

YUFA Trust Fund

Annual General Meeting

**Wednesday November 13, 2019, immediately after the YUFA General Membership Meeting (which will run from 10am until sometime up to 1.30pm) and will be held in the same location – Room 320 Bethune.**

AGENDA

1. Approval of Agenda
2. Minutes of the April 2019 Annual General Meeting
3. Matters Arising
4. Approval of Financial Report
5. Appointment of Auditor
6. Nominations and Election (nominations close at the meeting - nomination form is attached for use prior to the meeting)
7. Approval of Annual Report
8. Approval of the following motion:
  - 8.1 That we contribute an additional \$100,000 to the YUFA Community Projects Committee and agree to a second one-year extension to the two-year agreement with YUFA to provide this amount of funding.
9. YUFA Task Force on Social Unionism
10. Other business.

NOMINATION AS TRUSTEE - YUFA TRUST FUND

The following is hereby nominated as a trustee of the YUFA Trust Fund:  
(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 Trust Fund Returning Officer, c/o YUFA, 240 York Lanes so it arrives by Noon on Monday November 11, 2019.

Nominations may also be made during the Annual Meeting which will be immediately after the YUFA General Membership Meeting on Wednesday November 13, 2019.

**Minutes of the YUFA Trust Fund Annual General Meeting  
Wednesday April 24, 2019, 4:25 pm (after the YUFA General Membership Meeting)  
Room 252 Founders College (The Founders Assembly Hall)**

The meeting was opened by Paul Evans (Chair YUFA Trust Fund)

1. Approval of Agenda

Moved by Andreas Strebinger, seconded by Terry Maley. Carried unanimously.

2. Minutes of the October 2017 General Meeting (attached)

Moved by Andreas Strebinger, seconded by Beryl Pilkington. Carried unanimously.

3. Matters Arising  
none

4. Approval of Financial Report (audited financial statements attached)

Financial Report was briefly presented and discussed by Paul Evans. Approval was moved by Beryl Pilkington, seconded by Anne McConnell . Carried unanimously.

5. Appointment of Auditor

Paul Evans reported that the present auditor had been serving in this role for only a short period such that no change is indicated at this point, and that YUFA Trust Fund Trustees recommend a continuation. This continuation was moved by Anne McConnel and seconded by Rod MacRae. Carried unanimously.

6. Nominations and Election of Trust Fund Trustees

The following Executive Nominations were received:

Ricardo Grinspun  
Andreas Strebinger  
Paul Evans  
Hongmei Zhu  
Haiping Wang

Paul informs that no nominations were received at the office. No nominations were made from the floor in response to a call by Paul Evans at the current AGM. Proposal to close nominations was moved by Anne McConnel and seconded by Beryl Pilkington. Carried unanimously.

Executive nominations above hence acclaimed as Trust Fund Trustees.

7 Approval of Annual Report (attached)

Moved by Ricardo Grinspun, seconded by Anne McConnel. Carried unanimously.

8. Motions:

8.1 That we donate \$25,000 to et al..

Paul informs that funds have already been remitted to Et al. as a loan, on the decision of the Trust Fund Trustees.

Motion proposed by Darryl Reed, Seconded by Rod MacRae.

Discussion:

- Ricardo Grinspun quotes the wide support that the idea of the Faculty lounge has initially received by the membership. He also reports on significant difficulties in starting the business, learning curves and negative effects of the strike. He states that the current 25k support is supposed to be start-up funding and that there is no expectation that there will be an ongoing need for financial support.
- Darryl Reed: This discussion goes back to last year's June meeting. He expands on the startup issues as well as on the negative effects of the strike on the business.
- Miriam Smith: There are other, more important needs that should be funded (strike fund, legal needs). Priority should be given to funding core interests of members. The YUFA levy for Et Al. is problematic as taxing powers of a union should be used cautiously.
- Richard Wellen: The YUFA levy was approved by membership in a vote and would have to be renewed after 3 years.
- Paul Evans: YUFA levy is a matter for YUFA meeting.

Motion passed with one dissenting vote.

8.2 That we contribute an additional \$100,000 to the YUFA Community Projects Committee and agree to a one-year extension to the two-year agreement with YUFA to provide this amount of funding.

Moved by Chris Robinson, seconded by Ricardo Grinspun.

