



**TRUE NORTH
YOUTH FOUNDATION**
Empowering Potential

ANNUAL REPORT

FOR THE FISCAL YEAR
ENDING JUNE 30, 2020



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TRUE NORTH YOUTH FOUNDATION



While the first 8 ½ months of fiscal 2020 saw notable progress for the programs and community of the True North Youth Foundation (TNYF), the dominant memory of fiscal 2020 will be the onset and resulting impacts of the COVID-19 pandemic.

Highlights from the first part of the year included:

- Camp Manitou operating at full capacity during the summer of 2019, while preparing the commencement of construction of a new lodge.
- Pre-COVID, the 2019-20 school year saw 2,000 teachers across Manitoba trained to utilize the online-based Project 11 Mental Health Curriculum, available to all teachers and schools at no cost.
- The Winnipeg Jets Hockey Academy (WJHA) grew to include 900 student athletes, providing opportunity to learn both sport and life skills from coaches, mentors, and one another.
- Dual effort fundraising occurred, operating both tradition fund generating events (described in this report), and initiating a capital campaign required to grow capacity at Camp Manitou.

In the midst of this activity, the effects of the COVID global pandemic began in Manitoba quickly in mid-March 2020, and challenged all facets of the TNYF. The cancellation of NHL/AHL games stopped the 50/50 and other fundraising efforts. The capital campaign was similarly paused, as we all waited to learn the scope impacts of the pandemic. With the transition from regular to home-schooling, normal delivery of programming for each of WJHA, Project 11 and Camp Manitou similarly came to an abrupt halt.

However, in efforts to match the resiliency demonstrated by our whole community, TNYF has continued to find its way to contribute. During the pandemic, coaches and mentors continued connection with the 900 WJHA student athletes with online calls, tutoring, letter writing and providing support resulting from the stresses of COVID and other life struggles. A graduation celebration occurred in late June with the largest WJHA class to date. Similarly, Project 11 expanded its availability, offering existing curriculum and resources to parents now home-schooling – growing the program and availability further. At Camp Manitou, construction of the new lodge did not cease and allowed for an on-time, on-budget opening in mid-June – just in time to allow for staff training and safe resumption of summer July -August camp activities in the new fiscal year.

It is acknowledged that the board, leadership, employees, volunteers and the broader TNYF community face the double challenge of continuing to provide support and care to Manitoba youth through our three programs, needed now more than ever, while facing the additional challenge of resuming the capital campaign and generating funds to support the core three programs.

It is apparent that the effects of pandemic will extend into fiscal 2021, however as we face the daunting challenges before us, we remind ourselves the message we give to the youth and community we serve: **We are all part of a bigger community that cares.** We are humbled and thankful for the generous support of our partners, volunteers, employees, and donors that allow for the work of TNYF to grow and continue.

Humbly yours,

Dwayne Green
Executive Director
True North Youth Foundation





PROJECT 11



WE ARE TRUE NORTH YOUTH FOUNDATION.

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

VISION

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

MISSION

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

STRATEGY

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

WE HOLD OUR VALUES AS INARGUABLE TRUTHS.

VALUES

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

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

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

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



WINNIPEG JETS GALA DINNER



The seventh annual Winnipeg Jets Gala Dinner presented by Scotiabank welcomed 800 guests to the floor of Bell MTS Place on October 23 in support of the True North Youth Foundation. Guests enjoyed a unique opportunity to mingle with their favourite Winnipeg Jets and Manitoba Moose players and coaches throughout the dinner and during the “fun money” casino where players were the dealers. Hosted by sportscaster Scott Oake, the event raised \$305,000 through ticket sales and live auction bidding on more than a dozen unique experiential prizes.



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STERLING SPONSOR







WINNIPEG JETS HOCKEY ACADEMY

 The Winnipeg Jets Hockey Academy (WJHA) is a sports-based program offering at-risk youth the opportunity to be part of a team environment, learn new skills, and benefit from academic supports and mentorship that will help them grow and thrive in the program, in school, and beyond. Through hockey, the program aims to increase school attendance and high school graduation rates within socially and economically challenged schools in Winnipeg. Multi-faceted programming includes guest speakers, field trips, after-school sessions, tutoring, and life-skills development that prepare students for their future.

Students enter the program as early as in Grade 2 and benefit from successive programming themed for their age group through to graduation. In 2020, the WJHA celebrated the graduation of 40 student athletes, marking the third year of graduates who have journeyed through the entire WJHA program. Graduates who might have otherwise struggled to stay in school are excelling in academics, being awarded scholarships, and pursuing post-secondary education or gaining employment through the skills they have acquired in the program.

Those who show exceptional ability and passion for hockey further push their skills and grow their confidence in the more competitive environment of the WJHA minor program. Since 2015, athletes have shown tremendous growth and teams have become increasingly competitive with five teams poised for the playoffs in 2020 – three of them being strong championship contenders – when their seasons were cut short due to the pandemic. In November 2019, the puck dropped on the WJHA’s inaugural Bantam Bowl, which saw two WJHA minor teams face each other for the first time. Held at Camp Manitou’s outdoor rink, the game is hoped to be the first of a new annual tradition.

“
We can't say enough about the staff at the WJHA – they are like no one else. Their kindness and care for each child and family is beyond words,”
 – WJHA parent, Candace

To learn more about the WJHA, visit:
[TNYF.ca](https://www.tnyf.ca)



900
STUDENT
ATHLETES



24
PARTICIPATING
SCHOOLS



125
WJHA
VOLUNTEERS



10
LIVING
PHILANTHROPY
PARTNERS



100
STUDENTS IN
WEEKLY HIGH
SCHOOL TUTORING



89
FIELD TRIPS



40
GUEST SPEAKERS



LIVING PHILANTHROPY

The WJHA's Living Philanthropy program engages local businesses and their employees in giving back as on and off-ice volunteers. The simple gift of time and attention made ice times possible for more than 300 student athletes this year, as well as weekly after-school programming for 175 students. Learn more at TNYF.ca/AdoptAClass.

VIRTUAL WJHA

With the WJHA season cut short by the COVID-19 pandemic, the need to provide social, emotional and physical supports to WJHA students only increased. Coaches acted quickly to stay connected to students in new ways and maintain some much-needed structure. In-person activities were replaced with Zoom calls, virtual tutoring and phone check-ins, while year-end windups were held online, complete with virtual award presentations. Fitness and skills videos were made for students to stay active at home and maintain their hockey skills. Coaches also participated in several school-organized drive-by parades.

