



TRUE NORTH YOUTH FOUNDATION

Empowering Potential

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING
JUNE 30, 2025





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The True North Youth Foundation (TNYF) is full of gratitude for the support we continue to receive from the Manitoba community and beyond. We are extremely proud to share all our achievements within this report and provide our donors and supporters with further insight into the impacts of their support.

- Thanks to the generosity of our donors and community, the TNYF has consistently increased its reach across Manitoba while also building stronger connections and expanding opportunities for youth to reach their full potential.
- Our 50/50 program for both Winnipeg Jets and Manitoba Moose games showed growth again this year. Our work to bring new and exciting opportunities to win and encourage larger pots has been essential to our growth. The 50/50 season was highlighted by our first-ever \$1 million winner during the First Round of playoffs.
- We were humbled by the many fans who rallied for the Scheifele family following Brad Scheifele's passing. The fan-led \$55 for 55 movement resulted in over \$108,000 in donations from across Canada and around the world. We continue to work with the Scheifele family to ensure these funds will have lasting impact.
- The introduction of the Winnipeg Jets Golf Classic as a new signature fundraising event brought in \$240,000 of new revenue for TNYF programs.
- The Winnipeg Jets Hockey Academy (WJHA) again provided mentorship and consistent support to just over 700 student athletes participate and celebrated 32 graduates this past school year. The continued support of our donors and fundraising programs have allowed the WJHA to award up to nine scholarships each year to graduating students, totalling \$20,000 for each student athlete over a four-year post-secondary career. This additional support is essential for many student athletes who otherwise would not be able to attend college or university.
- Project 11 continues to make significant impact in Manitoba with more than 4,100 educators implementing Project 11 into their yearly plans. We also hosted our first-ever Lead Well Summit which brought nearly 500 high school students together for a day of growth through workshops and conversation.
- Camp Manitou experienced another record-breaking year, hosting over 35,000 camper days and continuing to meet our mandate of making camp more accessible through subsidizing more than half of our camp visitors. We recognize our caring team of camp leaders who contribute to providing our campers with enriching and memorable experiences. The TNYF Training Centre continues to grow, providing certified training to both organizations and individuals with proceeds coming back to support the work of the TNYF. We have found great success in partnering with other not-for-profits such as N'Dinawemak.
- I would be remiss in not acknowledging the end of an era with the 16th annual and final Travis Price Classic. This golf tournament has had a profound impact on Camp Manitou. An event inspired by the spirit of a dear family member and friend gone too soon, the Travis Price Classic was a one-of-a-kind event that always felt more like a reunion than a golf tournament. Through their love and commitment for Travis and to Camp Manitou, the legacy of Travis, the Price family and the event's small but mighty organizing committee will be felt for years to come.

Generational change requires the support of an entire community, and the TNYF is immensely fortunate to have that support to be able to carry on our work to empower the potential in Manitoba youth and strengthen our community, together.

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, the Winnipeg Jets and Manitoba Moose are committed to supporting and investing in Manitoba's youth, dedicating their efforts through their charitable arm, the True North Youth Foundation (TNYF), and its three core programs – the Winnipeg Jets Hockey Academy, Project 11, and Camp Manitou. Each program uniquely empowers youth to reach their potential by engaging in their education and community and prioritizing their mental wellness, as well as through exposure to new opportunities to learn and grow. The foundation's primary funding source is the Winnipeg Jets and Manitoba Moose 50/50 program, which raised over \$11 million this season, also setting a new prize record with its first \$1-million winner. Thanks to the generosity of Manitobans, including 50/50 ticket purchasers, donors, volunteers, and the organizations and corporate partners who contribute to the TNYF in various ways, more than 133,000 Manitoba youth benefitted from the TNYF's programming this season.



133,000
Youth Impacted
in 2024-25



\$5.9M
Invested in Manitoba
youth this year



\$60+ M
Invested in the
community since 1996



70+
Corporate
Partners



255
Volunteers

Fundraising & Events

Winnipeg Jets Golf Classic

Golfers enjoyed a one-of-a-kind day on the greens with Jets players and coaches, raising over \$240,000 at the foundation's newest signature event.



Winnipeg Jets Gala

Guests mingled with Jets players who hosted a fun money casino at the Winnipeg Jets Gala presented by Scotiabank, where more than \$330,000 was raised.



Fan-led Support Honours Scheifele Family

A fan-led \$55 for 55 movement to support Mark Scheifele's favourite charities in honour of his father Brad resulted in over \$108,000 in donations from across Canada and the United States, showcasing the power of hockey in bringing people together for a greater cause. The TNYF will work with the Scheifeles to dedicate the funds to an initiative that best honours Brad.



Flatlander's Beer & Beverage Festival

Winnipeg's largest beer and beverage festival featured more than 500 local, national, and international products and raised over \$130,000.





