



TRUE NORTH YOUTH FOUNDATION

Empowering Potential

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING
JUNE 30, 2024





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- Adding to our signature events, we've been fortunate to be the beneficiary of many community-led events such as the Manitoba Open and the Travis Price Classic.
- The Winnipeg Jets Hockey Academy again had just over 700 student athletes participate with 35 graduating this past school year. Many of these grads are moving on to post-secondary or employment opportunities, and continue to maintain connections with the program.
- Project 11 continues to make significant impact in Manitoba with over 96,000 students and 3,800 educators implementing Project 11 into their yearly plans. Providing youth with the opportunity to learn skills to support their mental wellness from as early as kindergarten will have lasting effects in Manitoba.
- Camp Manitou experienced another record-breaking year, having over 30,000 camper days at Manitou. This was in part a result of increased partnerships with other youth service-based groups across the province, along with the continued efforts of our Camp Manitou team in creating more activities to keep youth engaged. Through these partnerships, we are gratified to provide safe spaces for youth who otherwise may not be comfortable coming to camp on their own.
- We also diversified our Camp Manitou programming with the launch of the Training Centre, providing certified training to both organizations and individuals with proceeds coming back to support the work of the TNYF. Training is offered in the tracks of Outdoor/Wilderness, First Aid, Youth, Mental Health and Team Building, including courses like CPR, Wilderness First Aid, Financial Literacy for Youth, and Babysitting.

None of the work we are able to do comes without the incredible support received from across Manitoba. Whether through partnerships with other organizations to offer joint youth support or from stakeholders supporting us financially, the TNYF is extremely grateful. To Empower the Potential of Manitoba youth with consistent opportunities is a joint effort between the TNYF and the entire province of Manitoba. It is often said it takes a village to raise a child so to all our funders, volunteers, partners, youth and employees, thank you for being part of our village supporting the youth of Manitoba.

Humbly yours,

Dwayne Green
Executive Director
True North Youth Foundation



PROJECT 11



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.

Integrity: Balancing the needs of youth experiences, ensure safety of those involved promotes a positive experience for all. We act with Integrity and do the right thing by demonstrating humility, empathy, honesty, tireless work ethic and a continuous commitment to improve the lives of Manitoba's youth.

Excellence: Never satisfied with the status quo, we value Continuous Growth pursue Excellence 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.

Community: We are committed to growing our Community through service and leadership.





TRUE NORTH YOUTH FOUNDATION

True North's charitable arm, the True North Youth Foundation (TNYF), is committed to providing educational and character-building programming to Manitoba's youth through its three core programs – the Winnipeg Jets Hockey Academy, Project 11 and Camp Manitou – with the goal of imparting values and physical, social and emotional skillsets they can continue to build on to achieve success during and beyond their school career. TNYF programs have a proven track record of creating lasting positive impacts that foster leadership and community contribution.

Thanks to the generosity of Manitobans over the years, TNYF programs have continued to grow and expand their impacts. The foundation's primary fundraising comes from the Winnipeg Jets and Manitoba Moose 50/50 programs, which this year raised \$4.2 million that went toward making a positive impact on 127,000 Manitoba youth over this past season.

True North is grateful for the continued generosity of our community, including fans who buy 50/50 tickets, donors and the many organizations and corporate partners who support the TNYF in various ways.



**127,000
YOUTH**

IMPACTED IN 2023-24



**\$5
MILLION**

INVESTED IN MANITOBA
YOUTH THIS YEAR



**60+
CORPORATE**

PARTNERS



**230+
VOLUNTEERS**



**\$55+
MILLION**

INVESTED IN THE
COMMUNITY SINCE
1996

FUNDRAISING & EVENTS



Winnipeg Jets Gala

The Winnipeg Jets Gala, presented by Scotiabank, provides a unique opportunity for guests to mingle with Jets and Moose players – this season's event featured players running fun money casino tables and raised over \$250,000.



Mike Keane Celebrity Hockey Classic

A signature NHL Alumni Draft kicks off two days of friendly competition and camaraderie with a focus on community at the Mike Keane Celebrity Hockey Classic – this year's event raised \$33,000 for the TNYF and Continuity Care.