TEACHER APPRECIATION

The work of the WJHA would not be possible without the support and leadership of the 60 champion educators in schools where the WJHA has a presence. These teachers are a critical link between the WJHA and the school, facilitating the participation of their students. With an understanding of their students' needs, they are an important asset to students' overall experience in the WJHA and are continually working and communicating with the program's coaches, mentors and tutors to ensure success.



Student athletes participate in virtual team meetings.



The WJHA produced drill videos to keep participants active and engaged in hockey while at home.



138
MINOR HOCKEY
PLAYERS



8
MINOR HOCKEY
TEAMS



15
MINOR HOCKEY
SPONSORSHIPS FOR
OTHER TEAMS



40
GRADUATES



35
GRADUATES
MAINTAINING
EMPLOYMENT



12
GRADUATES REGISTERED
FOR POST-SECONDARY
IN THE FALL



IMPACTS IN ACTION

“

Christmas would not have the honour of getting this amazing opportunity of going to Balmoral Hall without the WJHA and more importantly (WJHA Director, Murray Cobb). It's absolutely so surreal for me right now – my kid going to an amazing school with the best of the best against the best of the best. The stuff you (the WJHA) strive to instill in these kids really does work.”

– Darryl, Christmas's father

Passion for hockey sets the path for success

Christmas, 14, entered the Winnipeg Jets Hockey Academy in Grade 4. Through the WJHA she found her passion for hockey and in Grade 5, set her sights on being a goalie. Her involvement in the WJHA and her interest in hockey kept her connected to school and engaged in academics. With the WJHA's tutoring support, she brought up her grades and improved her focus in the classroom. Christmas has continued to excel at hockey, has become a standout performer in the WJHA's minor program, and has been recognized more broadly for the skills she's developed both on and off the ice. In the 2019-20 season she was one of just 15 North American youth accepted to be a member of the NHL Power Players Youth Advisory Board, based on an application essay. She enthusiastically lends her voice to advise the league on hockey-related topics important to her generation and contributes ideas to help attract more

youth to the sport. Christmas has become a mentor whom younger kids in the program look up to. She continues to develop her leadership skills, taking advantage of volunteer and work opportunities through the program, and is a positive influence on those around her. Only brighter things are in her future as Christmas was accepted to Balmoral Hall on a hockey scholarship – something that would not have been possible without the structure and supports of the WJHA.





Connecting to the many opportunities of the WJHA

With a multifaceted approach to creating belonging, encouraging learning, and preparing students for their futures, the WJHA provides a variety of touchpoints that can greatly impact the lives and paths of its student athletes. Hockey is the game changer for some, while others are more profoundly affected by the off-ice activities or simply by the comfort of having a support system. For Joshua, a 2020

program graduate, it was the community of the program and the connections he had with coaches and mentors that had the biggest impact on him. Feeling part of the WJHA community allowed him to be fully engaged in all the program had to offer. In discussing his post-secondary goals with the TNYF's Youth Career Counsellor, Joshua was provided with an internship opportunity with Living Philanthropy partner

Price Industries that opened his eyes to potential career options focused on his growing interest in the mechanics of how things work. He is now pursuing studies in Computer Science at the University of Manitoba. His post-secondary journey was aided by the Birdies 4 Blades Scholarship which recognized the strong work ethic he brought to all aspects of the WJHA.

“

I think some of the most valuable lessons weren't directly taught, but it was just connecting with new people. The more people you connect with, the more you feel at home and have more people to rely on, which will greatly help in future circumstances and give you many opportunities.”

– Joshua, WJHA graduate



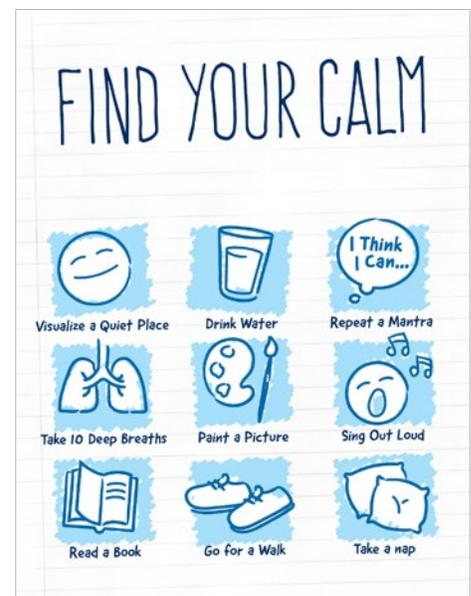
PROJECT 11

 Project 11 (P11) is a preventative cross-curricular and bilingual mental wellness program available free to all Manitoba K-8 educators and their classrooms. Developed in honour of True North's friend and former Manitoba Moose player Rick Rypien, the program fulfills Rypien's wish to help youth who struggle with mental wellness. P11 educators continue to share overwhelmingly positive observations from their classrooms including mindful behavior, regulated emotional expression, better communication, stronger relationships, constructive problem solving and healthy friendships among peers. The open and honest conversations taking place in P11 classrooms are helping to reduce the stigma associated with mental health.

P11 curriculum is easily incorporated into teachers' existing lesson plans, offering wellness activities, educational supports and supplemental videos that focus on a variety of age-appropriate areas of wellness. Virtual and in-person training provided by Project 11 educators is offered throughout the year.

The 2019-20 academic year marked the first year of curriculum for Kindergarten through Grade 4 following a pilot year in 2018-19. Efforts throughout the year have focused on enhancing French content across middle years curriculum and developing high school curriculum. An initiative to provide more support and training to northern teachers and students was planned for spring 2020, which would have seen the hiring of dedicated educators and in-person visits by P11 ambassadors. While the COVID-19 pandemic halted these efforts, expanding the support available to northern school communities remains a priority.

When the COVID-19 pandemic forced students to learn from home, the resources of Project 11 proved to be invaluable. P11 educators amped up their support and training and released many of their curriculum videos more broadly to help families across Manitoba, and beyond, to cope with the many feelings caused by isolation, change and uncertainty. More than 600 teachers looking for resources to assist with remote teaching were virtually trained from March through June.