Winnipeg Jets Hockey Academy

The Winnipeg Jets Hockey Academy (WJHA) uses hockey to engage youth from socially and economically challenged schools in Winnipeg to be active participants in their education and community and to ultimately encourage academic success and graduation. The program removes barriers by providing equipment, transportation, ice rentals, nutrition and coaching, allowing youth who have few recreational sport opportunities to be a part of a team environment. A 25-week on-ice program is complemented by access to after-school programming, tutoring, mentorship, field trips, volunteer and job opportunities, and other supports to prepare participants for post-secondary education or a career. Most WJHA students start the program in Grade 4, continuing through high school with many transitioning to leadership roles as volunteers within the True North Youth Foundation (TNYF). Former student athletes make up approximately one-third of the WJHA's employee team, with many more working or volunteering at Camp Manitou. Along with a dedicated team of volunteers and coaches, local businesses and organizations partner with the TNYF through the Living Philanthropy program, providing weekly volunteer support at WJHA on-ice sessions.



700
Student Athletes



20
Participating Schools



40+
Volunteers



140
WJHA Minor Players



7
WJHA Minor Teams



35
Minor Hockey Sponsorships



32
2025 Graduates





Impacts in Action



WJHA tutoring helps build trust, respect and academic success

During the school year, Winnipeg Jets Hockey Academy (WJHA) coaches and mentors often go above and beyond to support students on and off the ice. After-school tutoring continues to be one of the most consistent supports the WJHA offers, helping student athletes with daily school tasks like preparing for tests or completing projects, to bigger achievements like graduating high school or applying to post-secondary programs. During the 2024-25 school year, more than 200 tutoring hours were dedicated, assisting with comprehension and assignments, and also enhancing studying and time management skills for long-term success. With the goal of removing barriers, coaches often go the extra mile to offer rides to school or tutoring and even sit in on exams for moral support.

From early morning skates to late night practices and long treks home from minor hockey games on weekends, WJHA students know they have a coach in their corner to not only celebrate their achievements, but to talk through tough losses, mistakes, setbacks and challenges. The consistency of the program and dedication of the coaches help nurture positive relationships built on mutual respect and trust and show students the value of dependability and commitment. After graduating from the program, many WJHA students are eager to give back and return to provide mentorship and tutoring.

“In many aspects, the instinct to go above and beyond becomes reciprocal. We now see so many WJHA students championing initiatives at their school, giving back to their community and wanting to be actively involved in the work the TNYF does to help others.”

– Trevor Hollins, Manager, Academic Performance, WJHA

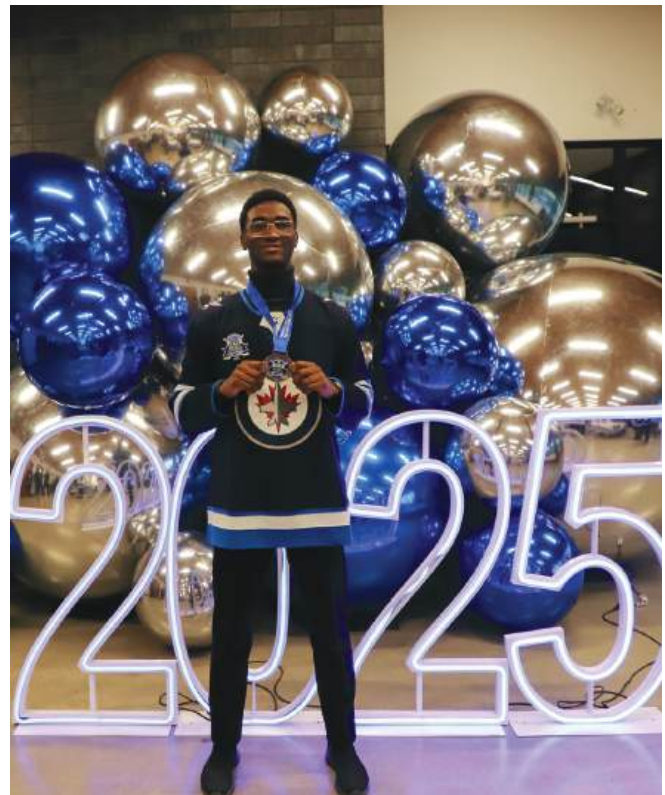
Canadian newcomer finds community with WJHA

When Winner and his family first moved to Canada from Nigeria in 2013, he had never seen ice, let alone skated or knew about a sport called hockey. Joining the Winnipeg Jets Hockey Academy (WJHA) in Grade 4 as a Canadian newcomer changed every part of his life, from learning to skate and eventually playing competitive hockey to helping him become more socially confident, make friends, excel in other sports, and succeed academically. While Winner has always been a strong student, the community and self-assuredness fostered through the program also encouraged his leadership skills and showed him what was possible for his future. A 2025 graduate, Winner’s dream of becoming a doctor or surgeon will be supported by the \$20,000 Maple Leaf scholarship he was awarded, allowing him to complete the University of Manitoba’s pre-med program without financial stress.

