

YUFA Trust

Annual Membership Meeting

Monday April 15 immediately after the YUFA Annual General Meeting (probably sometime around noon) to be held in the same location – Vari Hall A

AGENDA

1. Approval of Agenda
2. Minutes of 2011 Annual Meeting (attached)
3. Matters Arising
4. Approval of Financial Report (attached)
5. Appointment of Auditor
6. Nominations and Election (nomination form is attached for use prior to the meeting)
7. Trustees report (attached)
8. Other business.

Details concerning the YUFA Trust may be viewed at <http://www.yorku.ca/pevans> by selecting the YUFA Trust and Foundation menu item.

NOMINATION AS TRUSTEE - YUFA TRUST

The following is hereby nominated as a trustee of the YUFA Trust:

(please print)

Proposer's name (please print)

Signature of proposer: _____

I am willing to stand for this position

Signature of candidate: _____

Please forward to Lorna Erwin, Room 2116, Vari Hall, so that it arrives by Noon on Friday April 12. Nominations may also be made during the Annual Meeting which will be immediately after the YUFA General Meeting on Monday April 15.

.

MINUTES
Annual Meeting of the YUFA Trust
7 December 2011

Minutes of the Annual General Meeting (AGM) of the YUFA Trust held on 7 December 2011 at 12:40, immediately following the YUFA General Membership meeting, in 102 Accolade East. Paul Evans chaired, Lorna Erwin acted as the secretary.

1. Approval of Agenda. Moved by Bob Drummond, seconded by Leslie Sanders. Carried.
2. Approval of the Minutes of 24 November 2010 AGM. Moved by Anne MacLennan, seconded by Walter Whiteley. Carried.
3. Matters Arising. There were no matters arising from the minutes.
4. Annual Financial Report of the YUFA Trust. Motion to accept the report: moved by Ray Rogers, seconded by Brenda Spotton Visano. Carried
5. Appointment of the Auditor. Philip Creighton agreed to continue as auditor for the coming year. Approval of the auditor: moved by Walter Whiteley, seconded by Bob Drummond. Carried
6. Nominations and Elections of YUFA Trustees. The Chair noted that current trustees had agreed to continue and that no nominations had been received. Nominations from the floor were requested. Lorna Erwin nominated Ray Rogers. Motion to close nominations: moved by Livy Visano, seconded by Bob Drummond. Carried
7. Annual Trustees Report. Motion to accept the report: moved by Bob Drummond, seconded by Ray Rogers. Carried
 - i. Motion to continue contributions to projects. Moved by Ray Rogers, seconded by Leslie Sanders. Carried
 - ii. Discussion of the proposal from the Division of Advancement for \$500,000.00 to support the expansion of ACE and further development of the Transitional Year Program (TYP).

Discussion: Changes in the ACE program (the move off campus, expansion of the student catchment area to include Brampton) and the need for ongoing monitoring of ACE in light of these changes; difficulties obtaining adequate campus internships for students under ACE's current organization structure; opportunity to secure matching funds through the Division of Advancement (formerly the York University Foundation).

Motion to endorse the proposal: Moved by Ray Rogers, seconded by Livy Visano. Carried.

8. Other Business. No other business.

Motion to Adjourn. Moved by Bob Drummond, seconded by Livy Visano. Carried. The meeting adjourned at 1:05 p.m.

YUFA Trust

Report of Trustees – 2011-12

The YUFA Trust was formed in 1980 and since that time has received the YUFA bargaining unit portion of the Employment Insurance rebates received by York University. These rebates are the result of reduced Employment Insurance premiums because YUFA's long-term disability plan duplicates some aspects of the government's Employment Insurance plan.

Our contributions have comprised the following.

1. YUFA Foundation

The YUFA Trust has provided most of the funding of the YUFA Foundation which provides for scholarships and bursaries to York students. Including matching funds and investment income, the YUFA Foundation has been responsible for establishing a scholarship and bursary fund amounting to \$3,100,000. The annual value of the distributions from this fund are approximately \$130,000.

