

YUFA Foundation

Annual Membership Meeting

Wednesday November 9, 2016, immediately after the YUFA Fall General Meeting (which will run from 11:30am until sometime up to 1:30pm) and will be held in the same location – the Underground in the Student Centre.

AGENDA

1. Approval of Agenda
2. Minutes of 2015 Annual Meeting (**Attach. 1—p. 3**)
3. Matters Arising
4. Approval of Financial Report (**Attach. 2—p. 4**)
5. Appointment of Auditor
6. Nominations and Election (nomination form is attached for use prior to the meeting) (**Attach. 3—p. 2**)
7. Approval of Annual Report (**Attach. 4—p. 12**)
8. Approval of the following motion:
 - 8.1 That we continue to authorize a loan receivable from Success Beyond Limits of \$25,000, at the discretion of the Directors, up to our next AGM
9. Other business.

Details concerning the YUFA Foundation, its Annual Report and Financial Report may be viewed at www.yorku.ca/pevans by selecting the YUFA Trust and Foundation menu item and then click alongside the “Modified” heading to reverse the date sequence.

NOMINATION AS DIRECTOR - YUFA FOUNDATION

The following is hereby nominated as a director of the YUFA Foundation:

(please print)

Proposer's name (please print)

Signature of proposer: _____

I am willing to stand for this position

Signature of candidate: _____

Please forward to YUFA Foundation Returning Officer, c/o YUFA, 240 York Lanes so it arrives by Noon on Tuesday, November 8, 2016.

Nominations may also be made during the Annual Meeting which will be immediately after the YUFA General Meeting on Wednesday, November 9, 2016.

MINUTES
Annual Meeting of YUFA Foundation
11 Apr 2016

The Annual General Meeting (AGM) of the YUFA Foundation was held on 11 April 2016 at 1:30 p.m., immediately following the YUFA AGM in 152 Founders College. Paul Evans chaired the meeting and Beryl Pilkington acted as secretary.

1. Approval of Agenda: Moved by Neal Madras, seconded by Andreas Strebinger. Motion carried.
2. Approval of the minutes of the 25 Nov 2014 AGM: Moved by Andreas Strebinger, seconded by Bob Drummond. Motion carried.
3. Matters arising: None
4. Approval of the Financial Report: Moved by Penny Stewart, seconded by Lorna Erwin. Motion carried.
5. Appointment of auditor: It was moved by Craig Heron, and seconded by Bob Drummond that Gail Bergman, of Chaplin & Co. Chartered Accountants, be reappointed as auditor. Motion carried.
6. Nominations and election of YUFA Foundation directors: The Chair stated that the current directors (Paul Evans, Neal Madras, Maura Matesic, Beryl Pilkington, and Andreas Strebinger) are willing to continue.
No nominations were received from the floor. Closing of nominations was moved by Craig Heron, seconded by Bob Drummond. Motion carried.
7. Approval of Annual Report: Approval of the report was moved by David Leyton-Brown, and seconded by Andreas Strebinger. Motion carried.
Discussion: none.
8. Other business: There was no other business.

Motion to adjourn: Moved by Craig Heron, seconded by David Leyton-Brown.

The meeting adjourned at 13:33 p.m.

**Y.U.F.A. Foundation
Financial Statements
April 30, 2016**

Y.U.F.A. Foundation

Financial Statements

April 30, 2016

Index

Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Revenue and Expenses and Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-6

•

Independent Auditors' Report

To the Trustees of Y.U.F.A. Foundation

We have audited the accompanying financial statements of Y.U.F.A. Foundation which comprise the balance sheet as at April 30, 2016 and the statements of revenue and expenses and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Y.U.F.A. Foundation, as at April 30, 2016 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.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

Balance Sheet

Page 2

Assets	Notes	April 30	
		2016	2015
Cash		\$ 28,520	\$ 20,114
Accounts receivable		399	640
Loans receivable	2	13,000	17,431
Investments	3	47,525	46,500
		<u>\$ 89,444</u>	<u>\$ 84,685</u>
Net Assets		<u>\$ 89,444</u>	<u>\$ 84,685</u>

See accompanying notes

Approved on behalf of the Board of Directors
Y.U.F.A. Foundation:

Paul Evans, Chair

Neal Madras, Treasurer

Statement of Revenue and Expenses and Net Assets

Page 3

	Notes	Year ended April 30	
		2016	2015
Revenue			
Contributions			
Laidlaw Foundation		\$ 67,500	\$ 67,500
Jays Care Foundation		50,000	-
United Way Toronto		50,000	55,000
Telus Foundation		20,000	19,000
Suncor		15,000	-
Toronto Foundation - Vital Youth		15,000	-
KPMG		10,000	-
Timothy and Frances Price		10,000	-
Royal Bank Grant		5,000	-
Toronto Community Foundation		1,500	20,000
Asha Lapps		1,000	-
MorCan		-	2,500
Other		7	39
		<u>245,007</u>	<u>164,039</u>
Other income			
Interest income		4,000	4,000
Osgoode Hall faculty insurance rebate		752	952
		<u>249,759</u>	<u>168,991</u>
Expenses			
Success Beyond Limits	4	<u>245,000</u>	<u>164,000</u>
Excess of revenue over expenses for the year		4,759	4,991
Net assets, beginning of year		<u>84,685</u>	<u>79,694</u>
Net assets, end of year		<u>\$ 89,444</u>	<u>\$ 84,685</u>

See accompanying notes

Statement of Cash Flows

Page 4

	Notes	Year ended April 30	
		2016	2015
Net cash provided by (used in)			
Operations			
Excess of revenue over expenses for the year		\$ 4,759	\$ 4,991
Changes in non-cash working capital items:			
Loans receivable		4,431	9,025
Accounts receivable		241	959
		<u>9,431</u>	<u>14,975</u>
Investing			
Purchase of investments		<u>(1,025)</u>	<u>(1,900)</u>
Net increase in cash during year		8,406	13,075
Cash, beginning of year		<u>20,114</u>	<u>7,039</u>
Cash, end of year		<u>\$ 28,520</u>	<u>\$ 20,114</u>

See accompanying notes

The Foundation was incorporated under the laws of Ontario on February 6, 1980, to promote the purposes and objectives of York University generally, including the advancement of learning and the dissemination of knowledge and the intellectual, spiritual, social, moral, cultural and physical development of its members and the betterment of society. In pursuit of these objectives the Foundation provides scholarships and monitors the endowment funds held by York University.

The Foundation's original capital, in the amount of \$89,798, came from an agreement between the York University Faculty Association and the Board of Governors of York University dated March 18, 1982. Under that agreement, and as a consequence of an amendment to the collective agreement, the Foundation received 5/12ths of the unemployment insurance reduction relating to the bargaining unit for the period January 1, 1977 to May 1, 1978 together with interest thereon until October 8, 1981 when it was paid over to the Foundation in the amount of \$57,213. The reduction of the unemployment (now employment) insurance premium followed from the introduction of a disability plan for the bargaining unit. The remaining \$32,585 was a contribution of the Board of Governors in the interest of the scholarship program established by the Foundation.

The Foundation is registered as a public foundation with the Canada Revenue Agency and is exempt from income taxes.

1. Summary of accounting policies

Basis of presentation

The financial statements have been prepared using the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Foundation receives revenue from interest on its investment and from the employment insurance (EI) rebate from the faculty at Osgoode Hall Law School. Interest is recognized as it is earned. The EI rebate is credited to revenue when it is received. Any other contribution or revenue is recognized when received.

Measurements of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The Foundation has not designated any financial asset or financial liability to be measured at fair value except for investments.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Such estimates include accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

Notes to the Financial Statements
April 30, 2016

Page 6

2. Loans receivable

The amounts are non-interest bearing and due on demand.

The loans consist of the following:

	2016	2015
Success Beyond Limits	\$ 9,000	\$ 5,000
YUFA Trust Fund	4,000	12,431
	<u>\$ 13,000</u>	<u>\$ 17,431</u>

Subsequent to the year end the Foundation advanced a further \$25,000 to Success Beyond Limits which will be repaid in monthly instalments of \$2,777 starting October 28, 2016.

3. Investments

Concentra Financial, GIC for \$23,760, due October 3, 2016, bearing interest at 1.66% interest annually and Home Trust, GIC for \$23,765, due October 3, 2016, bearing interest at 1.25%.

4. Funding Success Beyond Limits

During the year the Foundation acted as an agent for various donors by providing funding for the administration and operation of Success Beyond Limits, a middle to high school transition program offered with support from York University. The Foundation received \$245,000 (2015 - \$164,000) as agent and disbursed \$245,000 (2015 - \$164,000) to Success Beyond Limits.

