

Y.U.F.A. TRUST FUND**Statement of receipts and disbursements and resource availability**

Year ended 30 April 2014

	2014	2013
Receipts		
Employment insurance premium rebates received during year (Notes 2 & 8)	\$ 108,184	\$ 110,744
Investment income	<u>11,806</u>	<u>15,079</u>
	<u>\$ 119,990</u>	<u>\$ 125,823</u>
Disbursements		
Contribution and benefits on behalf of members (note 8)	\$ 35,000	\$ 379,800
Administration	<u>5,063</u>	<u>3,641</u>
	<u>\$ 40,063</u>	<u>\$ 383,441</u>
Excess (deficiency) of receipts over disbursements	\$ 79,927	\$ (257,618)
Adjustment (net) required to convert to accrual basis of accounting	(854)	(2,352)
Resource availability at beginning of year	<u>659,728</u>	<u>919,698</u>
Resource availability at end of year	<u>\$ 738,801</u>	<u>\$ 659,728</u>

Resource availability at end of year represented by:

Cash and equivalent (note 3)	\$ 114,494	\$ 73,151
Investments	640,250	630,601
Payables	<u>(15,943)</u>	<u>(44,024)</u>
	<u>\$ 738,801</u>	<u>\$ 659,728</u>

Y.U.F.A. TRUST FUND**Statement of financial position**

30 April 2014

	2014	2013
ASSETS		
Cash	\$ 108,411	\$ 68,371
Accounts receivable (note 4)	6,083	4,780
Investments (note 5)	<u>640,250</u>	<u>630,601</u>
	<u>\$ 754,744</u>	<u>\$ 703,752</u>
LIABILITIES		
Accounts payable	\$ 7,512	\$ 39,593
Payable to Y.U.F.A. Foundation	<u>8,431</u>	<u>4,431</u>
	<u>\$ 15,943</u>	<u>\$ 44,024</u>
NET ASSETS		
Net assets (note 6) - restricted	<u>738,801</u>	<u>659,728</u>
	<u>\$ 754,744</u>	<u>\$ 703,752</u>

Contingent liability, excess employment insurance contributions (Note 9)

Approved upon behalf of the Trustees

Paul Evans Walter Whiteley

Y.U.F.A. TRUST FUND**Statement of revenue and expense**

Year ended 30 April 2014

	2014	2013
Revenue		
Investment income	\$ 11,806	\$ 15,079
Loss on disposal of investments / (decrease) in unrealized gain in fair value of investments	<u>(854)</u>	<u>(847)</u>
	\$ <u>10,952</u>	\$ <u>14,232</u>
Expense		
Amortization of investment premiums (Note 2)	\$ -	\$ 1,505
Administration	<u>5,063</u>	<u>3,641</u>
	\$ <u>5,063</u>	\$ <u>5,146</u>
Excess of revenue over expense	\$ <u><u>5,889</u></u>	\$ <u><u>9,086</u></u>

Y.U.F.A. TRUST FUND**Changes in net assets**

Year ended 30 April 2014

	2014	2013
Net assets at beginning of year	\$ 659,728	\$ 919,698
Excess of revenue over expense	5,889	9,086
Contributions and benefits on behalf of members (note 8)	(60,000)	(379,800)
Returned grant and over provision (note 8)	25,000	-
Employment insurance premium rebates received during year (Notes 2 & 9)	<u>108,184</u>	<u>110,744</u>
Net assets at end of year	\$ <u><u>738,801</u></u>	\$ <u><u>659,728</u></u>

Y.U.F.A. TRUST FUND**Statement of cash flows**

Year ended 30 April 2014

	2014	2013
Cash from operations		
Excess of revenue over expense	\$ 5,889	\$ 9,086
(Increase)/decrease in unrealized fair value of investments not (contributing) or requiring cash	-	847
Amortization of investment premiums not requiring cash	-	1,505
Change in non-cash working capital, contributing (employing) cash	<u>(29,384)</u>	<u>18,398</u>
Net change in cash from operations	\$ <u>(23,495)</u>	\$ <u>29,836</u>
Cash from (used in) investments		
Sales of investments	\$ 448,432	\$1,176,756
Purchases of investments	<u>(458,081)</u>	<u>(995,833)</u>
Net cash used to (purchase)/ received from sale of investments	<u>(9,649)</u>	<u>180,923</u>
Cash from other activities		
Contributions and benefits to members (note 8)	(60,000)	(379,800)
Returned grant (note 8)	25,000	-
Employment insurance premium rebates received during year (Note 9)	<u>108,184</u>	<u>110,744</u>
Total cash received/ used in other activities	\$ <u>73,184</u>	\$ <u>(269,056)</u>
Net increase (decrease) in cash for year	\$ 40,040	\$ (58,297)
Cash at beginning of year	<u>68,371</u>	<u>126,668</u>
Cash at end of year	\$ <u>108,411</u>	\$ <u>68,371</u>

Y.U.F.A. TRUST FUND**Notes to financial statements**

Year ended 30 April 2014

1. Purpose statement

The Trust was created on 16 March 1982, as a result of an agreement between the York University Faculty Association and the Trustees, to provide benefits of any kind whatsoever to or for the faculty members of York University.