We are committed to the ongoing support of the YUFA Foundation and have augmented their funds on a regular basis for scholarships, awards and bursaries. At the 2006 AGM it was agreed that we will pay routine audit and associated fees of the YUFA Foundation on an ongoing basis and also to fund an additional scholarship to be awarded in the new Faculty of Health.

At the 2007 annual meeting the Trustees funded an increase in the level of scholarships from \$3,000 to \$3,500 effective 2008-9. The Province of Ontario matched our donation enabling the endowment to be increased so that annual payments can be made to cover the increased level of support. The Trustees were also authorized to provide an immediate payment to enable the increased level of support to start immediately.

Recent changes in Provincial education funding have resulted in the elimination of the matching grant program effective 2012 so it will be more difficult for us to provide for future increases in the amount and number of scholarships.

2. Local Community Initiatives

a) High School Initiatives

Following the 2002 annual meeting, we commenced funding of the York/Westview Partnership Advance Credit Experience (ACE) at the rate of \$5,000 per year. The project initially supported enrolment of up to 20 students from Westview Centennial Secondary School to take one half course for credit at York University. Students also receive additional support from a variety of structures as preparation for this course, and while taking this course. ACE was

and is designed to support an effective choice by local high school students to attend University and be well prepared for this transition. We have continued to make these annual contributions and have recently also contributed a capital sum so that the amount awarded each year and the number of eligible schools can be substantially increased.

At the 2004 AGM, the membership approved a donation of \$252,500 to enable York/Westview scholarships, awards and bursaries. This donation was subsequently made. Our contribution was augmented, mainly by an anonymous donor and YUFA. As a result the total contribution was slightly over \$800,000.

The awards from this fund are offered to secondary school students entering the first year of a direct entry program at York University from high schools in the Jane and Finch community. Preference is given to students who have completed ACE. The successful applicants are selected based on their performance in the ACE course, demonstrated leadership in the ACE program and their Coop placement evaluation. Recipients must also be Canadian citizens or permanent residents and residents of Ontario and demonstrate financial need.

At the 2011 AGM it was agreed to award \$50,000 over two years towards cost of the Transition Year Program. Amounts to be awarded vary according to financial need. We are now proposing to provide one more year of funding for \$25,000.

There are currently funding and other issues in connection with ACE. The YUFA Trust trustees continue to explore initiatives such as ACE within York's catchment area. In order to provide an opportunity to explore further we are proposing to provide funding so that a coordinator can be appointed to continue to manage the ACE program while bringing forward recommendations for the future.

b) Summer Literacy Camp (Readers to Leaders)

Following the 2003 AGM Trustees approved an annual contribution of \$5,000 in support of the Summer Literacy Camp. This is subject to annual review. These annual contributions have continued to be made and have been augmented by comparable amounts by the YUFA Community Projects Committee since summer 2005.

c) Transition Year Program

At the 2007 AGM the Trustees proposed and the membership voted to contribute to a Transition Year Program whereby twenty local early high school leavers from under-represented groups who do not have the educational background to apply for undergraduate study at York, and would not otherwise be admissible, will be admitted each year and funded for two terms. Subject to others making the necessary contributions, the Trustees agreed to spend up to \$25,000 annually for

up to two years. The first payment was made in September, 2012 and covered the initial two year period.

d) Future Community Initiatives

The Trustees previously indicated that they were conscious of the fact that ACE and TYP face ongoing funding challenges. TYP is a new program and ACE is currently focussed on the local community a short distance from our Keele campus. There are challenges associated with an extension of the ACE program in its present form and the program is currently being evaluated. We look forward to learning the results of this evaluation.

At the 2011 AGM we considered a comprehensive proposal for funding of ACE and TYP. While the proposal was approved we have not been able to implement it due to recent changes in Provincial funding causing discontinuation of Provincial matching funds on which the proposal was based. We are, however, proposing to continue with our plans to endow scholarships for TYP even though the funds will not be matched.

3. Faculty Initiatives

The Trust has provided significant funding to towards the Faculty Club and Glendon Senior Common Room facilities. Our most recent contributions were in 2003 of \$15,000 to renovate the Fireside Room of the Glendon Senior Common Room and \$11,000 in 2008 for renovations to the kitchen and carpeting the lounge area.

