

YUFA Foundation

Annual General Meeting

Wednesday November 19, 2020, immediately after the YUFA General Membership Meeting (which will run from noon until sometime up to 2.30pm) and the YUFA Trust Fund Annual General Meeting (to be held immediately thereafter) both of which will be held in the same Zoom location – <https://zoom.us/j/97024190891> .

AGENDA

1. Approval of Agenda
2. Minutes of the November 2019 Annual General Meeting (Page 3)
3. Matters Arising
4. Approval of Financial Report (Page 5)
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 (Page 14)
8. YUFA Task Force on Social Unionism
9. Other business.

NOMINATION AS TRUSTEE - YUFA FOUNDATION

The following is hereby nominated as a director of the YUFA Foundation
(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 Foundation Returning Officer, c/o yufa@yorku.ca so it arrives
by Noon on Tuesday November 17, 2020.

Nominations may also be made during the Annual Meeting which will be immediately
after the YUFA Trust Fund General Membership Meeting on Thursday November 19,
2020.

Minutes: YUFA Foundation
Annual General Meeting
November 13 2019

The Annual General Meeting of the YUFA Trust was held on November 13, 2019, immediately following the YUFA General Membership Meeting at York University in 320 Bethune. Paul Evans chaired the meeting and Natalie Coulter acted as secretary.

Arthur Hilliker was the acting secretary of the meeting and had to leave early asking for volunteers to take the minutes. Natalie Coulter volunteered.

1. Approval of Agenda: Moved by William Denton, seconded James Chekwich. Motion carried.
2. Approval of the Minutes of the April 2019 general meeting. Moved James Chekwich, seconded Art Redding Motion carried. No corrections. All in Favour. Motion carried.
3. Matters arising. None.
4. Approval of Finical Report. Moved James Chekwich, seconded by Andreas Strebringer. Motion Carried.
5. Appointment of Auditor. Moved by Arthur Redding, seconded by James Chekwich. Motion Carried.
6. Nominations and Election.
1 nominee name put forward, Natalie Coulter.
Paul Evans suggested that the candidates needed to prepare statements as there would be a need for an election.
Motion to close Arthur Redding, seconded James Chekwich.
Motion Carried to close nominations.
7. Approval annual report. Moved by James Chekwich, seconded Art Redding.
Motion Carried.
Discussion of Annual Report. None.
8. Discussion of YUFA Task Force of social unionism.
9. Other business. None. Motion to adjourn James Chetwich, seconded Art Redding. Motion carried.

Y.U.F.A. Foundation
Financial Statements
April 30, 2020

Y.U.F.A. Foundation

Financial Statements

April 30, 2020

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November 12, 2020

Independent Auditor's Report

To the Trustee of Y.U.F.A. Foundation

Opinion

We have audited the accompanying financial statements of Y.U.F.A. Foundation, which comprise the balance sheet as at April 30, 2020 and the statements of revenue and expenses 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 Y.U.F.A. Foundation as at April 30, 2020, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Y.U.F.A. Foundation 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 Y.U.F.A. Foundation'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 Y.U.F.A. Foundation or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Y.U.F.A. Foundation's financial reporting process.

Auditor's 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 auditor's 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.

Roger Chaplin CPA, CA LPA MA [Oxon] Gail Bergman CPA, CA LPA B Comm

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Telephone 416 667 7060 Facsimile 416 663 3746 e ca@chaplinco.com www.chaplinco.com

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 Y.U.F.A. Foundation'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 Y.U.F.A. Foundation'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 Y.U.F.A. Foundation 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.

Chaplin & Co.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

Y.U.F.A. Foundation

Balance Sheet

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	April 30	
	2020	2019
Assets		
Cash	\$ 105,279	\$ 54,434
Accounts receivable	-	666
Investments	-	49,172
Due from YUFA Trust Fund	4,000	-
	<u>\$ 109,279</u>	<u>\$ 104,272</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 914	\$ 914
	<u>108,365</u>	<u>103,358</u>
Net Assets	<u>\$ 109,279</u>	<u>\$ 104,272</u>

See accompanying notes

Approved on behalf of the Board of Directors
Y.U.F.A. Foundation:

Paul Evans, Chair

Neal Madras, Treasurer

Y.U.F.A. Foundation

Statement of Revenue and Expenses and Net Assets

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	Year ended April 30	
	2020	2019
Revenue		
Contributions		
United Way Toronto	\$ -	\$ 364
	<u>-</u>	<u>364</u>
Other income		
Interest income	1,007	832
Osgoode Hall faculty insurance rebate	4,000	4,000
	<u>5,007</u>	<u>5,196</u>
Expenses		
Success Beyond Limits	-	364
	<u>-</u>	<u>364</u>
Excess of revenue over expenses for the year	5,007	4,832
Net assets, beginning of year	103,358	98,526
Net assets, end of year	<u>\$ 108,365</u>	<u>\$ 103,358</u>