Flatlander's Beer Fest

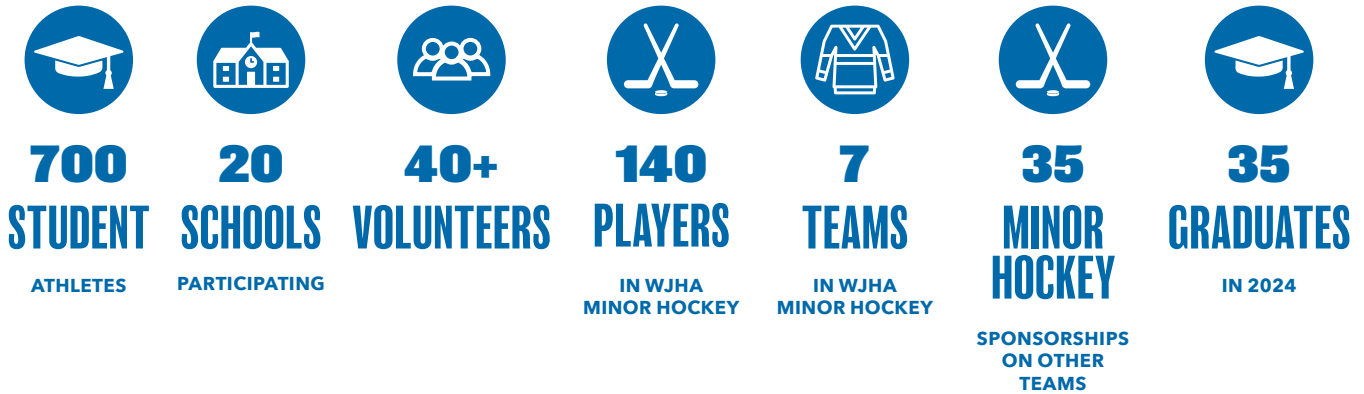
The TNYF is the benefactor of this Manitoba Liquor & Lotteries supported event which this year featured more than 300 local, national and international products for tasting, raising nearly \$150,000.



WINNIPEG JETS HOCKEY ACADEMY



Cole Perfetti & Mark Scheifele were among several Jets and Moose players who stepped up as mentors and coaches to WJHA minor teams, helping with practices and coaching games.



Developed to give students a hand up in academics and in life, the Winnipeg Jets Hockey Academy (WJHA) uses hockey to engage youth in their school and community and develop skills like teamwork, perseverance and leadership. More robust than ice time alone, the program includes tutoring, after-school programming, mentorship, field trips, volunteer opportunities, career exploration and post-secondary preparation. The program is supported by a dedicated team of coaches and volunteers from organizations across our community who “sponsor” classes with the gift of their time through the WJHA’s Living Philanthropy program.

The foundation maintains connections with many former participants who return to give back to the foundation as volunteers and employees. Approximately one third of the WJHA’s paid employees who provide on-ice support, coaching and tutoring are former graduates, with many more also honing their skills at Camp Manitou, sister program to the WJHA, exemplifying the success of the WJHA in fostering community leaders and contributors.



The WJHA celebrated 35 program and high school graduates and three scholarship winners in 2024.

IMPACTS IN ACTION

Full Circle for Student Athlete Turned Coach

For Kayden, the Winnipeg Jets Hockey Academy (WJHA) provided an outlet to get his mind off school, have fun with friends and generally regroup. While hockey was a favourite pastime and he found it fun to grow his skills on the ice, his experience included plenty of off-ice learning along the way – lessons disguised as fun but which he can now clearly see as a graduate. One year out of high school and in his first year of university, Kayden has been guided by the many skills and values he took away from the program – from social skills and responsibility to the value of hard work and goal setting. His journey has taken him full circle and he now finds himself on the other side of the bench as a coach to the next generation of WJHA student athletes. Just as his coaches were there for him, he knows his role is not limited to running drills and helping tie skates. He is there to listen, encourage and motivate. When kids come to their weekly session and are sad or not themselves, his ability to talk it out, get them smiling and influence the rest of their day – and beyond – is what he cherishes most about his new role.



"It's pretty neat to be on the other side of the program. Having my own connections with coaches and roles models, it feels good to take on that role as a coach and role model now. It's a good feeling to be able to change someone's outlook."

