



TRUE NORTH YOUTH FOUNDATION

Empowering Potential

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING
JUNE 30, 2023





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After several years of disrupted fundraising and youth programming, the True North Youth Foundation (TNYF) returned to its first full year of normal programming.

As reflected in this fiscal 2023 TNYF Annual Report, the new normal reflects growth in fundraising and, as part of the TNYF's provision of life-changing programming, mentorship and experiences for Manitoba's youth. Overviewed in this report are the following highlights:

- In addition to 50/50 program at Winnipeg Jets and Manitoba Moose (regular season and playoff) games, a full slate of fundraising events occurred at full capacity including: the Winnipeg Jets Gala Dinner, Flatlander's Beer Festival, Mike Keane Celebrity Hockey Classic, and a number of community led golf tournaments;
- Through the Winnipeg Jets Hockey Academy, 700 student athletes embraced the sport of hockey, took advantage of academic supports, and grew through mentorship;
- Almost 90,000 Manitoba students and over 3,500 teachers engaged in Project 11's proactive mental health curriculum, providing a blend of self-awareness, coping skills and other mental health supports;
- Bringing closure to a notable capital campaign for Camp Manitou, fiscal 2023 saw the completion of capital projects which enhanced the experience for summer campers and the host of school, team and other community groups who took part in a blend of outdoor education and programming at our facilities;
- With the expanded capacity at Camp Manitou, a record number 19,000-plus camper days were experienced by Manitoba children and youth, including a record number of summer camper days at nearly 10,000.
- Community partnerships were deepened and newly developed with a variety of community organizations providing care to Manitoba children and youth, by way of financial assistance, programming or other supports.

Beyond the financial information contained in this Annual Report, it is our hope that readers get a glimpse of the passionate care and commitment demonstrated by the TNYF's donors, volunteers, employees and other stakeholders that give generously – to Empower the Potential of the kids and young adults we are privileged to build community with.

Humbly yours,

Dwayne Green
Executive Director
True North Youth Foundation



PROJECT 117



WE ARE THE TRUE NORTH YOUTH FOUNDATION.

WE ARE GUIDED IN OUR DAY TO DAY UNDER THE DIRECTION OF OUR VISION, MISSION AND STRATEGY.

VISION

The True North Youth Foundation endeavours to be a valued partner in assisting youth within Manitoba to achieve their full physical, social, emotional and intellectual potential. We further strive to establish ourselves as an integral asset to the City of Winnipeg and Province of Manitoba while striving to be a consistent source of pride for our entire community.

MISSION

We are relentless in our pursuit of providing consistent innovative, viable, successful programs that provide underserved youth in Manitoba the hand up they need to fulfill their ultimate potential. We fulfill this obligation by providing opportunities in a positive, enlightening environment that will educate youth on how to improve the quality of their lives.

STRATEGY

In an ever-changing world, we seek to consistently re-invest in our youth, facilities, and programs to enhance opportunities that allow the future of Manitoba to meet their full potential. We envision growth in a fiscally responsible way, by looking for new sources of funding while ensuring we maintain the level of consistent predictable impact on the youth of the Manitoba.

WE HOLD OUR VALUES AS INARGUABLE TRUTHS.

VALUES

Team: Giving priority to the needs of underserved youth of Manitoba, we value the contributions of all staff, donors, stakeholders and youth involved. We realize without the cooperation, passion and commitment of the entire *Team* we could not be making the positive impact of the youth of Manitoba that we are today.

Trust and Respect: Appreciating that everyone and everything has importance to the youth of Manitoba's success, we seek to grow *Trust and Respect* with all stakeholders via continuous communication, consistency, cooperation, integrity and accountability.

Do the Right Thing: Balancing the needs of youth experiences, ensure safety of those involved promotes a positive experience for all. We endeavour to *Do The Right Thing* by demonstrating humility, empathy, honesty, tireless work ethic and a continuous commitment to improve the lives of Manitoba's youth.

Continuous Growth: Never satisfied with the status quo, we value *Continuous Growth* by encouraging youth, staff and stakeholders to be innovative in their thinking and action, instill the notion of high expectations and goal setting, and promote intrinsic motivation within the culture and people of the True North Youth Foundation.





TRUE NORTH YOUTH FOUNDATION

True North Sports + Entertainment, the Winnipeg Jets and Manitoba Moose have long been invested in the next generation of Manitobans through their charitable arm, the True North Youth Foundation (TNYF). That commitment to underserved youth in our province continues to be a pillar of their community giving each year through the foundation's three core programs – the Winnipeg Jets Hockey Academy, Project 11, and Camp Manitou – which provide invaluable enrichment to youth and positively impact integral aspects of their lives. This past year, those three programs empowered more than 111,000 youth in our community to reach their ultimate potential through programming that inspires them to engage in their school and community, care for their own mental wellness, as well as for those around them, and explore their limits by taking on new challenges. Ongoing engagement in the foundation creates a positive momentum that will continue to build throughout their lives.

None of the work of the TNYF would be possible without the generosity of the community. A large portion of the foundation's funds come through the Winnipeg Jets and Manitoba Moose gameday 50/50 program. The 50/50 program raised over \$2.1 million this season, which included a record-setting Playoff 50/50 Mega Raffle that combined the sales of the first four games of the Jets First Round playoff series and reached a \$1.3 million pot – of which the foundation received half.