More than academic opportunities, the WJHA has created foundational memories and connections. From spending time with his teammates on field trips, playing hockey, or studying together, each WJHA team became like family. His WJHA coaches have been influential, teaching key life skills, values and care and compassion for others – characteristics he is already demonstrating as a role model to younger WJHA students. Winner is extremely grateful for how the WJHA has shaped his life over the past nine years and hopes to one day give back to the True North Youth Foundation to positively impact young students’ lives, just like the WJHA has positively impacted his.

“Being a part of the WJHA improved every aspect of my life. I could never say enough thank-yous.”

– Winner, WJHA graduate





Project 11

Project 11 (P11) provides mental health-focused curriculum for classrooms, increasing students' awareness of mental wellness, teaching healthy skills and coping strategies, and setting them up for academic success. The program was founded in memory of former Winnipeg Jets and Manitoba Moose player Rick Rypien, who hoped for kids to have access to education and support so they might feel better equipped than he did in managing his own struggles with mental health. P11 provides classroom-ready, cross-curricular programming in English and French for students from kindergarten to Grade 12, and in Ukrainian for students from kindergarten to Grade 8, at no cost to Manitoba educators.

This year, P11 expanded its programming to 42 new schools and nearly tripled the number of rural Manitoba classrooms accessing its curriculum. The Project 11 team continues to collaborate with teachers, school divisions, and mental wellness professionals and organizations to create and update curricular content, as well as foster connections and support youth through co-hosted workshops and special events. A refreshed middle years curriculum will be launched in the 2025-26 school year, enhancing existing themes and adding new and relevant topics such as responsible digital media use, grief, and healthy relationships.

While the program's primary focus remains supporting local classroom education, P11 curriculum fundamentals have been adapted to introduce mental wellness resources to additional audiences, including within several adult education centres across the province, at Riverwood Square Retirement Living, and for students from Stony Mountain Institution's Education Program. The positive impacts of the program continued to grow beyond Manitoba's borders this year, most notably in Saskatchewan, New Brunswick and Minnesota (local fundraising remains solely directed to Manitoba programming).



96,000
Manitoba
Students



1,440
Manitoba
Schools



4,103
Trained Manitoba
Educators



1,596
Rural Manitoba
Classrooms



145
Fully Participating
Schools



115,500
National &
International
Students



Rick Rypien Hometown Visit

To commemorate the 11th anniversary of Project 11, the program team visited Crowsnest Pass, Alta. to host a wellness panel at Rick Rypien's former high school, which has fully implemented the program.



Lead Well High School Summit

P11 hosted its first mental wellness summit for high school students, welcoming almost 500 youth from 38 high schools across Manitoba. Jets and Moose players talked about their own mental wellness journeys and students participated in breakout sessions led by experts on topics such as leadership, resilience, and nutrition.



Adult Wellness Development Day

Around 130 educators, caregivers, professionals, and leaders prioritized their own mental wellness by attending P11's second annual Adult Wellness Development Day, sponsored by Winnipeg Kinsmen. Presentations and breakout workshops led by specialists benefitted both personal growth and their ability to better support others.



Blake Wheeler Virtual Class Visits

Jets alumnus Blake Wheeler continues to work with Project 11 through virtual classroom visits, discussing mental wellness and leadership with students.



Impacts in Action

Project 11 supports minor hockey team after serious injury

Though developed for classroom use, Project 11’s mental health lessons and strategies are widely applicable, which has allowed the team to pivot to support groups facing unique challenges. After one of the U15 AAA Winnipeg Wild Red star players suffered a critical cut to his wrist during a game, everyone quickly jumped into action, administering first aid and providing support. Thankfully, the player is okay, but the mental effects of the incident lingered and coach Brett Wur could see his players struggling on and off the ice. Recognizing the emotional toll it was taking on his team, coach Wur knew additional support was needed.

A few weeks after the accident, Project 11 specialists led a critical incident debrief where the team was introduced to practical tools and strategies for coping with intrusive thoughts and emotional distress. The injured player and his teammates had a safe and supportive space to share their thoughts, feelings, and difficult memories related to the incident, reinforcing team unity and showing admiration and care for their injured teammate. Speaking openly about the incident helped reduce the stigma surrounding mental health and emotional vulnerability and emphasized the importance of supporting one another during challenging times.

Following the session, and with reassurance that their teammates would make a full recovery, coach Wur noticed a positive change within the team. While his players dealt with great adversity, the team emerged with new strategies and a stronger foundation for supporting themselves and each other through future challenges.

“As coaching staff, there was only so much we could say to help them get through it. Project 11 gave them a space to freely talk with each other and get the support they needed.”

– Brett Wur, hockey coach



Project 11 intern finds strength in helping others

Katherine did not have the benefit of being taught Project 11 during her time in school, but a twist of luck brought its lessons into her life when she needed them most. Fluent in French, she and her friends had an opportunity to participate in filming French language curriculum videos for the program. At the time, she was facing significant life changes. Through the filming process, she learned about tools and resources to help her prioritize her own mental wellness as she moved from her family farm to an apartment in the city to attend university. For her, simple yet intentional actions like colouring, practicing breathing techniques, exercising, spending time with friends, and getting outside for fresh air were key to managing stress. The experience with Project 11 also created an openness among her friend group in talking about mental health.