– Kayden, WJHA coach and former student athlete

Confidence Key to Limitless Potential

A Grade 3 student at Crestview School, Sarah was hesitant to join the Winnipeg Jets Hockey Academy (WJHA) because she didn't know what to expect. Bright and kind, it was her uncertainty about the unknown and a fear of making mistakes that tended to hold her back from new experiences and personal growth. The WJHA was her first significant experience with sports but after only two short years she has embraced the opportunity for self-improvement through hard work and, now in Grade 5, is fully engrossed in the game and in all the program has to offer. Shy and quiet at the start, Sarah has shown remarkable growth in her confidence which continues to push her forward in saying yes to new experiences and exploring her own potential. Her self-confidence has also brought out a new positivity allowing her fun-loving personality, infectious energy and humour to shine. She is an encouraging voice to her teammates, also showing immense compassion and altruism in addition to her own eagerness to learn and grow. Through hockey and with the mentorship and encouragement of her WJHA coaches, Sarah has unlocked her own potential and has the tools to continue to make the most of her opportunities on and off the ice.



"It's like (I) won the lottery, honestly. It's just a dream, I'm just a lucky kid."

– Sarah, WJHA student athlete



PROJECT 11

projecteleven.ca

Project 11 (P11) has been bringing mental health awareness and education to Manitoba classrooms in memory of former Winnipeg Jets and Manitoba Moose player Rick Rypien for the last decade. Cross-curricular, bilingual and age-appropriate lessons build classroom community, encourage important discussions, foster mindfulness, and teach healthy coping strategies for K to 12 students. With mental well-being of universal importance, the program continues to enhance access, expanding curriculum from French and English to include Ukrainian lessons, Indigenous languages as well as adding closed captioning to videos.

Local collaborations with mental wellness professionals and organizations, teachers and school divisions continue to enhance the program, including partnerships with KidThink and Sisler's CREATE digital media program, and continued participation in the Healthy Minds Youth Wellness Alliance. P11 continues to garner national and international interest and is offered in schools and communities in six other provinces and territories as well as in North Dakota, Minnesota, Australia and South Asia (local fundraising remains solely directed to Manitoba programming).



96,000
STUDENTS

IN MANITOBA



1,439
SCHOOLS

IN MANITOBA



3,855
EDUCATORS

TRAINED IN
MANITOBA



545
CLASSROOMS

IN RURAL
MANITOBA



145
SCHOOLS

PARTICIPATING
IN ALL GRADES



115,500
STUDENTS

NATIONAL AND
INTERNATIONAL



4,600
EDUCATORS

TRAINED
OUTSIDE OF
MANITOBA



Winnipeg Jets forward and P11 ambassador Nikolaj Ehlers visits Crestview School to share his perspectives on mental wellness and how he manages stress and challenges.



P11 has already made a significant impact on youth in the remote community of Ladakh, Himalayas and P11 was honoured to host leaders from the community who came to deepen their understanding of how the program integrates into educational curriculum. The visit was mutually enriching with knowledge and culture sharing and many classroom visits. The group also headed home with donated hockey equipment for youth in their community.



More than 1,000 middle school students took in P11's seventh Youth Mental Wellness Summit – an interactive day celebrating resiliency and open dialog, and our common need to belong, feel supported and be well.



P11 hosted its first adult Wellness Retreat to extend wellness resources to the adults and caregivers supporting our youth. Event proceeds will support future accessible programming for those who play a role in caring for and mentoring youth.



IMPACTS IN ACTION

Growth Mindset Motivates and Propels New Graduate

New graduate Megh is grateful for the strong influence Project 11 has had throughout his school career. First introduced to the program in Grade 4, and even at the young age of 9, he immediately saw the value of mental wellness-focused education and the program's ability to provide a safe space for kids to open up and have important conversations, both within the classroom and outside of it. The breadth of the program presented him with a variety of tools and strategies for self-care, motivating him to form positive habits and establish healthy routines that continue to help him balance the many demands and pressures of student life. In better being able to cope with challenges, problem-solve and communicate and with a comfort level in expressing his feelings, Project 11's teachings have instilled a confidence that has given Megh a strong sense of self. One of the biggest takeaways he will carry with him as he prepares for his post-secondary journey working toward a law degree, is the importance of having a growth mindset and its impact on decision-making and managing challenges – something he is able to approach head-on with the goal of continuing to grow and move forward.



"Having Project 11 curriculum from K to 12 creates a snowball effect. The sooner you can learn the sooner you have these foundational pillars you can build off of – keep going, stick with the plan and the tools are available to you whenever needed."