The TNYF is extremely grateful for the steadfast support from the community through many avenues. Whether supporting through the 50/50 program, fundraisers, the many community organizations and corporate partners who choose the TNYF as a beneficiary of their charitable events, or the more than 160 volunteers who walk alongside our WJHA, Project 11 and Camp Manitou participants and employees, each contribution makes a difference.

"We love everything the True North Youth Foundation stands for. Especially with Project 11, it's really important to us that children are getting the opportunity to learn about mental health so young. We lost someone that we love dearly in 2020 to suicide, so we strongly believe in mental health awareness."

– Melissa Reinisch, Jets Playoff Mega Raffle Winner

- ▶ **111,000** youth impacted in 2022-23
- ▶ **\$4.7** million invested in Manitoba youth this year
- ▶ Over **\$50** million invested in the community since 1996

  @TNYouthFDN

 @TNYFDN

TNYF.ca



Winnipeg Jets Gala

This season's Winnipeg Jets Gala marked a return to an in-person event at Canada Life Centre for the first time since 2019 with a truly special night hosted in conjunction with the Winnipeg Jets Hall of Fame. Teemu Selanne and Teppo Numminen were the evening's guests of honour and featured in a hot stove led by the Jets' own Sara Orlesky alongside former Jets teammates. The event provides a unique opportunity for attendees to mingle with the current Jets and Moose rosters and coaches and bid on unique experiential prizes involving players and team personnel. The event raised \$258,000 in support of the TNYF.



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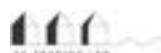
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Mike Keane Celebrity Hockey Classic

The Mike Keane Celebrity Hockey Classic returned in 2023, featuring its hallmark NHL alumni draft where teams select a former pro to join their roster. Thanks to participants' generous fundraising efforts, the tournament raised \$19,000 for the TNYF and Continuity Care, an organization dedicated to assisting families and caregivers in planning for the future of loved ones with an intellectual disability.



Flatlander's Beer Festival

The Flatlander's Beer Festival returned for its 19th in-person event, featuring more than 300 local, Canadian and international beers, ciders and spritzers, including more than 150 exclusive or limited-release products. With 3,200 people attending the tastings, Flatlander's raised \$106,000 for the TNYF.





WINNIPEG JETS HOCKEY ACADEMY



The Winnipeg Jets Hockey Academy (WJHA) delivers an enriching sport-based program that uses hockey to engage youth in their school and community. This year, the program supported 700 student athletes from socially and economically challenged schools who built hockey skills through weekly on-ice sessions and applied the many lessons learned on the ice – like perseverance, teamwork and leadership – to academics and other areas of their lives. Regular interactions between students and their hockey coaches at and beyond the rink allow WJHA employees and volunteers to become true mentors to the youth they work with. WJHA students also have the opportunity to play on minor hockey teams where many get their first taste of competitive sports and their first chance to be part of a formal team. Students learn just as much from the WJHA's off-ice programming, which includes an after-school program that exposes students to post-secondary opportunities through field trips to universities and various workplaces, as well as providing educational sessions on life skills. Tutoring remains an important off-ice aspect of the program, ensuring students meet the grades they need to graduate. This year, the WJHA celebrated 47 program graduates. Many former student athletes have stayed connected to the program and serve to inspire younger students with their post-secondary pursuits, also exemplifying the the WJHA's hand-up over hand-out concept and the program's ultimate goal of fostering community leaders and contributors.

- › **700** student athletes
- › **20** participating schools
- › **54** WJHA volunteers
- › **6** Living Philanthropy Partners
- › **140** minor hockey players
- › **7** minor hockey teams
- › **35** minor hockey sponsorships for other teams



Impacts in Action

Ukrainian Student Finds Fit Through Hockey

Bruce Middle School student Michel came to Canada from Ukraine with his family in 2022 as a sixth grader. Though moving away from a war-torn country was a positive change, adjusting to a new faraway home also brings challenges.

Despite having never played hockey before and knowing very little about the sport, Michel has found his fit through the Winnipeg Jets Hockey Academy, which his teachers at Bruce Middle School recommended he join to involve him with his classmates and the community. As they do with all kids they work with, the WJHA coaches took the time to get to know Michel, show him the ropes of hockey, and show him they care, and it was not long before he felt at ease in the program. Michel even got to showcase his newfound skating skills as the Winnipeg Jets' Scotiabank Skater, taking two laps around the Jets' home ice before standing next to the players during the anthems. That experience, along with the WJHA's regular programming, has made huge impacts for Michel already in his new home and his coaches look forward to helping him grow his comfort and his confidence as he continues in the program.



"Here are these newcomers to Canada that have just come from terrible experiences, and I thought 'What can we give them that's something that's going to really get them involved from day one at the school?' The WJHA has had a huge impact on them because it's taught them that they belong, and that they're a part of something."

– Shannon Yard, Counsellor, Bruce Middle School

More Than a Love of Hockey, WJHA Inspires Path to Success

The WJHA makes countless impacts on its students throughout their time in the program, and thanks to the help of their community partners, those impacts can last well past graduation as they have for first-year university student Rudra. As a WJHA graduate, Rudra was the recipient of the 2022 Maple Leaf Construction scholarship, and describes winning the award as the most significant moment of his life.

That's because Maple Leaf's generosity through the scholarship, which covers four years of tuition, allows Rudra to focus on his Computer Engineering studies at the University of Manitoba. Coupling that with the time and workload management skills, and course selection guidance he received as part of the WJHA, Rudra feels set up for post-secondary success. And, he has more than just a drive for a degree – through lessons on the importance of teamwork and community involvement, the WJHA has inspired him to be a better person in all aspects of life. And of course, they've left him with the ability to play a sport he loves, which he continues to use as an outlet and as a way to connect with friends.



