

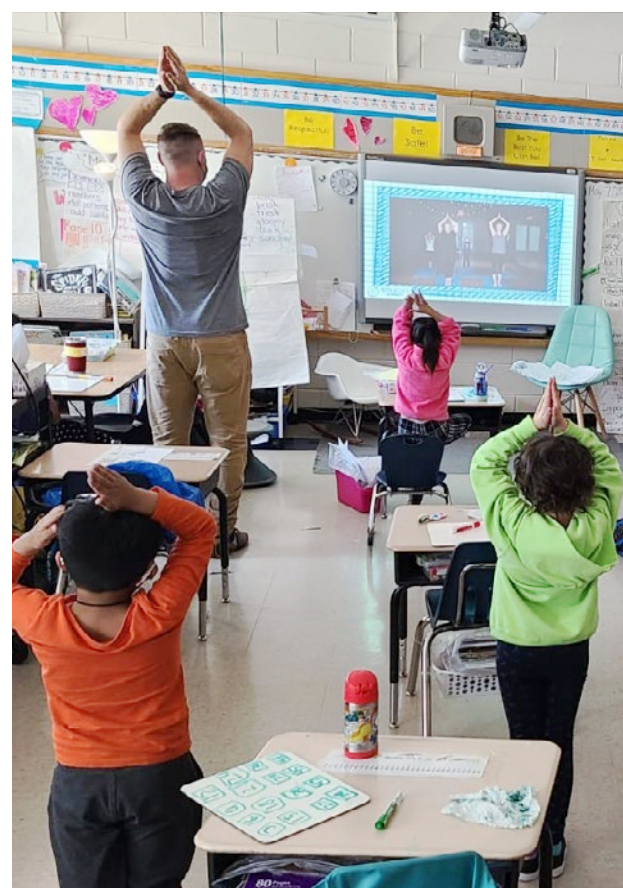


TRUE NORTH YOUTH FOUNDATION

Empowering Potential

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING
JUNE 30, 2021





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TRUE NORTH YOUTH FOUNDATION



The ongoing effects of the COVID-19 global pandemic challenged all facets of the TNYF, for the entire 2020-21 fiscal year. Fundraising transitioned to virtual with online 50/50 for the shortened NHL and AHL seasons; the Gala Dinner transitioned to food delivery, wellness gift boxes and sharing the TNYF story through streaming media; and the capital campaign continued on utilizing Zoom and Teams presentations. On the programming side, TNYF employees and volunteers adjusted to the ever-changing realities and opportunities of COVID to allow for meaningful programming and community impacts in the three core program of Winnipeg Jets Hockey Academy (WJHA), Project 11 (P11) and at Camp Manitou.

In brief summary, highlights from the fiscal year-- and as presented in this TNYF Annual Report included:

- Driven by the tireless efforts of full- and part-time employees, coupled with the contributions of volunteers and donors, Camp Manitou operated a full 2020 summer camp activities within the guidelines provided by Manitoba Health – providing day camps for reduced capacity camp sessions.
- The 2020-21 school year saw over 65,000 students across Manitoba taught the online-based Project 11 Mental Wellness program, available to all teachers and schools at no cost.
- The Winnipeg Jets Hockey Academy (WJHA) adapted our programming to tutor significantly more middle and high school students. Resulting in increased grades and connections to their community.
- The capital campaign surpassed its \$7.5 million target, allowing for completion and commissioning of the Travis Price Centre, and start the development of the adjoining 11-acre parcel of land donated to Camp Manitou.

We continue to be humbled by the support from the broader TNYF community who allow us to continue to provide support and care to Manitoba youth through our programs. As we start to see some light at the end of this global pandemic tunnel, it is our hope that we do not lose sight of what we have all learned.

While we have all been “isolating together” this past year, seeing many wants just outside of our windows, not being able to see friends and family in person and not being able to do our normal activities. The reality is many of our youth face this dilemma **every single day**. As we move back to our normal busy lives let's not lose sight of what we've learned and how your support goes a very long way in helping youth across this Province participate in activities and have experiences they otherwise would never have a chance be a part of.

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. We are all part of a larger community that cares and is showing youth they don't need to be isolated from mental wellness support, or the chance to play hockey or the opportunity to have an outdoor education experience with kids from all over our amazing Province.

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.

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.





Thank You to our Sponsors:

PRESENTING SPONSOR



SILVER SPONSOR



RAFFLE



WINE



BEER



BRONZE SPONSOR



STERLING SPONSOR



TRUE NORTH YOUTH FOUNDATION

Just as True North Sports + Entertainment celebrated a milestone anniversary in 2020-21, the True North Youth Foundation also celebrated 25 years of commitment to Manitoba youth. The TNYF is an evolution of the Manitoba Moose Yearling Foundation, established along with the arrival of the Manitoba Moose in 1996. Over the last 25 years, the foundation has grown from a funding entity focused on youth organizations and initiatives, to running three robust programs – the Winnipeg Jets Hockey Academy (WJHA), Project 11 (P11) and Camp Manitou – which provide enriching educational, sports-based and character-building programming that facilitates physical, social, emotional and intellectual growth in young Manitobans.

Even though TNYF programming has been affected by the pandemic, through innovation and adaptability, the foundation is proud to have been able to support more than 70,000 Manitoba youth during a most difficult year.

The work of the past year would not have been possible without the foundation's loyal donors and supporters who have continued to engage with the foundation from home during 2020-21. The foundation's primary funding source is its gameday 50/50 program, which raised almost \$1.75 million through home, away and special initiative draws over the last season. The foundation also launched its first Chase the Ace draw in April, which wrapped up on Aug. 18 after the ace of spades was caught.

The foundation's signature funding events remained paused (Mike Keane Celebrity Hockey Classic) or adapted this season with the Winnipeg Jets Gala and the Flatlanders Beer Festival both going virtual.

