

YUFA Foundation

Annual Membership Meeting

Our Annual General Meeting will be held on Wednesday April 24, 2019, shortly after the YUFA Annual General Membership Meeting (which will run from 1pm until sometime up to 4pm) and the YUFA Trust Fund Annual General Meeting (to be held immediately thereafter) both of which will be held in the same location – Room 152 Founders College (The Founders Assembly Hall)

AGENDA

1. Approval of Agenda
2. Minutes of 2017 Annual Meeting (attached)
3. Matters Arising
4. Approval of Financial Report (see attached draft financial statements)
5. Appointment of Auditor
6. Nominations and Election (nomination form is attached - on the next page - for use prior to the meeting)
7. Approval of Annual Report (attached)
8. Social Unionism Task Force (attached)
9. Other business.

NOMINATION AS DIRECTOR - 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 the YUFA Foundation Returning Officer, c/o YUFA, 240 York Lanes so it arrives by Noon on Monday April 22, 2019.

Nominations may also be made during the Annual Meeting which will be immediately after the YUFA Annual General Meeting and YUFA Trust Fund Annual General Meeting on Wednesday April 24, 2019.

YUFA Foundation

Annual Membership Meeting

Monday October 30, 2017, shortly after the YUFA Fall General Membership Meeting (noon-3pm)

Room 152 Founders College (The Founders Assembly Hall)

AGENDA

1. Approval of Agenda - Moved by Ellie Perkins, seconded by Haiping Wang. Carried.
2. Approval of the Minutes of 2017 Annual Meeting - Moved by Ellie Perkins, seconded by Andreas Strebinger. Carried.
3. Matters Arising - none
4. Approval of Financial Report - Motion to approve the financial report. Moved by Haiping Wang, seconded by Maura Matesic. Carried.
5. Appointment of Auditor - Motion to approve Chaplin & Co as auditor for the YUFA Foundation. Moved by Neal Madras, seconded by Maura Matesic. Carried.
6. Nominations and Election (nomination form is attached for use prior to the meeting)
Nominations - Current Foundation members are willing to stand again, with the exception of Maura Matesic who will move to the YUFA Trust, and Haiping Wang who will move from the YUFA Trust to the YUFA Foundation. Motion to close nominations: moved by Ellie Perkins, seconded by Natalie Coulter. Carried. Directors were appointed.
7. Approval of Annual Report – Motion to accept the YUFA Foundation’s Annual Report. Moved by Neal Madras, seconded by Haiping Wang. Carried.
8. Approval of the following motions:
 - 8.1 That we continue to authorize a loan receivable from Success Beyond Limits of \$25,000, at the discretion of the Directors, up to our next AGM. Moved by Haiping Wang, seconded by Natalie Coulter. Carried.

8.2 That the YUFA Foundation, in collaboration with the Community Projects Committee agrees to prepare by March 31, 2018, a Community Projects draft budget document for 2018-19 and 2019-20 (including 2016-17 and 2017-18 actuals), for discussion with the YUFA Trust Fund. The format of this document to be mutually agreed in advance between the YUFA Trust Fund, YUFA Foundation and Community Projects Committee. Moved by Andreas Strebinger, seconded by Haiping Wang.

Friendly amendments resulted in the motion being revised as follows: That the YUFA Foundation and Community Projects Committee should be asked to prepare by March 31, 2018 a Community Projects draft budget document for 2018-19 and 2019-20 (including 2016-17 and 2017-18 actuals), for discussion with the YUFA Trust Fund. The format of this document to be mutually agreed in advance between the YUFA Trust Fund, YUFA Foundation and Community Projects Committee.

Moved by Andreas Strebinger, seconded by Haiping Wang. Carried.

9. Other Business – No other business

10. Adjourned. Motion to adjourn the meeting. Moved by Haiping Wang, seconded by Ricardo Grinspun. Carried.

Y.U.F.A. Foundation
Financial Statements
April 30, 2018

Y.U.F.A. Foundation

Financial Statements

April 30, 2018

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Independent Auditors' Report

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

We have audited the accompanying financial statements of Y.U.F.A. Foundation which comprise the balance sheet as at April 30, 2018 and the statements of revenue and expenses and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Y.U.F.A. Foundation, as at April 30, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

		April 30	
		2018	2017
	Notes		
Assets			
Cash		\$ 56,109	\$ 29,961
Accounts receivable		222	393
Loan receivable	2	23,000	25,000
Investments	3	24,109	48,218
		<u>\$ 103,440</u>	<u>\$ 103,572</u>
Liabilities			
Accounts Payable and accrued liabilities		\$ 914	\$ 1,436
Due to YUFA Trust Fund	4	4,000	8,000
		<u>4,914</u>	<u>9,436</u>
Net Assets		<u>98,526</u>	<u>94,136</u>
		<u>\$ 103,440</u>	<u>\$ 103,572</u>