"Receiving this scholarship is not just receiving money for me, this shows how much trust Maple Leaf has shown in me. Now I need to make sure that I fulfill the responsibility and their trust. This scholarship has helped me a lot as it has covered most of my university costs, so I know I can focus on my studies."

– Rudra, WJHA graduate



PROJECT 11



It was former Manitoba Moose and Winnipeg Jets player Rick Rypien's desire to support mental health awareness for students from an early age. After succumbing to his own battle with depression in 2011, Rypien's legacy sparked Project 11. The program remains as committed to Rypien's vision as ever by working to ensure that youth across Manitoba – and beyond – receive mental wellness programming through regular classroom curriculum. The K to 12 program, free for Manitoba classrooms in both English and French, delivers age-appropriate lessons, which encourage important classroom discussions, along with activities that promote mindfulness and healthy coping strategies. Project 11 seeks to help youth build positive communication and connection skills, develop compassion and empathy, and grow their social and emotional intelligence.

Project 11 brings the discussion on mental health to life outside the classroom including through the Check In podcast and the return of the in-person Mental Wellness Summit which bring P11 ambassadors, wellness experts and local personalities together to share personal experiences and encouraging messages that resonate with students. The Winnipeg Jets #HockeyTalks Game (p. 19) and Manitoba Moose Project 11 School Day Game (p. 18) also work to extend the mental wellness conversation.

Partnerships and collaborations continue to enhance the program and grow its reach. P11 is working with Toba Centre to incorporate subjects like child abuse and neglect in age-appropriate ways while a collaboration with Sisler's CREATE digital media program saw the development of new graphics and animations to enhance digital lessons. Project 11 remains a participant in the Healthy Minds Youth Wellness Alliance which works with school divisions and mental wellness organizations to grow mental health awareness and resources. P11 continues to garner attention outside of Manitoba, most recently in the Himalayas where community groups have been implementing the program (local fundraising remains solely directed to Manitoba programming).

➤ ProjectEleven.ca

- **88,900** Manitoba students
- **529** Manitoba schools
- **11,925** students outside of Manitoba
- **3,556** Project 11-trained Manitoba teachers
- **1,349** rural Manitoba classrooms
- **133** schools participating in all grades

Northern Connections

Getting out in the community to both promote Project 11's programming and support classes engaging in the program remains a priority for the P11 team. This mission brought them north to Rankin Inlet, Nunavut in December, and to Stevenson Island in June alongside the Fishin' with the Jets trip in support of P11 (p. 23). The team connected with local high school classrooms and teachers in Rankin Inlet, and also with staff from victim services, RCMP officers, and Elders. At Stevenson Island, then-Winnipeg Jet Blake Wheeler and alumnus Andrew Ladd joined in visiting Kistiganwacheeng Elementary School, Garden Hill First Nation High School and Stevenson Island School.



Impacts in Action

Stonewall Gives Back

In spring 2022, Project 11 joined the Jets Town Takeover event in Stonewall, Man., visiting local schools and sharing the importance of mental wellness. NHL alumnus Jason Simon joined in the presentations, sharing his impactful life story of perseverance to make it to the NHL. Both Simon's story and Project 11's message left impacts with students and organizers alike.

The P11 school visit left such an impact with Town of Stonewall Deputy Mayor Pete Bullivant and Recreation Facilitator Laine Wilson that they didn't want their involvement with Project 11 to end when the Jets Town Takeover was done. They sought to continue to engage with the program and assist where needed, which led them to volunteering at the 2023 Project 11 Mental Wellness Summit at the Burton Cummings Theatre this March.

The pair made the trip to help the event run smoothly, doing everything from ushering to assisting with lunches and generally ensuring students were enjoying the day. Just like at the Jets Town Takeover, Bullivant and Wilson left the Summit feeling as encouraged and energized as the students who participated.



"We were really grateful for everything that True North and Project 11 did for us in the community with Jets Town Takeover, and it had ripple effects. Our community is close-knit and works together really well, but that was a binding project, especially coming out of the pandemic. We really value the lessons that Project 11 teaches and wanted to help and give back."

– Laine Wilson, Recreation Facilitator, Town of Stonewall

Jets Player Conversations an Inspiration to High School Student Dealing with Grief

When Evan, now a Grade 11 Maples Collegiate student, was 6 years old, his father passed away suddenly and unexpectedly, understandably having an impact on his mental health. His mother, Christa, had tried for years to talk with him about his feelings and ways to help him cope with the loss, but Evan simply wasn't ready to talk.

As part of the 2023 #HockeyTalks campaign, Project 11 extended an invite for Evan to participate in a series of video interviews where he would have the opportunity to discuss mental wellness with Winnipeg Jets players. The experience was meaningful and impactful for Evan. Although he hadn't previously participated in Project 11 at school, he was very excited to be part of the interviews and was intrigued enough to do his own research on the program.

Evan's conversations with the players highlighted how everyone can struggle with mental health at times. He found that even though the Jets players are successful, well-known and very talented, they are also human beings and like all of us, they too face challenges. The experience encouraged Evan and his mom and has sparked a new openness for both of them.



"It was nice to talk with the Jets players and realize they are just human beings like us and they have similar struggles as us. It's important to show people that a healthy body doesn't just mean the skills the players bring to the ice and muscles and strength. You need to make sure your whole body is cared for, and that includes your mind. The mind is the control centre of the body, and if it isn't running healthy and happy, the rest of the body can't reach its full potential either."