5. Related parties

Two of the directors of the Foundation also acts as a trustee of the YUFA Trust Fund.

6. Financial risks**Credit risk**

The carrying value of cash, accounts receivable, and accounts payable and accrued liabilities, approximates their fair market value due to the immediate or short-term maturity of these instruments. In management's opinion, the Foundation is not exposed to any significant concentration of interest rate, credit or currency risk with respect to these financial instruments.

Liquidity risk

The Foundation considers that it has sufficient credit facilities and investments to ensure that funds are available to meet its current and long-term financial needs.

Market risk

The Foundation is exposed to market risk with respect to its investments.

Report of the YUFA Foundation – 2015-16

The terms of reference of the YUFA Foundation are extremely broad: "to receive and maintain a fund or funds and apply from time to time all or part thereof and/or the income therefrom for charitable purposes". The directors and membership of the foundation have chosen to make contributions to York University for the purpose of granting scholarships and bursaries. The Foundation has only some \$40,000 currently under its direct administration and minimal income.

The Foundation continues to have a monitoring and advisory role in connection with funds already contributed to York University for scholarships and bursaries as a result of YUFA Foundation and Trust donations. The "Scholarship Criteria" and "Bursary Criteria" in the following paragraphs apply to the \$6.8 million in scholarship funds (based on April 30, 2015 valuation) that the YUFA Foundation is currently monitoring.

Scholarship Criteria

Prior to 2000-1 a scholarship of a fixed amount (it rose to \$3,000 over time) was provided to the top student(s) in each undergraduate faculty who completed between 10 and 15 courses at York University, achieved the best grade point average and agreed to subsequently re-register at York to complete their undergraduate degree programme(s). A scholarship could be held only once and was payable at the time of re-registration. SCARSA, the relevant Senate committee at the time, served as the selection committee. Qualifying faculty were Arts, Fine Arts, Glendon, Osgoode (Osgoode faculty have their own collective agreement but contribute to the YUFA Foundation on the same basis as YUFA faculty contribute to the YUFA Trust) and Atkinson. Two scholarships were awarded to each of Atkinson and Arts. A further scholarship was shared between Science and Environmental Studies.

Commencing in 2000-1, following contributions totaling \$1.05 million (which were matched by the Ontario government) an endowment was established. Half the annual payments from the endowment are reserved for scholarships a portion of which is distributed as previously except that each faculty is guaranteed at least one scholarship. The remainder of this half of the funds is then allocated for scholarships in accordance with the number of students enrolled in each faculty. The allocation of the distribution and the scholarship criteria may be reviewed after every five years by the YUFA Foundation, which may recommend changes.

Bursary Criteria

For the remaining half of the annual funds, bursaries are currently awarded with the available funds being divided between faculties according to enrolments. The sole criterion for these bursaries is need and the amounts awarded vary. The use of this portion of the funds can be changed at any time on the recommendation of the YUFA Foundation.

Ongoing Responsibilities of the Foundation

As mentioned above, it is possible for the Foundation to recommend adjusting the bursary allocation at any time. Also, commencing with 2005-6 it became possible for the Foundation to recommend changes to the scholarship allocation once every five years. Recommendations of the YUFA Foundation in respect of YUFA bursaries and scholarships are forwarded to the Senate Academic Standards, Curriculum and Pedagogy Committee (ASCP), which has the ultimate power to accept or reject all proposed changes. The current value of the Endowment is \$4.1 million and \$136,000 was distributed in 2014-15.

In addition there is an endowment currently valued at \$2.5 million which was partly funded by the YUFA Trust and is used to provide scholarships to graduates of the Advanced Credit Experience program. At the 2003 AGM it was agreed that the Foundation directors will assume a monitoring role on behalf of the YUFA Trust with respect this endowment also. Since that time Foundation directors have monitored both funds.

Also in 2003 it was concluded that it would be appropriate to form a committee to administer the scholarships related to the Advanced Credit Experience (ACE). This Award Committee consists of the Westview Coordinator, the two chairs of the YUFA Community Project Committee and the ACE Program Co-op Coordinator(s). The YUFA Foundation does not participate directly but would assume the work of the Award Committee should it, for any reason, be dissolved.

In 2006 we recommended the establishment of a new scholarship for the Faculty of Health rather than reallocate the existing number of scholarships. This entailed a new donation of \$39,000 by the YUFA Trust.