While Katherine wished she had learned about Project 11 sooner and had been able to apply some of the wellness strategies to stresses and challenges experienced in grade school, she is grateful to have the knowledge now and know youth are being supported in the classroom.

Katherine credits Project 11 for inspiring her to pursue a career in human resources with the goal of working for an organization that provides mental health supports to youth. As a first step in this career path, she was able to spend the summer interning with Project 11. She wants to continue to encourage conversations about mental wellness, as she believes it’s important for young people to know there are always resources and people to support them so they never have to struggle alone.

“This has truly been a dream come true for me to work with Project 11 and talk about mental health. I felt like I was finally heard and could get help for myself while inspiring others.”

– Katherine, Project 11 intern



Camp Manitou

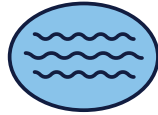
Camp Manitou is a 39-acre, four-season camp that provides educational and recreational programming, accessible top-grade facilities, and an escape to nature just five minutes outside of Winnipeg. With the goal of making camp experiences more accessible, a subsidy program for non-profits and underserved schools and individuals makes more than half of camper visits possible. This includes the invitation for all student athletes of its sister program, the Winnipeg Jets Hockey Academy (WJHA), to attend a fully covered week of camp. Additional leadership, volunteer and job opportunities make Camp Manitou an essential part of the WJHA's overall offerings and impacts. A record number of WJHA students and graduates made up 30 percent of camp's summer employee team in 2025.

The serene setting, robust amenities and ability to facilitate tailored programming and team-building continues to attract new campers, businesses and special interest groups. This summer, Camp Manitou broke attendance records while fostering shared experiences and connections for new groups including the Manitoba Branch of the Kidney Foundation of Canada's Kidney Camp and Manitoba Firefighters Burn Fund's Camp Phoenix.

TNYF Training, a branch of Camp Manitou, continues to grow, with an expanded team and new certified training offerings in the specialized areas of Outdoor/Wilderness, First Aid, Youth, Mental Health, and Team Building. Seven new courses launched over the spring and summer, including a Land Based Learning program, which combines activities like fire-building, canoeing and archery with Indigenous games and teachings by Indigenous Elders. Whether on location or at the new Winnipeg Foundation Training Centre on Manitou's grounds, all training proceeds are reinvested in True North Youth Foundation programs, including to subsidize camp experiences and training opportunities.



39
Acres



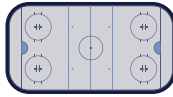
2.6-Acre
Custom-Made Lake



12
Cabins



180
Beds



1
NHL-sized outdoor
rink - Canada Life
rink



12,000
Summer
Camper Days



35,000+
Total 2024-25
Camper Days



Human Foosball

Perfect for a game of human foosball or soccer, a covered structure with suspended bungee cords and a turf surface introduced unique new activities thanks to funds raised by the Travis Price Classic Golf Tournament.



Donor Appreciation

New plaques and signage honouring donors' generous contributions officially marked the completion of Camp Manitou's capital campaign, launched in 2019. The \$9-million 11-acre expansion was substantially completed in 2022.



Impacts in Action



TNYF Training and N'Dinawemak partner to create a cycle of giving back

TNYF Training has established a long-term partnership with N'Dinawemak – Our Relatives Place to provide critical training courses for its staff, helping them in their mission to support individuals experiencing homelessness and facing mental health challenges, addiction, and other life difficulties. As an overnight emergency shelter, N'Dinawemak staff frequently handle medical emergencies and crises, making the courses TNYF Training teaches, like Standard First Aid, WHMIS, Psychological First Aid, and ASIST Suicide Prevention First Aid courses, essential to their roles. TNYF Training's interactive and hands-on training approach also ensures participants are actively involved in the learning process.

With a shared mission to uplift Manitobans, the partnership creates a cycle of giving back for both organizations. All of TNYF Training's proceeds are reinvested in Manitoba youth through the True North Youth Foundation and its core programs, aligning with N'Dinawemak's commitment to investing in the local community. TNYF Training also gives back, offering a First Aid Basics course at no cost to N'Dinawemak's shelter visitors, giving them the skills to be able to assist fellow neighbours experiencing a medical emergency before a staff member or first responder arrives.

“By partnering with TNYF Training, we get to provide our staff with essential training courses while reinvesting back into the community through the True North Youth Foundation. With 50 percent of our staff coming from one of our shelter beds, TNYF Training meets them where they're at and makes sure they grasp what they're being trained.”