– Evan, Grade 11 student



Camp Manitou, located only five minutes outside of Winnipeg in Headingley, is a 39-acre four-season camp that seeks to impact Manitoba youth with outdoor education and recreation opportunities. From archery to canoeing, swimming and ziplining, the camp's wide variety of activities are provided in an inclusive and accessible environment, giving campers and visitors of all abilities the chance to enjoy new challenges and personal growth in a beautiful outdoor setting.

While camp is offered in both the winter and spring seasons, summer remains its most bustling time with 9,660 camper days hosted in summer 2023 – which represents the most summer campers hosted to date, thanks to the addition of new amenities that have increased camp's overall daily capacity. As a program of the True North Youth Foundation, Camp Manitou ensures that students of its sister program, the Winnipeg Jets Hockey Academy (WJHA), can enjoy camp's facilities and programs each year by hosting over 200 WJHA students for a week of camp. They also engage WJHA youth and other campers in volunteering which, in many cases, leads to future employment at camp. Camp Manitou's Prospects Week combines a camper experience with leadership education and the opportunity to work with younger campers to help prepare older teens for future volunteer and job opportunities.

- ▶ **39** acres
- ▶ **12** cabins
- ▶ **2.6**-acre custom-made
- ▶ **180** beds
- ▶ **9,660** summer camper days
- ▶ **19,194** total camper days in 2022-23
- ▶ **5** minutes from Winnipeg
- ▶ **1** NHL-sized outdoor rink
- ▶ **192**-person capacity in Travis Price Centre (main lodge)

Camp Manitou also hosts many rental groups throughout the year for people of all ages, including schools, families, corporate groups and youth organizations. The vast outdoor space and countless activities make Camp Manitou the perfect place to connect and work on teambuilding skills, while a commitment to adapt facilities and programming to each group's needs make the facility and grounds accessible to all. This year, the Resource Centre for Manitobans who are Deaf-Blind and the Canadian Arthritis Society were among groups who benefited from an adapted camp experience. A subsidy program also makes camp more affordable for non-profits and schools in need. Community events hosted at camp include Welcome to Winnipeg, an event that brings Canadian newcomers together to build community in their new home through experiencing winter activities.

Training Centre of Excellence

Camp Manitou launched its new Training Centre of Excellence, focused on providing courses in the key areas of certified training, land-based leadership and outdoor education, and corporate team building. A variety of courses are offered through the centre, such as First Aid training, Outdoor Council of Canada Field Leadership training, WHMIS, Financial Literacy for Youth, Babysitting Course, Climbing Wall Belay training, Paddling Skills training and more. Camp Manitou looks forward to delivering training to corporations and businesses, schoolteachers and students, not-for-profit organizations, post-secondary institutions and more as the program continues to expand.

Facility and Activity Enhancements

After opening its new 11-acre expansion including a 2.6-acre custom lake and bike trails last summer, finishing touches were added for summer 2023. A beach area offers volleyball, Spikeball and other sand games and newly planted grass and foliage have officially completed the lake. Additional enhancements include a resurfaced basketball court complete with new hoops, and the installation of protective sun barriers which will extend the skating season on the outdoor rink.



Impacts in Action

Striving to be an Impactful Role Model

Winnipeg Jets Hockey Academy student athlete Destiny has had many inspirational people in her life during her time in the program. Now, with the opportunity to work at Camp Manitou, she is striving to be that inspirational figure for other students because she knows the positive impact it can have. She continues to learn new things as an activity leader which she puts into action in her role with young campers. From her own role models, she knew she needed to gain the trust of campers and balance being a respected leader with being encouraging and fun so campers make the most of their experience and continue their personal growth. Destiny is guided by these values when during times she is challenged by the kids' overenthusiasm and listening, remaining calm and creatively solving problems to get everyone back on track. Teamwork is another value she strives to exemplify and emphasize at camp. The feedback of others has boosted her confidence in knowing that she is succeeding in her personal goals as well as her goals as a camp leader.



"Overall, I could not have asked for a better job. My personal favourite activity is team building. I just love seeing kids work together and have a good time. I've already experienced a teacher approaching me and say I've helped boost a child's mood and that's exactly what I'm here for."

– Destiny, WJHA student athlete and Camp Manitou activity leader

Camp Manitou Fosters Many Firsts for OARC Participants

The Open Access Resource Centre (OARC) – an organization committed to improving the lives of Manitobans with speech challenges through the use of communication devices – hosts their annual yAAC (youth Augmentative and Alternate Communication) Camp at Camp Manitou. Each year brings new and repeat campers but regardless, there are always many firsts. Accessibility accommodations, like the accessible dock on the lake, have made huge impacts for OARC campers with mobility issues in particular, allowing for new adventures.

What makes it possible for OARC to experience camp is Camp Manitou's enthusiasm to work with the group and ensure they have a positive experience. The willingness of camp employees to adapt to the group gives participants a truly unique experience with a mix of camp-led activities like kayaking, swimming and nature hikes, and OARC-led activities that focus on communication with campers gaining practice using their speech-generating devices throughout.



"Each year we hold Camp yAAC, there is excitement from the camp planning committee and the staff. It is very uplifting to see the work we do in the community come to life and watching the kids happily participating at camp and communicating with their iPads."

