

Y.U.F.A. FOUNDATION
FINANCIAL STATEMENTS

30 April 2011

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Philip Creighton, FCA
Chartered Accountant

DRAFT STATEMENTS 28 November 2011

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 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. Foundation 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 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 2011

Y.U.F.A. FOUNDATION
Statement of financial position
 30 April 2011

	2011	2010
ASSETS		
Cash	\$ 54,032	\$ 11,578
Accounts receivable (note 3)	568	6,994
Y.U.F.A. Trust Fund (note 3)	8,625	-
Investments (note 4)	<u>43,000</u>	<u>39,668</u>
	<u>\$ 106,225</u>	<u>\$ 58,240</u>
NET ASSETS		
Members' equity (note 5)-unrestricted net assets	<u>\$ 106,225</u>	<u>\$ 58,240</u>

SUBSEQUENT EVENTS

In June 2011, the Foundation received another \$30,000 from the United Way Toronto and disbursed \$72,479 to Success Beyond Limits, bringing the total receipts and disbursements, in this program, to \$157,479.

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 2011

	2011	2010
Revenue		
Interest	\$ 1,106	\$ 1,666
United Way Toronto (note 7)	127,479	-
Osgoode Hall faculty employment insurance rebate	<u>4,400</u>	<u>4,200</u>
	\$ 132,985	\$ 5,866
Expense		
Success Beyond Limits (note 7)	<u>\$ 85,000</u>	<u>\$ -</u>
Changes in net assets		
Excess of revenue over expense	\$ 47,985	\$ 5,866
Members' equity at beginning of year	<u>58,240</u>	<u>52,374</u>
Members' equity after adjustment	<u>\$ 106,225</u>	<u>\$ 58,240</u>

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

Year ended 30 April 2011

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. 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.

Statement of cash flows

The Foundation has not provided a statement of cash flows because, as the assets are virtually all cash or equivalent, the statement of revenues, expenses, and changes in members' equity discloses, adequately, the changes in financial position during the year.

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 \$8,400, for the current and prior year. 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 2011

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

Two of the directors of the Foundation also act as a trustee 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 \$127,479 and disbursed \$85,000. In June 2011. The Foundation received another \$30,000 from the United Way Toronto and disbursed \$72,479 to Success Beyond Limits, bringing the total receipts and disbursements, in this program, to \$157,479.

STATEMENT 28 November 2011

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