– Nicholas Candaele,
Director of Development, N'Dinawemak

Travis Price legacy: enriching Manitoba youth

Travis Price had a zest for life, loved the great outdoors, and spent many formative years at the family cottage and attending summer camp. At just 16, Travis passed away suddenly from an undiagnosed heart condition, during a game of high school hockey. Supported by the Price family, three of Travis' closest friends - Adam Coates, Taylor Ethans and Connor McGarry - launched the Travis Price Classic Golf Tournament (TPC) in his honour, with the goal of raising funds to enrich the lives of other youth through a cause that embodies Travis' own values of kindness, inclusiveness, adventure and teamwork. Since 2010, the TPC has raised more than \$4 million for Manitoba camps, including \$2.8 million for Camp Manitou over the past 11 years. These funds have gone toward building new cabins, climbing walls, a zipline and the newest addition, a human foosball activity, as well as installing outdoor fitness equipment, a custom-made lake and a variety of other activity centres which have provided new opportunities for more youth to learn and grow.

Over and above the annual tournament, the Price family donated funds to build a modern and expanded lodge – The Travis Price Centre – which allowed Camp Manitou to more than double its daily summer attendance.

With a celebration of camaraderie and charity held for each year of Travis' life, the 2025 tournament marked the 16th and final TPC. Through this generosity, countless youth have been meaningfully impacted in Travis' memory, developing life skills, cultivating friendships, gaining newfound confidence and independence and most of all, creating memories and having fun.

“We are immeasurably grateful for the generosity of the Price family and supporters of the Travis Price Classic which have allowed us to welcome even more kids to camp – especially those who might not otherwise have the opportunity to experience the benefits of camp. We are honoured to carry on Travis' legacy through our work to empower youth and look forward to continuing to build kids up through nature and adventure reflective of Travis' own spirit.”

– Jeff Hofer, Director, Camp Manitou





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, 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 2025 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 \$4.8 million, resulting in a targeted reserve range of \$3.6 to \$6.0 million. The June 30, 2025 Unrestricted Net Assets value is \$6.1 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.]