Discussion

- Miriam Smith: It is problematic to fund course releases for the same individuals as YUFA CP chairs for many years. There should be an open call for these positions. Also, there is no tax receipt issued for this indirect donation. YUFA should stand up for our rights in the workplace. Outside activities are politically divisive.
- Ricardo Grinspun: This is supposed to be an interim measure. A separate YUFA task force on Social Unionism has the mandate to look at community projects.
- Paul Evans: Extension of the originally scheduled 2-year support by one year was made necessary by strike and following YUFA bargaining.

Passed with one dissenting vote.

9. YUFA Task Force on Social Unionism (attached)

Paul Evans: YUFA Trust Fund Trustees nominated Andreas Strebinger and Paul Evans as representatives of the Trust Fund on this task force. No further nominations were received for the task force in the office following two calls by email. No further nominations were received from the floor.

Motion: that Paul Evans and Andreas Strebinger represent the Trust Fund on the YUFA Task Force for Social Unionism. Proposed by Chris Robinson, seconded by Ricardo Grinspun. Carried unanimously.

10. Other business.

No other business.

Motion: to adjourn. Proposed by Chris Robinson, seconded by Andreas Strebinger. Carried unanimously.

The meeting closed at 5:15 pm.

**YUFA Trust Fund**  
**Financial Statements**  
**April 30, 2019**

**YUFA Trust Fund**

**Financial Statements**

**April 30, 2019**

**Index**

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Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Receipts and Disbursements and Net Assets	3
Statement of Investment Income	4
Statement of Cash Flows	5
Notes to Financial Statements	6-8

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## **Independent Auditors' Report**

To the Trustee of YUFA Trust Fund

### **Opinion**

We have audited the accompanying financial statements of YUFA Trust Fund, which comprise the balance sheet as at April 30, 2019 and the statements of receipts and disbursements and net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of YUFA Trust Fund as at April 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of YUFA Trust Fund in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing YUFA Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate YUFA Trust Fund or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing YUFA Trust Fund's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



YUFA Trust Fund

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Page 2

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 YUFA Trust Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on YUFA Trust Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause YUFA Trust Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants  
Licensed Public Accountants  
Toronto, Ontario

	Notes	April 30	
		2019	2018
<b>Assets</b>			
Cash		\$ 298,035	\$ 149,018
Accounts receivable		19,341	22,300
Due from Y.U.F.A. Foundation		-	4,000
Loan receivable	2	35,000	105,000
Investments	3	584,912	664,540
		<u>\$ 937,288</u>	<u>\$ 944,858</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		\$ 8,927	\$ 28,288
<b>Net Assets</b>			
		<u>928,361</u>	<u>916,570</u>
		<u>\$ 937,288</u>	<u>\$ 944,858</u>

See accompanying notes

Approved on behalf of the Trustess of  
YUFA Trust Fund:

\_\_\_\_\_  
Paul Evans, Chair

\_\_\_\_\_  
Hongmei Zhu, Treasurer

Statement of Receipts and Disbursements and Net Assets

		Year ended April 30	
		2019	2018
<b>Receipts</b>	<b>Note</b>		
Employment insurance premium rebates received		\$ 128,037	\$ 119,557
Investment income (page 4)		20,209	22,527
		<u>148,246</u>	<u>142,084</u>
<b>Disbursements</b>			
Disbursements on behalf of members Administration	4	135,000 1,455	160,000 5,101
		<u>136,455</u>	<u>165,101</u>
Excess of receipts over disbursements (disbursements over receipts)		11,791	(23,017)
Net assets, beginning of year		<u>916,570</u>	<u>939,587</u>
Net assets, end of year		<u>\$ 928,361</u>	<u>\$ 916,570</u>

See accompanying notes

Statement of Investment Income

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	Year ended April 30	
	2019	2018
Revenue		
Investment income	\$ 12,926	\$ 12,937
Unrealized gain on investments	7,283	9,590
	<u>\$ 20,209</u>	<u>\$ 22,527</u>