To learn more about Project 11, visit:
ProjectEleven.ca
[@Project11Wellness](https://www.instagram.com/Project11Wellness) on Instagram



415
MANITOBA
SCHOOLS



48,950
MANITOBA
STUDENTS



2,227
TRAINED
MANITOBA
TEACHERS



24
SCHOOLS
PARTICIPATING IN
ALL GRADES



748
RURAL
CLASSROOMS



708
CURRICULUM
VIDEOS



55
SPEAKING
ENGAGEMENTS &
WORKSHOPS



2020 VIRTUAL SUMMIT

In 2018, Project 11 launched its Wellness Summit to bring the P11 community together and continue the important conversations started in classrooms. After two years of in-person events, a Virtual Summit was created to include more schools and students in the conversation. Hosted by Ace Burpee, the Virtual Summit was a collection of favourite footage of P11 ambassadors and role models from past summits, the program's classroom "Intermission" videos, and new inspiration from P11 educators. The video was made available to the P11 community during Bell Let's Talk Week in January and during Canada's Mental Health Week in May. In recognition of the stresses caused by the pandemic, the video was also shared more broadly on the P11 website.

#HOCKEYTALKS GOALIE MASKS

While Project 11 is always involved in the NHL's annual #HockeyTalks campaign, a new initiative was introduced in 2020 that boosted awareness and allowed three P11 students to lend their creativity to the cause. Inspired by their classroom learnings, students designed imagery that was meaningful to them in promoting mental wellness. The designs, which symbolized the idea of reaching out for help and in turn being there for others, adorned the specialty helmets that Jets goaltenders Connor Hellebuyck and Laurent Brossoit wore to mark the January 31 #HockeyTalks game. The students had the chance to meet the goalies to discuss their designs. Hellebuyck and Brossoit lent their voices to the conversation, sharing that mental health struggles touch everyone, including professional athletes, and emphasizing the importance of reaching out.



GRADE 9 TO 12 CURRICULUM PILOT

P11 educators collaborated with 40 high school teachers from across the province to develop new curriculum to further provide mental wellness supports to students as they grow through high school. As high school can be a particularly stressful time of change and increased expectations for youth, Grade 9 to 12 curriculum is themed to address issues that may be experienced in young adulthood. Curriculum will focus on creating a growth mindset that encourages students to be in the now and to embrace challenges as opportunities while also equipping them with new coping skills to build even more resiliency and perseverance in managing the increasingly complex challenges that come with maturing. The program will be piloted in the classrooms of the 40 collaborating teachers in the 2020-21 school year. A monthly wellness podcast will complement the senior years curriculum with engaging discussions with P11 ambassadors and special guests.





P11 impacts already evident in Kindergarten

Marianna Gigliotti-Cuda jumped at the chance to bring Project 11 to her Harrow School Kindergarten classroom last fall, the first year that early years curriculum was available. She first heard about P11 when her own son was in middle school and knew the mental wellness concepts and coping strategies would help set the stage for learning if available to students even earlier.

Gigliotti-Cuda introduced P11 lessons pre-pandemic and the curriculum remained a key part of remote teaching which helped to reestablish a learning routine. She has been amazed at how her students have retained the lessons, hearing them use P11 language throughout times of learning and play. Seeing students exemplify P11 values within the classroom by demonstrating inclusion and an ability to regulate their emotions to calm their minds and bodies have been powerful moments for Gigliotti-Cuda.

The impacts of P11 stayed with students even throughout remote learning. When they were asked to share favourite things about Kindergarten at year-end, Project 11, being mindful, and learning how to be a good friend were identified as highlights. With Harrow School adopting Project 11 school-wide, Gigliotti-Cuda takes comfort knowing her students will continue to build their toolbox of coping strategies as they grow through each grade.

Recognizing it would have been difficult for teachers to create this curriculum on their own, she is thankful the program is accessible and easy to use. Over the years she has seen the impact of home life challenges on students' ability to learn and sees P11 as instrumental in building a foundation for wellness, coping, and learning that will allow students to better focus in school and excel in all areas of life.

“

Project 11 is such a big piece of my class. I thank you from the bottom of my heart for coming up with this resource and letting us use this wonderful program in our schools. It's such an important piece of the puzzle; you can't have learning without a good place to start from.”

– Marianna Gigliotti-Cuda, Kindergarten teacher, Harrow School



IMPACTS IN ACTION

“

I am grateful for the tools and strategies that Project 11 makes available to educators. They supplement my classroom teachings in so many enriching ways. Social-emotional instruction fosters confidence and self-esteem in children that is necessary for helping them feel successful in their content-area learning.”

– Darren Roy, middle years teacher, École Leila North

P11 complements academic teachings and enhances learning

Darren Roy has been engaged with Project 11 for seven of his 17 years as a middle years teacher at École Leila North. Roy has found its teachings have helped to create a safe classroom environment and sense of belonging and have allowed students to form trusting and purposeful learning relationships, both among each other and with him.

At school, the learning day begins with a guided “Mindful Meditation” and “Spirit Buddy” conversation where students participate in focused breathing, make self-observations of their moods, and share. The routine helps students prepare for the day ahead and better recognize their unique contributions to the classroom community.

When the pandemic forced remote learning, Roy led his daily classroom video conferences with guided breathing and a mindful meditation grounding activity. The routine was valuable, calming and practical for students, himself, and even for students’ families. Academic assignments were complemented with self-care and mindfulness activities and proved to be the most engaging for students, showing P11’s impact in helping to navigate the pandemic’s stresses and uncertainties. Roy himself channeled P11’s values in charting the new territory of building a virtual classroom, modelling resiliency and perseverance to his students.

Roy has consistently observed improved growth mindsets and an increased willingness to tackle learning challenges, demonstrating the important link between P11’s mental wellness curriculum and students’ ability to succeed in other academic and social areas.

CAMP MANITOU



Camp Manitou is a 28-acre four-season camp located minutes from Winnipeg in Headingley. Camp Manitou prides itself on being accessible, inclusive, innovative and educational and strives to create an environment of belonging and adventure for Manitoba youth and the many school, corporate and organizational rental groups that enjoy the facilities year-round.

Following a busy fall of hosting school and rental groups, Camp Manitou hosted its second winter camp over the holiday break, and the third annual Welcome to Winnipeg events in January and February which, in partnership with immigrant organizations, welcomes Canadian newcomers to experience outdoor winter fun. Other special events this year included the inaugural Winnipeg Jets Hockey Academy (WJHA) minor hockey Bantam Bowl and Peewee Bowl, and the Winnipeg Jets WASAC (Winnipeg Aboriginal Sport Achievement Centre) skate as part of the NHL's This is Hockey initiative.

