

**Y.U.F.A. FOUNDATION**  
**FINANCIAL STATEMENTS**

30 April 2012

**P C**

Philip Creighton, FCA  
Chartered Accountant

**PHILIP CREIGHTON, FCA, CHARTERED ACCOUNTANT  
LICENSED PUBLIC ACCOUNTANT**

12 Glenview Avenue, Toronto, Canada, M4R 1P6

**Independent auditor's report**

**To the Members of the Y.U. F.A. Foundation**

I have audited the accompanying financial statements of the Y.U. F.A. Foundation which comprise the statement of financial position as at 30 April 2012 and the statements of 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. Foundation 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.

**Report on other legal requirements**

As required by the Corporation Act (Ontario), I report that, my opinion, Canadian generally accepted accounting principles have been applied on a basis consistent with that of the preceding year.

Toronto

Philip Creighton  
Chartered Accountant  
Licensed public accountant

Date 23 November 2012

**Y.U.F.A. FOUNDATION**  
**Statement of financial position**  
30 April 2012

	2012	2011
<b>ASSETS</b>		
Cash	\$ 11,941	\$ 54,032
Accounts receivable (note 3)	1,413	568
Y.U.F.A. Trust Fund (note 3)	13,031	8,625
Investments (note 4)	<u>43,000</u>	<u>43,000</u>
	\$ 69,385	\$ 106,225
<b>NET ASSETS</b>		
Members' equity (note 5)-unrestricted net assets	\$ <u>69,385</u>	\$ <u>106,225</u>
Approved upon behalf of the Board of Directors		
Paul Evans	Neal Madras	

**Y.U.F.A. FOUNDATION**  
**Statement of revenue, expense, and changes in net assets**  
Year ended 30 April 2012

	2012	2011
<b>Revenue</b>		
Interest	\$ 839	\$ 1,106
Contributions	400	-
United Way Toronto (note 7)	105,000	127,479
Osgoode Hall faculty employment insurance rebate	<u>4,400</u>	<u>4,400</u>
	\$ 110,639	\$ 132,985
<b>Expense</b>		
Success Beyond Limits (note 7)	\$ <u>147,479</u>	\$ <u>85,000</u>
<b>Changes in net assets</b>		
Excess of (expense over revenue) / revenue over expense	\$ (36,840)	\$ 47,985
Members' equity at beginning of year	<u>106,225</u>	<u>58,240</u>
Members' equity	\$ <u>69,385</u>	\$ <u>106,225</u>

**Y.U.F.A. FOUNDATION**  
**Statement of cash flows**  
Year ended 30 April 2012

	2012	2011
<b>Cash from operations</b>		
Excess revenue over expense / (expense over revenue)	\$ (36,840)	\$ 47,985
Change in non-cash working capital	<u>(5,251)</u>	<u>(2,199)</u>
	\$ (42,091)	\$ 45,786
<b>Cash used to purchase investments</b>	<u>-</u>	<u>(3,332)</u>
<b>Change in cash during year</b>	\$ (42,091)	\$ 42,454
Cash at beginning of year	<u>54,032</u>	<u>11,578</u>
<b>Cash at end of year</b>	\$ <u>11,941</u>	\$ <u>54,032</u>

**Y.U.F.A. FOUNDATION**  
**Notes to financial statements**

Year ended 30 April 2012

**1. Purpose statement**

The Foundation is a charitable one, incorporated under the laws of Ontario 6 February 1980. It is 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. The Foundation is registered as a public foundation with the Canada Revenue Agency and so is exempt from income taxes.

**2. Accounting policies**

The Foundation employs Canadian generally accepted accounting principles appropriate for a charitable foundation, in accordance with Part III of the Canadian Institute of Chartered Accounts' Handbook. The adoption of these new standards caused no changes to the Foundation's reported results or assets.. The major principles are discussed below:

**Basis of accounting**

The Foundation 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**

Cash, accounts receivable, and accounts payable are at cost that approximates fair value, given the temporary nature of these financial instruments. Investments are valued at fair value.

**Revenue recognition**

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

**Use of estimates**

The preparation of these financial statements in conformity with Canadian generally accepted accounting principles requires the directors 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.

**3. Accounts receivable**

Osgoode Hall faculty EI contribution in the amount of \$13,031, for the current and two prior years, and administration recoverable. Interest accrued on investment, and cash balance with broker.

**4. Investments**

\$43,000 Bank of Nova Scotia, GIC, due 27 August 2012, 1.95% interest annually.

## **Y.U.F.A. FOUNDATION**

### **Notes to financial statements (continued)**

Year ended 30 April 2012

#### **5. Original capital**

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 18 March 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 1 January 1977 to 1 May 1978 together with interest thereon until 8 October 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 interests of the scholarship program established by the Foundation.

#### **6. Related parties**

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

#### **7. Funding Success Beyond Limits**

During the year the Foundation acted as an agent for the United Way by providing funding for the administration and operation of Success Beyond Limits, a middle to high school transition program of York University Faculty Association. The Foundation received \$105,000 and disbursed \$147,479. In the prior year the Foundation received \$127,479 and disbursed \$85,000. The total over the two years was \$232,479 received from the United Way and \$232,479 disbursed to Success Beyond Limits.