The TNYF remains grateful to the community organizations and corporate partners who have chosen to direct their special event and golf tournament fundraising to the WJHA, P11, and Camp Manitou.

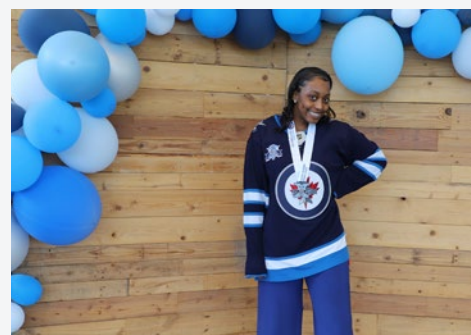
To our donors, sponsors, volunteers, employees, and partners who have supported the TNYF's work to make a difference in the lives of underserved youth this year, we express our heartfelt thanks. The TNYF is privileged to see the impacts of your generosity first-hand and we will continue to share these stories of encouragement and inspiration to celebrate the difference you are making in our community.

@TNYouthFDN | @TNYFDN | [TNYF.CA](https://www.tnyf.ca)

WINNIPEG JETS GALA DINNER - AT HOME

The eighth annual Winnipeg Jets Gala Dinner presented by Scotiabank was the most unique yet as 800 guests joined a virtual presentation from the comfort of their homes. Local country-folk musician and P11 ambassador Don Amero was joined by TSN's Sara Orlesky in hosting the event with many special Winnipeg Jets and Manitoba Moose guests also participating. One of the hallmarks of the Winnipeg Jets Gala Dinner is the unique experiential prizes available through live auction bidding. This still held true with new and innovative virtual experiences auctioned off, including a cook and dine experience via videocall with Winnipeg Jet Adam Lowry and led by Bell MTS Iceplex's Head Chef, a "Train Like a Jet" virtual gym session with team trainers Jake Wolff and Kyle Vouriot, and a virtual off-ice coaching session with Coach Paul Maurice. Ticket sales and auction bidding combined to raise nearly \$175,000 in support of the True North Youth Foundation.





WINNIPEG JETS HOCKEY ACADEMY

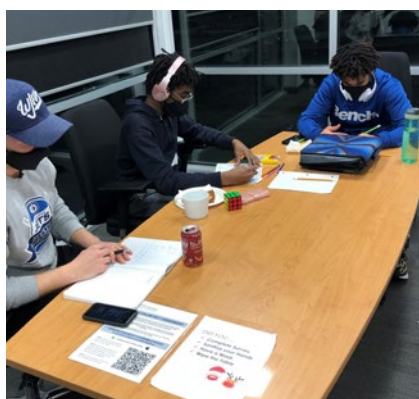
WJHA The Winnipeg Jets Hockey Academy (WJHA) provides a safe, inclusive and supportive environment for underserved youth to experience the community of team sports, grow physical and life skills, and more fully engage with their school and academics. Multi-faceted programming, including weekly hockey sessions, tutoring, mentorship, after-school programming and special events and field trips, aims to increase school attendance and graduation rates within socially and economically challenged schools in Winnipeg.

Successive programming starts as early as in Grade 4 and allows students to build trusting relationships, confidence and skills that will help them grow and thrive through their school careers and into adulthood. Despite the inability to run certain aspects of programming over the past academic year, the WJHA has focused on maintaining connections with its student athletes, and enhancing the supports that were possible, including expanding the tutoring program and promoting physical activity through online workouts.



MINOR HOCKEY

While there were no full-team games or practices this season, the WJHA strived to keep its minor hockey athletes engaged and active. This included hosting Zoom workouts three times a week and offering twice-weekly small group on-ice practices when gathering was permitted. Minor coaches continued to go the extra mile to stay connected with student athletes and encourage their engagement in the program.



TUTORING SUPPORT

The 2020-21 academic year presented a learning curve for all students who had to adjust to remote learning and a less structured learning environment. While weekly hockey programming was not able to proceed, providing academic support was one area the WJHA was able to ramp up to meet the needs of its student athletes this year. The program usually averages 300 hours of tutoring time per month but over the spring logged upwards of 1,000 and 1,500 virtual and in-person (as restrictions allowed) tutoring hours per month which created consistency and helped to keep students engaged and accountable. For some students, this support made the difference of a passing grade and for others it was the little extra needed to improve time management skills, grow confidence and boost grades.

2021 GRADUATES

This year, the WJHA celebrated the graduation of 38 student athletes who have journeyed through the program from Grade 2 to 12. Although pandemic restrictions prevented celebrating this milestone in a more significant way, the WJHA was still able to present each graduate with an authentic Winnipeg Jets jersey with a special WJHA grad patch and a 2021 WJHA student athlete medal to commemorate their journey and commitment to the program.

The Winnipeg Jets Alumni & Friends and Birdies 4 Blades present two exclusive WJHA scholarships annually. This year's recipients were Haley (read more on p. 21) and Miguel, respectively. The Birdies 4 Blades scholarship recognizes a student who has demonstrated long-term commitment to and engagement with the WJHA, as well as a consistent high degree of effort and performance. Miguel will put the scholarship toward pursuit of a nursing degree at the University of Manitoba.



IMPACTS IN ACTION



WJHA, a full family affair

The Starr-Hurleys became a WJHA family in 2012 when then-10-year-old Brendan, now a 2021 graduate, joined the program and set the pathway for his three siblings to fully engage in all the WJHA has to offer. The family was fully immersed in the weekly hockey academy, the after-school program, Camp Manitou, the WJHA minor teams and especially over the last year, virtual tutoring. From discovering a love of hockey and channeling the life skills learned and confidence acquired to succeed in other areas of life, to the mentorship and mental health and academic support, each of the kids has gravitated to a certain aspect of the program that has helped them to grow and become the best version of themselves. The WJHA has truly become a family affair with mom Tara just as active as her kids in the program, even participating in the Zoom workouts alongside her kids to maintain connections with their friends and WJHA coaches over the past year. Grateful for the opportunity she could never have provided as a single mom, and for the

“immeasurable” impacts she has seen in her kids, Tara is always first in line to volunteer and give back to the TNYF. She has become a support to other student athletes and families, especially over the past year, providing rides and checking in with other parents, creating community, and helping everyone make the best of a difficult year.