The COVID-19 pandemic forced a shutdown on March 13, cancelling spring break camp and all group bookings through June. To bring some of the camp experiences to students suddenly stuck at home, staff created virtual programming that was offered broadly through the website. As part of the province's second phase of reopening, Camp Manitou was able to welcome back limited campers in mid-June, beginning with two sponsored weeks of camp for 150 WJHA student athletes. The focus remained on delivering a camp experience that builds connections, character, confidence and skillsets, while also ensuring a safe environment in compliance with Manitoba's pandemic guidelines. Activities were adapted to meet and exceed new health, sanitation, and physical distancing requirements. Due to physical distancing and provincial guidelines on outdoor group size, camp at times hosted less than half of its usual 200 campers per day. Evening camping sessions, however, were introduced to provide a camp experience to as many youth as possible. While Camp Manitou would be used to hosting upwards of 16,000 camper days per year, total attendance by individual campers and rental groups was dramatically reduced as a result of the pandemic closure and restrictions to capacity.

TRAVIS PRICE CENTRE

Construction was completed in June on the brand new 10,000-square-foot lodge – the Travis Price Centre. The lodge was able to be used by summer campers, officially opening on June 15. Its modern infrastructure will better accommodate camp's growing capacity. The dining room seats up to 200 in a sitting, doubling the capacity of the previous dining hall. A new dorm area, featuring washrooms and showers, adds 40 beds for overnight campers. The new commercial kitchen will also better accommodate rental groups and special events.



To donate, visit: CampManitou.mb.ca/DONATIONS
[Camp.Manitou.71](https://CampManitou.71) on Facebook

@CampManitouMB on Twitter and Instagram
 For more information, visit: CampManitou.mb.ca



28
ACRES



182
BEDS



12
CABINS



1
NHL-SIZED
OUTDOOR RINK



5
MINUTES FROM
WINNIPEG



5
FULL-TIME
STAFF



55
SUMMER STUDENT STAFF;
INCLUDING 5 WJHA
PROGRAM STUDENTS/
GRADUATES



802
SUMMER
CAMPERS



346
WJHA STUDENT
ATHLETE
CAMPERS



86
WINTER CAMPER
DAYS



120
NON-PROFIT, SCHOOL,
COMMUNITY AND
CORPORATE GROUPS

CAPITAL CAMPAIGN

Since acquiring Camp Manitou six years ago, the True North Youth Foundation (TNYF) has been committed to continuously enhancing and innovating facilities and programs for the benefit of youth. The new lodge was an instrumental first step in a significant camp expansion project to develop an additional 11 acres and increase capacity to as many as 400 kids daily over the summer months. The 11 acres will include a 2.6-acre custom-made lake, boathouse and dock, as well as new activity spaces including mountain bike trails, a BMX pump track, hiking and cross-country skiing trails, a beach volleyball court, petting zoo, picnic shelter, and high ropes course. Construction of a workshop was completed in the new 11-acre space in the summer of 2020 and the next step in development will be excavation for the lake in the fall of 2020.

To learn more or to donate, visit [TNYF.ca/ManitouExpansion](https://tnyf.ca/ManitouExpansion).

DONORS

Over the past year, the capital campaign, launched in 2019 to support Camp Manitou's expansion, has progressed to 63 percent of its \$7.5 million goal thanks to the generosity of 42 community leaders. Their investment in Camp Manitou is an investment in the future of our community and will impact the lives of children and youth for years to come. True North is grateful to all donors who are creating opportunity for the youth of our community by making Camp Manitou's expansion possible.

\$2,000,000 +

- Travis Price Classic & Price Family

\$500,000 - \$1,999,999

- Richardson Foundation
- The Winnipeg Foundation

\$100,000 - \$499,999

- Anonymous
- Assiniboine Credit Union
- Canada Life
- James E. Cohen
- Concord Projects Foundation
- The Kroft Family and Conviron
- Quintex Services, David Quinton

\$50,000 - \$99,999

- Blake and Jack Fitzpatrick
- Maple Leaf Construction
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- Jim and Leney Richardson
- Ross Robinson Family Foundation Fund
- Wawanesa Insurance

\$25,000 - \$49,999

- Anonymous
- Anonymous
- Brian Lerner
- Charlie and Dayna Spiring
- Cowin Steel
- CWB National Leasing
- Fillmore Riley
- The Townsend Family
- Thompson Dorfman Sweatman LLP

\$10,000 - \$24,999

- Brock and Sophie Bulbuck
- MNP LLP
- PwC Canada

\$500 - \$9,999

- Anonymous
- Bob and Nancy Adkins
- Mark Gray
- Matthew Frost Sport Fund
- Sigurdson Financial
- Winnipeg Building & Decorating



