

# **FINANCE BOOKLET**

**Annual General Meeting 2017**

**June 23-25, 2017**



Prepared for the CFUW AGM 2017 by  
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At the 2016 AGM, the membership approved an operating budget with a deficit of \$54,616 and a transfer of \$38,000 from the reserve fund to cover part of the deficit leaving a small deficit of \$16,616. At year end CFUW had a surplus of approximately \$36,400.

The Finance Committee met on March 18 and 19, 2017 in Ottawa to prepare the draft operating budget and the Reserve Fund for 2017 – 2018, discuss the proposed dues increase motion, the fellowships online application system and to review and amend some financial policies.

### **Notes on the Audited Financial Statements for the Year Ending April 30, 2017 Explanation of the Surplus**

There were several reasons why the organization ended up with a surplus this year. One of the reasons was the investment gain, another the lower than anticipated costs for the 2016 AGM. Other reasons were that there was no Advocacy Coordinator on staff for two and a half months and as usual, management and the Finance Committee exercised due diligence in a constant monitoring of costs.

### **Explanation of Increased Investment Income**

Returns on investment were higher for the year ending April 30, 2017 as a result of the markets going up and a resurgence in preferred shares. As well, interest rates were slightly higher over the last 12 months.

### **Qualified Opinion – Page 2 of Audited Financial Statements**

Like last year, the auditors included a note about dues paid to GWI. Instead of recording the payments to GWI on an accrual basis, we record them on a cash basis, that is, the expense equals the cash paid during the fiscal year. This explanation also applies to the opinion about the purchase of the inventory. We record the purchases on a cash basis and not on an accrual basis. This is unlike the membership dues which are based on the calendar year, so technically a portion of what was paid during the 2016/17 year (May-December 2017) relates to the next fiscal year.

### **Notes on the 2017 – 2018 Operating Budget:**

Given the uncertainties surrounding GWI, three budget scenarios have been presented this year. One column shows the budget at the existing GWI dues rate of 15.5 Swiss francs per capita. The second column gives the budget with the GWI dues increase at 29.5 CHF per capita and the third column presents the budget with no GWI dues included.

Revenue: Membership has decreased by almost 1% this year. Revenue from filing fees and the AGM was down. Income from affinity programs was larger than expected due to a sponsorship of \$3,000 received from the Personal Home and Auto Insurance Company.

Expenses: The Operating budget has separated out the revenues and expenses for the Fellowships Program which can be found in lines 79 to 89. In an effort to reduce costs, the face-to-face meeting for the Fellowships Committee has been eliminated. Given the depressed Canadian dollar, the investment advisor has suggested that the exchange rate for GWI dues be set at 1.40.

### **Notes on the Reserve Fund:**

During the 2016-17 fiscal year, the CFUW National Finance Committee, with the support of the Executive Director, reviewed in great detail the closing audited balance, and the opening internal balance and determined there were differences to line-by-line initiative allocations. These fund allocations were validated by the external auditors. Overall, the reserve fund increased 10.6% during the year.

Our Net Assets cover three categories of obligations. To more clearly reflect these obligations, the Committee has grouped them as follows: Contingency Reserves being funds required were the organization to shut down or to deal with unexpected costs; Internally Restricted Reserves to cover future costs/items deemed of importance by the Board/members (you can see a partial list in the Fund budget); and Unrestricted Funds (the amount previously labelled Undesignated for Future Projects has been moved into this category).

### **Finance Policies**

The Investment policy has been revised and the changes are found in the Finance Book. As well, there is a new Fiscal Responsibility Policies & Procedures document which is also found in the Finance booklet.

I would like to thank the members of the Finance Committee for their guidance and support: Babs Perowne, CFUW West Vancouver, Janet Riehm, CFUW Ottawa; Linda Patzold, CFUW St. John's and President Grace Hollett, CFUW St. John's. Thank you to the CFUW staff for the support they provided. Thank you to Andrew Posthumus, Senior Investment Advisor, Hollis Wealth. I owe a huge debt of gratitude to Robin Jackson, Executive Director for her guidance and support and for all the work she does.