We have also collaborated with the Executive of the Association of Retired Faculty and the trustees of the Retirement Benefits Trust Fund to support efforts to improve the level of medical benefits for retired faculty. \$100,000 was disbursed for this purpose in 2002-3.

This year we are proposing that the YUFA trust contribute \$15,000 to the Green Campus Coop (GCC). The GCC is multi-stakeholder campus initiative that promotes experiential education and sustainable consumption at York University and the surrounding community through the promotion of sustainable businesses. It originated from an Academic Innovation Fund grant (and years of student and faculty involvement around issues of sustainability and social justice). One of the major projects of the GCC is the establishment of a fair trade and organic café in the HNES building. The funds, which would provide all current YUFA members with free membership in the coop, will primarily go towards the start-up costs of the café (e.g., renovations). Co-op membership enables members to participate in decision-making of the cooperative (to run for the board, to vote for board member). It may also provide them with some discounts (depending upon how the management decides to proceed on that front). They need to encourage membership because coop law in Ontario

requires that 50% of their business be done with members. Formally, membership fees are \$10 for a lifetime membership.

4. Ontario Graduate Scholarships in Science and Technology

We have pledged \$5,000 each year from 2000 through to 2007 . Our eight \$5,000 contributions enabled a A total of \$40,000 was contributed to help provide a fund for Ontario Graduate Scholarships in Science and Technology. This was "double matched" by a grant of \$80,000 from the Ontario government.

5. Socially Responsible Investment Policy

We will continue to monitor progress that is being made. In April 2010 we received a report from the York Foundation concerning SRI initiatives. In the coming year we will review what has happened since then, particularly in view of recent international student initiatives concerning fossil fuels.

6. Scholarship Funding for Part-Time and/or Graduate Students

The Trustees have asked the university to investigate as to whether there may be a lack of bursary funds for part-time and/or graduate students. We are in process of arranging a meeting with the YUFA Foundation and the Atkinson Centre for Mature and Part-time Students to discuss this further. As an interim measure we are proposing to provide funding of \$4,800 for continuation of the annual Community Arts Practice Award.

7. Investment Policy

The Trustees are authorized to invest in bonds up to the highest B category. The yield on bonds is currently such that we are using Guaranteed Investment Certificates as our main investment vehicle. At the suggestion of our broker we are now requesting authorization to invest in very secure (top two rating categories – P1 and P2) of term-limited preferred shares so that we can achieve better return.

8. Approvals to be sought at the February X, 2013 Annual Meeting

1. The Trustees previously approved and the membership accepted contributions of \$5,000 each year to each of the Advanced Credit Experience and the Readers to Leaders programs which are offered by York University in collaboration with the Toronto public and Catholic school boards. **It is proposed to continue these contributions for a further year subject to the receipt of satisfactory reports from the two programs.**

2. **The Trustees request endorsement of a previously approved donation of \$50,000 to York University for the Transition Year Program** for use in covering emergency costs for students enrolled in the Transition Year Program who are experiencing extreme financial hardship subject to the following conditions:
 - a) Criteria and objectives are to be established on the basis of which we will be able to monitor and evaluate success.
 - b) Data will be collected annually to assess effectiveness in meeting stated criteria and objectives.
 - c) An annual report on both ACE and TYP, which will include assessment data, will be submitted to the YUFA Foundation and Trust.
 - d) The YUFA Trust will monitor the expendable funds.
 - e) YUFA's name must be well-advertised on promotional materials and reports on ACE and TYP.
3. **The Trustees propose an unmatched donation of \$200,000 to York University for the Transition Year Program to endow annual bursaries for TYP students** on the same conditions as (2) above with the following changes:
 - a) The YUFA Foundation will determine and the YUFA Trust will be consulted concerning alternative bursary use(s) for the endowments in the event ACE and/or TYP become unsustainable.
 - b) The YUFA Foundation will monitor the endowment.
4. **The Trustees propose a donation to the Green Campus Cooperative Cafe Project of \$15,000 in return for up to 1,500 lifetime memberships for YUFA members conditional on the establishment of the Cafe.**
5. **The Trustees request authorization to fund an endowment of \$100,000 for a YUFA Scholarship for the Lassonde School of Engineering.**
6. **The Trustees request authorization to provide an additional \$25,000 of emergency funding to the Transition Year Program.**
7. **The Trustees propose to provide one time only funding of \$4,800 for continuation of the Community Arts Practice Award for local artists while long term funding is sought.**
8. **The Trustees request authorization to invest up to \$200,000 in the top two rating categories of term preferred shares for up to two years.**