See accompanying notes

Y.U.F.A. Foundation

Statement of Cash Flows

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	Year ended April 30	
	2020	2019
Net cash provided by (used in)		
Operations		
Excess of revenue over expenses for the year	\$ 5,007	\$ 4,832
Changes in cash working capital items:		
Loans receivable	-	23,000
Accounts receivable	666	(444)
Due from YUFA Trust Fund	(4,000)	(4,000)
	<u>1,673</u>	<u>23,388</u>
Investing		
Proceeds on disposal (purchase) of investments	<u>49,172</u>	<u>(25,063)</u>
Net increase (decrease) in cash during year	50,845	(1,675)
Cash, beginning of year	<u>54,434</u>	<u>56,109</u>
Cash, end of year	<u>\$ 105,279</u>	<u>\$ 54,434</u>

See accompanying notes

The Foundation was incorporated under the laws of Ontario on February 6, 1980, 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 and monitors the endowment funds held by York University.

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

The Foundation is registered as a public foundation with the Canada Revenue Agency 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 Foundation receives revenue from interest on its investment and from the employment insurance (EI) rebate from the faculty at Osgoode Hall Law School. Interest is recognized as it is earned. The EI rebate is credited to revenue when it is received. Any other contribution or revenue is recognized when received.

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation 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 Foundation has not designated any financial asset or financial liability to be measured at fair value except for investments.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, and recognizes an impairment loss if the carrying value of the asset is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the Foundation expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement not exceeding the initial carrying value.

1. Summary of accounting policies (continued)

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. Related parties

Two of the directors of the Foundation also act as a trustee of the YUFA Trust Fund. During the year \$4,000 (2019 - \$4,000) was received from YUFA Trust Fund, for the annual share of YUFA Trust Funds EI rebate.

3. Financial instruments

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

Liquidity risk

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

Report of the YUFA Foundation – 2019-20

The terms of reference of the YUFA Foundation are extremely broad: "to receive and maintain a fund or funds and apply from time to time all or part thereof and/or the income therefrom for charitable purposes". The directors and membership of the Foundation have chosen to make contributions to York University for the purpose of granting scholarships and bursaries and to be involved in local community engagement activities. The Foundation has little income apart from what is awarded to it by the YUFA Trust Fund. As a charitable corporation it is able to raise money and issue charitable donation receipts for income tax purposes. In this capacity it has until recently acted as a charitable trustee and has the ability to do this in the future.

The Foundation continues to have a monitoring and advisory role in connection with funds already contributed, notably for scholarships and bursaries as a result of YUFA Foundation and Trust donations. The total endowed amount (YUFA Scholarships and Bursaries, ACE and TYP – see below) is \$7.4 million. The "Scholarship Criteria" and "Bursary Criteria" in the following paragraphs apply to this \$7.4 million in endowed scholarship funds (which is based on an April 30, 2019 valuation) that the YUFA Foundation is currently monitoring.

Scholarship Criteria

Prior to 2000-01 a scholarship of a fixed amount (it rose to \$3,000 over time) was provided to the top student(s) in each undergraduate faculty who completed between 10 and 15 courses at York University, achieved the best grade point average and agreed to subsequently re-register at York to complete their undergraduate degree programme(s). A scholarship could be held only once and was payable at the time of re-registration. SCARSA, the relevant Senate committee at the time, served as the selection committee. Qualifying faculty were Arts, Fine Arts, Glendon, Osgoode (Osgoode faculty have their own collective agreement but contribute to the YUFA Foundation on the same basis as YUFA faculty contribute to the YUFA Trust) and Atkinson. Two scholarships were awarded to each of Atkinson and Arts. A further scholarship was shared between Science and Environmental Studies.

Commencing in 2000-01, following contributions totaling \$1.05 million (which were matched by the Ontario government) an endowment was established. Half the annual payments from the endowment are reserved for scholarships a portion of which is distributed as previously except that each faculty is guaranteed at least one scholarship. The remainder of this half of the funds is then allocated for scholarships in accordance with the number of students enrolled in each faculty. The allocation of the distribution and the scholarship criteria may be reviewed after every five years by the YUFA Foundation, which may recommend changes.

Bursary Criteria

For the remaining half of the annual funds, bursaries are currently awarded with the available funds being divided between faculties according to enrolments. The sole criterion for these bursaries is need and the amounts awarded vary. The use of this portion of the funds can be changed at any time on the recommendation of the YUFA Foundation.

Ongoing Activities and Responsibilities of the Foundation

As mentioned above, it is possible for the Foundation to recommend adjusting the bursary allocation at any time. Also, commencing with 2005-06 it became possible for the Foundation to recommend changes to the scholarship allocation once every five years. Recommendations of the YUFA Foundation in respect of YUFA bursaries and scholarships are forwarded to the Senate Academic Standards, Curriculum and Pedagogy Committee (ASCP), which has the ultimate power to accept or reject all proposed changes. The current value of the YUFA undergraduate scholarship and bursary endowment is \$4.4 million and \$147,000 was distributed in 2018-19. The \$4.4 million is part of the \$7.4 million of scholarship funding being monitored.