“

I believe the best part about the WJHA is that it gave us something to look forward to as a family that brought us together in sport and in cheering each other on. The biggest takeaway my kids have come out of the program with is the confidence to do something that they found either out of reach or hard to do; they’ve been able to discover different ways to meet and beat their obstacles. The WJHA has had a profound impact on my kids’ lives, one that will carry them far into the future and I am so very thankful.”

– Tara Starr-Hurley, WJHA parent



Finding focus through friends

Many students in the WJHA are already experiencing homelife and/or academic challenges that the pandemic has only intensified. Although Grade 8 student Haylee was attending most of her classes, she had a difficult time navigating remote learning and the use of new online platforms. Not being in an actual classroom made her feel disconnected from her teachers and unable to get the support she needed to fully understand her lessons and assignments.

Haylee experienced significant anxiety over the past year that made it difficult to focus and further disengaged her from school. Although she no longer had hockey as an outlet, the WJHA was able to support her in her academics and maintain the sense of community she was used to. Her coaches and tutors provided the encouragement and motivation needed to be present and attentive to her studies and helped her work through some of her anxiety to gain the focus she needed to learn and complete her work. Haylee went from not completing any assignments and having incomplete marks to completing four to six assignments each day when she was being tutored.

Haylee proudly finished the year with grades above 70 percent in two of her three online classes.

“


(The WJHA is) really welcoming and fun. It has helped me see the bigger picture in situations and helped me understand a lot about the world and the things around me. My coaches feel like friends and have helped me a lot mentally. I'm proud of how I've improved as a person and as a hockey player.”

– WJHA student athlete, Haylee





PROJECT 11

 The importance of a turnkey program like Project 11 (P11) has only been emphasized during the COVID-19 pandemic as youth, educators and families alike have been challenged with remote learning and the social and emotional impacts of staying at home and missing family, friends and activities.

Over the past year P11 has continued to grow its preventative cross-curricular, bilingual mental wellness program in Manitoba schools, expanding curriculum, resources and even piloting senior years curriculum, working towards making the program widely available to all grades in 2022-23. Project 11 provides the tools and resources for Manitoba educators to cultivate healthy classroom communities and emphasize the need for mental wellness to be as much a focus as physical well-being. Through videos, self-reflection, exercises and discussions, Project 11 aims to foster healthy emotional expression, constructive problem-solving skills, coping strategies and communication skills that will help students to focus on healthy friendships and behaviours to help them thrive in school, at home, and beyond. Teachers continue to express their appreciation for how P11 helps to generate positive discussion and create a supportive, team-centric classroom culture.

Created in honour of True North's friend and former Manitoba Moose player Rick Rypien, Project 11 is available for free to all Manitoba K to 8 educators and will also offer senior years curriculum following the completion of its pilot program in 2021-22. Virtual and in-person training provided by P11 educators is available throughout the year. Approximately 600 teachers were trained virtually in 2020-21 through 37 training sessions that offered flexibility for teachers' schedules.



451

Manitoba
Schools



64,000+

Manitoba
Students



15,000+

Students
Outside of
Manitoba



2,585

Trained
Manitoba
Teachers



38

Schools
Participating
in All Grades



833

Rural
Classrooms

Visit P11's newly re-launched website: ProjectEleven.ca

SENIOR YEARS CURRICULUM PILOT

Project 11 began a pilot of its senior years curriculum with 40 teachers in 2020-21. The pilot will expand to 45 more teachers who will deliver P11 to their classrooms with more robust curriculum and resources in 2021-22. Building on the K to 8 program, the senior years curriculum is designed to help high school students deal with some of the stressors that may be experienced in young adulthood and which can be associated with the many transitions and challenges that come with maturing. Preliminary feedback from teachers and students indicates that the program has already generated meaningful discussions and enhanced awareness of mental health as an important facet of overall wellness.



Icons courtesy of Flaticon.com

P11 CHECK IN PODCAST

Project 11 launched its Check In Podcast in the fall of 2020 as another way to encourage mental wellness conversations outside of the classroom. Co-hosted by P11's Director of Educational Programs Suzi Friesen and local singer/songwriter and P11 ambassador Don Amero, each episode focuses on a mental health topic pertinent to P11's programming and engages special guests in the conversation, including Winnipeg Jets and Manitoba Moose players, local athletes, media personalities, and community members as well as wellness experts and advocates. Fifteen episodes were released in 2020-21, exploring topics such as trust, kindness, self-acceptance and positive influences. The podcast is a complement to the senior years curriculum currently in pilot and is also a meaningful wellness resource for any teen, parent or young adult. Check out the Check In on Spotify, Apple Podcasts, Google Podcasts or YouTube.

A MENTAL WELLNESS PODCAST

LISTEN ON: ITUNES, SPOTIFY, SOUNDCLOUD, STITCHER, GOOGLE PLAY, YOUTUBE

PROJECT 11 TRUE NORTH YOUTH FOUNDATION



To listen, search **Project 11's Check In** on your preferred podcast platform

VIRTUAL SUMMIT

Project 11 again went virtual for its fourth annual Mental Wellness Summit, producing three age-tailored segments with all-new content for early, middle and senior years students. Featuring Winnipeg Jets and Manitoba Moose players, P11 ambassadors and special guests like Fred Penner, Darcy Oake, Faouzia, Don Amero, Big Daddy Tazz and Desiree Scott, the virtual summit helped to broaden the mental wellness conversation by sharing positivity and inspiration through presenters' personal stories of mental strength and resiliency. By engaging the larger community in these important discussions, Project 11 is able to demonstrate that youth are not alone in dealing with their thoughts, feelings and challenges, and with the assistance of community role models, help them to explore a variety of ways to problem-solve, cope, adapt and create win-win situations. The virtual summit is available at ProjectEleven.ca.