- 9. The Trustees propose to provide \$20,000 on a one-time-only basis for a one year appointment of an Advanced Credit Experience Coordinator for 2013-2014. One of the terms of appointment will be to bring forward a plan to make ACE financial secure before January 2014.**

2011-12 Trustees were as follows:

Paul Evans -- 55677 - pevans@yorku.ca - Chair
Jaime Llambias-Wolff – 33298 - jlwolff@yorku.ca
Penni Stewart - 77998 - pstewart@yorku.ca - Secretary
Ray Rogers – 22616 - rrogers@yorku.ca
Walter Whiteley - 22598 - whiteley@yorku.ca - Treasurer

Y.U.F.A. TRUST FUND
FINANCIAL STATEMENTS

30 April 2011

P C

Philip Creighton, FCA
Chartered Accountant

PHILIP CREIGHTON, FCPA, FCA
Chartered Accountant and Licensed Public Accountant
12 Glenview Avenue, Toronto, Ontario, M4R 1P6

Independent auditor's report

To the Trustees of the Y.U. F.A. Trust Fund

I have audited the accompanying financial statements of the Y.U. F.A. Trust Fund which comprise the statement of financial position as at 30 April 2011 and the statements of receipt and disbursement and resource availability, revenues and expenses, changes in net assets, and of cash flows, for the year then ended, and a summary of accounting policies and other explanatory notes and schedules.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements present fairly, in all material respects the financial position of the Y.U.F.A. Trust Fund as at 30 April 2011 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on re-issued financial statements

These financial statements of The Y. U. F. A. Trust Fund for the year ended 30 April 2011, replace those I reported on under date of 26 October 2011. Printing malfunction introduced material errors to the approved financial statements that were not identified until after the annual meeting. The errors have been corrected and the statements re-issued.

Toronto

Date 21 January 2013

Philip Creighton
Licensed public accountant

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

Year ended 30 April 2011

	2011	2010
Receipts		
Employment insurance premium rebates received during year (Notes 2 & 9)	\$ 105,231	\$ 106,141
Interest	<u>17,549</u>	<u>17,508</u>
	<u>\$ 122,780</u>	<u>\$ 123,649</u>
Disbursements		
Contribution to summer literacy and Advanced Credit Experienced	\$ 10,000	\$ 10,000
Contribution to York University Transition Year Program	25,000	-
Administration	<u>2,900</u>	<u>3,138</u>
	<u>\$ 37,900</u>	<u>\$ 13,138</u>
Excess (deficiency) of receipts over disbursements	\$ 84,880	\$ 110,511
Adjustment (net) required to convert to accrual basis of accounting	\$ 1,745	10,373
Resource availability at beginning of year	<u>749,314</u>	<u>628,430</u>
Resource availability at end of year	<u>\$ 835,939</u>	<u>\$ 749,314</u>
Resource availability at end of year represented by:		
Cash and equivalent (note 3)	\$ 454,467	\$ 127,996
Investments	396,470	631,669
Payables	<u>(14,998)</u>	<u>(10,351)</u>
	<u>\$ 835,939</u>	<u>\$ 749,314</u>

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

Year ended 30 April 2011

	2011	2010
Revenue		
Interest	\$ 17,549	\$ 17,508
Increase in unrealized gain in fair value of investments	3,847	3,653
Gain on disposal of investments (net of accumulated amortization of investment premiums)	<u>-</u>	<u>6,741</u>
	<u>\$ 21,396</u>	<u>\$ 27,902</u>
Expense		
Amortization of investment premiums (Note 2)	\$ 2,102	\$ 21
Administration	<u>2,900</u>	<u>3,138</u>
	<u>\$ 5,002</u>	<u>\$ 3,159</u>
Excess of revenue over expense	<u>\$ 16,394</u>	<u>\$ 24,743</u>