– Marnie Loewen, Camp yAAC Coordinator, Open Access Resource Centre





A. Declarations

The Board (tnyf.ca/about-us/our-board) declares the following:

1. Program volunteers and members of the Board do not receive remuneration or gifts in excess of \$100 annually.
2. The Board recruits, trains, and supports its Executive Director, who in turn manages a leadership team that performs fundraising tasks, administers approved programs, and funds other charitable activities approved by the Board. Performance of and compensation for the Executive Director is reviewed annually by the Board.
3. Full-time, part-time and contracted employees are compensated at competitive rates, given their education, work experience and comparatives to peers in the local market doing similar work. Employees' performances are reviewed annually, with adjustments in compensation being recommended by the Executive Director and approved by the Board as part of the annual budget approval.
4. A thorough operating and capital budget is prepared, reviewed and approved annually in June, prior to the start of the next fiscal year (July 1 to June 30).
5. Additional policies and material reviewed and approved annually by the Board include: Insurance Program; Privacy Policy; Whistleblower Policy; Board of Directors Terms of Reference; Annual CRA Filings; and Investment Policy for the restricted TNYF Investment Fund.
6. While an independent entity with its own board, the Board is mindful that TNYF is interdependent with True North Sports + Entertainment, the Winnipeg Jets Hockey Club, and the Manitoba Moose Hockey Club. Business interactions between TNYF and these entities are transacted and recorded at fair market value, or at reduced values that favor TNYF.
7. The Board is supportive of fundraising activities and their associated costs (50/50, Gala Dinner, Mike Keane Celebrity Hockey Tournament, Chase the Ace, Golf Events, Silent Auctions, Sale of Product) that not only raise net proceeds, but grow the profile of TNYF and its programs and help promote community within the province of Manitoba.
8. The Board engages an independent, public auditing firm on an annual basis to complete an audit. Unqualified opinions have been issued since the inception of the foundation in 1996.

B. Performance Indicators

Using results from fiscal 2023 TNYF Audited Financial Statements, the following Financial Indicators are presented:

- 1. Impacts and Contribution Reporting.** A narrative and supporting numerical results presenting the impacts, return on investment/donations, and contribution to our community, are described in more detail at tnyf.ca and in Our True North - Report to the Community. The Board continues to study and refine performance measurement as it pursues TNYF's effectiveness and efficiency.
- 2. Reserves as a Percent of Annual Expenses.** Consistent with responsible governance guidelines, the Board has encouraged TNYF management to target “Unrestricted Net Assets” (ie. unencumbered surplus cash) equaling 9 to 15 months of normalized operations and self-programming. Normalized TNYF operations and self-programming commitments are approximately \$3.9 million, resulting in a targeted reserve range of \$2.9 to \$4.9 million. The June 30, 2023 Unrestricted Net Assets value is \$6.3 million. [Note: Neither TNYF's fixed assets, comprised predominantly of Camp Manitou investments in buildings and equipment, nor TNYF's Restricted Fund count towards the target reserve.] The Board is currently assessing new program opportunities, and expects the reserve to fall in line such that the Unrestricted Net Assets do not exceed the organizational guideline.