MENTAL WELLNESS SUMMIT





IMPACTS IN ACTION



“

One of the reasons Project 11 is so important is because not every student has a support system at home. It is important for us to help today's youth understand mental health in the hopes that it will either help them, or that they'll use that knowledge to help others.”

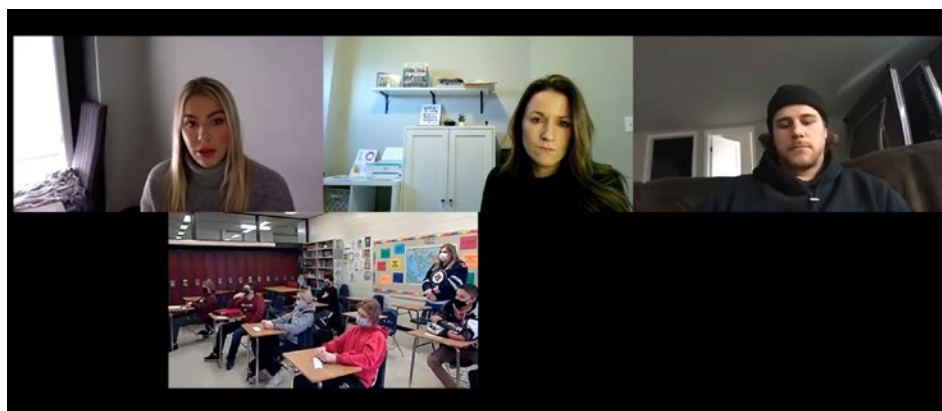
– Jen Lowry, Senior Years Teacher,
École Edward Schreyer School

Understanding mental wellness a critical first step

At the age of 19, Jen Lowry experienced a tragic loss that triggered the onset of panic attacks and PTSD. At the time, mental health was not something anyone spoke about, so she didn't understand what was happening to her and was left feeling “weird”, ashamed and like a failure. Her family struggled to understand her anxiety as much as she did and although they did their best to be there for her, it was difficult to feel supported when there was so much left misunderstood. Having experienced anxiety in isolation, Jen jumped at the chance to bring wellness resources to the high school age group by participating in P11's senior years pilot, both as a contributor to its development and as a facilitator in the classroom.

Adding to the challenges faced in her generation – academic and post-secondary pressures, school/life balance and friendship drama, to name a few – the influence and impacts of social media make a program like Project 11 all the more critical for students as they navigate young adulthood.

Jen has found that Project 11's discussions have allowed students to open up a lot more and to really feel heard. An area of discussion that has been most impactful has been related to experiencing loss. The topic is widely relatable, especially during a year marked by loss, whether of experiences, traditions, relationships, or loved ones. She hopes P11's senior years curriculum will create more awareness for those experiencing what she went through and empower students to ask for help when needed, not only in high school, but throughout their lives.





"Solitary State" by Carla

Apart, Yet Together: Seven Oaks School Division Anthology of Student Writing and Art

Remote learning in a bubble, social interactions being limited to screens, and the cancellation of extracurricular activities and outlets are significant adjustments for any 14-year-old. Add having a mom on the frontlines during a pandemic to the mix, and it's not necessarily a recipe for creativity or inspiration.

Since 2012, Project 11 has been an important part of classroom curriculum for thousands of youth across Manitoba, establishing a foundation for coping and wellness that has helped students like Carla manage the hardships of the past year. Carla was able to channel her personal experiences into cathartic reflection and creative expression this year thanks to a Seven Oaks School Division (SOSD)/PII initiative, Apart, Yet Together: Seven Oaks Anthology of Student Writing and Art – Wellness, Resilience and Joy During the Pandemic 2020-2021. Featuring the work of more than 300 K to 8 SOSD students, the project celebrates the resilience that has helped students cope with the challenges of the COVID-19 pandemic. Carla worked through her feelings related to significant events and circumstances experienced during the pandemic to create three

anthology pieces. Article "Grip of the Impact" features an interview with her mom and speaks to the impacts of her job on the frontlines; poem "In My Bubble" depicts the dramatic changes to school life, before and during the pandemic; and essay "Solitary State" serves as a remembrance of an impactful moment in Carla's educational journey.



Illustration by by Jill C.,
Edmund Partridge Community School

IMPACTS IN ACTION

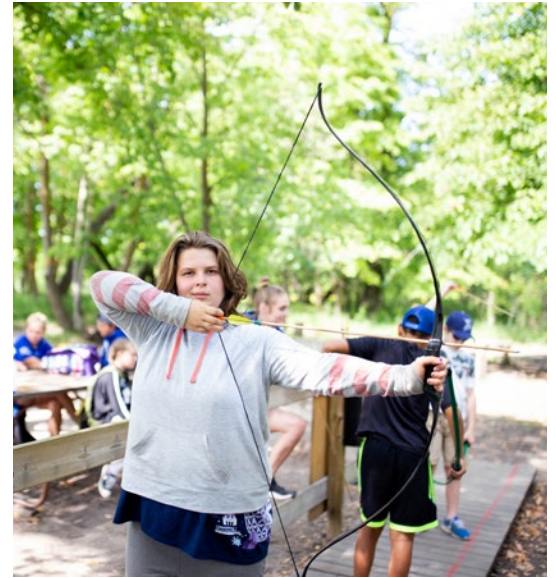
“

I was excited to be able to participate in this anthology since it gave me the chance to share my experiences in these creative forms throughout a historical event...I hope that the anthology will demonstrate to others in the future that the pandemic not only caused us a negative impact but also provided a positive side that gave us wellness, resilience and joy.”