– Megh, Project 11 graduate

Equipping Kids for Bright Futures

The pressures of social media, managing school and friendships, and fitting in can take a toll on students' emotional wellness – and are topics that can be difficult to talk about. Project 11 is working to not only open up these conversations, but to provide tools and resources to help youth better cope with issues that can have serious impacts on their short and long-term well-being. Hannah, 11, has been engaged in the program since Grade 1, continuously building her mental health awareness and knowledge along with her peers in the classroom. She is already aware of how the program has helped her to better manage stress and conflicts. Hannah uses deep breathing to calm down after being upset and turns her mind to happier thoughts instead of dwelling on issues. Problem-solving exercises are also preparing her to make better decisions, manage personal challenges and be a support to friends and classmates. Most of all, Hannah has a safe place to explore her feelings and build her confidence and sense of self.



"My favourite activities with Project 11 are the problem-solving worksheets. Because I'm practicing those sheets, I'm getting better so that if I run into a real problem, I'll know what to do."

– Hannah, Project 11 student



CAMP MANITOU

campmanitou.mb.ca

Camp Manitou celebrated a decade as part of the True North Youth Foundation family in January and continues to carry on the tradition of the local service clubs that founded it in 1930 by providing enriching education and adventure in a serene outdoor setting. The 39-acre, four-season facility operates year-round providing both programmed camps for youth and school and rental groups as well as facilitating tailored programming for businesses, team-building and special interest groups. Camp Manitou works closely with the Winnipeg Jets Hockey Academy (WJHA) to provide a week of subsidized camp to student athletes, as well as volunteer and leadership opportunities. A subsidy program continues to make camp more affordable for non-profits

and underserved schools and individuals with more than 50 percent of campers' visits made possible by financial support.

Camp Manitou's newest offering is specialized certified training courses in the tracks of Outdoor/Wilderness, First Aid, Youth, Mental Health, and Team Building, which are offered within Camp Manitou's grounds and on location.

All training proceeds are invested back into the True North Youth Foundation to continue growing opportunities for kids.



39
ACRES



2.6
ACRE
CUSTOM-
MADE LAKE



12
CABINS



180
BEDS



1
NHL-SIZED
OUTDOOR
RINK
CANADA
LIFE RINK



11,000+
SUMMER
CAMPER
DAYS



30,000+
CAMPER DAYS
IN 2023-24



It was a banner year for Camp Manitou which hosted record numbers of schools and students in May and June, also breaking all-time attendance records for summer camp and reaching 30,000+ camper days in 2023-24.



Camp Manitou proudly employs WJHA students and graduates as part of its summer staff with more than a quarter of its 2024 seasonal team affiliated with the WJHA.



Adding to the more than 70 structures and activities, a new outdoor fitness and activity course was enjoyed by summer campers.



More than 160 newly immigrated Canadians attended the annual Welcome to Winnipeg events which provide an introduction to our province's outdoor pastimes.

IMPACTS IN ACTION

Trailblazing at Camp Manitou

For children who may feel different from others, the opportunity to enjoy the adventure of a camping experience with peers is invaluable. AboutFace is a national non-profit organization that provides supportive programming, advocacy and education to cultivate equity and opportunity for individuals with a facial difference. One of their supports is providing bursaries for children ages 7 to 12 to be able to attend camp. Manitoba's designated "Trailblazers" camp is Camp Manitou, meaning that camp employees have undergone and stay current with AboutFace training to learn through the lens of facial differences to better support campers through their experience, whether that be through inclusive and modified programming or trauma-informed practice. For the past three summers, Camp Manitou's inclusive space has created a sense of belonging for kids with a facial difference, empowering them to make new friends, challenge themselves in new adventures and grow their confidence. There is also a sense of hope for these kids and their families as they carry these new skills and strengths to further grow and explore within their school and communities beyond their camp experience.

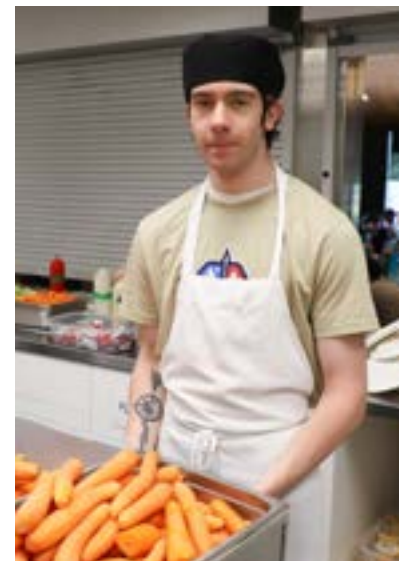


"This was a life-changing event for my daughter. She felt accomplished after attending camp. She appears more sure of herself, braver, and more positive since being at Camp Manitou."

