

YUFA Trust Fund

Annual General Meeting

Wednesday April 24, 2019, immediately after the YUFA Fall General Membership Meeting (which will run from 1pm until sometime up to 4pm) and will be held in the same location – Room 252 Founders College (The Founders Assembly Hall)

AGENDA

1. Approval of Agenda
2. Minutes of the April 2017 General Meeting (attached)
3. Matters Arising
4. Approval of Financial Report (audited financial statements attached)
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 (attached)
8. Approval of the following motions:
 - 8.1 That we donate \$25,000 to et al..
 - 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.
9. YUFA Task Force on Social Unionism (attached)
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 April 22, 2019.

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

Minutes of the YUFA Trust Meeting

Held on October 30, 2017, immediately after the YUFA Fall General Membership Meeting

Location: Founders Assembly Hall, 152 Founders College

The meeting began at 2:15 p.m. and was chaired by Paul Evans.

1. Approval of Agenda was moved by Elle Perkins, and seconded by Ricardo Grinspun. Passed unanimously.
2. Minutes of the April 2017 General Meeting was moved by Andreas Strebinger, and seconded by Haiping Wang. Passed unanimously.
3. Matters Arising. None.
4. Approval of Financial Report: moved by Andreas Strebinger, seconded by Maura Matesic. Passed unanimously.
5. Appointment of Auditor: moved by Natalie Coulter, seconded by Elle Perkins. Passed unanimously.
6. Nominations and Election (nomination form was distributed for use prior to the meeting). The following nominations were received for the five director positions: Paul Evans, Hongmei Zhu, Andreas Strebinger, Ricardo Grinspun and Maura Matesic. Motion to close nominations moved by Maura Matesic and seconded by Bob Drummond. Passed unanimously. All five were thus duly elected.
7. Approval of Annual Report: moved by Ricardo, seconded by Andreas. Passed unanimously.
8. Approval of the following motions:

8.1 That the YUFA Foundation be requested to assume a monitoring role with respect to distribution of Community Projects funding.

Proposed by Natalie Coulter, seconded by Lorna Weir. In favor: none. Against: all. Motion defeated.

8.2 That the YUFA Foundation, in collaboration with the Community Projects Committee be asked to prepare by March 31, 2018, a 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.

Motion proposed by Lorna Weir, and seconded by Maura Matesic.

Friendly amendment by Lorna Weir: “the YUFA Foundation and the Community Projects Committee” to replace “the YUFA Foundation, in collaboration with the Community Projects Committee” in the motion. Moved by Natalie Coulter. Seconded by Bob Drummond. Passed unanimously.

Vote on the amended motion: In favor: the majority. Against: none. Abstention: one.

9. Other business. The following were discussed:

9.1 The types of community projects funded.

9.2 The process of decision making by the YUFA Trust.

9.3 The receipt of rebates of overpayment on employment insurance.

9.4 Mandate of the YUFA Trust.

Motion to adjourn the meeting: Moved by Maura Matesic and seconded by Natalie Coulter. Unanimously approved.

The meeting was adjourned at 3:03 p.m.

YUFA Trust Fund
Financial Statements
April 30, 2018

YUFA Trust Fund

Financial Statements

April 30, 2018

Index

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	6-7



April 10, 2019

Independent Auditors' Report

To the Trustees of YUFA Trust Fund

We have audited the accompanying financial statements of YUFA Trust Fund which comprise the balance sheet as at April 30, 2018 and the statements of receipts and disbursements 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 YUFA Trust Fund, 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.

A handwritten signature in blue ink that reads 'Chaplin & Co.' with a stylized flourish at the end.

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

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

Chaplin & Co Chartered Accountants • 1110 Finch Avenue West Suite 710 Toronto Ontario M3J 2T2
Telephone 416 667 7060 Facsimile 416 663 3746 e ca@chaplinco.com www.chaplinco.com

YUFA Trust Fund

Balance Sheet

Page 2

	Notes	April 30	
		2018	2017
Assets			
Cash		\$ 149,018	\$ 186,801
Accounts receivable		22,300	21,685
Due from Y.U.F.A. Foundation	2	4,000	8,000
Loan receivable	3	105,000	105,000
Investments	4	664,540	636,275
		<u>\$ 944,858</u>	<u>\$ 957,761</u>
Liabilities			
Accounts payable and accrued liabilities		\$ 28,288	\$ 18,174
Net Assets		<u>916,570</u>	<u>939,587</u>
		<u>\$ 944,858</u>	<u>\$ 957,761</u>

See accompanying notes

Approved on behalf of the Trustess of
YUFA Trust Fund:

Paul Evans, Chair

Hongmei Zhu, Treasurer

YUFA Trust Fund

Statement of Receipts and Disbursements and Net Assets

Page 3

	Notes	Year ended April 30	
		2018	2017
Receipts			
Employment insurance premium rebates received		\$ 119,557	\$ 115,150
Investment income (page 4)		22,527	30,194
		<u>142,084</u>	<u>145,344</u>
Disbursements			
Disbursements on behalf of members Administration	5	160,000	10,000
		5,101	5,613
		<u>165,101</u>	<u>15,613</u>
Excess of receipts over disbursements (disbursements over receipts)		(23,017)	129,731
Net assets, beginning of year		<u>939,587</u>	<u>809,856</u>
Net assets, end of year		<u>\$ 916,570</u>	<u>\$ 939,587</u>

See accompanying notes

YUFA Trust Fund

Statement of Investment Income

Page 4

	Year ended April 30	
	2018	2017
Revenue		
Investment income	\$ 12,937	\$ 12,057
Unrealized gain on investments	9,590	18,137
	<u>\$ 22,527</u>	<u>\$ 30,194</u>

See accompanying notes

YUFA Trust Fund

Statement of Cash Flows

Page 5

	Year ended April 30	
	2018	2017
Net cash provided by (used in)		
Operations		
Excess of receipts over disbursements (disbursements over revenue) for the year	\$ (23,017)	\$ 129,731
Unrealized gain on investments	(9,590)	(18,137)
Changes in non-cash working capital items:		
Accounts receivable	(615)	(17,382)
Loan receivable	-	(105,000)
Accounts payable and accrued liabilities	10,114	7,251
Due from Y.U.F.A. Foundation	4,000	4,000
	<u>(19,108)</u>	<u>463</u>
Investing		
Sales of investments	376,000	462,640
Purchase of investments	(394,675)	(452,839)
	<u>(18,675)</u>	<u>9,801</u>
Net increase (decrease) in cash during the year	(37,783)	10,264
Cash, beginning of year	<u>186,801</u>	<u>176,537</u>
Cash, end of year	<u>\$ 149,018</u>	<u>\$ 186,801</u>

See accompanying notes

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 \$2,171,641.

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. Due from Y.U.F.A. Foundation

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

3. 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 and it is not expected to be received until May 1, 2018.

YUFA Trust Fund

Notes to the Financial Statements
April 30, 2018

Page 7

4. Investments

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Guaranteed investment certificates and cash equivalents	\$ 339,676	\$ 339,676	\$ 321,000	\$ 321,000
Preferred shares	322,494	324,865	322,494	315,275
	<u>\$ 662,170</u>	<u>\$ 664,541</u>	<u>\$ 643,494</u>	<u>\$ 636,275</u>

The guaranteed investment certificates bear interest at 1.15% to 1.52% maturing between June 25, 2018 and September 4, 2018.

5. Contributions and benefits provided for faculty members

	2018	2017
YUFA Community Projects	\$ 100,000	\$ -
Faculty Graduate Student Bistro	50,000	-
Advanced Credit Experience, annual grant	10,000	10,000
	<u>\$ 160,000</u>	<u>\$ 10,000</u>

To date the Trust has made contributions in the amount of \$2,592,080 to provide benefits on behalf of faculty members.

6. 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.

7. Commitments

The Trust has made the following commitments:

YUFA Community Projects	\$ 100,000
Advanced credit Experience	\$ 10,000

8. 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.

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 – 2017-18

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 million including matching contributions. The most recent available financial information is for the year 2017-18. 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 \$241,000. In the future we are hoping each \$100,000 of endowment will generate at least \$5,000 of annual scholarship or bursary awards so the level of distributions will probably increase.

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. Its 2016-17 budget was approximately \$120,000 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. 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 hope to have the proposal completed by the end of the current 2018-19 fiscal year. In the meantime we are proposing that funds for the Community Projects Committee be monitored by the YUFA Foundation. The rationale for this 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 will comprise eight members – two each from YUFA members at large, the YUFA Executive, the Community Projects Committee and the YUFA Trust and Foundation. Work to establish this Task Force is ongoing.

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 \$2.6 million, which is included the overall endowments total of \$7 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 previously mentioned. The annual distributions totalled \$18,000 in 2017-18 (\$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 is under consideration for 2018-19.

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 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 be conducting 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 limitation of the investment in term preferred shares of \$400,000 (formerly \$200,000 during the period 2014-16).

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 (the present website can be viewed at <http://www.yufa.ca/yufa-trust/>). 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.

2017-18 Trustees were as follows:

Paul Evans -- 55677 - pevans@yorku.ca – Chair
Haiping Wang - 20873 – hpwang@yorku.ca – Secretary (to October 2017)
Maura Matesic – 66947 - mmatesic@yorku.ca – Secretary (from October 2017)
Hongmei Zhu – 55493 - hmzhu@mathstat.yorku.ca - Treasurer
Ricardo Grinspun – 77049 – ricardo@yorku.ca
Andreas Strebinger – 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.