– Carla, Project 11 student, Edmund Partridge School



Supported by a Winnipeg Wellness Grant from City Counsellor Devi Sharma and available in SOSD and Winnipeg Public Libraries, the anthology will live on as a time capsule of the emotions and feelings surrounding this unique time in history, and will hopefully serve as a source of strength and inspiration for future generations.



CAMP MANITOU



Camp Manitou is an inclusive and accessible four-season camp located just five minutes from Winnipeg in Headingley. Creative and innovative programming provides campers with adventure and learning that stimulates physical, social, and emotional growth.

This year, Camp Manitou welcomed Audrey Hicks as Director. Camp has always been a part of Audrey's life and she brings a wealth of experience from working or volunteering at five camps in three countries and two continents, as well as creativity to make the Camp Manitou experience even more memorable for campers.

Pandemic restrictions continued to impact programming into the 2020-21 season, but camp was able to proceed with a reduced capacity Spring Break Camp and the outdoor rink was able to accommodate small group WJHA minor hockey sessions as restrictions allowed.

Summer 2021 marked the second year of running reduced capacity day camp with added health and safety measures. After most Manitoba students transitioned to remote learning for the latter part of the 2020-21 school year, it was evident how much the camp experience meant to all 1,200 campers and their families this year.

In addition to providing outdoor adventure to campers, Camp Manitou was able to run its volunteer program which allowed 30 WJHA student athletes (as well as some former campers) to gain valuable work experience and in some cases, work toward or achieve a high school credit requirement.



39
Acres



2.6-ACRE
Custom-Made
Lake



182
Beds



12
Cabins



1
NHL-size
Outdoor Rink



5 MINS
from
Winnipeg

To learn more, visit: CampManitou.mb.ca

To donate, visit: CampManitou.mb.ca/DONATIONS

HONOURING CAMP MANITOU'S PAST

To permanently recognize the contributions of the seven service clubs that previously operated Camp Manitou – Rotary Club of Winnipeg, Kinsmen Club of Winnipeg, Cosmopolitan Club of Winnipeg, Kiwanis Club of Winnipeg, Optimist Club of Winnipeg, Lions Club of Winnipeg, and the YMCA-YWCA of Winnipeg – a plaque was mounted on the camp grounds. Club representatives were able to safely attend a small ceremony which celebrated Camp Manitou's history.



Icons courtesy of Flaticon.com





11 Acres, September 24, 2020



11 Acres, June 10, 2021

CAPITAL CAMPAIGN

In 2019, Camp Manitou launched a capital campaign to build on its commitment to the improvement and expansion of camp. Thanks to the generosity of donors over the past two years, camp was able to proceed with key campaign deliverables including the 2.6-acre custom-made lake which was completed this year as part of an 11-acre expansion. A boat house and dock will also be completed in fall 2021. The lake will host its first water activities for campers in summer 2022 but will first be put to use as the home of the first annual Ducky Pond Hockey Classic in January 2022. Progress also continued on the development of the mountain bike trails and BMX pump track over the past year. As part of the capital campaign, the 11-acre expansion will also be home to a beach volleyball court. The introduction of these new activities, along with the new lodge, the Travis Price Centre which opened in June 2020, will allow Camp Manitou to work toward doubling its day camp capacity to 400 campers per day over the coming years.

True North is grateful to all capital campaign donors who are building opportunity for the youth of our community through their generous contributions.

To learn more or to donate, visit:
CampManitou.mb.ca/DONATIONS

CAMP MANITOU CAPITAL CAMPAIGN DONOR LISTING (as of June 2021)

\$5,000,000 +

- Chipman and Thomson Families (TNSE Ownership)

\$2,000,000 - \$4,999,999

- Travis Price Classic & Price Family
- The Paul Albrechtsen Foundation

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

- Richardson Foundation
- The Winnipeg Foundation

\$100,000 - \$499,999

- Anonymous
- Assiniboine Credit Union
- Canada Life
- Carolyn Sifton Foundation
- Concord Projects Foundation
- James E. Cohen
- Maple Leaf Construction
- Moffat Family Fund
- The Kroft Family and Conviron
- Quintex Services, David Quinton
- Payworks
- Wawanesa Insurance

\$50,000 - \$99,999

- Blake and Jack Fitzpatrick
- BMO Financial Group
- KGS Group
- Novak MacDonald Temporary Capital Fund
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- Jim Gauthier
- Krista and James R. Morden
- Pinnacle Staffing Solutions
- Pollard Family Foundation
- Robinson Family Fund – The Winnipeg Foundation
- The North West Company

\$25,000 - \$49,999

- Anonymous
- Anonymous
- Anthony Allen Office Furnishings
- Brian Lerner
- Cambrian Credit Union
- Catherine Baldwin Filmon
- Charlie and Dayna Spiring
- C.P. Loewen Family Foundation
- Cowin Steel
- CWB National Leasing
- Edward and Stella Kennedy

\$25,000 - \$49,999 (continued)

- Fillmore Riley
- George and Pam Sigurdson
- Kevin Neiles and Tracy Koga
- Phillip and Debbie Hornby
- RG Foundation – Russ Goossen
- Steinbach Credit Union
- The Townsend Family
- Thompson Dorfman Sweatman LLP

\$10,000 - \$24,999

- Bob and Kim Silver
- Brock and Sophie Bulbuck
- Derksen Manitoba
- Gardewine
- MNP LLP
- PwC Canada

\$500 - \$9,999

- Anonymous
- Bob and Nancy Adkins
- Mark Gray
- Matthew Frost Sport Fund
- Oliver and Gennie Plett
- Sigurdson Financial
- Paul Kuzina
- Winnipeg Building & Decorating



Volunteering leads to confidence, independence, and first job

After giving 360 volunteer hours to camp in summer 2020 and spring 2021, Winnipeg Jets Hockey Academy (WJHA) student athlete Sam made a big transition to camp employee this summer. But the paycheck was not the driving force for Sam, currently in Grade 12 at Sturgeon Heights Collegiate. The positive environment and opportunity to continue learning and working with kids would keep her coming back, even just for fun. Her time

spent volunteering helped her to get out of her comfort zone, build her confidence and realize her strengths.