See accompanying notes

Statement of Cash Flows

	Year ended April 30	
	2019	2018
Net cash provided by (used in)		
Operations		
Excess of receipts over disbursements (disbursements over revenue) for the year	\$ 11,791	\$ (23,017)
Unrealized gain on investments	(7,283)	(9,590)
Changes in non-cash working capital items:		
Accounts receivable	2,959	(615)
Loan receivable	70,000	-
Accounts payable and accrued liabilities	(19,361)	10,114
Due from Y.U.F.A. Foundation	4,000	4,000
	62,106	(19,108)
Investing		
Sales of investments	439,745	376,000
Purchase of investments	(352,834)	(394,675)
	86,911	(18,675)
Net increase (decrease) in cash during the year	149,017	(37,783)
Cash, beginning of year	149,018	186,801
Cash, end of year	\$ 298,035	\$ 149,018

See accompanying notes

## YUFA Trust Fund

### Notes to the Financial Statements April 30, 2019

Page 6

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

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 May 1, 1978 to March 16, 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 \$2,303,678.

The trustees have determined, acting on the advice of counsel, that the Trust is a "labour organization" within the meaning of section 149(1)(k) of the Income Tax Act 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 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.

##### **Measurements of financial instruments**

The Trust initially measures its financial assets and liabilities at fair value. The Trust 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 Trust 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.

#### 2. Loan receivable

The loan to YUFA is non-interest bearing and to be repaid in three annual payments of \$35,000 each, starting May 1, 2017. The first payment was delayed, but was paid with the second payment on October 15, 2018.

YUFA Trust Fund

Notes to the Financial Statements  
April 30, 2019

3. Investments

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Guaranteed investment certificates and cash equivalents	\$ 252,764	\$ 252,764	\$ 339,676	\$ 339,676
Preferred shares	322,494	332,148	322,494	324,865
	<u>\$ 575,258</u>	<u>\$ 584,912</u>	<u>\$ 662,170</u>	<u>\$ 664,541</u>

The guaranteed investment certificates bear interest at 1.40% to 2.70% maturing between September 6, 2019 and June 29, 2020.

4. Contributions and benefits provided for faculty members

	2019	2018
YUFA Community Projects	\$ 100,000	\$ 100,000
Faculty Graduate Student Bistro	25,000	50,000
Advanced Credit Experience, annual grant	10,000	10,000
	<u>\$ 135,000</u>	<u>\$ 160,000</u>

To date the Trust has made contributions in the amount of \$2,727,080 to provide benefits on behalf of faculty members.

5. Related parties

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

6. Commitments

The Trust has made the following commitments:

YUFA Community Projects	\$ 100,000
Advanced Credit Experience	\$ 10,000
Faculty Graduate Student Bistro	\$ 50,000

7. 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 Trust is not exposed to any significant concentration of interest rate, credit or currency risk with respect to these financial instruments.

**7. Financial risks** (continued)

**Liquidity risk**

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



## YUFA Trust Fund

### Report of Trustees – 2018-19

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 activities 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 is responsible for establishing and monitoring scholarship and bursary endowment funds which currently amount to \$7.4 million including matching contributions. The most recent available financial information is for the year 2018-19. The combined accumulated actual contributions of the YUFA Trust and Foundation was \$2.5 million. The annual value of the distributions from all these funds during the year was \$200,185. The average amount paid to each of the 116 students funded by our scholarships and bursaries was \$1,726.

Most of the above endowment funding which has been matched has been provided by the YUFA Trust. 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. In 2006 and 2012 we funded additional scholarships for the new faculties of Health and the Lassonde School of Engineering respectively.

Funds are disbursed from the endowments for merit-based scholarships and needs-based bursaries. The Trustees provided additional funds to increase the level of the fifteen YUFA merit-based scholarships from \$3,000 to \$3,500 effective 2008.

Changes in Provincial education funding resulted in the elimination of the matching grant program effective 2012 so it is now more difficult for us to provide for future increases in the amount and number of scholarships and bursaries.

#### 2. Local Community Initiatives

##### a) Community Projects

YUFA formed a Community Projects Committee in the early 2000s. It has contributed to numerous local community projects including Advanced Credit Experience, Transition Year and many others. It's annual budget was approximately \$100,000 excluding

administration. Because of pressures on the YUFA budget YUFA determined that it could no longer afford this budget. In April 2017 it was mutually agreed that the YUFA Trust will assume this budget for 2017-18 and 2018-19. This funding has been extended to 2019-20 and approval of the membership is being sought for a further extension to 2020-21. During these periods we are working with the Committee and YUFA to determine the future of the Committee.