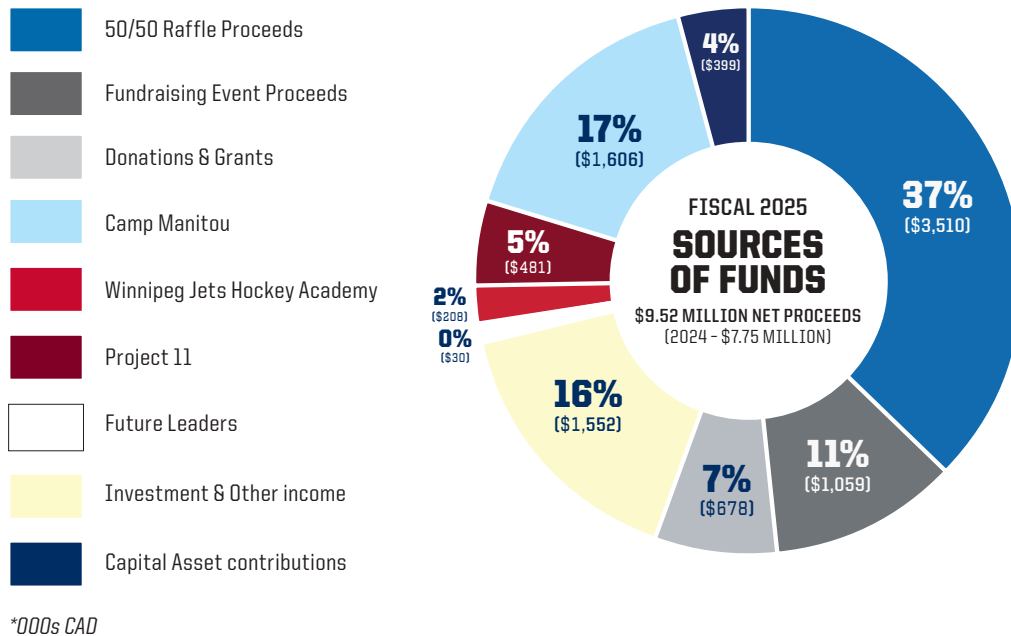


Fiscal 2025 Annual Declarations and Performance Indicators Summary

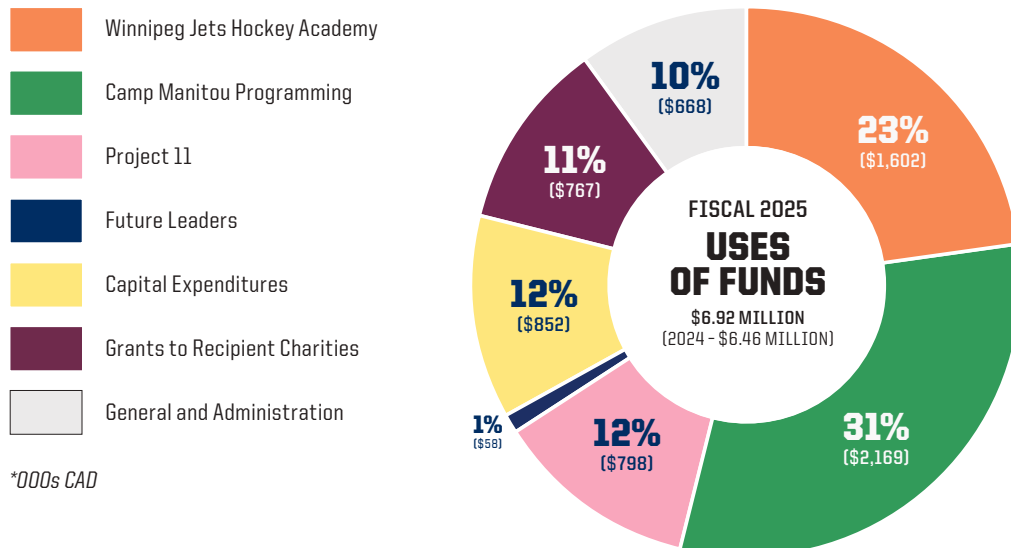
B. Performance Indicators *(continued)*

3. General and Administration (G&A) Ratios. G&A as a percentage of total net revenues was 7.3% (\$0.67 million ÷ \$9.12 million) and 3.8% as a percentage of gross revenue (\$0.67 million ÷ \$17.46 million). G&A as a percentage of total expenditures was 9.7% (\$0.67 million ÷ \$6.92 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 2025 Annual Declarations and Performance Indicators Summary

B. Performance Indicators *(continued)*

6. Cost of Fundraising. Fundraising initiatives like 50/50 Raffles 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 | \$11.08 | \$5.54 | \$3.51 | 63% | \$2.03 | 37% |
| Fundraising Events | n/a | 1.82 | 1.06 | 58% | 0.76 | 42% |
| Other receipts | n/a | 4.55 | 4.55 | 100% | - | 0% |
| TOTAL | N/A | \$11.91 | \$9.12 | 77% | \$2.79 | 23% |

*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, 2025



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, 2025, 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, 2025, 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
October 6, 2025


Chartered Professional Accountants

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Financial Position

(in thousands of dollars)

| As at June 30 | 2025 | 2024 |
|-----------------------------|------------------|------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 2,023 | \$ 3,278 |
| Restricted cash (note 2(d)) | 2,000 | 2,000 |
| Accounts receivable | 844 | 428 |
| Prepaid expenses | 196 | 223 |
| | <u>5,063</u> | <u>5,929</u> |
| Investments (note 3) | 12,776 | 9,255 |
| Capital assets (note 4) | 11,149 | 11,098 |
| | <u>\$ 28,988</u> | <u>\$ 26,282</u> |

Liabilities, Deferred Contributions and Net Assets

| | | |
|---|------------------|------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 637 | \$ 761 |
| Deferred contributions for expenses of future years | 1,054 | 884 |
| | <u>1,691</u> | <u>1,645</u> |
| Deferred capital asset contributions (note 5) | 8,750 | 8,868 |
| | <u>10,441</u> | <u>10,513</u> |
| Net assets: | | |
| Unrestricted | 6,148 | 5,539 |
| Invested in capital assets | 2,399 | 2,230 |
| Restricted | 10,000 | 8,000 |
| | <u>18,547</u> | <u>15,769</u> |
| Commitments (note 6) | | |
| | <u>\$ 28,988</u> | <u>\$ 26,282</u> |

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 | 2025 | 2024 |
|---|----------|----------|
| Revenue: | | |
| Event proceeds net of expenses (Schedule A) | \$ 1,059 | \$ 867 |
| 50/50 raffle revenue net of expenses (Schedule B) | 3,510 | 2,741 |
| Camp Manitou (Schedule C) | 1,606 | 1,533 |
| Winnipeg Jets Hockey Academy (Schedule D) | 208 | 184 |
| Project 11 (Schedule E) | 481 | 424 |
| Future Leaders (Schedule F) | 30 | – |
| Donations | 678 | 422 |
| Investment and other income | 1,552 | 1,228 |
| | 9,124 | 7,399 |
| Expenses: | | |
| Camp Manitou (Schedule C) | 2,169 | 2,120 |
| Winnipeg Jets Hockey Academy (Schedule D) | 1,602 | 1,566 |
| Project 11 (Schedule E) | 798 | 776 |
| Future Leaders (Schedule F) | 58 | – |
| General and administration expenses | 668 | 552 |
| Grants and disbursements (Schedule G) | 767 | 664 |
| | 6,062 | 5,678 |
| Excess of revenue over expenses before the undernoted | 3,062 | 1,721 |
| Amortization of capital assets | (801) | (690) |
| Amortization of deferred contributions, capital assets (note 5) | 517 | 517 |
| Excess of revenue over expenses | \$ 2,778 | \$ 1,548 |

Statement of Changes in Net Assets

| | Unrestricted | Invested in capital assets | Restricted | Total |
|--|--------------|----------------------------|------------|-----------|
| 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 | 5,539 | 2,230 | 8,000 | 15,769 |
| Excess (deficiency) of revenue over expenses | 3,062 | (284) | – | 2,778 |
| Transfer for capital asset additions net of contributions received | (453) | 453 | – | – |
| Transfer to restricted net assets | (2,000) | – | 2,000 | – |
| Balance, June 30, 2025 | \$ 6,148 | \$ 2,399 | \$ 10,000 | \$ 18,547 |