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

Year ended 30 April 2011

	2011	2010
Net assets at beginning of year	\$ 749,314	\$ 628,430
Excess of revenue over expense	16,394	24,743
Contribution to summer literacy camps and Advanced Credit Experience	(10,000)	(10,000)
Contribution to York University Transition Year Program	(25,000)	-
Employment insurance premium rebates received during year (Notes 2 & 9)	<u>105,231</u>	<u>106,141</u>
Net assets at end of year	<u>\$ 835,939</u>	<u>\$ 749,314</u>

Y.U.F.A. TRUST FUND
Statements of financial position
Year ended 30 April 2011

	2011	2010
ASSETS		
Cash	\$ 191,012	\$ 119,035
Accounts receivable (note 4)	263,453	8,961
Investments (note 5)	<u>396,470</u>	<u>631,669</u>
	<u>\$ 850,935</u>	<u>\$ 759,665</u>
LIABILITIES		
Accounts payable	\$ 6,396	\$ 6,151
Payable to Y.U.F.A. Foundation	<u>8,600</u>	<u>4,200</u>
	<u>\$ 14,996</u>	<u>\$ 10,351</u>
NET ASSETS		
Net assets (note 6) - restricted	<u>835,939</u>	<u>749,314</u>
	<u>\$ 850,935</u>	<u>\$ 759,665</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 cash flows

Cash from operations

Excess of revenue over expense	\$ 16,394	\$ 24,743
Gain on disposal of investments not contributing cash	-	(6,741)
Increase in unrealized fair value of investments not contributing cash	(3,847)	(3,653)
Amortization of investment premiums not requiring cash	2,102	21
Change in non-cash working capital, contributing (employing) cash	<u>(249,846)</u>	<u>6,543</u>
Net change in cash from operations	<u>\$ (235,197)</u>	<u>\$ 20,913</u>

Cash from (used in) investments

Sales of investments	\$ 325,243	\$ 218,060
Purchases of investments	<u>(88,300)</u>	<u>(387,055)</u>
Net cash used to purchase/ received from sale of investments	<u>236,943</u>	<u>(168,995)</u>

Cash from other activities

Contribution to summer literacy camps and Advanced Credit Experience	(10,000)	(10,000)
Contribution to York University Transition Year Program	(25,000)	-
Employment insurance premium rebates received during year (Note 9)	<u>105,231</u>	<u>106,141</u>
Total cash received/ used in other activities	<u>\$ 70,231</u>	<u>\$ 96,141</u>
Net increase (decrease) in cash for year	<u>\$ 71,977</u>	<u>\$ (51,941)</u>
Cash at beginning of year	<u>119,035</u>	<u>170,976</u>
Cash at end of year	<u>\$ 191,012</u>	<u>\$ 119,035</u>

Y.U.F.A. TRUST FUND
Notes to financial statements
Year ended 30 April 2011

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

During the year the Trust adopted the *Accounting Standards for Not-for-profit Organizations* in Part III of the Canadian Institute of Chartered Accountants Handbook. The adoption resulted in one change in presentation that is discussed below.

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 2011

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

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.

Employment insurance contribution and revenue recognition

Employment insurance contribution is recorded in the month the member makes the contribution. 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.

Change in accounting presentation

As a result of adopting *Accounting Standards for Not-for-profit Organizations*, as noted above, the Trust has included the increase (decrease) in the unrealized gain (loss) in its investments in its statement of revenue and expense rather in the statement of changes in net assets. The change has been applied retroactively and has no effect on net assets previously reported.

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 and accrued interest.

4. Accounts receivable

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

5. Investments

Investments are debt securities of four Canadian and one American corporations maturing 25 May 2011 to 3 November 2014 with interest rates of 1.91 to 5.15%.

During the year the Trust amortized investment premiums at a cost of \$2,102 (2010 \$21).

Y.U.F.A. TRUST FUND

Notes to financial statements (continued)

Year ended 30 April 2011

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, continuing employment insurance premium rebates have been received in the amount of \$1,489,380.