– About Face Trailblazers camp parent

From the Ice to Camp to the Kitchen, TNYF Support and Opportunities Continue for Program Graduate

A graduate of the Winnipeg Jets Hockey Academy (WJHA) and former Camp Manitou camper, Kole is a model example of how the True North Youth Foundation (TNYF) strives to nurture youth through its programs. Behind all the fun and adventure of camp, there are many opportunities for learning and growth. When Kole began his journey with the TNYF, he was shy and quiet but has emerged with new confidence, life skills and work ethic. Moving from camper to volunteer, gaining leadership skills through Camp Manitou's Prospects Program and graduating to become a summer staff member helped to develop his communication skills, responsibility and reliability and has contributed to preparing Kole for his next chapter as he explores his passion for the culinary arts. Following his first year of studies at Red River Polytechnic, he's chosen to complete his work experience in the Camp Manitou kitchen. The teamwork learnt on the ice was put into practice in the kitchen as he applied his first-year culinary learnings, preparing lunches for upwards of 300 campers daily during what was Camp Manitou's busiest summer to date. As he pursues his future goals, Kole finds it rewarding to give back to campers after he himself enjoyed the same experience, and his TNYF coaches and mentors are just as happy to continue to play a role in his development.



"I'm very proud of how far Kole has come to become a dependable team member, develop a strong work ethic and find his passion in the kitchen and it's amazing we can still be part of his growth in life. That's our goal at Camp Manitou, and across the foundation – to help kids mature, learn important social, emotional and life skillsets and provide opportunities that will help them continue to grow."

– Jeff Hofer, Director, Camp Manitou and former WJHA Hockey Coach



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 2024 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 \$4.4 million, resulting in a targeted reserve range of \$3.3 to \$5.5 million. The June 30, 2024 Unrestricted Net Assets value is \$5.5 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.].