IMPACTS IN ACTION

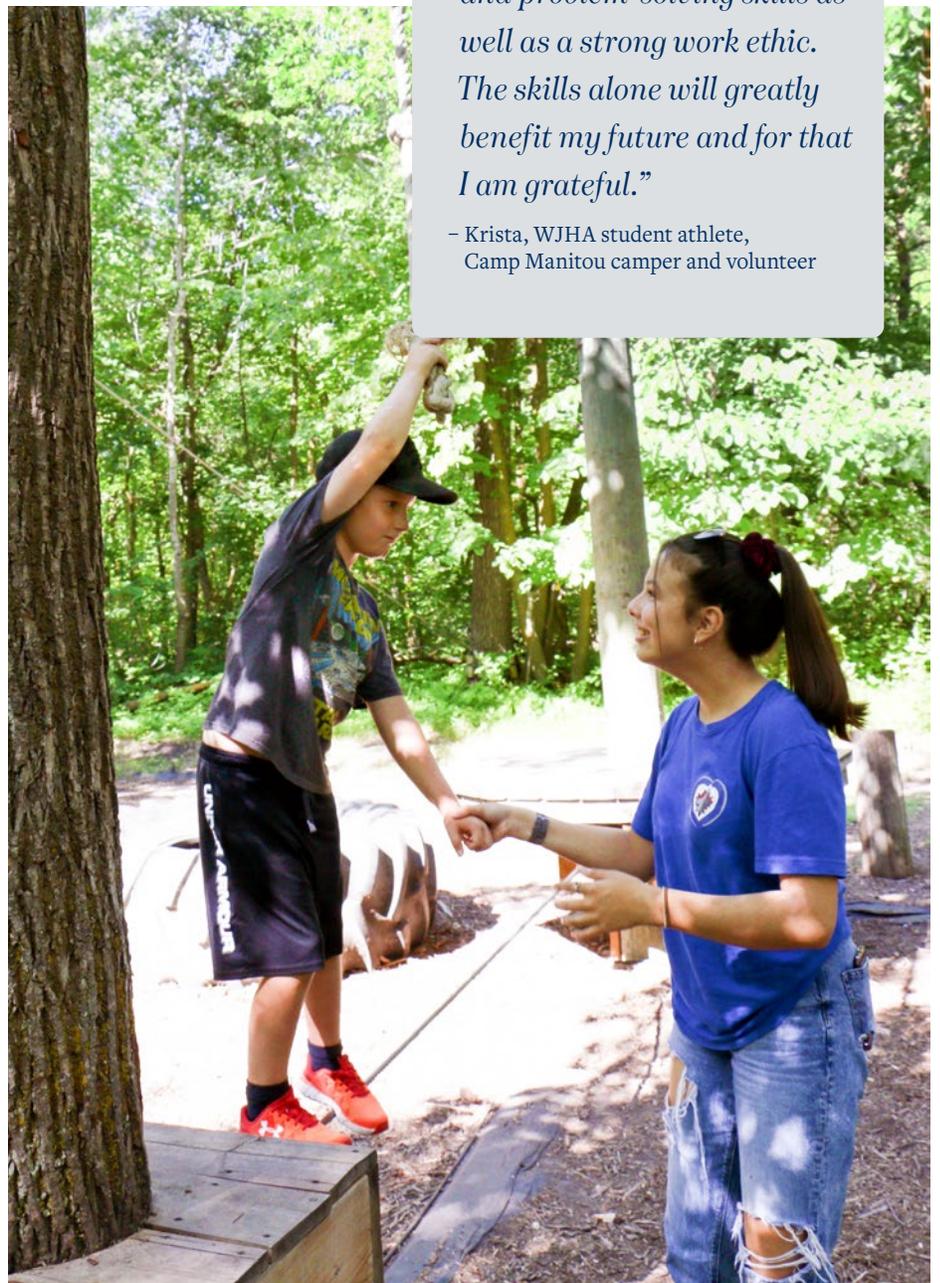
“

Volunteering at camp has helped me obtain leadership and problem-solving skills as well as a strong work ethic. The skills alone will greatly benefit my future and for that I am grateful.”

– Krista, WJHA student athlete, Camp Manitou camper and volunteer

Learning leadership and giving back

As a student athlete in the Winnipeg Jets Hockey Academy (WJHA), Krista enjoyed a week of outdoor adventure at Camp Manitou each summer. Always a summer highlight, the camp experience added to the skill and character building of the WJHA by introducing new challenges and an appreciation for the outdoors. After four years as a camper, Krista had the chance to continue building her social skills, self-confidence and courage in a new role at camp. She channeled the skills and resiliency she had gained as a camper and applied them as a Camp Manitou volunteer. Working with young campers, Krista gained valuable insights from experienced activity leaders, learned to think on her feet, and gained new experience in interacting with kids of all ages and helping them to enjoy the best camp experience possible.





IMPACTS IN ACTION

Leaders and staff focused on the camper experience

When Andrea McDonald's four boys pull out their souvenir photos from Camp Manitou, they still excitedly recall the highlights of their camp experiences over the past five years. As soon as Christmas is over, they start looking forward to their next Camp Manitou adventure. McDonald has found Camp Manitou to be the only camp that holds the interest of her very active 11-year-old, 8-year-old twins, and 6-year-old. From the low ropes course and fire building, to fishing, and the freedom of cycling through camp, she loves that her boys are kept busy in the great outdoors. But what stands out most is the welcoming environment and the relationships activity leaders build with campers over the course of the week. She is impressed by the attention paid to the subtleties. When her youngest needs some time with his siblings, they get everyone together, and if several people in the group already know each other, they make sure that no one is left out. Staff also recognize opportunities for growth and encouragement. Last summer, one of her

boys was hesitant in climbing the rock wall. With the coaching and encouragement of the activity leader he reached a new rock each day, proudly sharing his achievements with his parents each night, and at the end of the week he reached the top in triumph. This summer, he remembered how hard he had worked and was even more proud to share he had hit the summit no less than five times his first day at the rock wall.



“
Our family likes Camp Manitou so much because it aligns so well with our values: they take care of our kids and provide a supportive environment; the True North Youth Foundation gives back to the community; and the camp provides the kids with challenging activities that enhance their life experiences, all the while keeping them exploring nature and the outdoors all day.”
– Andrea McDonald, Camp Manitou parent



Annual Declarations and Performance Indicators Summary

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, 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 2020 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 6 to 9 months of normalized operations and self-programming. Normalized TNYF operations and self-programming commitments are approximately \$2.6 million, resulting in a targeted reserve range of \$1.3 to \$2.0 million. This value is below the targeted reserve range this year due to the impact of the 2020 COVID-19 pandemic (and its impact on fundraising and operations), and support of the Camp Manitou Capital Campaign. The board is mindful of this reality, and is managing the competing priorities of maintaining necessary operations, managing the ongoing effects of the pandemic, and continuing to complete the Camp Manitou Capital Campaign. [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.]