### **MOTIONS:**

1. That the audited Financial Statements for the fiscal year 2016-2017 be accepted.
2. That the Frouin Group of Ottawa be approved to perform the CFUW audit for 2017-2018.
3. That the proposed budget (**based on the vote**) for the fiscal year 2017-2018 be approved as printed in the CFUW Finance Book.
4. That the proposed Reserve Fund for 2017-2018 be approved.

We will now move onto the proposed dues increase motion.

## Motion to increase CFUW fees to cover GWI Dues, Foreign Exchanges and CFUW Inflationary Costs

Moved: that the CFUW voting body approve a national dues increase of \$\_\_\_\_\_ to cover increases in GWI Dues, foreign exchange and CFUW Inflationary costs.

### **Background**

The motion is presented with a blank to permit clubs/delegates to propose alternate amounts. Before debate on the motion begins, delegates will have the opportunity to propose amounts to fill the blank. (See below for a full discussion of how the blank will be filled)

The Finance Committee has recommended a dues increase to cover GWI dues and foreign exchange charges as well as CFUW inflationary costs. The CFUW Board of Directors approved that this recommendation go to the voting body for approval.

CFUW's Articles and Bylaws states:

Dues shall be payable at the revised rate in the CFUW fiscal year following the fiscal year in which the change was approved

If adopted the new rate will be effective the fiscal year beginning May 1, 2018.

There are several factors surrounding the determination of the increase that must be considered.

The current rate for GWI dues is 15.5 CHF per capita. The dues increases for CFUW (Canadian preferred rate), were approved at the 2016 GWI Triennial at 9 CHF for 2017, 5 CHF for 2018 and 5 CHF for 2019. The increased rate of 9 CHF per capita has not been paid for 2017.

At this point in time, collection of the dues increase has been deferred which is why CFUW has not remitted the increase. In GWI President Geeta Desai's letter of January 17, 2017 to the Assembly, she states:

#### **The GA Vote:**

Although a majority of the GA has had second thoughts about the increase, the vote still stands. **We would just like to give some thought to implementing the increase without losing 80 % of the membership.** We have the utmost respect for the Constitution but also understand that the role of the Constitution is to provide rules to further organizational mission – not to dismantle it.

**Since the GA voted for an increase and the GWI Board cannot overturn the GA's vote, all the Board has done is defer the increase.**

President Desai further states:

And while the constitutional provision does not set time frames, we believe it is imperative to have a dialogue about the increase that does not, once again, raise the specter of a mass exodus, can build consensus around this issue, and determine how GWI can rely on its payment.

To further this end, GWI is in the process of convening an Ad Hoc Committee to examine this situation. It is not known at this time when the Ad Hoc Committee will make its recommendations. It is hoped that the National Federations and Associations (NFAs) will receive information on the Ad Hoc Committee's recommendations in time for our June AGM.

The Finance Committee examined various scenarios and felt that this was the most prudent course of action given the currently available information.

The following motion to amend the Articles and Bylaws, submitted by a club to the Articles and Bylaws Committee in accordance with the procedure and meeting the requirements of the committee, will be debated at the 2017 AGM:

*In Canadian Federation of University Women Articles and Bylaws – Articles, strike out Article 4 - Membership in International Federation of University Women (IFUW)  
CFUW shall be a member of the IFUW.*

If the motion to delete Article 4 is adopted, the motion to increase dues could be amended to reflect CFUW's budgetary needs.

The GWI dues increases are based on those passed at the GWI General Assembly August 2016.  
(See tables below)

### **Proposed CFUW Dues Increase for 2017-2018 with GWI Dues and GWI dues Increase**

Expenses =	\$535,900
GWI dues =	432,643
Less non-fee income	-104,750
Net Expenses =	863,793
# of members =	8,400
Dues per capita would be=	\$103
Dues increase would be =	\$33
(\$12 to cover uncollected GWI deferred dues; balance to cover GWI dues increases and CFUW inflationary costs)	

		<b>C\$</b>	<b>CHF</b>	<b>Cum C\$</b>	<b>Cum CHF</b>	<b>Increase</b>
Base	2016-17	\$21	15.5			
Deferred Dues	2016-17	\$12	9	\$33	24.5	\$12
	2017-18	\$7	5	\$40	29.5	\$19
Due 2017-18	Total	<b>\$40</b>	<b>29.5</b>			
	2018-19	\$7	5	\$47	34.5	\$26
Due 2018-19	2018-19	<b>\$47</b>	<b>34.5</b>			

Moved by: Helen Sami, VP Finance  
 Seconded by: Ruth Mellor, VP British Columbia  
 Date: February 23, 2017

### **Procedure for Dues Motion**

After the motion is presented on the floor of the Annual General Meeting, all voting delegates may offer suggestions to fill the blank with an amount for a dues increase.