At first Sam wasn't sure how good she would be at taking care of and interacting with young campers, especially as someone who experiences anxiety. With the support of her WJHA and Camp Manitou mentors, she soon realized she could work independently, be a strong and effective leader, and help guide

and encourage campers through their adventures. Sam most enjoyed bonding with those who spent multiple weeks at camp and who remembered her from week-to-week. It made her feel good to know she had made meaningful connections and helped campers to feel as comfortable as her mentors had made her feel, both as a camper and as a volunteer.

IMPACTS IN ACTION

“

For me, camp has always been a safe space. I don't have to hide from anyone or even myself. I feel like I am my better self when I am at camp.”

– Sam, WJHA student athlete and Camp Manitou activity leader





IMPACTS IN ACTION



“

The combination of the phenomenal outdoor activities, unbelievably caring staff, and commitment to creating a positive atmosphere for all kids, makes it by far the best camp we have ever attended. In fact, it is the only camp my kids want to attend. Each and every day they come home happy, tired, and not surprisingly, a little bit muddy – all signs that a great time was had!”

– Jennifer, Camp Manitou parent

Staff create a fun and encouraging atmosphere

To Jennifer, summertime for kids should be all about being active in the outdoors. That's a belief she's passed on to her three boys Ben, Jack, and Noah by sending them to summer camp. It had been a challenge to find a camp that all three kids enjoyed, and that Jennifer and her husband felt offered a safe environment and meaningful experiences to the boys – until Camp Manitou, that is.

They've found all of that, and more, at Camp Manitou where the boys have gotten their outdoor summer fix for the past four years. Jennifer and the boys love Camp Manitou so much that all three boys attended six of nine weeks of camp offered this year. Even with a steady diet of camp activities all summer, the boys had no interest in leaving at the end of the day, and Jennifer had no troubles getting them out of bed and ready for the next day of adventures each morning.

Ben, Jack, and Noah certainly attribute that to the activities, of which wall climbing, archery, ziplining, and fire building are their favourites. But Jennifer also credits the amazing counsellors who go above and beyond to make personal connections with each child, bring fun and positivity, and create new and exciting activities. For Ben, that even included encouragement from counsellors on the archery range, resulting in his first-ever bullseye.





Fiscal 2021 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, Chase the Ace, Golf Events, Silent Auctions, Sale of Product) that not only raise net proceeds, but grow the profile of TNYF and its programs and help promote community within the province of Manitoba.
8. The Board engages an independent, public auditing firm on an annual basis to complete an audit. Unqualified opinions have been issued since the inception of the foundation in 1996.

B. Performance Indicators

Using results from fiscal 2021 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. The June 30, 2021 Unrestricted Net Assets value is \$3.1 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.]