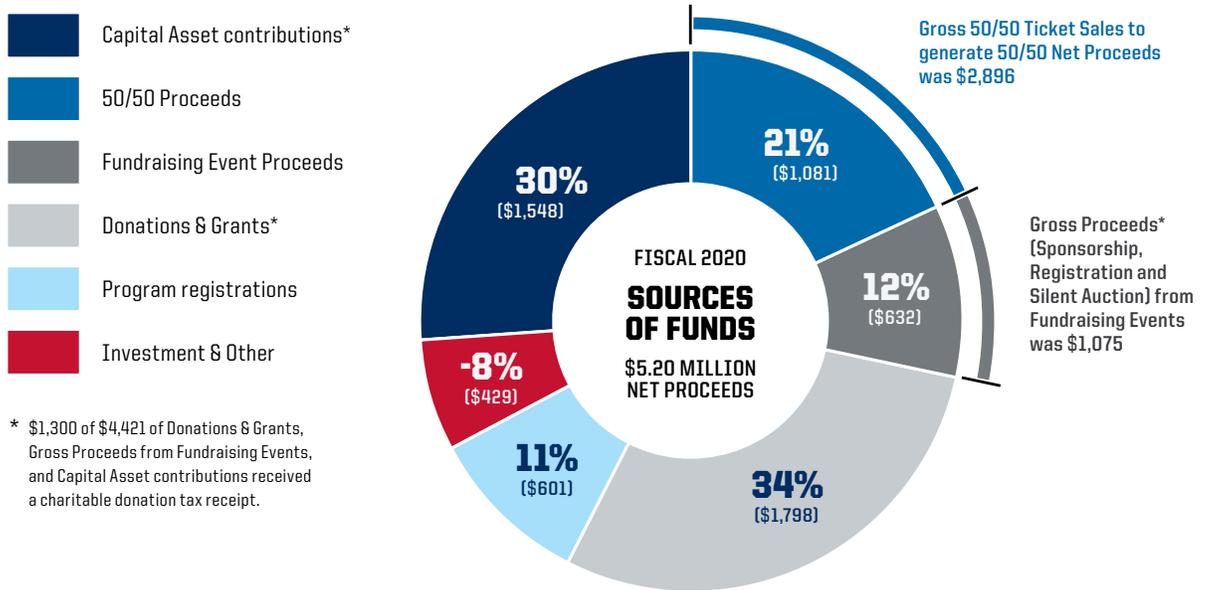


Annual Declarations and Performance Indicators Summary

B. Performance Indicators *(continued)*

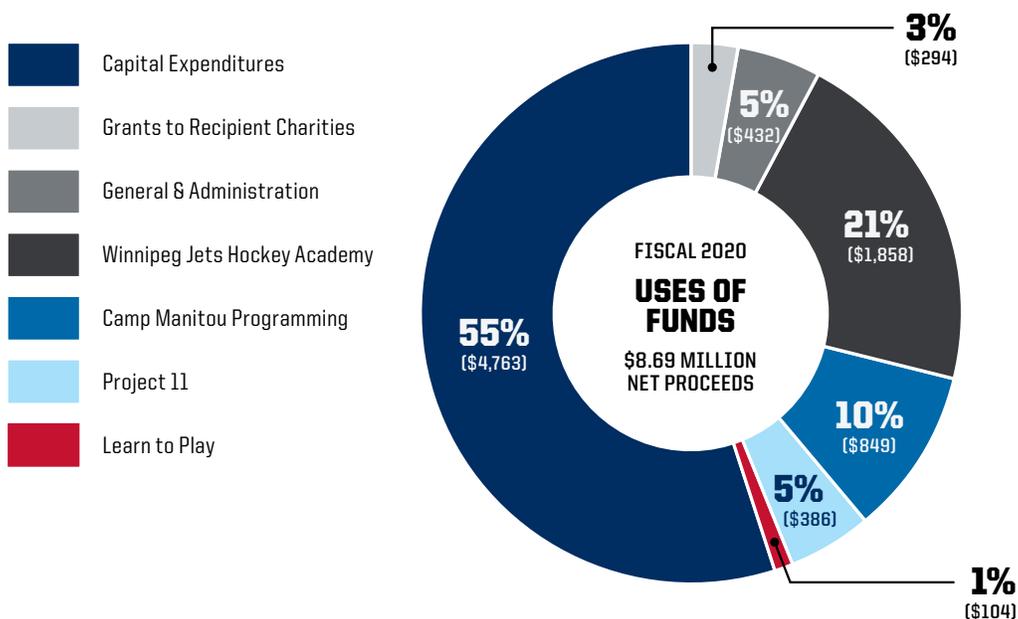
3. General and Administration (GSA) Ratios. GSA as a percentage of total net revenues was 11.7% (\$0.43 million ÷ \$3.68 million) and 7.3% as a percentage of gross revenue (\$0.43 million ÷ \$5.94 million). GSA as a percentage of total expenditures was 7.7% (\$0.54 million ÷ \$6.98 million). This compares to a Canadian charity guideline of 20% or less.

4. Sources of funds can be summarized as follows:



* \$1,300 of \$4,421 of Donations & Grants, Gross Proceeds from Fundraising Events, and Capital Asset contributions received a charitable donation tax receipt.

5. Uses of funds can be summarized as follows:



**Annual Declarations and Performance Indicators Summary****B. Performance Indicators** *(continued)*

- 6. Cost of Fundraising.** Fundraising initiatives like 50/50 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 payout, the TNYF operates within this standard.

| SOURCES OF FUNDS | GROSS SALES* | | NET PROCEEDS* | | COST OF FUNDRAISING | |
|--------------------|------------------|-------------------|----------------|---------------|---------------------|---------------|
| | Pre-50/50 Payout | Post-50/50 Payout | Value* | % | Value* | % |
| 50/50 | \$ 2.90 | \$ 1.45 | \$ 1.08 | 74.0 % | \$ 0.37 | 26.0 % |
| Fundraising Events | N/A | \$ 1.08 | \$ 0.63 | 58.0 % | \$ 0.45 | 42.0 % |
| Other receipts | N/A | \$ 1.97 | \$ 1.97 | 100.0 % | - | 0.0 % |
| TOTAL: | N/A | \$ 4.50 | \$ 3.68 | 82.0 % | \$ 0.82 | 18.0 % |

*Millions CAD

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

Dwayne Green B.Ed M.Ed
TNYF Executive Director

Mark Chipman B.A J.D.
TNYF Board Chair

John Olfert B.A CPA CGA
TNYF Treasurer

Steve Kroft B.A. J.D. ICD.D
Audit Committee Chair





TRUE NORTH YOUTH FOUNDATION INC.