The Trustees are negotiating with the parties involved to formulate a sustainable proposal. We hoped to have the proposal completed by the end of the 2020. In the meantime funds for the Community Projects Committee are being provided by the YUFA Trust Fund and will be monitored by the YUFA Foundation. The rationale for the latter is that the YUFA Foundation currently is involved in the monitoring of the use of funds, has experience with community involvement, has charitable status which may bring value and the YUFA Trust has substantial workload associated with allocation of funds, fund management and other projects.

In response to a report from the YUFA Trustees, YUFA Executive recently formed a Task Force on Social Unionism which will examine the role of and relationship between YUFA Executive, the Community Projects Committee, the YUFA Trust Fund and the YUFA Foundation. The Task Force is comprised of eight members – two each from YUFA members at large, the YUFA Executive, the Community Projects Committee and the YUFA Trust and Foundation. It met for the first time on October 24, 2019 and is expected to report late next year.

#### b) 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 continued to make these \$5,000 annual contributions then in 2013-14 there were extensive discussions concerning the future of ACE. Following these the Trust provided full-course release funding for a two-year period to cover the cost of the Advance Credit Experience (ACE) Coordinator Position (\$18,000 per year, \$36,000 in total) while ongoing funding was arranged. The YUFA Trust currently provides renewable annual funding of \$10,000 to contribute to the operating costs of the ACE Program (increased from \$5,000 effective 2014). There are current ongoing discussions with the Faculty of Education concerning the possible expansion of ACE.

At the 2004 AGM, the membership approved a donation of \$252,500 to enable York/Westview scholarships, awards and bursaries. This donation augmented by YUFA and matched by an anonymous donor and then by the Ontario government. As a result an

endowment was established which is currently valued at \$2.8 million, which is included the overall endowments total of \$7.4 million previously mentioned.

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 for funding are selected based on their performance in the ACE university credit course, demonstrated leadership in the ACE program and their Co-op placement evaluation. The amount of funding varies according to their performance in the course, Recipients must also be Canadian citizens or permanent residents, residents of Ontario and demonstrate financial need.

#### c) 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 annual amount was contributed from 2005-13. Commencing in 2014 we agreed with the YUFA Community Projects Committee that they would assume responsibility for this program whereas we would take over responsibility for an identical \$5,000 financial contribution made by the Committee to ACE.

#### d) Transition Year Program

The Transition Year Program (TYP) at York University is a special access program for youth (19+) and adults who are passionate about attending university. TYP provides an opportunity to transition to university for those that have previously experienced social and financial barriers to accessing the formal education system.

In 2012 we contributed \$50,000 for two years of funding of emergency bursaries. Then in 2013 we contributed \$220,000 for bursaries (\$200,000 of which was an endowment) and a further \$25,000 for one additional year of emergency bursary funding. Currently, the TYP Endowment Fund is valued at \$278,000, which is included the overall endowments total of \$7.4 previously mentioned. The annual distributions totalled \$9,500 (compared to approximately \$18,000 in 2017-18 and \$29,000 in 2016-7).

### 3. Faculty Initiatives

The Trust provided significant funding towards the Faculty Club which was open for several years from 1990 but lost its initial popularity and was dissolved in 2000. We have also contributed to the 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 of \$11,000 in 2008 for renovations to the kitchen and carpeting the lounge area at Glendon. In 2013 the Trust contributed an additional \$5,000 towards the cost of a new carpet.

We have also collaborated with the Executive of the Association of Retired Faculty and the trustees of the York University Retired Faculty and Librarians Benefit 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. Over the two years 2014-15 and 2015-16 we contributed a further total of \$80,000 to maintain the capital of the Fund while a change was sought in the collective agreement to raise the employer contribution to retiree's benefits.

In 2013 we provided \$4,800 for continuation of the annual Community Arts Practice Award while permanent funding was sought.