1. When no further suggestions are coming forward, suggestions will be voted separately in numerical order from highest to lowest.
2. When a majority is received that amount will fill the blank. Suggestions for lower amounts will not be considered. No further amendments to the dollar amount will be in order.
3. The main motion will be debated.
  - i. Amendments to other language in the motion are in order.
  - ii. After any amendments have been voted on the motion with the blank filled and as amended will be voted on.

## DUES INCREASE MOTION- ADDITIONAL INFORMATION

### The Reason for the Dues Increase Motion

To conform with the provisions of CFUW Bylaws, a motion on the increase or decrease in the dues paid by CFUW members must be received by the membership 120 days prior to the AGM, otherwise no such motion may be discussed on the floor of the AGM by CFUW delegates. Consequently a motion with the amount left blank was circulated along with certain background information.

Following publication of this dues increase motion on February 24, 2017, questions were received from Club Presidents and individuals. Several of the questions were similar, and for this reason, respondents were acknowledged and informed that a general response capturing all the questions would be prepared and circulated to the membership. These responses relate to the years 2016/17 and 2017/18.

### GWI Foreign Currency Account and Payment for 2017

On January 9, 2017, the amount of 65'487.50 CHF (Swiss Francs) was paid to GWI for membership dues. This equates to \$88,071.45 Canadian (CDN).

This payment constitutes 50% of the total amount owed to GWI at the per capita rate of the current rate of 15.5 CHF based on 8,450 members.

CFUW opened a foreign currency account in 2015 in order to buy and hold Swiss francs when the exchange rate was down. Below is a table of the dates of purchase, the amount in CHF and CDN and the exchange rate. The average rate of purchase was 1.34.

DATE	CANADIAN \$	SWISS FRANCS	RATE	
16-Mar-16	\$50,000	36509.68	1.3695	
21-Apr-16	\$25,000	18711.17	1.3361	
20-Apr-16	\$25,000	19001.29	1.3157	
27-Apr-16	\$25,000	18910	1.322	
25-Oct-16	\$25,000	18181.82	1.375	
6-Dec-16	\$26,600	20000	1.33	
Total:	\$150,000	131313.96	1.341383	average rate

## **Timelines for Collection of CFUW Dues from Clubs**

Below is an example of how the timelines work in the collection of membership dues from Clubs:

- September, 2016: Clubs start up their new club year and collect dues for local use and submission to national office for GWI, National, and Regional Councils.
- January 31, 2017: Clubs report to national office the number of members they have as of December 31, 2016
- May 1, 2017: Clubs pay to national office their dues based on the number of members they have.
- National office uses the number of members and the amount of dues collected to prepare the 2017-2018 budget
- The budget is approved at the AGM. The budget is effective from May to April.
- If a dues increase motion were to pass, the new rate would be payable by the Clubs to national by May 1, 2019.

Clubs would have to start collecting the increased dues during the club year 2018-2019.

## **GWI and CFUW Fiscal Years**

The fiscal year for GWI is January to December. The fiscal year for CFUW is May to April.

## **Chronology of Events Related to GWI Dues**

At the GWI Triennial held in August, 2016, dues increases for GWI members were approved. The dues increase payable by CFUW (at the Canadian preferred rate) were approved at 9 CHF for 2017; 5 CHF for 2018 and 5 CHF for 2019.

On December 21, 2016, in her President's Letter, Geeta Desai, GWI President, stated that there had been a decision to do away with the dues increase. She asked that members pay their dues (without increase) on time – the entire amount in January 2017 or at least half in January and the rest in March 2017. On January 16, 2017, the GWI President wrote to GWI members that the dues increase was not cancelled but deferred.

In the same letter, it was announced that there would be an Ad Hoc Committee of GWI members convened to discuss the dues increase issue. No time frame was given.