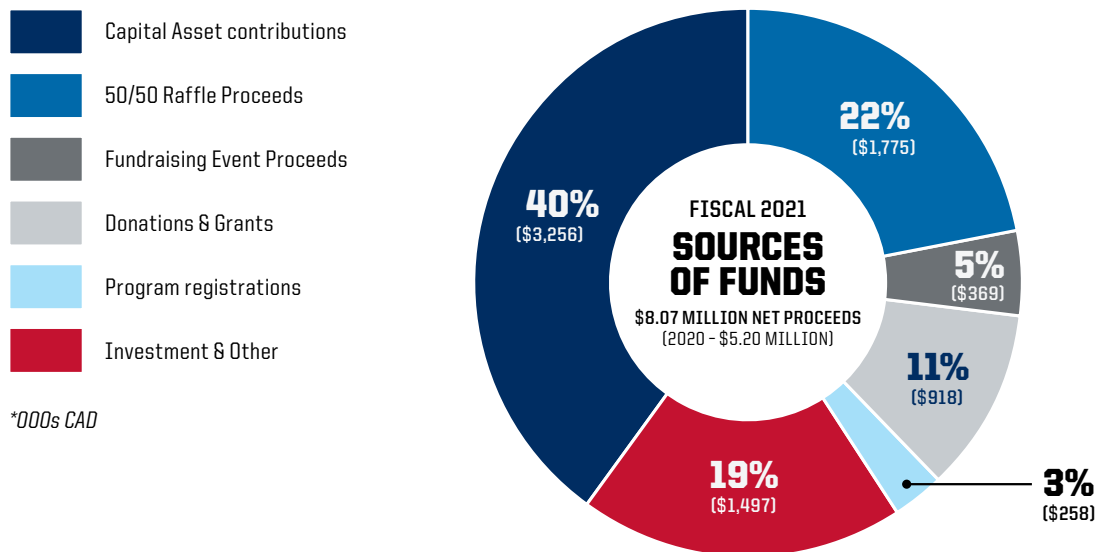


Fiscal 2021 Annual Declarations and Performance Indicators Summary

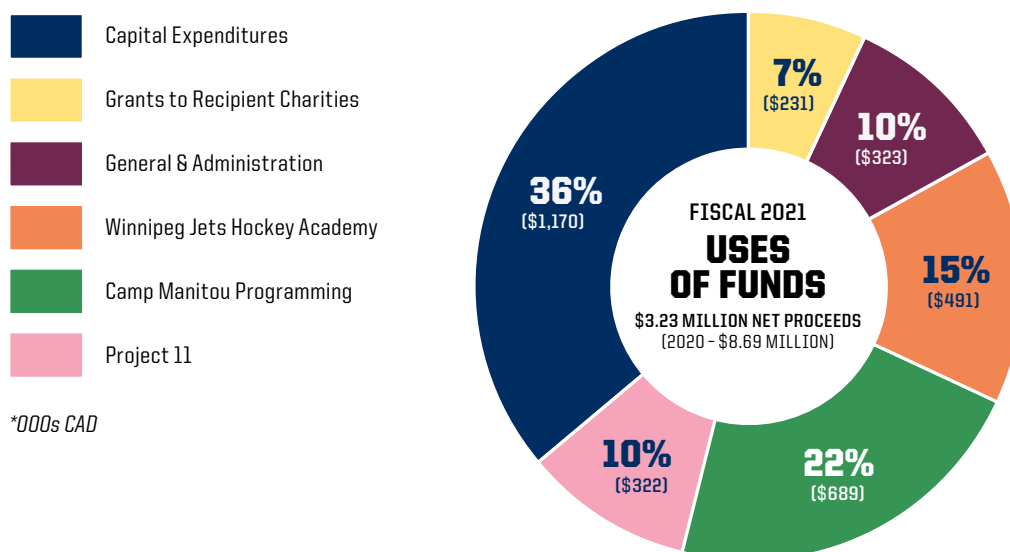
B. Performance Indicators *(continued)*

3. **General and Administration (GSA) Ratios.** G&A as a percentage of total net revenues was 6.7% (\$0.32 million ÷ \$4.82 million) and 3.8% as a percentage of gross revenue (\$0.32 million ÷ \$8.52 million). G&A as a percentage of total expenditures was 10.0% (\$0.32 million ÷ \$3.23 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 2021 Annual Declarations and Performance Indicators Summary****B. Performance Indicators** *(continued)*

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

SOURCES OF FUNDS	GROSS SALES*		NET PROCEEDS*		COST OF FUNDRAISING	
	Pre-50/50 Raffle Proceeds	Post-50/50 Raffle Proceeds	Value*	%	Value*	%
50/50 Raffle Proceeds	\$ 5.14	\$ 2.57	\$ 1.78	69.0 %	\$ 0.79	31.0 %
Fundraising Events	N/A	\$ 0.70	\$ 0.37	53.0 %	\$ 0.33	47.0 %
Other receipts	N/A	\$ 2.67	\$ 2.67	100.0 %	-	0.0 %
TOTAL:	N/A	\$ 5.94	\$ 4.82	81.0 %	\$ 1.12	19.0 %

*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





Financial Statements of

TRUE NORTH YOUTH FOUNDATION INC.

Year ended June 30, 2021



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, 2021, 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, 2021, 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 13, 2021

MNP LLP
Chartered Professional Accountants

MNP

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Financial Position

As at June 30	2021	2020
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Assets

Cash	\$ 2,467,240	\$ 155,683
Accounts receivable (note 5)	121,479	263,614
Prepaid expenses (note 6)	184,804	177,245
Investments (note 4)	7,814,136	6,321,621
Capital assets (note 3)	10,662,897	10,105,325
	<hr/>	<hr/>
	\$ 21,250,556	\$ 17,023,488

Liabilities, Deferred Contributions and Net Assets

Accounts payable and accrued liabilities	\$ 883,620	\$ 1,691,101
Deferred contributions for expenses of future years	826,604	465,035
Deferred capital asset contributions (note 7)	6,135,947	3,176,184
Loan Payable (note 8)	—	689,940
	<hr/>	<hr/>
	7,846,171	6,022,260

Net assets:

Unrestricted	3,089,290	1,539
Invested in capital assets	4,315,095	4,999,689
Restricted	6,000,000	6,000,000
	<hr/>	<hr/>
	13,404,385	11,001,228

Commitments (note 6)

	<hr/>	<hr/>
	\$ 21,250,556	\$ 17,023,488

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	2021	2020
Revenue:		
Event proceeds net of expenses (Schedule A)	\$ 368,963	\$ 631,774
50/50 raffle revenue net of expenses (Schedule B)	1,774,601	1,080,656
Camp Manitou revenues	258,315	600,649
Donations and grants	918,122	1,797,900
Investment and other income (loss)	1,497,026	(428,962)
	4,817,027	3,682,017
Expenses:		
Camp Manitou	689,481	848,786
Winnipeg Jets Hockey Academy	491,021	1,857,619
Project 11	321,497	386,363
Learn to Play	—	103,505
General and administration expenses	323,039	431,830
Grants and disbursements (Schedule C)	231,181	293,601
	2,056,219	3,921,704
Excess (deficiency) of revenue over expenses before the undernoted	2,760,808	(239,687)
Amortization of capital assets	(612,382)	(480,573)
Amortization of deferred contributions, capital assets (note 7)	296,075	132,156
Interest expense	(41,344)	(699)
Excess (deficiency) of revenue over expenses	\$ 2,403,157	\$ (588,803)

Statement of Changes in Net Assets

	Unrestricted	Invested in capital assets	Restricted	Total
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	1,539	4,999,689	6,000,000	11,001,228
Excess (deficiency) of revenue over expenses	2,760,808	(357,651)	—	2,403,157
Transfer for capital asset additions	326,943	(326,943)	—	—
Balance, June 30, 2021	\$ 3,089,290	\$ 4,315,095	\$ 6,000,000	\$ 13,404,385

See accompanying notes to financial statements.

TRUE NORTH YOUTH FOUNDATION INC.

Statement of Cash Flows

Years ended June 30	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 2,403,157	\$ (588,803)
Items not involving cash:		
Amortization of capital assets	612,382	480,573
Amortization of deferred finance fees	2,292	458
Amortization of deferred contributions, capital assets	(296,075)	(132,156)
Unrealized (gains) losses on investments	(1,113,519)	485,509
	1,608,237	245,581
Change in non-cash operating working capital:		
Accounts receivable	142,135	306,964
Prepaid expenses	(7,559)	105,474
Accounts payable and accrued liabilities	(799,231)	964,947
Deferred contributions for expenses of future years	361,569	(188,102)
	1,305,151	1,434,864
Investing activities:		
Additions to capital assets	(1,169,954)	(4,763,413)
Change in investments, net	(378,996)	713,981
Change in restricted cash	—	67,356
	(1,548,950)	(3,982,076)
Financing activities:		
Deferred capital asset contributions	3,255,838	1,547,705
Proceeds (repayment) of loan payable	(700,482)	700,482
Additions to deferred finance fees	—	(11,000)
	2,555,356	563,305
Increase (decrease) in cash	2,311,557	(310,025)
Cash, beginning of year	155,683	465,708
Cash, end of year	\$ 2,467,240	\$ 155,683

See accompanying notes to financial statements.