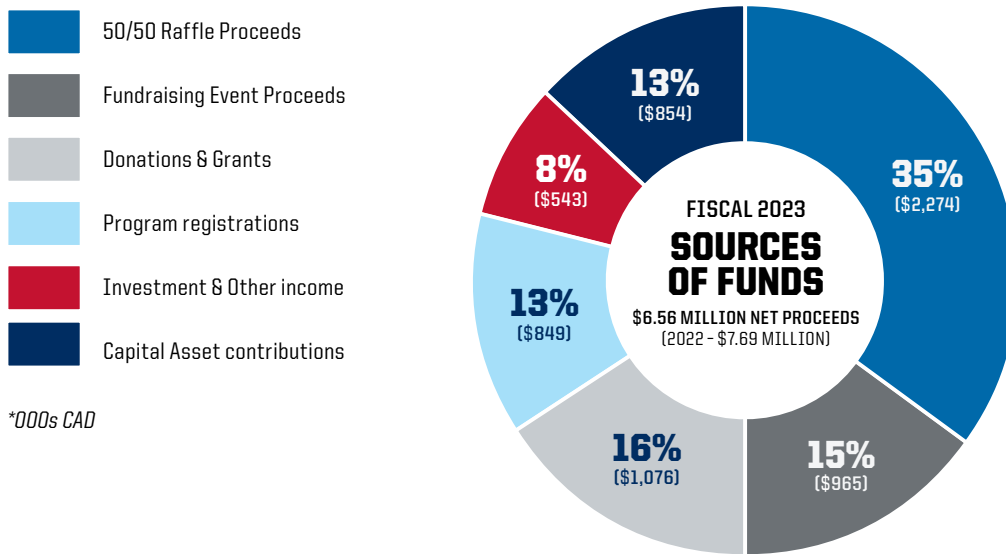


Fiscal 2023 Annual Declarations and Performance Indicators Summary

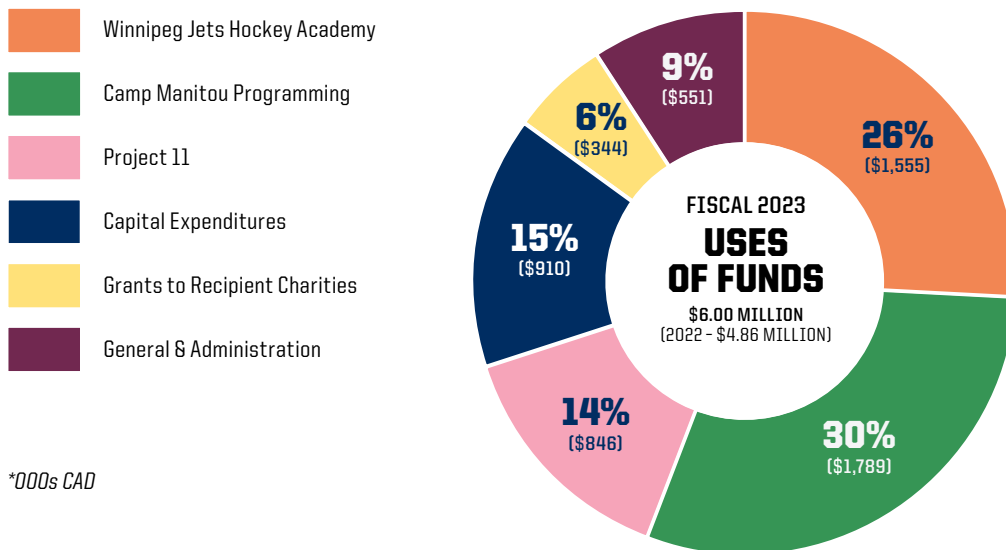
B. Performance Indicators *(continued)*

3. General and Administration (G&A) Ratios. G&A as a percentage of total net revenues was 9.7% (\$0.55 million ÷ \$5.71 million) and 5.2% as a percentage of gross revenue (\$0.55 million ÷ \$10.65 million). G&A as a percentage of total expenditures was 9.2% (\$0.55 million ÷ \$6.00 million). This compares to a Canadian charity guideline of 20% or less.

4. Sources of funds can be summarized as follows:



5. Uses of funds can be summarized as follows:





Fiscal 2023 Annual Declarations and Performance Indicators Summary

B. Performance Indicators *(continued)*

6. Cost of Fundraising. Fundraising initiatives like 50/50 Raffles (50/50 and Chase the Ace) and other events (dinners, golf tournaments, sale of product, celebrity events) inherently skew proceeds as a percent of gross revenue. Various Canadian charity guidelines suggest acceptable costs of fundraising in the 10% to 35% range, depending on circumstances. As reflected in the following table, after adjusting for 50/50 Raffle payout (which is 50% of sales), the TNYF operates within this standard.

FUNDRAISING	GROSS SALES*		NET PROCEEDS		COST OF FUNDRAISING	
	Pre-50/50 Raffle Payout	Post-50/50 Raffle Payout	Value*	%	Value*	%
50/50 Raffle Proceeds	\$6.30	\$3.15	\$2.27	72%	\$0.88	28%
Fundraising Events	n/a	1.88	0.97	52%	0.91	48%
Other receipts	n/a	2.47	2.47	100%	-	0%
TOTAL	N/A	\$7.50	\$5.71	76%	\$1.79	24%

*Millions CAD

On behalf of the Management and Board of Directors of the True North Youth Foundation,

Dwayne Green BEd, MEd
TNYF Executive Director

Mark Chipman BA, JD.
TNYF Board Chair

John Olfert BA, FCPA, FCGA
TNYF Treasurer

Steve Kroft BA, JD, ICD.D
Audit Committee Chair





Financial Statements of

TRUE NORTH YOUTH FOUNDATION INC.

Year ended June 30, 2023



To the Directors of True North Youth Foundation Inc.:

Opinion

We have audited the financial statements of True North Youth Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at June 30, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

MNP LLP

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In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

September 18, 2023

MNP LLP

Chartered Professional Accountants

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Financial Position (in thousands of dollars)

As at June 30	2023	2022
Assets		
Cash	\$ 4,866	\$ 4,728
Accounts receivable (note 5)	590	402
Prepaid expenses (note 6)	75	169
Investments (note 4)	8,153	7,709
Capital assets (note 3)	11,003	10,803
	\$ 24,687	\$ 23,811

Liabilities, Deferred Contributions and Net Assets

Accounts payable and accrued liabilities	\$ 770	\$ 794
Deferred contributions for expenses of future years	657	523
Deferred capital asset contributions (note 7)	9,039	8,593
	10,466	9,910
Net assets:		
Unrestricted	6,257	5,811
Invested in capital assets	1,964	2,090
Restricted	6,000	6,000
	14,221	13,901
Commitments (note 6)		
	\$ 24,687	\$ 23,811

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Operations

(in thousands of dollars)

Years ended June 30	2023	2022
Revenue:		
Event proceeds net of expenses (Schedule A)	\$ 965	\$ 920
50/50 raffle revenue net of expenses (Schedule B)	2,274	1,594
Camp Manitou revenues	849	584
Donations and grants	1,076	1,864
Investment and other income (loss)	543	(88)
	5,707	4,874
Expenses:		
Camp Manitou	1,789	1,246
Winnipeg Jets Hockey Academy	1,555	1,404
Project 11	846	396
General and administration expenses	551	509
Grants and disbursements (Schedule C)	344	520
	5,085	4,075
Excess of revenue over expenses before the undernoted	622	799
Amortization of capital assets	(710)	(649)
Amortization of deferred contributions, capital assets (note 7)	408	355
Interest expense	–	(8)
Excess of revenue over expenses	\$ 320	\$ 497