## **GWI Dues Increases 2016/2017 to 2017/2018**

The current per capita rate for the 2016-2017 GWI dues is 15.5 CHF or approximately \$21 CDN. In its 2016-2017 budget, CFUW set aside \$179, 797 to pay the dues at the current per capita rate.

The dues increase for 2016-2017 is 9 CHF or approximately \$12 CDN. (Calculation: 9 CHF x 1.33 exchange rate = \$11.90). It should be noted that this calculation varies depending on the rate of exchange. The **\$12 increase** for 2016-2017 for 8,400

members amounts to approximately **\$100,800**. This **additional** amount has not been provided for in the 2016-2017 budget. It has been deferred by GWI; the final decision about implementation of the dues increases has not been made by GWI, but CFUW must carry this \$100, 800 over to the 2017-2018 budget. The cumulative dues of \$21 we have been paying to date plus the \$12 increase for 2016/2017 is therefore 24.5 CHF or approximately \$33 CDN.

The dues increase for 2017-2018 is 5 CHF or approximately \$7 CDN. (Calculation: 5 CHF x 1.33 exchange rate = \$6.65). It should be noted that again this calculation varies depending on the rate of exchange.

The cumulative dues increase is therefore 29.5 CHF or approximately \$40 (\$33 CDN from 2016/17 + \$7 CDN = \$40). **The total amount required to pay the dues in 2017-2018 would be: 8400 members x \$40 = \$336,000. In the following year the deferred \$12 for 2016/17 would not be included.**

***\*\*It should be noted that the dues increase motion currently under consideration does not deal with the GWI dues increases for 2018-2019. \*\****

It was discussed by the previous GWI President that there would be a dues increase in 2019 for the next Triennial but there has been no mention of it by the current GWI President.

**CFUW Dues Table 2016/2017- 2017/2018**

<b>2016/2017 CFUW Dues</b>				
<b>GWI Portion - base</b>	<b>GWI Increase</b>	<b>CFUW Portion</b>	<b>CFUW Increase</b>	<b>Total CFUW Dues</b>
<b>\$21</b>		<b>\$49</b>		<b>\$70</b>
	<b>\$12*</b>			

\*The increase of \$12 for 2017 has not been collected from Clubs; therefore the dues for 2016/2017 are still \$70. **However as noted above, the \$12 increase will have to be collected in 2017/18**

<b>2017/2018 CFUW Dues</b>				
<b>GWI Portion - base</b>	<b>GWI Increase</b>	<b>CFUW Portion</b>	<b>CFUW Increase</b>	<b>Total CFUW Dues</b>
<b>\$21 + \$12 = \$33</b>		<b>\$49</b>		<b>\$82</b>
	<b>\$7</b>		<b>\$2**</b>	<b>\$91</b>
	<b>*\$12 in arrears not yet collected from 2017</b>			<b>\$103</b>

\*The \$12 that was in arrears from 2016/2017 is a one- time arrears payment and not applicable in future years.

\*\* The \$2 is the cost of CFUW doing business due to inflation.

## GWJ Dues Increase Table- Total Dollars Owed 2016-2018

Year	GWJ rate CHF	Cumulative per capita rate CHF	GWJ Rate CDN	Cum per capita CDN cost	# members	Dollars owed in each of 2 years. Column 5X6 Rate=1.33
2016/2017 current	15.5	15.5	\$21	\$21	8400	(\$33X 8400) \$277,200 (\$40X8400) 336,000
2016/2017 increase	9	24.5	\$12	\$33	8400	
2017-2018	5	29.5	\$7	\$40	8400	

NOTE: In the above table, column 5 flows from column 4 so that Column 4 records the yearly payments due and those yearly amounts are added cumulatively from column 4 into column 5.

Both columns start with the base of \$21 dollars for 2016/17. In the same year an increase of \$12 gets added on to give a cumulative amount of 33 dollars. The next year, 2017/18, \$7 gets added in column 4 to gives a cumulative amount in column 5 of \$40.