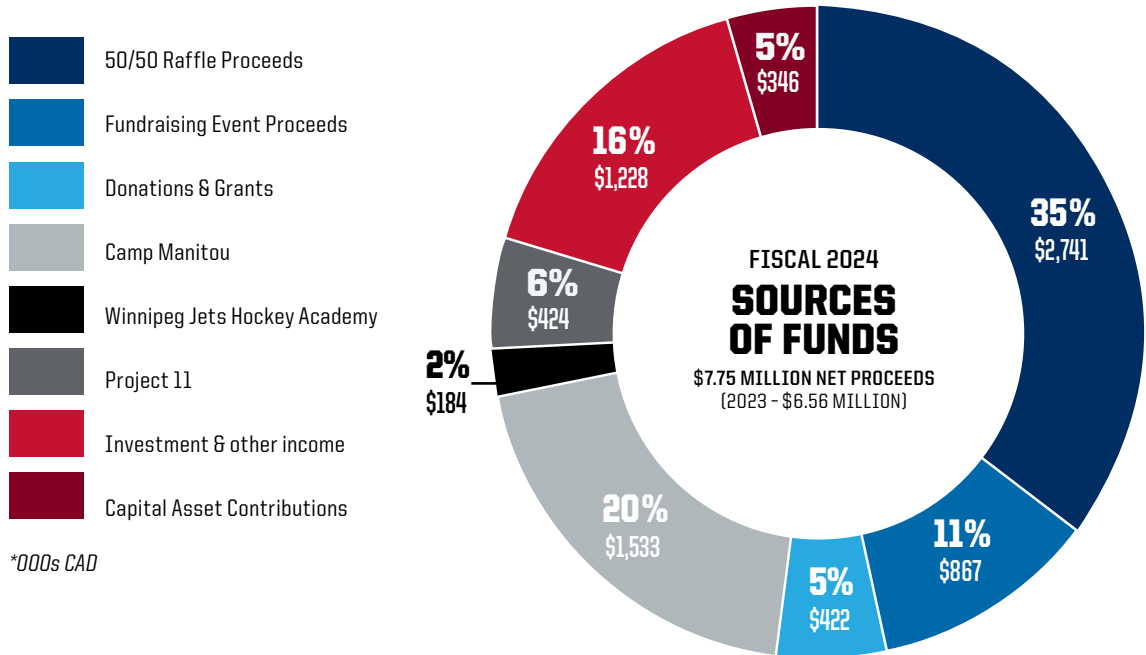




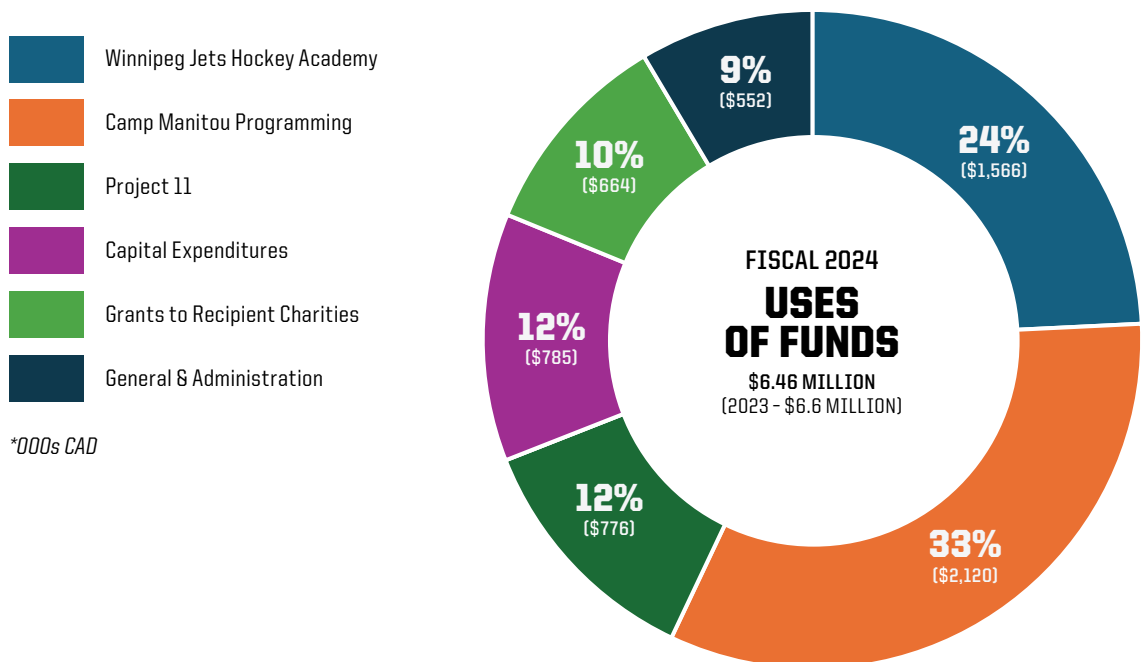
B. Performance Indicators *(continued)*

3. General and Administration (G&A) Ratios. G&A as a percentage of total net revenues was 7.5% (\$0.55 million ÷ \$7.40 million) and 4.1% as a percentage of gross revenue (\$0.55 million ÷ \$13.47 million). G&A as a percentage of total expenditures was 8.5% (\$0.55 million ÷ \$6.46 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 2024 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	\$7.97	\$3.99	\$2.74	69%	\$1.25	31%
Fundraising Events	n/a	1.71	0.87	51%	0.84	49%
Other receipts	n/a	3.79	3.79	100%	-	0%
TOTAL	N/A	\$9.49	\$7.40	78%	\$2.09	22%

*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, 2024



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, 2024, and the statements of operations, changes in net assets, cash flows and related schedules 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, 2024, 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.