Statement of Changes in Net Assets

	Unrestricted	Invested in capital assets	Restricted	Total
Balance, June 30, 2021	\$ 3,089	\$ 4,315	\$ 6,000	\$ 13,404
Excess (deficiency) of revenue over expenses	799	(302)	–	497
Transfer for capital asset additions	1,923	(1,923)	–	–
Balance, June 30, 2022	5,811	2,090	6,000	13,901
Excess (deficiency) of revenue over expenses	622	(302)	–	320
Transfer for capital asset additions	(176)	176	–	–
Balance, June 30, 2023	\$ 6,257	\$ 1,964	\$ 6,000	\$ 14,221

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Cash Flows

(in thousands of dollars)

Years ended June 30	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 320	\$ 497
Items not involving cash:		
Amortization of capital assets	710	649
Amortization of deferred finance fees	–	8
Amortization of deferred contributions, capital assets	(408)	(355)
Unrealized (gains) losses on investments	24	527
	646	1,326
Change in non-cash operating working capital:		
Accounts receivable	(188)	(280)
Prepaid expenses	94	16
Accounts payable and accrued liabilities	(24)	(98)
Deferred contributions for expenses of future years	134	(304)
	662	660
Investing activities:		
Additions to capital assets	(910)	(789)
Change in investments, net	(468)	(422)
	(1,378)	(1,211)
Financing activities:		
Deferred capital asset contributions	854	2,812
Increase in cash	138	2,261
Cash, beginning of year	4,728	2,467
Cash, end of year	\$ 4,866	\$ 4,728

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements

(in thousands of dollars)

Year ended June 30, 2023

1. Organization:

True North Youth Foundation Inc. (the Foundation) was incorporated in October of 1996 as the Manitoba Moose Yearling Foundation Inc. Effective September 22, 2011, with the acquisition of an NHL franchise in Winnipeg, the Foundation was renamed Winnipeg Jets True North Foundation Inc. Effective October 27, 2016, the Foundation was renamed True North Youth Foundation Inc.

The Foundation's main purpose is to provide self-programming in the form of three programs with the motto of Empowering Potential. The first is a partnership with various school divisions that provides at-risk youth an opportunity to play the game of hockey, feel connected to their school and community while motivating them to stay in school. The program is called the Winnipeg Jets Hockey Academy. The second is Project 11, a positive mental health coping skills curricular resource program for grades K-8 that is offered across the province of Manitoba. The third is Camp Manitou, an all-season children's camp designed to deliver camp and outdoor programming to the children and youth across the province of Manitoba.

An independent Board of Directors appointed by the Executive Committee of the Foundation is responsible to monitor administration of activities of the Foundation.

The Foundation is a registered charity under the Income Tax Act (Canada) and is therefore exempted from income taxes.

2. Significant accounting policies:

The Foundation's financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

(a) Investments:

Investments are stated at fair value. Fair value of investments is determined based on period end quoted market prices.

(b) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is being provided using the straight-line method, using the following amortization periods:

Asset	Years
Office and 50/50 equipment	3-5
Vehicles	5
Camp Manitou equipment	5-10

Leasehold improvements are amortized on a straight-line basis over the lease term.

Property under development includes direct costs and is stated at the lower of cost and net recoverable amount. Costs associated with the development of the property are capitalized until the property reaches its accounting completion date. The accounting completion date is defined as the date upon which operations of the property commence.

(c) Deferred capital asset contributions:

Deferred capital asset contributions include the unamortized portion of the restricted contributions relating to the purchase of capital assets. The deferred contributions will be recognized as revenue on the same basis the capital assets are being amortized.

(d) Restricted net assets:

Restricted net assets are externally restricted donations received by the Foundation where the principal is required to be maintained intact unless advance permission from the donors is received. The investment income generated from these investments is to be used to support the general programs of the Foundation.

(e) Revenue recognition:

The Foundation follows the deferral method of accounting for contributions. Deferred contributions for expenses of future years are externally restricted contributions that have been received and relate to expenses to be incurred in subsequent years. The recognition of deferred contributions for expenses of future years is recorded as revenue in the statement of operations. Endowment contributions are recognized as direct increases in endowment net assets. 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.

Investment income from the restricted net assets is unrestricted in accordance with the Fund agreement. Unrestricted investment income, including interest and dividend income, realized gains (losses) on investments and change in unrealized gains (losses) on investments, is included in revenue in the statement of operations except as noted below. Realized and unrealized losses on investments are recognized as direct decreases to restricted net assets to the extent they reduce the investments below initial contributed amount. Unrealized gains on investments are then recognized as increases in restricted net assets up to the initial capital contribution.

(f) Grants:

Grants are charged to the statement of operations in the year in which the funds are granted and requirements of the grant are met.

(g) Contributions of materials and services:

Contributions of materials and services are recognized both as revenues and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations.

(h) Government assistance:

Claims for assistance under various government assistance programs are recorded as a reduction to expenses in the period in which eligible claims apply.

(i) Financial instruments:

The Foundation recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. Financial instruments acquired or assumed in an arm's length transaction are recorded at fair value on initial recognition. The financial instruments are subsequently measured at cost or amortized cost unless the Foundation elects to subsequently measure any arm's length financial instruments at fair value. The Foundation has elected to carry all investments 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. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. Management considers whether the issuer is having significant financial difficulty, whether there has been a breach in contract, such as a default or delinquency in payments, etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected amount or timing of future cash flows.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial assets are 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 Foundation expects to realize by exercising its right to any collateral. Any impairment, which is not considered temporary, is included in current year net earnings. 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 impairment charge.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses 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.

3. Capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Leasehold improvement	\$ 11,775	\$ 2,073	\$ 9,702	\$ 9,678
Property under development	160	–	160	400
Office and 50/50 equipment	455	447	8	16
Vehicles	114	68	46	61
Camp Manitou equipment	2,243	1,156	1,087	648
	\$ 14,747	\$ 3,744	\$ 11,003	\$ 10,803

4. Investments:

	2023	2022
Canadian equities	\$ 4,057	\$ 4,257
Corporate bonds and fixed income	1,934	1,544
United States and Foreign equities	2,106	1,836
Cash and other assets	56	72
	\$ 8,153	\$ 7,709

The corporate bonds yield interest between 2.49 percent and 5.2 percent (2022 – 2.49 percent and 3.75 percent) and have maturities ranging from September 2024 to September 2042.

As at June 30, 2023 and 2022, \$6,000 of the investments relate to the contribution to the restricted net assets.

5. Government grant:

The Government of Canada introduced programs to support employers that had experienced a reduction in revenue as a result of the COVID-19 pandemic which were in place through May 7, 2022. The Foundation determined it was eligible and recognized \$128 to June 30, 2022 as a reduction to expenses incurred during the period.

The Province of Manitoba introduced a variety of support programs to support businesses affected by the pandemic. The Foundation determined it was eligible for the Retrain Manitoba, Manitoba Pandemic Sick Leave Program, and Manitoba Healthy Hire Program and has recognized \$46 to June 30, 2022 donations and grants on the statement of operations.

6. Commitments:

The Directors of the Foundation have approved the following commitments for grants in future fiscal years:

	Years of commitment	Years remaining	Annual commitment
Royal Canadian Air Force Association	2022 - 2026	3	\$ 50
Pan Am Foundation	2022 - 2026	3	25
The Children's Hospital Foundation of Manitoba	2022 - 2025	2	25
Toba Centre for Children and Youth	2022 - 2025	2	25

On September 11, 2019, the Foundation entered a 99 year operating lease for the camp facilities located at Camp Manitou replacing the previous lease that was entered into on January 1, 2014. There is a review of the terms and conditions of the agreement every 10 years, and nominal annual rent. The Foundation is responsible for all costs and expenses relating to operating the property during the term of the lease.

In consideration for leasing the facilities in accordance with the January 1, 2014 lease, the Foundation made a payment of \$341 to cover certain obligations of the landlord, which was recorded in prepaid expenses, and is being recognized over the initial 10 year term of the lease. The balance at June 30, 2023 is \$17 (2022 - \$51).

7. Deferred capital asset contributions:

The changes in deferred capital asset contributions for the period are as follows:

	2023	2022
Beginning balance	\$ 8,593	\$ 6,136
Contributions received	854	2,812
Amounts amortized to revenue during the year	(408)	(355)
	\$ 9,039	\$ 8,593

8. Financial risks:

The Foundation believes that it is not exposed to significant liquidity, credit or cash flow risk arising from its financial instruments except as disclosed below.

Investments that trade in foreign markets are exposed to currency risk as the price in local terms on the foreign stock exchange is converted to Canadian dollars to determine fair value. The Foundation's currency position is monitored on a daily basis by the portfolio manager.

Other price risk is the potential for price changes resulting from volatility in equity markets. The Foundation's investments in equity securities and corporate bonds exposes the Foundation to other price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

TRUE NORTH YOUTH FOUNDATION INC.

Fundraising Event Revenue and Event Expenses (in thousands of dollars)

Schedule A

Years ended June 30	2023	2022
Event revenue:		
Gala Dinner	\$ 587	\$ 375
License plates	307	489
Beer Festival	217	209
Mike Keane event	245	–
Golf tournaments	215	–
Other	311	311
	1,882	1,384
Event expenses:		
Gala Dinner	329	227
Beer Festival	105	94
Mike Keane event	223	–
Golf tournaments	45	–
Other	215	143
	917	464
Event proceeds net of expenses	\$ 965	\$ 920

50/50 raffle Revenue and Expenses (in thousands of dollars)

Schedule B

Years ended June 30	2023	2022
50/50 raffle revenue:		
50/50	\$ 6,223	\$ 4,377
Chase the Ace	80	300
	6,303	4,677
50/50 raffle expenses:		
50/50	3,970	2,879
Chase the Ace	59	204
	4,029	3,083
50/50 raffle revenue net of expenses	\$ 2,274	\$ 1,594

Grants and Disbursements (in thousands of dollars)

Schedule C

Years ended June 30	2023	2022
CancerCare Manitoba	\$ 93	\$ 200
The Children's Hospital Foundation of Manitoba	50	50
Continuity Care	35	–
Toba Centre for Children and Youth	25	30
Pan Am Foundation	25	25
Support Our Troops	27	8
Air Force Heritage Fund	14	8
Soldier On Fund	14	–
Royal Canadian Air Force Association	13	50
Canada Ukraine Foundation	–	79
Others less than \$20	48	70
Grants and disbursements	\$ 344	\$ 520



**TRUE NORTH
YOUTH FOUNDATION**
Empowering Potential

**SUPPORTING YOUTH
IN MANITOBA**



SUPPORT THE TRUE NORTH YOUTH FOUNDATION TODAY!

- ▶ **\$1,800** provides one season of hockey academy to a student athlete
- ▶ **\$1,300** provides one complete set of goalie gear for a hockey academy student athlete
- ▶ **\$600** provides Project 11 to one classroom
- ▶ **\$350** provides one week of summer camp for a child
- ▶ **\$150** provides a pair of skates for a hockey academy student athlete
- ▶ **\$50** provides lunch for a camper for a week at summer camp

