

**DRAFT FOR APPROVAL
SEPTEMBER 22, 2016**

Y.U.F.A. Foundation

Financial Statements

April 30, 2016

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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, 2016 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, 2016 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

Balance Sheet

	Notes	April 30	
		2016	2015
Assets			
Cash		\$ 28,520	\$ 20,114
Accounts receivable		399	640
Loans receivable	2	13,000	17,431
Investments	3	47,525	46,500
		<u>\$ 89,444</u>	<u>\$ 84,685</u>
 Net Assets		 <u>\$ 89,444</u>	 <u>\$ 84,685</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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	Notes	Year ended April 30	
		2016	2015
Revenue			
Contributions			
Laidlaw Foundation		\$ 67,500	\$ 67,500
Jays Care Foundation		50,000	-
United Way Toronto		50,000	55,000
Telus Foundation		20,000	19,000
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	20,000
Asha Lapps		1,000	-
MorCan		-	2,500
Other		7	39
		<u>245,007</u>	<u>164,039</u>
Other income			
Interest income		4,000	4,000
Osgoode Hall faculty insurance rebate		752	952
		<u>249,759</u>	<u>168,991</u>
Expenses			
Success Beyond Limits	4	245,000	164,000
		<u>245,000</u>	<u>164,000</u>
Excess of revenue over expenses for the year		4,759	4,991
Net assets, beginning of year		84,685	79,694
Net assets, end of year		<u>\$ 89,444</u>	<u>\$ 84,685</u>

See accompanying notes

Statement of Cash Flows

	Notes	Year ended April 30	
		2016	2015
Net cash provided by (used in)			
Operations			
Excess of revenue over expenses for the year		\$ 4,759	\$ 4,991
Changes in non-cash working capital items:			
Loans receivable		4,431	9,025
Accounts receivable		241	959
		<u>9,431</u>	<u>14,975</u>
Investing			
Purchase of investments		<u>(1,025)</u>	<u>(1,900)</u>
Net increase in cash during year		8,406	13,075
Cash, beginning of year		<u>20,114</u>	<u>7,039</u>
Cash, end of year		<u>\$ 28,520</u>	<u>\$ 20,114</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, 2016**2. Loans receivable**

The amounts are non-interest bearing and due on demand.

The loans consist of the following:

	2016	2015
Success Beyond Limits	\$ 9,000	\$ 5,000
YUFA Trust Fund	4,000	12,431
	<u>\$ 13,000</u>	<u>\$ 17,431</u>

Subsequent to the year end the Foundation advanced a further \$25,000 to Success Beyond Limits which will be repaid in monthly instalments of \$2,777 starting October 28, 2016.

3. Investments

Concentra Financial, GIC for \$23,760, due October 3, 2016, bearing interest at 1.66% interest annually and Home Trust, GIC for \$23,765, due October 3, 2016, bearing interest at 1.25%.

4. 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 \$245,000 (2015 - \$164,000) as agent and disbursed \$245,000 (2015 - \$164,000) to Success Beyond Limits.

5. Related parties

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

6. 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.