TRUE NORTH YOUTH FOUNDATION INC.

Notes to Financial Statements

Year ended June 30, 2021

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. Learn to Play was launched in the 2016-17 NHL season, where the Foundation partnered with three school divisions to provide children in grade 3 the opportunity to learn to play hockey. The Foundation concluded this program in the 2019-20 season.

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	2021 Net book value	2020 Net book value
Leasehold improvement	\$ 11,042,056	\$ 1,065,706	\$ 9,976,350	\$ 8,619,281
Property under development	115,132	—	115,132	744,451
Office and 50/50 equipment	440,132	428,326	11,806	34,039
Vehicles	55,866	47,957	7,909	12,655
Camp Manitou equipment	1,394,284	842,584	551,700	694,899
	\$ 13,047,470	\$ 2,384,573	\$ 10,662,897	\$ 10,105,325

4. Investments:

	2021	2020
Canadian equities	\$ 4,108,376	\$ 2,904,191
Corporate bonds	1,691,648	1,936,057
United States and Foreign equities	1,874,572	1,334,929
Cash and other assets	139,540	146,444
	\$ 7,814,136	\$ 6,321,621

The corporate bonds yield interest between 1.90 percent and 3.75 percent (2020 - 1.85 percent and 3.75 percent) and have maturities ranging from December 2021 to February 2027.

As at June 30, 2021 and 2020, \$6,000,000 of the investments relate to the contribution to the restricted net assets.

5. Government grant:

In April 2020, the Government of Canada introduced the Canada Emergency Wage Subsidy (CEWS) to support employers that had experienced a reduction in revenue as a result of the Covid-19 pandemic. The Foundation determined that it was eligible for the CEWS for certain periods during the year and recognized \$455,804 (2020 - \$233,437) of CEWS to June 30, 2021 as a reduction to expenses incurred during the period. As of June 30, 2021, there were no amounts (2020 - \$60,300) outstanding in accounts receivable.

In addition, the Government of Canada announced the Canada Emergency Rent Subsidy (CERS), effective on September 27, 2020 to help businesses cover a part of their commercial rent and property tax expenses. The Foundation determined that it met the prescribed conditions and recorded \$28,884 related to CERS during the year as a reduction to expenses incurred during the period.

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
The Children's Hospital Foundation of Manitoba	2020 - 2023	3	\$ 25,000

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, 2021 is \$85,210 (2020 - \$119,294).

7. Deferred capital asset contributions:

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

	2021	2020
Beginning balance	\$ 3,176,184	\$ 1,760,635
Contributions received	3,255,838	1,547,705
Amounts amortized to revenue during the year	(296,075)	(132,156)
	\$ 6,135,947	\$ 3,176,184

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, 2021, the Foundation has received \$5,243,562 (2020 - \$2,007,724) related to the capital campaign.

8. Loan payable:

	2021	2020
Loan payable	\$ —	\$ 700,482
Less unamortized financing costs	—	(10,542)
	\$ —	\$ 689,940

On September 15, 2020, the Foundation executed a demand promissory note agreement with the Assiniboine Credit Union for \$5,000,000. 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 bridge loan expires June 1, 2024 and has an interest rate of prime plus 0.50 percent. The Foundation is not required to make scheduled principal repayments and the loan is open to prepayment at any time without penalty.

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, 2021 and 2020, the Foundation had not drawn on the line of credit. The bridge loan and line of credit are not to exceed 90 percent of qualifying outstanding fundraising pledges. The bridge loan is secured by \$3,000,000 of the investment balance.

9. Financial risks:

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

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

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

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

TRUE NORTH YOUTH FOUNDATION INC.

Fundraising Event Revenue and Event Expenses

Schedule A

Years ended June 30	2021	2020
Event revenue:		
Mike Keane Celebrity Hockey Classic	\$ –	\$ 128,462
Gala Dinner	441,232	601,235
License plates	98,400	66,750
Golf tournaments	23,100	111,615
Other	139,388	167,171
	702,120	1,075,233
Event expenses:		
Mike Keane Celebrity Hockey Classic	–	43,088
Gala Dinner	264,679	294,596
Golf tournaments	149	31,370
Other	68,329	74,405
	333,157	443,459
Event proceeds net of expenses	\$ 368,963	\$ 631,774

50/50 Raffle Revenue and Expenses

Schedule B

Years ended June 30	2021	2020
50/50 raffle revenue:		
50/50	\$ 4,990,500	\$ 2,895,771
Chase the Ace	152,580	–
	5,143,080	2,895,771
50/50 raffle expenses:		
50/50	3,270,506	1,815,115
Chase the Ace	97,973	–
	3,368,479	1,815,115
50/50 raffle revenue net of expenses	\$ 1,774,601	\$ 1,080,656

Grants and Disbursements

Schedule C

Years ended June 30	2021	2020
CancerCare Manitoba	\$ 14,685	\$ 92,856
Support Our Troops	85,563	81,240
Air Force Heritage Fund	35,563	31,240
Children's Hospital Foundation of Manitoba	25,000	–
WASAC	21,730	–
University of Regina	–	30,000
University of Saskatchewan	–	30,000
Others less than \$20,000	48,640	28,265
Grants and disbursements	\$ 231,181	\$ 293,601



TNYF CHARITABLE REGISTRATION NUMBER: 888769478 RR0001



**TRUE NORTH
YOUTH FOUNDATION**
Empowering Potential

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WINNIPEG, MB R3C 0V4

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