Corporate Partnerships Manager

Canadian Foundation for Innovation and Research (CFIR)  
Federal not-for-profit corporation · Corporation no. 1674045-6  
909 Alness Street, Toronto, Ontario M3J 2J1 · [research.ca](https://research.ca)