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Cash Flows

(in thousands of dollars)

| Years ended June 30 | 2025 | 2024 |
|--|----------|----------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenue over expenses | \$ 2,778 | \$ 1,548 |
| Items not involving cash: | | |
| Amortization of capital assets | 801 | 690 |
| Amortization of deferred contributions, capital assets | (517) | (517) |
| Unrealized gains on investments | (962) | (777) |
| | 2,100 | 944 |
| Change in non-cash operating working capital: | | |
| Accounts receivable | (416) | 162 |
| Prepaid expenses | 27 | (148) |
| Accounts payable and accrued liabilities | (124) | (9) |
| Deferred contributions for expenses of future years | 170 | 227 |
| | 1,757 | 1,176 |
| Investing activities: | | |
| Additions to capital assets | (852) | (785) |
| Change in investments, net | (2,559) | (325) |
| Change in restricted cash | — | (2,000) |
| | (3,411) | (3,110) |
| Financing activities: | | |
| Deferred capital asset contributions | 399 | 346 |
| Increase in cash | (1,255) | (1,588) |
| Cash, beginning of year | 3,278 | 4,866 |
| Cash, end of year | \$ 2,023 | \$ 3,278 |

See accompanying notes to financial statements.



TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements
(in thousands of dollars)

Year ended June 30, 2025

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 four 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-12 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 Future Leaders, a youth leadership program was launched in the current year.

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 are 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 remain 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 an additional \$2,000 of net assets to be internally restricted for the purposes of funding the Future Leaders program for a total of \$4,000 with \$2,000 in restricted cash and \$2,000 in investments at June 30, 2025.

(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, are 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 \$401 (2024 - \$209), with the remaining amounts received and included in the revenues and expenses to the various programs including \$70 (2024 - \$75) in Project 11, \$30 (2024 - \$38) in Winnipeg Jets Hockey Academy, and \$7 (2024 - nil) in Camp Manitou.

(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.

Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

(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 amounts of capital assets and provisions for impairment of accounts and other receivables. Actual results could differ from those estimates.

3. Investments:

| | 2025 | 2024 |
|------------------------------------|-----------|----------|
| Canadian equities | \$ 6,250 | \$ 4,099 |
| Corporate bonds and fixed income | 3,023 | 2,024 |
| United States and Foreign equities | 3,398 | 2,566 |
| Cash and other assets | 105 | 566 |
| | \$ 12,776 | \$ 9,255 |

The corporate bonds yield interest between 2.49 percent and 5.59 percent (2024- 2.49 percent and 5.20 percent) and have maturities ranging from March 2026 to September 2042.

As at June 30, 2025, \$8,000 (2024 - \$6,000) of the investments relate to the contribution to the restricted net assets.

4. Capital assets:

| | Cost | Accumulated amortization | 2025 Net book value | 2024 Net book value |
|----------------------------|-----------|--------------------------|---------------------|---------------------|
| Leasehold improvement | \$ 13,399 | \$ 3,202 | \$ 10,197 | \$ 9,960 |
| Property under development | 2 | — | 2 | 217 |
| Office and 50/50 equipment | 511 | 475 | 36 | 34 |
| Vehicles | 195 | 99 | 96 | 35 |
| Camp Manitou equipment | 2,276 | 1,458 | 818 | 852 |
| | \$ 16,383 | \$ 5,234 | \$ 11,149 | \$ 11,098 |

5. Deferred capital asset contributions:

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

| | 2025 | 2024 |
|--|----------|----------|
| Beginning balance | \$ 8,868 | \$ 9,039 |
| Contributions received from Travis Price Classic | 249 | 263 |
| Other contributions received | 150 | 83 |
| Amounts amortized to revenue during the year | (517) | (517) |
| | \$ 8,750 | \$ 8,868 |

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 | 1 | \$ 50 |
| Pan Am Foundation | 2022 - 2026 | 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.

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments which potentially subject the Foundation to interest rate risk consist of investments.

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.

8. Subsequent event:

On July 9, 2025, the Foundation executed an agreement to purchase a parcel of land for total consideration of \$950 with a possession date of October 31, 2025. The property was acquired for the purpose of expanding Camp Manitou.

TRUE NORTH YOUTH FOUNDATION INC.

Supporting Schedules
(in thousands of dollars)

Fundraising Event Revenue and Event Expenses

Schedule A

| Years ended June 30 | 2025 | 2024 |
|--------------------------------|----------|--------|
| Event revenue: | | |
| Gala Dinner | \$ 669 | \$ 609 |
| Golf tournaments | 443 | 222 |
| License plates | 328 | 226 |
| Beer Festival | 233 | 212 |
| Mike Keane event | – | 242 |
| Other | 149 | 202 |
| | 1,822 | 1,713 |
| Event expenses: | | |
| Gala Dinner | 335 | 319 |
| Golf tournaments | 203 | 38 |
| Beer Festival | 103 | 89 |
| Mike Keane event | – | 202 |
| Other | 122 | 198 |
| | 763 | 846 |
| Event proceeds net of expenses | \$ 1,059 | \$ 867 |