We are currently supporting the establishment of a Faculty and Graduate Student bistro, et al., which is being funded by York University, YUFA, the Graduate Students Association and the YUFA Trust. In 2016-17 we loaned \$105,000 to YUFA repayable over the following three years to enable their capital contribution. We also made a \$25,000 contribution to secure lifetime membership for all YUFA members. A further donation of \$25,000 was made for 2017-18. A third donation of \$25,000 was made in 2018-19. For 2019-20 we have agreed to loan et al. \$50,000 to enable them to pay past due taxes. This is to be repaid in instalments of \$1,000 per month starting in January 2021.

#### 4. Ontario Graduate Scholarships in Science and Technology

\$40,000 was contributed in 2000-7 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. While our own funds are modest we do have a \$7 stake in York University's overall endowment fund of \$468 million (about 1.5%). In April 2010 we received a report from the York Foundation concerning SRI initiatives. We continue to monitor and discuss efforts made by YUFA to secure action in this area. A meeting has recently been requested with York Endowment Fund representatives to enable further discussion but we were advised that we should deal with the Board of Governors directly. We may also work with other YUFA funds to secure an optimal investment policy and advice for our own accumulated funds.

#### 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. In 2019-20 the YUFA Foundation will initiate a review of YUFA related scholarships and this will be considered at that time. The Advancement Office has been invited to submit a proposal to us.

#### 7. Trust Investment Policy

Part of our income is derived from investments. At the 2012 and past AGMs the Trustees were authorized to invest in bonds up to the highest B category and in term limited preferred shares of the top two categories (P1 and P2) in addition to GICs and other deposits with financial institutions. There is a current limit to the investment we may make in term preferred shares of \$400,000 (formerly \$200,000 during the period 2014-16). We currently have \$335,000 invested in such shares.

## 8. Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Trust Fund, we are working on development of a further major revision to our web presence. As a part of a completely new yufa.ca website, the YUFA Trust Fund and YUFA Foundation will provide information on the history, missions, and major initiatives of both organizations. For current event information, the new website will provide a greatly improved interface. Together with the YUFA Foundation and YUFA Community Projects, the YUFA Trust Fund is represented at events showcasing YUFA's commitment to the broader theme of social justice. Furthermore, the new repository of YUFA Trust Fund and YUFA Foundation documents has been soft-launched at <http://yufatf.info.yorku.ca/> in October 2019.

2018-19 Trustees were as follows:

Paul Evans -- 55677 - [pevans@yorku.ca](mailto:pevans@yorku.ca) – Chair

Maura Matesic – 66947 - [mmatesic@yorku.ca](mailto:mmatesic@yorku.ca) – Secretary to April 30, 2019

Haiping Wang - 20873 – [hpwang@yorku.ca](mailto:hpwang@yorku.ca) – Secretary from April 30, 2019

Hongmei Zhu – 55493 - [hmzhu@mathstat.yorku.ca](mailto:hmzhu@mathstat.yorku.ca) - Treasurer

Ricardo Grinspun – 77049 – [ricardo@yorku.ca](mailto:ricardo@yorku.ca)

Andreas Strebing – 30590 - [strebing@yorku.ca](mailto:strebing@yorku.ca)

## YUFA Task Force on Social Unionism

YUFA Executive on February 8, 2019 initiated a review of YUFA related Social Unionism activities. A Task Force was instigated by the following YUFA Executive resolution:

Following on the recommendation of YUFA Trustees discussed at the October 2017 GMM, Executive establishes a Task Force to look at the role of the YUFA Trust, YUFA Foundation, YUFA Community Projects and YUFA in relation to the past and future role of social unionism within YUFA. The Task Force will be composed of 8 members - 2 from Community Projects, 2 from YUFA Trust and Foundation, 2 from YUFA Executive and 2 members at large. The Task Force will choose its own chairperson and will set out terms of reference to be approved by the YUFA Executive. A report is expected by the end of Fall term 2019. Quorum for the Task Force will be at least 5 members, with at least one from Community Projects, one from Trust/Foundation, and one from Executive.

The YUFA Trust Fund trustees and YUFA Foundation directors met on February 21, 2019 and elected Paul Evans and Andreas Strebinger to the Task Force. The Task Force has commenced work and has proposed an agenda with revised timelines. The Task Force recommends a delay of up to one year in its reporting deadline to enable more thorough work and analysis. Assuming this delay is accepted by the YUFA Trust Fund members (which seems likely), we now expect the Task Force to report in Fall 2020.