Year ended June 30, 2020



Independent Auditor's Report

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, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2020, 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 14, 2020

MNP LLP

Chartered Professional Accountants

MNP

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Financial Position

| As at June 30 | 2020 | 2019 |
|------------------------------|---------------|---------------|
| Assets | | |
| Cash | \$ 155,683 | \$ 465,708 |
| Restricted cash (note 6) | – | 67,356 |
| Accounts receivable (note 5) | 263,614 | 570,578 |
| Prepaid expenses (note 6) | 177,245 | 282,719 |
| Investments (note 4) | 6,321,621 | 7,521,111 |
| Capital assets (note 3) | 10,105,325 | 5,822,485 |
| | <hr/> | <hr/> |
| | \$ 17,023,488 | \$ 14,729,957 |

Liabilities, Deferred Contributions and Net Assets

| | | |
|---|---------------|---------------|
| Accounts payable and accrued liabilities | \$ 1,691,101 | \$ 726,154 |
| Deferred contributions for expenses of future years | 465,035 | 653,137 |
| Deferred capital asset contributions (note 7) | 3,176,184 | 1,760,635 |
| Loan payable (note 8) | 689,940 | – |
| Net assets: | | |
| Unrestricted | 1,539 | 1,528,181 |
| Invested in capital assets | 4,999,689 | 4,061,850 |
| Restricted | 6,000,000 | 6,000,000 |
| | <hr/> | <hr/> |
| | 11,001,228 | 11,590,031 |
| Commitments (note 6) | | |
| | <hr/> | <hr/> |
| | \$ 17,023,488 | \$ 14,729,957 |

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Operations

| Years ended June 30 | 2020 | 2019 |
|--|---------------------|--------------------|
| Revenue: | | |
| Event proceeds net of expenses (schedule A) | \$ 631,774 | \$ 1,219,581 |
| 50/50 revenue net of expenses (schedule B) | 1,080,656 | 1,511,759 |
| Camp Manitou revenues | 600,649 | 665,697 |
| Donations and grants | 1,797,900 | 1,336,474 |
| Investment and other income (loss) | (428,962) | 407,180 |
| | <u>3,682,017</u> | <u>5,140,691</u> |
| Expenses: | | |
| Camp Manitou | 848,786 | 1,054,806 |
| Winnipeg Jets Hockey Academy | 1,857,619 | 2,198,207 |
| Project 11 | 386,363 | 353,507 |
| Learn to Play | 103,505 | 206,110 |
| General and administration expenses | 431,830 | 536,919 |
| Grants and disbursements (schedule C) | 293,601 | 378,974 |
| | <u>3,921,704</u> | <u>4,728,523</u> |
| Excess (deficiency) of revenue over expenses before the undernoted | (239,687) | 412,168 |
| Amortization of capital assets | (480,573) | (533,497) |
| Amortization of deferred contributions, capital assets (note 7) | 132,156 | 109,412 |
| Interest expense | (699) | – |
| Deficiency of revenue over expenses | <u>\$ (588,803)</u> | <u>\$ (11,917)</u> |

Statement of Changes in Net Assets

| | Unrestricted | Invested in capital assets | Restricted | Total |
|--|-----------------|----------------------------|---------------------|----------------------|
| Balance, June 30, 2018 | \$ 2,804,106 | \$ 2,797,842 | \$ 6,000,000 | \$ 11,601,948 |
| Excess (deficiency) of revenue over expenses | 412,168 | (424,085) | – | (11,917) |
| Transfer for capital asset additions | (1,688,093) | 1,688,093 | – | – |
| Balance, June 30, 2019 | 1,528,181 | 4,061,850 | 6,000,000 | 11,590,031 |
| Deficiency of revenue over expenses | (239,687) | (349,116) | – | (588,803) |
| Transfer for capital asset additions | (1,286,955) | 1,286,955 | – | – |
| Balance, June 30, 2020 | <u>\$ 1,539</u> | <u>\$ 4,999,689</u> | <u>\$ 6,000,000</u> | <u>\$ 11,001,228</u> |

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Cash Flows

| Years ended June 30 | 2020 | 2019 |
|--|--------------|-------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Deficiency of revenue over expenses | \$ (588,803) | \$ (11,917) |
| Items not involving cash: | | |
| Amortization of capital assets | 480,573 | 533,497 |
| Amortization of deferred finance fees | 458 | – |
| Amortization of deferred contributions, capital assets | (132,156) | (109,412) |
| Unrealized gains (losses) on investments | 485,509 | (188,996) |
| | 245,581 | 223,172 |
| Change in non-cash operating working capital: | | |
| Accounts receivable | 306,964 | (78,516) |
| Prepaid expenses | 105,474 | (34,553) |
| Accounts payable and accrued liabilities | 964,947 | 252,723 |
| Deferred contributions for expenses of future years | (188,102) | 83,634 |
| | 1,434,864 | 446,460 |
| Investing activities: | | |
| Additions to capital assets | (4,763,413) | (2,251,398) |
| Change in investments, net | 713,981 | (205,749) |
| Change in restricted cash | 67,356 | (12,641) |
| | (3,982,076) | (2,469,788) |
| Financing activities: | | |
| Deferred capital asset contributions | 1,547,705 | 563,305 |
| Proceeds of loan payable | 700,482 | – |
| Additions to deferred finance fees | (11,000) | – |
| | 2,237,187 | 563,305 |
| Decrease in cash | (310,025) | (1,460,023) |
| Cash, beginning of year | 465,708 | 1,925,731 |
| Cash, end of year | \$ 155,683 | \$ 465,708 |

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements

Year ended June 30, 2020

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-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. A new program was launched for the 2016-17 NHL season called Learn to Play, where the Foundation partnered with three school divisions to provide children in grade 3 the opportunity to learn to play hockey.

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

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

2. Significant accounting policies:

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

(a) Investments:

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

(b) Capital assets:

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

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

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

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

(c) Deferred capital asset contributions:

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

(d) Restricted net assets:

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

(e) Revenue recognition:

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

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

(f) Grants:

Grants are charged to operations in the year in which the funds are granted.