50/50 raffle Revenue and Expenses

Schedule B

| Years ended June 30 | 2025 | 2024 |
|--------------------------------------|-----------|----------|
| 50/50 raffle revenue: | | |
| 50/50 | \$ 11,081 | \$ 7,875 |
| Chase the Ace | – | 93 |
| | 11,081 | 7,968 |
| 50/50 raffle expenses: | | |
| 50/50 | 7,571 | 5,165 |
| Chase the Ace | – | 62 |
| | 7,571 | 5,227 |
| 50/50 raffle revenue net of expenses | \$ 3,510 | \$ 2,741 |

Camp Manitou**Schedule C**

| Years ended June 30 | 2025 | 2024 |
|--|-----------------|-----------------|
| Revenue: | | |
| Camp registrations | \$ 658 | \$ 565 |
| School camp rentals | 312 | 356 |
| Other camp revenues | 239 | 258 |
| Other camp rentals | 110 | 125 |
| Donations | 180 | 142 |
| Grants | 107 | 87 |
| | 1,606 | 1,533 |
| Expenses: | | |
| Permanent salaries and benefits | 545 | 498 |
| Program salaries and benefits | 835 | 752 |
| Food and beverage | 130 | 260 |
| Insurance | 137 | 126 |
| Utilities | 128 | 125 |
| Repairs and maintenance | 102 | 80 |
| Other | 292 | 279 |
| | 2,169 | 2,120 |
| Excess (deficiency) of revenues over expenses | \$ (563) | \$ (587) |

Winnipeg Jets Hockey Academy**Schedule D**

| Years ended June 30 | 2025 | 2024 |
|--|-------------------|-------------------|
| Revenue: | | |
| Grants | \$ 89 | \$ 102 |
| Donations | 119 | 82 |
| | 208 | 184 |
| Expenses: | | |
| Permanent salaries and benefits | 591 | 570 |
| Program salaries and benefits | 159 | 134 |
| Minor hockey | 205 | 182 |
| High school program | 165 | 171 |
| After school | 104 | 102 |
| Hockey equipment | 98 | 100 |
| Ice rental | 54 | 56 |
| Other | 226 | 251 |
| | 1,602 | 1,566 |
| Excess (deficiency) of revenues over expenses | \$ (1,394) | \$ (1,382) |

Project 11**Schedule E**

| Years ended June 30 | 2025 | 2024 |
|---|----------|----------|
| Revenue: | | |
| Grants | \$ 211 | \$ 214 |
| Donations | 193 | 188 |
| Training fees | 77 | 22 |
| | 481 | 424 |
| Expenses: | | |
| Permanent salaries and benefits | 278 | 388 |
| Program salaries and benefits | 259 | 121 |
| Other | 261 | 267 |
| | 798 | 776 |
| Excess (deficiency) of revenues over expenses | \$ (317) | \$ (352) |

Future Leaders**Schedule F**

| Years ended June 30 | 2025 | 2024 |
|---|---------|------|
| Revenue: | | |
| Investment income | \$ 30 | \$ – |
| | 30 | – |
| Expenses: | | |
| Scholarships | 18 | – |
| Program expenses | 40 | – |
| | 58 | – |
| Excess (deficiency) of revenues over expenses | \$ (28) | \$ – |

Grants and Disbursements**Schedule G**

| Years ended June 30 | 2025 | 2024 |
|--|--------|--------|
| CancerCare Manitoba | \$ 130 | \$ 77 |
| U-Turn Parkinsons | 49 | 60 |
| Movement Disorder Clinic | 36 | 60 |
| Support Our Troops | 34 | – |
| Toba Centre for Children and Youth | 31 | 25 |
| Basketball Manitoba | 27 | – |
| The Children's Hospital Foundation of Manitoba | 25 | 50 |
| Pan Am Foundation | 25 | 25 |
| Steinbach Minor Hockey | 20 | – |
| Air Force Heritage Fund | 18 | 13 |
| Soldier On Fund | 15 | 13 |
| Royal Canadian Air Force Association | 13 | 47 |
| Winnipeg Boys and Girls Club | – | 37 |
| Continuity Care | – | 17 |
| Others less than \$20 | 344 | 240 |
| Grants and disbursements | \$ 767 | \$ 664 |



TRUE NORTH
YOUTH FOUNDATION
Empowering Potential

SUPPORTING
YOUTH IN
MANITOBA



Support the True North Youth
Foundation today!



- ▶ \$1,800 supports one hockey academy student for the year
- ▶ \$600 supports one Project 11 classroom for the year
- ▶ \$400 sends a child to day camp for a week
- ▶ \$150 provides a pair of skates for a hockey academy student
- ▶ \$50 provides lunch for a week for a camper
- ▶ \$30 provides a Mick E. Moose plush mascot to a P11 class

True North Youth Foundation | 600-223 Carlton St., Winnipeg, Manitoba | 204-987-7825 | tnyf@tnse.com
Charitable Tax Number: 888769478 RR0001