7. Related parties

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

During the year the Trust contributed \$700 (2010, \$1,034) in legal and audit fees to the Foundation. The Trust collected \$4,400 (2010, \$4,200) 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. Benefits provided for faculty members

During the year the Trust paid \$700, as described in Note 6 above, to the Y.U.F.A. Foundation, \$10,000 (2010, \$10,000) to summer literacy camps and the Advance Credit Experience program involving the local community, and a further \$25,000 to the York University Transition Year Program.

To date the Trust has made contributions in the amount of \$1,835,089 to provide benefits to or for faculty members,

9. Contingent liability, excess Employment Insurance contributions

During the year, the Trust received \$3,948 (2010, \$7,200) more in Employment Insurance savings than its entitlement from YUFA members, retirees, and Osgoode Hall faculty. The Trustees believe these contributions are from YUFA exempt faculty, and the Trust will continue to receive such contributions.

10. Subsequent commitment

The Trust is committed to pay in 2012, \$25,000 to the York University Transition Year Program. This initiative was approved by the membership at the 2007 annual general meeting.

Y.U.F.A. TRUST FUND
FINANCIAL STATEMENTS

30 April 2012

P C

Philip Creighton, FCPA, FCA
Chartered Professional Accountant
Chartered Accountant

PHILIP CREIGHTON, FCPA, FCA
Chartered Professional Accountant, Chartered Accountant
12 Glenview Avenue, Toronto, Ontario, M4R 1P6

Independent auditor's report

To the Trustees of the Y.U. F.A. Trust Fund

I have audited the accompanying financial statements of the Y.U. F.A. Trust Fund which comprise the statement of financial position as at 30 April 2012 and the statements of receipt and disbursement and resource availability, revenues and expenses, changes in net assets, and of cash flows, for the year then ended, and a summary of accounting policies and other explanatory notes and schedules.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements present fairly, in all material respects the financial position of the Y.U.F.A. Trust Fund as at 30 April 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Toronto

Philip Creighton
Licensed public accountant

Date 26 October 2012

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

Year ended 30 April 2012

	2012	2011
Receipts		
Employment insurance premium rebates received during year (Notes 2 & 8)	\$ 109,473	\$ 105,231
Interest	<u>13,747</u>	<u>17,549</u>
	<u>\$ 123,220</u>	<u>\$ 122,780</u>
Disbursements		
Contribution to summer literacy and Advanced Credit Experience	\$ 10,000	\$ 10,000
Contribution to York University Transition Year Program	25,000	25,000
Administration	<u>3,444</u>	<u>2,900</u>
	<u>\$ 38,444</u>	<u>\$ 37,900</u>
Excess (deficiency) of receipts over disbursements	\$ 84,776	\$ 84,880
Adjustment (net) required to convert to accrual basis of accounting	\$ (1,017)	1,745
Resource availability at beginning of year	<u>835,939</u>	<u>749,314</u>
Resource availability at end of year	<u>\$ 919,698</u>	<u>\$ 835,939</u>
Resource availability at end of year represented by:		
Cash and equivalent (note 3)	\$ 135,447	\$ 454,465
Investments	813,876	396,470
Payables	<u>(29,625)</u>	<u>(14,996)</u>
	<u>\$ 919,698</u>	<u>\$ 835,939</u>

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

30 April 2012

	2012	2011
ASSETS		
Cash	\$ 126,668	\$ 191,012
Accounts receivable (note 4)	8,779	263,453
Investments (note 5)	<u>813,876</u>	<u>396,470</u>
	<u>\$ 949,323</u>	<u>\$ 850,935</u>
LIABILITIES		
Accounts payable	\$ 16,594	\$ 6,397
Payable to Y.U.F.A. Foundation	<u>13,031</u>	<u>8,600</u>
	<u>\$ 29,625</u>	<u>\$ 14,997</u>
NET ASSETS		
Net assets (note 6) - restricted	<u>919,698</u>	<u>835,939</u>
	<u>\$ 949,323</u>	<u>\$ 850,936</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 2012