### CFUW Membership Dues and the Proportion/Percentage of It Constituted by GWJ Dues

In 2015-2016 GWJ dues were \$21 or 30% of the total \$70 CFUW membership due. In 2016-2017 the amount charged by GWJ was \$21 plus a \$12 increase. However the \$12 increase is not being paid during this year and so the GWJ percentage remains at 30%.

In 2017-2018, the base amount charged by GWJ is \$33 (21+12). There is also an increase of \$7. The total CFUW membership due, for that year only, (ignoring the deferred payment from 2016/17) would be \$89 (GWJ: 21+12+7) and CFUW (49). The GWJ amount of \$40 is **44.9% of the total CFUW membership due of \$89**. However the numbers for 2017-2018 are skewed by also having to pay the **deferred** due increase of \$12 unpaid in 2016-2017

Consequently, **for 2017-2018**, the GWJ membership fee jumps to \$52, (21+12+7+12\*deferred). This means that in total we would have to pay dues of 52+49=\$101. GWJ's portion for that year only would be **51.5 % of the \$101** membership fee. This would have to be provided for in a budget.

### The Proposed Dues Increase and GWJ

It should be underlined that the motion to approve a national dues increase has been left blank intentionally. It was sent out on February 24, 2017 to comply with the requirements of the 120 days notification as specified in CFUW Articles and Bylaws. The background provided to the motion provides information by the Finance Committee on what would have to be collected in order to cover the GWJ dues increases up to the fiscal year 2017-2018.

## The Proposed Dues Increase and CFUW

The proposed dues increase that relates to CFUW only (and not GWI) is \$2.00. It should be noted that this proposed increase is for 2017/2018. If a dues increase is required for 2018/2019, it would be determined at a later date.

The proposed increase of \$2 for CFUW is an increase of 2.8% to cover costs of CFUW doing business due to inflation.

It should be noted that CFUW finance reports are available on the Member Resource website in the Financial documents section under Governance - [www.cfuw.org](http://www.cfuw.org); username: viewonly; password: cfuw4321.

Below is a table of CFUW dues increases since 2005/2006:

Year	CFUW Dues amount	Dues increase	GWI Portion of CFUW Dues
2005/2006	\$45	\$8	\$14.45
2006/2007	\$50	\$5	\$12.60
2007/2008	\$55	\$5	\$12.60
2008/2009	\$60	\$5	\$12.65
2013/2014	\$70	\$10	\$15.48*
2015/2016	\$70	\$0	\$21*

\*amount varies depending on exchange rate

The GWI Portion of the dues includes the membership dues, expenses of the CFUW President and VP, International Relations, to attend the GWI Triennial Conference, support for CFUW members serving on the GWI Board of Officers and as GWI Committee Chairs and the Dr. A. Vibert Douglas International Fellowship of \$8,000, awarded every two years.

### CFUW Reserve Fund

CFUW has two types of Reserve Funds: the Restricted Reserve Fund and the Unrestricted Reserve Fund. The Restricted Reserve Fund is to deal with unexpected costs that may arise in the future such as the shutting down of the organization and emergencies such as a fire. The Unrestricted Fund contains designated funds for projects that the organization is planning to undertake in the future.

As of April 30, 2016, there was \$202,000 in the Restricted Reserve Fund and \$102,134 in the Unrestricted Reserve Fund. Using the Unrestricted Reserve Fund for such large amounts is risky, and it could be used up quickly. Currently \$57,000 Of the Unrestricted Reserve Fund has been committed leaving \$45,134 uncommitted.

In response to a question of whether or not CFUW would have to access the Unrestricted Reserve Fund to pay the 2017-2017 dues increase, the answer is that we hope not, however, it will depend on when the dues increases come into effect. As mentioned, GWI is setting up an Ad Hoc Committee to review the dues increases. It is

not clear when the Committee will report its recommendations to the GWI Board and what recommendations will be accepted by the GWI Board.

### **Possible Reduction in CFUW Dues**

A question has been posed as to whether or not the dues might be decreased in the event that the motion to remove article 4 from the CFUW constitution to no longer belong to GWI is adopted. It must be remembered that it is the Clubs who make this decision and a motion to this effect could be considered at the AGM.