2. Accounting policies

The Trust follows the *Accounting Standards for Not-for-profit Organizations* in Part III of the Chartered Professional Accountants Canada Handbook- Accounting.

Basis of accounting

The Trust follows the accrual basis of accounting, under which revenue and expense are reflected in the year in which they are earned or incurred without regard to the receipt or payment of cash.

Fair value

The Trust's financial instruments - (other than investments, see note below) - cash, accounts receivable, and accounts payable are reported at cost. The trustees feel that, given the short life of these assets and liabilities, the reported values approximate fair value satisfactorily.

Y.U.F.A. TRUST FUND

Notes to financial statements (continued)

Year ended 30 April 2014

2. Accounting policies (continued)

Investments

Investments are valued at fair value. The trustees believe that there is no unusual credit, currency or interest rate risk in the Trust's investments. Where the Trust has purchased an investment at a premium, it is being amortized on a straight line basis over the remaining term of the investment.

Capital receipts recognition and revenue recognition

The Trust receives the York University Faculty Association's share of the employment insurance rebate and records it as a capital contribution in the month of receipt. Interest is recorded as earned.

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amount of assets and liabilities, and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to income in the year they become known.

Tax status of the Trust

The trustees have determined, acting on the advice of counsel, that the Trust is a "labour organisation" within the meaning of section 149(1)(k) of the Income Tax Act and so is exempt from its provisions.

3. Cash and equivalent in Statement of receipts and disbursements and resource availability

For the purposes of this statement, cash and equivalent includes cash in bank and with broker.

4. Accounts receivable

Accounts receivable consist of accrued interest, and cash at the broker's.

5. Investments

Investments are GICs, of four Canadian trust companies maturing 28 August 2014 to 2 May 2016 with interest rates of 1.45 to 2.15%, and preferred shares of two Canadian banks with dividends of 3.8 and 3.9%.

During the year the Trust amortized no investment premiums (2013 \$1,505).

6. Net assets

The Trust's original equity, in the amount of \$87,651, came from the reductions in employment insurance premiums collected from the faculty members during the period 1 May 1978 to 16 March 1982, with interest thereon, as a consequence of an amendment to the collective agreement between York University Faculty Association and York University. Since the beginning of the Trust, employment insurance premium rebates have been received in the amount of \$1,707,037.

Y.U.F.A. TRUST FUND

Notes to financial statements (continued)

Year ended 30 April 2014

7. Related parties

One of the trustees also act as directors of the Y.U.F.A. Foundation, and another is an officer of the York University Faculty Association.

During the year the Trust contributed \$700 (2013, \$700) in legal and audit fees to the Foundation. The Trust collected \$4,000 (2013, \$4,400) from the Osgoode Hall Law School faculty's contribution to the Foundation's scholarship program, which appears on the statement of financial position as due to the Foundation. There were no other transactions between the Trust and the Foundation or the Association.

8. Contributions and benefits provided for faculty members

	2014	2013
Advanced Credit Experience, annual grant	\$ 5,000	\$ 5,000
Readers to Leaders, annual grant	5,000	5,000
Grant to support Transition Year Program students in financial distress	25,000	50,000
Coordinator for Advanced Credit Experience	20,000	-
Glendon College Common Room carpeting	5,000	-
Endow bursaries for Transition Year Program students	-	200,000
Startup contribution to Green Campus Cooperative Cafe Project	-	15,000
Endow YUFA Scholarship in Lassonde School of Engineering	-	100,000
One time only grant for Community Arts Practice Award	-	4,800
	<u>60,000</u>	<u>379,800</u>

During the year the startup contribution to the Green Campus Cooperative cafe project was returned as that project has been delayed.

\$ 15,000

Over-provision for Advanced Credit Experience and Readers to Leaders in a prior year

10,000

\$ 25,000

To date the Trust has made contributions in the amount of \$2,286,289 to provide benefits on behalf of faculty members.

The Trust has also committed to \$45,000 of additional contributions and benefits. See note 10.

9. Contingent liability, excess Employment Insurance contributions

During the year, the Trust received \$ nil (2013, \$4,890) more in Employment Insurance savings than its entitlement from YUFA members, retirees, and Osgoode Hall faculty.