(g) 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.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the 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, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is 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. 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 carrying value.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

3. Capital assets:

| | Cost | Accumulated amortization | 2020 Net book value | 2019 Net book value |
|----------------------------|---------------|--------------------------|---------------------|---------------------|
| Leasehold improvement | \$ 9,250,176 | \$ 630,895 | \$ 8,619,281 | \$ 4,623,714 |
| Property under development | 744,451 | – | 744,451 | 345,417 |
| Office and 50/50 equipment | 436,012 | 401,973 | 34,039 | 91,648 |
| Vehicles | 55,866 | 43,211 | 12,655 | 17,400 |
| Camp Manitou equipment | 1,391,010 | 696,111 | 694,899 | 744,306 |
| | \$ 11,877,515 | \$ 1,772,190 | \$ 10,105,325 | \$ 5,822,485 |

4. Investments:

| | 2020 | 2019 |
|------------------------------------|--------------|--------------|
| Canadian equities | \$ 2,904,191 | \$ 3,724,237 |
| Corporate bonds | 1,936,057 | 1,944,013 |
| United States and Foreign equities | 1,334,929 | 1,650,403 |
| Cash and other assets | 146,444 | 202,459 |
| | \$ 6,321,621 | \$ 7,521,111 |

The corporate bonds yield interest between 1.85 percent and 3.75 percent (2019 - 1.85 percent and 3.75 percent) and have maturities ranging from July 2020 to March 2026.

As at June 30, 2020 and 2019, \$6,000,000 of the investments relate to the contribution to the restricted net assets.

5. Government grant:

In March 2020, the Government of Canada announced the introduction of the Canada Emergency Wage Subsidy (CEWS) to support employers that are hardest hit by the pandemic and protect jobs in Canada. The subsidy generally covers 75 percent of an employee's wages, to a maximum, for employers of all sizes who have suffered a drop in gross revenues of at least 15 percent in March, and 30 percent in April, May, and June. The Foundation determined that it is eligible for the CEWS amount from the Government of Canada and has recognized \$223,437 of CEWS to June 30, 2020 as a reduction to expenses incurred during the period. At June 30, 2020, \$60,300 of this amount is included in accounts receivable.

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 |
|--|---------------------|-----------------|-------------------|
| Support Our Troops and Air Force Heritage Fund | 2012 - 2021 | 1 | \$ 100,000 |

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

In consideration for leasing the facilities in accordance with the January 1, 2014 lease, the Foundation made a payment of \$340,840 to cover certain obligations of the landlord, which was recorded in prepaid expenses, and is being recognized over the initial 10 year term of the lease. The balance at June 30, 2020 is \$119,294 (2019 - \$153,378). At June 30, 2019 the amount deposited in this escrow account in restricted cash was \$67,356.

7. Deferred capital asset contributions:

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

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Beginning balance | \$ 1,760,635 | \$ 1,306,742 |
| Contributions received | 1,547,705 | 563,305 |
| Amounts amortized to revenue during the year | (132,156) | (109,412) |
| | <u>\$ 3,176,184</u> | <u>\$ 1,760,635</u> |

In fiscal 2019, the Foundation launched a capital campaign to raise \$7.5 million to assist with the expansion plan of Camp Manitou. To June 30, 2020, the Foundation has received \$2,007,724 (2019 - \$500,020) related to the capital campaign.

8. Loan payable:

| | 2020 | 2019 |
|----------------------------------|-------------------|-------------|
| Loan payable | \$ 700,482 | \$ – |
| Less unamortized financing costs | (10,542) | – |
| | <u>\$ 689,940</u> | <u>\$ –</u> |

On March 27, 2020, the Foundation executed a demand promissory note agreement with the Assiniboine Credit Union for \$3,000,000 which expires December 31, 2023 and has an interest rate of prime plus 0.50 percent. The note is a revolving bridge loan to assist with construction expenses pending the receipt of donation pledges on the capital campaign (note 7). The Foundation is not required to make scheduled principal repayments and the loan is open to prepayment at any time without penalty. The balance of the bridge loan at June 30, 2020, was \$700,482 (2019 - nil).

The Foundation has entered into a \$500,000 line of credit with the Assiniboine Credit Union on March 27, 2020 at an interest rate of prime plus 0.50 percent. At June 30, 2020, the Foundation had not utilized the line of credit. The bridge loan and line of credit are not to exceed 90 percent of qualifying outstanding fundraising pledges.

9. Financial risks:

The Foundation believes that it is not exposed to significant liquidity, interest rate, 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.

The Foundation is exposed to interest rate risk the loan payable bears interest at variable rates.

TRUE NORTH YOUTH FOUNDATION INC.

Fundraising Event Revenue and Event Expenses

Schedule A

| Years ended June 30 | 2020 | 2019 |
|-------------------------------------|------------|--------------|
| Event revenue: | | |
| Mike Keane Celebrity Hockey Classic | \$ 128,462 | \$ 559,762 |
| Gala Dinner | 601,235 | 671,060 |
| Beer festival | – | 289,945 |
| License plates | 66,750 | 89,730 |
| Travis Price Classic | – | 25,000 |
| Golf tournaments | 111,615 | 124,701 |
| Other | 167,171 | 281,705 |
| | 1,075,233 | 2,041,903 |
| Event expenses: | | |
| Mike Keane Celebrity Hockey Classic | 43,088 | 275,131 |
| Gala Dinner | 294,596 | 328,666 |
| Beer festival | 1,786 | 82,992 |
| Golf tournaments | 31,370 | 59,187 |
| Other | 72,619 | 76,346 |
| | 443,459 | 822,322 |
| Event proceeds net of expenses | \$ 631,774 | \$ 1,219,581 |

50/50 Revenue and Expenses

Schedule B

| Years ended June 30 | 2020 | 2019 |
|-------------------------------|--------------|--------------|
| 50/50 revenue | \$ 2,895,771 | \$ 3,727,624 |
| 50/50 expenses | (1,815,115) | (2,215,865) |
| 50/50 revenue net of expenses | \$ 1,080,656 | \$ 1,511,759 |

Grants and Disbursements

Schedule C

| Years ended June 30 | 2020 | 2019 |
|--|------------|------------|
| CancerCare Manitoba | \$ 92,856 | \$ 130,000 |
| Support Our Troops | 81,240 | 80,000 |
| Air Force Heritage Fund | 31,240 | 30,000 |
| University of Regina | 30,000 | – |
| University of Saskatchewan | 30,000 | – |
| Continuity Care | 15,000 | 70,000 |
| Pan Am Foundation Inc. | – | 25,000 |
| Variety Children's Charity of Manitoba | – | 25,000 |
| Others less than \$20,000 | 13,265 | 18,974 |
| | \$ 293,601 | \$ 378,974 |



TNYF CHARITABLE REGISTRATION NUMBER: 888769478 RR0001



**TRUE NORTH
YOUTH FOUNDATION**
Empowering Potential

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345 GRAHAM AVE.
WINNIPEG, MB R3C 5S6

TNYF.ca