See accompanying notes

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

 Paul Evans, Chair

 Neal Madras, Treasurer

Statement of Revenue and Expenses and Net Assets

		Year ended April 30	
		2018	2017
Revenue	Notes		
Contributions			
Jays Care Foundation		\$ -	\$ 50,000
United Way Toronto		6,141	1,951
		<u>6,141</u>	<u>51,951</u>
Other income			
Interest income		390	692
Osgoode Hall faculty insurance rebate		4,000	4,000
		<u>10,531</u>	<u>56,643</u>
Expenses			
Success Beyond Limits	5	6,141	51,951
		<u>6,141</u>	<u>51,951</u>
Excess of revenue over expenses for the year		4,390	4,692
Net assets, beginning of year		94,136	89,444
Net assets, end of year		<u>\$ 98,526</u>	<u>\$ 94,136</u>

See accompanying notes

Statement of Cash Flows

	Year ended April 30	
	2018	2017
Notes		
Net cash provided by (used in)		
Operations		
Excess of revenue over expenses for the year	\$ 4,390	\$ 4,692
Changes in cash working capital items:		
Loans receivable	2,000	-
Accounts receivable	171	6
Accounts payable	(522)	1,436
Due to YUFA Trust Fund	(4,000)	(4,000)
	<u>2,039</u>	<u>2,134</u>
Investing		
Disposal (purchase) of investments	<u>24,109</u>	<u>(693)</u>
Net increase in cash during year	26,148	1,441
Cash, beginning of year	<u>29,961</u>	<u>28,520</u>
Cash, end of year	<u>\$ 56,109</u>	<u>\$ 29,961</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.

Measurements 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.

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 amount is due from Success Beyond Limits and is non-interest bearing. The loan was to be repaid in monthly instalments of \$2,777 starting October 28, 2016, however these payments were not made. The loan repayment date was extended to August 31, 2017. During fiscal 2018 only \$2,000 in repayments were made, however, subsequent to the year end the loan was repaid in full.

3. Investments

Consists of B2B Bank, GIC for \$24,109, due October 4, 2018, bearing interest at 1.61% interest annually.

4. Due to YUFA Trust Fund

The amount is non-interest bearing and due on demand.

5. Funding Success Beyond Limits

During the year the Foundation acted as an agent for various donors by providing funding for the administration and operation of Success Beyond Limits, a middle to high school transition program offered with support from York University. The Foundation received \$6,151 (2017 - \$51,951) as agent and disbursed \$6,151 (2016 - \$51,951) to Success Beyond Limits.

6. Related parties

Two of the directors of the Foundation also act as a trustee of the YUFA Trust Fund.

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 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 – 2017-18

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 "Scholarship Criteria" and "Bursary Criteria" in the following paragraphs apply to the \$7 million in endowed scholarship funds (based on April 30, 2018 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 \$4.2 million and \$146,000 was distributed in 2017-18. The \$4.2 million is part of the \$7 million of scholarship funding being monitored.

In addition, there are two endowments with a combined value of \$2.6 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 \$2.6 million is part of the \$7 million of scholarship funding being monitored.

To administer the ACE awards an Award Committee was formed consisting 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. The total endowed amount (YUFA Scholarships and Bursaries, ACE and TYP) is \$7 million. This \$0.2 million is part of the \$7 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 have 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.

Prior to 2012 SBL was burdened by penalties for delaying remittances in the Fall while they awaited funding. In 2012 we loaned \$20,000 to prevent this from happening. In order to alleviate this problem in the future the 2013 AGM authorized us to loan up to \$25,000, at any time up to the end of 2015, interest free, provided there is evidence that repayment will take place within six months from future income. Loans were made up to the maximum amount and then fully repaid on several occasions.

However, in 2016 SBL encountered leadership and accountability challenges causing an outstanding amount of \$25,000 not to be repaid on time. A repayment

schedule was negotiated and then renegotiated. Full repayment was finally made, subsequent to the period covered by this report, in February 2019.

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. We may also be called upon to monitor funds supplied by the YUFA Trust to et al.

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 will commence shortly.

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 may assume a monitoring role with respect to recently agreed contributions of the YUFA Trust Fund to community engagement activities.

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 (<http://www.yufa.ca/yufa-trust/>). 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.

2017-18 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 (to October 2017)
Haiping Wang - 20873 – hpwang@yorku.ca (from October 2017)
Andreas Strebing – 30590 - 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 and elected Paul Evans and Andreas Strebinger to Task Force.