

**Y.U.F.A. Foundation**

**Financial Statements**

**April 30, 2018**

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**Index**

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Independent Auditors' Report	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Revenue and Expenses and Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-6

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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.

		April 30	
		2018	2017
	<b>Notes</b>		
<b>Assets</b>			
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>
<b>Liabilities</b>			
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>
<b>Net Assets</b>		<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
Excess of revenue over expenses for the year		<u>4,390</u>	<u>4,692</u>
Net assets, beginning of year		<u>94,136</u>	<u>89,444</u>
Net assets, end of year		<u>\$ 98,526</u>	<u>\$ 94,136</u>

See accompanying notes

## Statement of Cash Flows

Page 4

	Year ended April 30	
	2018	2017
<b>Notes</b>		
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

**Notes to the Financial Statements**  
**April 30, 2018**

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.