In 2007 we completed the first review of YUFA scholarships and bursaries. We concluded that the existing arrangements are working well and that the amount of the fifteen YUFA scholarships should be increased from \$3,000 to \$3,500. As the demand for bursaries has greatly increased, it was agreed 1) to request the YUFA Trust to fund the increase and 2) that bursaries be awarded for the entire amount left over, after the scholarships, from the annual payments from the endowment. We agreed we will continue to conduct similar reviews every five years.

In early 2012 we recommended the establishment of a new scholarship for the Lassonde School of Engineering rather than reallocate the existing number of scholarships. This recommendation was accepted and there has subsequently been a new donation of \$100,000 by the YUFA Trust.

In 2013 the YUFA Trust contributed \$200,000 in additional endowment specifically to award bursaries to the graduates of the Transition Year Program. The total endowed amount (YUFA Scholarships and Bursaries, ACE and TYP) is thus \$6.8 million as previously mentioned.

In 2014 we completed our second review of YUFA scholarships and bursaries. All Foundation directors participated in this review. A meeting was held at which well-prepared reports and documents were presented by representatives of Student Financial Services and the Advancement Office. The directors were satisfied with the administration and criteria currently in place. It was agreed to hold subsequent discussions concerning funds allocated for ACE and TYP, explore further the adequacy of bursary funding for mature and part-time students and to finalize a history of donations to date.

Non Scholarship-Related Activity – Success Beyond Limits

In early 2011 we were approached and agreed to provide trustee services for Success Beyond Limits (<http://successbeyonlimits.org/>) while they seek charitable status from the Canada Revenue Agency. One of our directors joined the Board of SBL and we have received and disbursed funds destined for SBL from significant prestigious donors. We are particularly proud to have been able to facilitate the work of this significant organization dedicated to youth in the Jane-Finch community. The model they pioneered is proving effective in supporting young people from this community through individualized and intensive supports for students and their families. SBL is also providing a 6 week program on the York Keele campus in the summer for grade 8 students of Brookview and Oakdale Park schools. SBLs was recently awarded charitable status and we are in process of unwinding our involvement..

SBL receives their funding by January but needs money in the Fall to cover infrastructure and programming. Prior to 2012 SBL was burdened by penalties for delaying remittances in the Fall while they awaited funding. In 2012 we loaned \$20,000 to prevent this from happening. In order to alleviate this problem in the future the last AGM authorized us to loan up to \$25,000, at any time up to the end of 2015, interest free, provided there is evidence that repayment will take place within six months from future income. Loans have continued to be made up to the maximum amount.

SBL recently encountered leadership and accountability challenges causing an outstanding amount of \$25,000 not to be repaid. A repayment schedule has been negotiated and we expect full repayment during 2016 and 2017. This should complete our successful involvement with SBL.

Publicizing Our Activities

<paragraph(s) to be inserted>

Future Directions

We will continue to review annual financial reports of, and monitor, the endowment funds established partly by YUFA Trust and Foundation donations. We will also consider areas for which we might consider new scholarships and bursaries. During the coming year we will continue our discussions considering the adequacy of bursary funding for part time and graduate students and pay particular attention to the challenges facing TYP, ACE and SBL. The Advancement Office is working with us on this and is researching a proposal. We are also open, given our successful involvement with SBL, to providing services as a charitable trustee so that any new community ventures requiring charitable funding can, with our help, move more quickly and effectively to fruition.

Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Foundation, we worked on development of a new web presence which has since been implemented. As a part of the new yufa.ca website, a shared webpage of the YUFA Trust Fund and YUFA Foundation provides information on the history, missions, and major initiatives of both organizations (<http://www.yufa.ca/yufa-trust/>). For ongoing information, current events supported by the YUFA Foundation may be included in the monthly YUFA newsletter. Together with the YUFA Trust Fund and YUFA Community Projects, the YUFA Foundation will also be presented at events celebrating YUFA's 40th anniversary, showcasing YUFA's commitment to the broader theme of social justice.

2015-16 YUFA Foundation directors were:

Paul Evans - 55677 - pevans@yorku.ca – President
Neal Madras - madras@mathstat.yorku.ca – 33971 - Treasurer
Beryl Pilkington - bpilking@yorku.ca – 30697 – Secretary
Maura Matesic – mmatesic@yorku.ca - 66947
Andreas Strebing – 30590 - strebing@yorku.ca