In addition, there are two endowments with a combined value of \$2.8 million one of which was funded by the YUFA Trust and the other by an anonymous donor. They are used to provide scholarships to graduates of the Advanced Credit Experience (ACE) program. At the 2003 AGM it was agreed that the Foundation directors will assume a monitoring role on behalf of the YUFA Trust with respect to both endowments. Since that time Foundation directors have monitored both funds. The combined \$2.8 million is part of the \$7.4 million of scholarship funding being monitored.

To administer the ACE awards an Award Committee was formed consisting of the Westview Coordinator, the two chairs of the YUFA Community Project Committee and the ACE Program Co-op Coordinator(s). The YUFA Foundation does not participate directly but would assume the work of the Award Committee should it, for any reason, be dissolved.

In 2006 we recommended the establishment of a new scholarship for the Faculty of Health rather than reallocate the existing number of scholarships. This entailed a new donation of \$39,000 by the YUFA Trust.

In 2007 we completed the first review of YUFA scholarships and bursaries. We concluded that the existing arrangements are working well and that the amount of the fifteen YUFA scholarships should be increased from \$3,000 to \$3,500. As the demand for bursaries has greatly increased, it was agreed 1) to request the YUFA Trust to fund the increase and 2) that bursaries be awarded for the entire amount left over, after the scholarships, from the annual payments from the

endowment. We agreed we will continue to conduct similar reviews every five years.

In early 2012 we recommended the establishment of a new scholarship for the Lassonde School of Engineering rather than reallocate the existing number of scholarships. This recommendation was subsequently funded by a donation of \$100,000 by the YUFA Trust.

In 2013 the YUFA Trust contributed \$200,000 in additional endowment specifically to award bursaries to the graduates of the Transition Year Program. This endowment, with a current market value of \$0.3 million is part of the \$7.4 million of scholarship funding being monitored.

In 2014 we completed our second review of YUFA scholarships and bursaries. All Foundation directors participated in this review. A meeting was held at which well-prepared reports and documents were presented by representatives of Student Financial Services and the Advancement Office. The directors were satisfied with the administration and criteria currently in place. It was agreed to hold subsequent discussions concerning funds allocated for ACE and TYP and explore further the adequacy of bursary funding for mature and part-time students. We subsequently finalized a history of donations to date.

Non Scholarship-Related Activity – Success Beyond Limits

In early 2011 we were approached and agreed to provide trustee services for Success Beyond Limits (<http://successbeyonlimits.org/>) while they sought charitable status from the Canada Revenue Agency. One of our directors joined the Board of SBL and we received and disbursed funds destined for SBL from significant prestigious donors. We are particularly proud to have been able to facilitate the work of this significant organization dedicated to youth in the Jane-Finch community. The model they pioneered is proving effective in supporting young people from this community through individualized and intensive supports for students and their families. SBL is also providing a 6-week program on the York Keele campus in the summer for grade 8 students of Brookview and Oakdale Park schools. We were represented on the SBL Board of Directors until 2017, when they were awarded charitable status and our role as charitable trustee ceased. We continued to provide loan financing to SBL until February 2019 when the loan was completely repaid.

Future Directions

We will continue to review annual financial reports of, and monitor, the endowment funds established partly by YUFA Trust and Foundation donations. We will also consider areas for which we might consider new scholarships and bursaries. During the upcoming review of YUFA Scholarships and Bursaries we

will consider the adequacy of bursary funding for part time and graduate students as part of our ongoing work in monitoring the scholarship endowments.

At our October 2017 AGM we agreed to collaborate with the YUFA Community Projects Committee to formulate a budget for that Committee which may incorporate funds to be donated by the YUFA Trust. This collaboration was delayed due to collective bargaining and then Covid-19.

We are also open to building on our successful community engagement involvement with SBL whereby we have provided services as a charitable trustee. We thus agreed we will assume a monitoring role with respect to recently agreed contributions of the YUFA Trust Fund to community engagement activities including community projects.

Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Foundation, we worked on development of a new web presence which has since been implemented. As a part of the new yufa.ca website, a shared webpage of the YUFA Trust Fund and YUFA Foundation provides information on the history, missions, and major initiatives of both organizations (yufa.ca). Together with the YUFA Trust Fund and YUFA Community Projects, the YUFA Foundation has been represented at ACE and SBL events as well as those 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.

2019-20 YUFA Foundation directors were:

Paul Evans - 55677 - pevans@yorku.ca – President
Neal Madras - madras@mathstat.yorku.ca – 33971 - Treasurer
Beryl Pilkington - bpilking@yorku.ca – 30697 – Secretary
Maura Matesic – mmatesic@yorku.ca – 66947
Andreas Strebing – 30590 - strebing@yorku.ca