	2012	2011
Revenue		
Interest	\$ 13,747	\$ 17,549
Increase in unrealized gain in fair value of investments	<u>389</u>	<u>3,847</u>
	<u>\$ 14,136</u>	<u>\$ 21,396</u>
Expense		
Amortization of investment premiums (Note 2)	\$ 1,406	\$ 2,102
Administration	<u>3,444</u>	<u>2,900</u>
	<u>\$ 4,850</u>	<u>\$ 5,002</u>
Excess of revenue over expense	<u>\$ 9,286</u>	<u>\$ 16,394</u>

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

Year ended 30 April 2012

	2012	2011
Net assets at beginning of year	\$ 835,939	\$ 749,314
Excess of revenue over expense	9,286	16,394
Contribution to summer literacy camps and Advanced Credit Experience	(10,000)	(10,000)
Contribution to York University Transition Year Program	(25,000)	(25,000)
Employment insurance premium rebates received during year (Notes 2 & 9)	<u>109,473</u>	<u>105,231</u>
Net assets at end of year	<u>\$ 919,698</u>	<u>\$ 835,939</u>

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

Year ended 30 April 2012

	2012	2011
Cash from operations		
Excess of revenue over expense	\$ 9,286	\$ 16,394
Increase in unrealized fair value of investments not contributing cash	(389)	(3,847)
Amortization of investment premiums not requiring cash	1,406	2,102
Change in non-cash working capital, contributing (employing) cash	<u>269,302</u>	<u>(249,846)</u>
Net change in cash from operations	\$ <u>279,605</u>	\$ <u>(235,197)</u>
Cash from (used in) investments		
Sales of investments	\$ 174,475	\$ 325,243
Purchases of investments	<u>(592,897)</u>	<u>(88,300)</u>
Net cash used to purchase/ received from sale of investments	<u>(418,422)</u>	<u>236,943</u>
Cash from other activities		
Contribution to summer literacy camps and Advanced Credit Experience	(10,000)	(10,000)
Contribution to York University Transition Year Program	(25,000)	(25,000)
Employment insurance premium rebates received during year (Note 9)	<u>109,473</u>	<u>105,231</u>
Total cash received/ used in other activities	\$ <u>74,473</u>	\$ <u>70,231</u>
Net increase (decrease) in cash for year	\$ (64,344)	\$ 71,977
Cash at beginning of year	<u>191,012</u>	<u>119,035</u>
Cash at end of year	<u>\$ 126,668</u>	<u>\$ 191,012</u>

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

Year ended 30 April 2012

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 Canadian Institute of Chartered Accountants Handbook. The Trust adopted this basis of accounting in 2011 and it resulted in no changes to the recorded values of the Trust's assets, liabilities or net assets.

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 2012

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 and accrued interest.

4. Accounts receivable

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

5. Investments

Investments are debt securities, principally GICs, of eight Canadian and one American corporations maturing 11 May 2012 to 3 November 2014 with interest rates of 1.00 to 5.15%.

During the year the Trust amortized investment premiums at a cost of \$1,406 (2011 \$2,102).

Y.U.F.A. TRUST FUND

Notes to financial statements (continued)

Year ended 30 April 2012

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, continuing employment insurance premium rebates have been received in the amount of \$1,598,853.

7. Related parties

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

During the year the Trust contributed \$700 (2011, \$700) in legal and audit fees to the Foundation. The Trust collected \$4,400 (2011, \$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. Benefits provided for faculty members

During the year the Trust paid \$700, as described in Note 6 above, on behalf of the Y.U.F.A. Foundation, \$10,000 (2011, \$10,000) to summer literacy camps and the Advance Credit Experience program involving the local community, and a further \$25,000 (2011, \$25,000) to the York University Transition Year Program.

To date the Trust has made contributions in the amount of \$1,870,089 to provide benefits to or for faculty members.

9. Contingent liability, excess Employment Insurance contributions

During the year, the Trust received \$ 12,140 (2011, \$3,948) more in Employment Insurance savings than its entitlement from YUFA members, retirees, and Osgoode Hall faculty. The Trustees believe these contributions are from YUFA exempt faculty, and the Trust will continue to receive such contributions.