

Y.U.F.A. Foundation

Financial Statements

April 30, 2017

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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, 2017 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, 2017 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.

Balance Sheet

		April 30	
		2017	2016 (as restated Note 2)
Assets	Notes		
Cash		\$ 29,961	\$ 28,520
Accounts receivable		393	399
Loan receivable	3	25,000	25,000
Investments	4	48,218	47,525
		<u>\$ 103,572</u>	<u>\$ 101,444</u>
 Liabilities			
Accounts Payable and accrued liabilities		\$ 1,436	\$ -
Due to YUFA Trust Fund	5	8,000	12,000
		<u>9,436</u>	<u>12,000</u>
 Net Assets		 94,136	 89,444
		<u>\$ 103,572</u>	<u>\$ 101,444</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

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		Year ended April 30	
		2017	2016
Revenue			
Contributions			
Laidlaw Foundation		\$ -	\$ 67,500
Jays Care Foundation		50,000	50,000
United Way Toronto		1,951	50,000
Telus Foundation		-	20,000
Suncor		-	15,000
Toronto Foundation - Vital Youth		-	15,000
KPMG		-	10,000
Timothy and Frances Price		-	10,000
Royal Bank Grant		-	5,000
Toronto Community Foundation		-	1,500
Asha Lapps		-	1,000
MorCan		-	-
Other		-	7
		<u>51,951</u>	<u>245,007</u>
Other income			
Interest income		692	752
Osgoode Hall faculty insurance rebate		4,000	4,000
		<u>56,643</u>	<u>249,759</u>
Expenses			
Success Beyond Limits	6	51,951	245,000
Excess of revenue over expenses for the year		<u>4,692</u>	<u>4,759</u>
Net assets, beginning of year		<u>89,444</u>	<u>84,685</u>
Net assets, end of year		<u>\$ 94,136</u>	<u>\$ 89,444</u>

See accompanying notes

Statement of Cash Flows

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	Year ended April 30	
	2017	2016
Notes		(as restated Note 2)
Net cash provided by (used in)		
Operations		
Excess of revenue over expenses for the year	\$ 4,692	\$ 4,759
Changes in cash working capital items:		
Loans receivable	-	(20,000)
Accounts receivable	6	241
Accounts payable	1,436	-
Due to YUFA Trust Fund	(4,000)	24,431
	<u>2,134</u>	<u>9,431</u>
Investing		
Purchase of investments	<u>(693)</u>	<u>(1,025)</u>
Net increase in cash during year	1,441	8,406
Cash, beginning of year	<u>28,520</u>	<u>20,114</u>
Cash, end of year	<u>\$ 29,961</u>	<u>\$ 28,520</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.

Notes to the Financial Statements
April 30, 2017

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2. Restatement of prior year's financial statements

During fiscal year 2015/2016 a loan of \$16,000 was received from YUFA Trust Fund and subsequently disbursed to Success Beyond Limits (SBL) as an advance payment. To correctly record the loan from YUFA Trust Fund and loan to SBL, the following changes have been applied retroactively. The effect on loan receivable and due from YUFA Trust Fund are as follows:

Loan receivable, as originally stated	\$ 13,000
Advance to SBL	16,000
Reclassification of due from YUFA Trust Fund	(4,000)
Loan receivable, as restated	<u>\$ 25,000</u>
Due from YUFA Trust Fund, as originally stated	\$ -
Reclassification of due from YUFA Trust Fund	4,000
Loan from YUFA Trust Fund	(16,000)
	<u>\$ (12,000)</u>

3. 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. Subsequently the loan repayment date was extended to August 31, 2017. To date no repayments on the loan have been made.

4. Investments

B2B Bank, GIC for \$24,109, due October 4, 2018, bearing interest at 1.61% interest annually and Home Trust, GIC for \$24,109, due October 4, 2017, bearing interest at 1.25%.

5. Due to YUFA Trust Fund

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

6. 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 \$51,951 (2016 - \$245,000) as agent and disbursed \$50,951 (2016 - \$245,000) to Success Beyond Limits.

7. Related parties

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

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 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.