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 23, 2024


Chartered Professional Accountants

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Financial Position

(in thousands of dollars)

As at June 30	2024	2023
Assets		
Cash	\$ 3,278	\$ 4,866
Restricted cash (note 2(d))	2,000	–
Accounts receivable	428	590
Prepaid expenses	223	75
Investments (note 3)	9,255	8,153
Capital assets (note 4)	11,098	11,003
	\$ 26,282	\$ 24,687

Liabilities, Deferred Contributions and Net Assets

Accounts payable and accrued liabilities	\$ 761	\$ 770
Deferred contributions for expenses of future years	884	657
Deferred capital asset contributions (note 5)	8,868	9,039
	10,513	10,466
Net assets:		
Unrestricted	5,539	6,257
Invested in capital assets	2,230	1,964
Restricted	8,000	6,000
	15,769	14,221
Commitments (note 6)		
	\$ 26,282	\$ 24,687

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	2024	2023
Revenue:		
Event proceeds net of expenses (Schedule A)	\$ 867	\$ 945
50/50 raffle revenue net of expenses (Schedule B)	2,741	2,274
Camp Manitou (Schedule C)	1,533	1,118
Winnipeg Jets Hockey Academy (Schedule D)	184	119
Project 11 (Schedule E)	424	454
Donations	422	254
Investment and other income	1,228	543
	<u>7,399</u>	<u>5,707</u>
Expenses:		
Camp Manitou (Schedule C)	2,120	1,803
Winnipeg Jets Hockey Academy (Schedule D)	1,566	1,555
Project 11 (Schedule E)	776	847
General and administration expenses	552	536
Grants and disbursements (Schedule F)	664	344
	<u>5,678</u>	<u>5,085</u>
Excess of revenue over expenses before the undernoted	1,721	622
Amortization of capital assets	(690)	(710)
Amortization of deferred contributions, capital assets (note 5)	517	408
Excess of revenue over expenses	<u>\$ 1,548</u>	<u>\$ 320</u>

Statement of Changes in Net Assets

	Unrestricted	Invested in capital assets	Restricted	Total
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 net of contributions received	(176)	176	–	–
Balance, June 30, 2023	6,257	1,964	6,000	14,221
Excess (deficiency) of revenue over expenses	1,721	(173)	–	1,548
Transfer for capital asset additions net of contributions received	(439)	439	–	–
Transfer to restricted net assets	(2,000)	–	2,000	–
Balance, June 30, 2024	<u>\$ 5,539</u>	<u>\$ 2,230</u>	<u>\$ 8,000</u>	<u>\$ 15,769</u>

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Cash Flows

(in thousands of dollars)

Years ended June 30	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 1,548	\$ 320
Items not involving cash:		
Amortization of capital assets	690	710
Amortization of deferred contributions, capital assets	(517)	(408)
Unrealized (gains) losses on investments	(777)	24
	944	646
Change in non-cash operating working capital:		
Accounts receivable	162	(188)
Prepaid expenses	(148)	94
Accounts payable and accrued liabilities	(9)	(24)
Deferred contributions for expenses of future years	227	134
	1,176	662
Investing activities:		
Additions to capital assets	(785)	(910)
Change in investments, net	(325)	(468)
Change in restricted cash	(2,000)	–
	(3,110)	(1,378)
Financing activities:		
Deferred capital asset contributions	346	854
Increase in cash	412	138
Cash, beginning of year	4,866	4,728
Cash, end of year	\$ 3,278	\$ 4,866

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements

(in thousands of dollars)

Year ended June 30, 2024

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. The addition of a youth leadership program was approved in June of the current year and launched subsequent to year end in July.

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 include internally restricted funds and externally restricted donations where the principal is required to be maintained intact unless advance permission from the donors is received. The investment income generated from the externally restricted investments of \$6,000 is to be used to support general programs of the Foundation. During the year, the Board approved \$2,000 of net assets to be internally restricted for the purposes of funding a youth leadership program, which was launched subsequent to year end in July.

(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. The Foundation received donated tickets throughout the year recorded at estimated fair value at the contribution date. The donated tickets are included in donations revenue with offsetting expenses to grant and disbursement expenses at \$209 (2023 - nil), with the remaining amounts received and included in the revenues and expenses to the various programs including \$75 (2023 - \$134) in Project 11 and \$38 (2023 - \$58) in Winnipeg Jets Hockey Academy.

(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. Investments:

	2024	2023
Canadian equities	\$ 4,099	\$ 4,057
Corporate bonds and fixed income	2,024	1,934
United States and Foreign equities	2,566	2,106
Cash and other assets	566	56
	\$ 9,255	\$ 8,153

The corporate bonds yield interest between 2.49 percent and 5.20 percent (2023 – 2.49 percent and 5.20 percent) and have maturities ranging from September 2024 to September 2042.

As at June 30, 2024 and 2023, \$6,000 of the investments relate to the contribution to the restricted net assets.

4. Capital assets:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leasehold improvement	\$ 12,588	\$ 2,628	\$ 9,960	\$ 9,702
Property under development	217	–	217	160
Office and 50/50 equipment	492	458	34	8
Vehicles	114	79	35	46
Camp Manitou equipment	2,121	1,269	852	1,087
	\$ 15,532	\$ 4,434	\$ 11,098	\$ 11,003

5. Deferred capital asset contributions:

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

	2024	2023
Beginning balance	\$ 9,039	\$ 8,593
Contributions received from Travis Price Classic	263	555
Other contributions received	83	299
Amounts amortized to revenue during the year	(517)	(408)
	\$ 8,868	\$ 9,039

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	2	\$ 50
Pan Am Foundation	2022 - 2026	2	25
The Children's Hospital Foundation of Manitoba	2022 - 2025	1	25
Toba Centre for Children and Youth	2022 - 2025	1	25

On September 11, 2019, the Foundation entered a 99 year operating lease for the camp facilities located at Camp Manitou . 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.

7. 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.

Supporting Schedules
(in thousands of dollars)

Fundraising Event Revenue and Event Expenses

Schedule A

Years ended June 30	2024	2023
Event revenue:		
Gala Dinner	\$ 609	\$ 587
License plates	226	307
Beer Festival	212	217
Mike Keane event	242	245
Golf tournaments	222	195
Other	202	311
	1,713	1,862
Event expenses:		
Gala Dinner	319	329
Beer Festival	89	105
Mike Keane event	202	223
Golf tournaments	38	45
Other	198	215
	846	917
Event proceeds net of expenses	\$ 867	\$ 945

50/50 raffle Revenue and Expenses

Schedule B

Years ended June 30	2024	2023
50/50 raffle revenue:		
50/50	\$ 7,875	\$ 6,223
Chase the Ace	93	80
	7,968	6,303
50/50 raffle expenses:		
50/50	5,165	3,970
Chase the Ace	62	59
	5,227	4,029
50/50 raffle revenue net of expenses	\$ 2,741	\$ 2,274



Camp Manitou**Schedule C**

Years ended June 30	2024	2023
Revenue:		
Camp registrations	\$ 565	\$ 399
School camp rentals	356	278
Other camp revenues	258	152
Other camp rentals	125	20
Donations	142	42
Grants	87	227
	1,533	1,118
Expenses:		
Permanent salaries and benefits	498	377
Program salaries and benefits	752	574
Food and beverage	260	238
Insurance	126	103
Utilities	125	115
Repairs and maintenance	80	106
Other	279	290
	2,120	1,803
Excess (deficiency) of revenues over expenses	\$ (587)	\$ (685)

Winnipeg Jets Hockey Academy**Schedule D**

Years ended June 30	2024	2023
Revenue:		
Grants	\$ 102	\$ 48
Donations	82	71
	184	119
Expenses:		
Permanent salaries and benefits	570	571
Program salaries and benefits	134	133
Minor hockey	182	177
High school program	171	148
After school	102	92
Hockey equipment	100	100
Ice rental	56	42
Other	251	292
	1,566	1,555
Excess (deficiency) of revenues over expenses	\$ (1,382)	\$ (1,436)

Project 11**Schedule E**

Years ended June 30	2024	2023
Revenue:		
Grants	\$ 214	\$ 224
Donations	188	230
Training fees	22	–
	424	454
Expenses:		
Permanent salaries and benefits	388	353
Program salaries and benefits	121	41
Other	267	453
	776	847
Excess (deficiency) of revenues over expenses	\$ (352)	\$ (393)

Grants and Disbursements**Schedule F**

Years ended June 30	2024	2023
CancerCare Manitoba	\$ 77	\$ 93
Movement Disorder Clinic	60	–
U-Turn Parkinsons	60	–
The Children’s Hospital Foundation of Manitoba	50	50
Royal Canadian Air Force Association	47	13
Winnipeg Boys and Girls Club	37	–
Pan Am Foundation	25	25
Toba Centre for Children and Youth	25	25
Continuity Care	17	35
Air Force Heritage Fund	13	14
Soldier On Fund	13	14
Support Our Troops	–	27
Others less than \$20	240	48
Grants and disbursements	\$ 664	\$ 344



**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

truenorthyouthfoundation.com

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Charitable Tax Number: 888769478 RR0001