### **Required Vote for Dues Motion**

The CFUW Articles and Bylaws state the following:

*Annual per capita dues shall be set by a special motion passed at an annual general meeting.*

*Special motion means a motion passed by a majority of not less than two-thirds (2/3) of the votes cast on that motion.*

**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED APRIL 30, 2017**

**Independent Auditor's Report  
Statement of Financial Position  
Statement of Operations  
Statement of Changes in Net Assets  
Statement of Cash Flows  
Notes to Financial Statements  
Schedule 1 - Administration Expenses**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of:  
The Canadian Federation of University of Women

We have audited the accompanying financial statements of The Canadian Federation of University of Women, which comprise the statement of financial position as at April 30, 2017, and the statement of operations, statement of net assets and cash flow statement 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 auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Qualified Opinion

As disclosed in note 2.f), membership dues paid to GWI (previously IFUW) are recorded on a cash basis. In this respect the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. If the memberships were recorded on an accrual basis, membership dues for the year would be \$173,845, the net result for the year would increase by \$2,298, and prepaid expense and net assets would each increase by \$117,429.

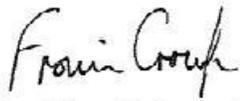
As well, inventory held at year end is not recorded in the financial statements and purchases are expensed as they are incurred. In the current year the amount of inventory held is material, so in this respect the financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. To adjust for this in the current year, if the inventory was recorded on an accrual basis, inventory would be \$6,651, the net result for the year would increase by \$6,651, and net assets would increase by \$6,651.

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

FROUIN GROUP PROFESSIONAL CORPORATION  
 CHARTERED PROFESSIONAL ACCOUNTANTS  
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**Qualified Opinion**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of The Canadian Federation of University of Women 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.



Frouin Group Professional Corporation  
Ottawa, ON  
June 5, 2017

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

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**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**AUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT APRIL 30, 2017**

	2017	2016
<b>CURRENT ASSETS</b>		
Cash	\$ 241,250	\$ 242,823
Restricted cash (Note 4)	2,661	9,667
Accounts receivable	6,847	10,320
Prepaid expenses	<u>16,973</u>	<u>27,631</u>
	<b>267,731</b>	<b>290,441</b>
<b>Investments (Note 2b and 5)</b>	<b>669,555</b>	576,505
<b>Capital assets (Note 2d and 6)</b>	<u><b>30,955</b></u>	<u>37,723</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>968,241</u></b>	<b>\$ <u>904,669</u></b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 17,214	\$ 21,148
Deferred revenue	<u>569,800</u>	<u>531,720</u>
	<b>587,014</b>	<b>552,868</b>
<b>Funds held in trust (Note 4)</b>	<u><b>2,661</b></u>	<u>9,667</u>
<b>TOTAL LIABILITIES</b>	<u><b>589,675</b></u>	<u>562,535</u>
<b>NET ASSETS</b>		
Unrestricted	104,611	187,759
Internally restricted (Note 7)	243,000	116,652
Invested in capital assets	<u>30,955</u>	<u>37,723</u>
	<u><b>378,566</b></u>	<u>342,134</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>968,241</u></b>	<b>\$ <u>904,669</u></b>

APPROVED ON BEHALF OF THE BOARD :

Director Grace Hollatt

Director Nelce Saxe

(See accompanying Notes to Financial Statements)

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**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**AUDITED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

	2017	2016
<b>REVENUES</b>		
Federation dues	\$ 592,690	\$ 597,450
Fellowship fees	13,200	15,420
Annual general meeting	66,059	110,039
Investment	33,014	386
CFUW National Alumnae Fees	20	280
Gain on foreign exchange	4,160	0
Other	<u>13,610</u>	<u>14,754</u>
	<u>722,753</u>	<u>738,329</u>
<b>EXPENSES</b>		
Administration expenses (Schedule 1)	352,744	346,541
Board of Directors / Governance	34,822	45,312
Membership recruitment and retention	7,209	6,622
Annual general meeting	90,603	144,790
Graduate Women International dues and support	186,450	173,697
Amortization of capital assets	14,493	13,857
Loss (gain) on foreign exchange	<u>0</u>	<u>4,097</u>
	<u>686,321</u>	<u>734,916</u>
<b>EXCESS OF REVENUE OVER EXPENSE FOR THE YEAR</b>	<b>\$ <u>36,432</u></b>	<b>\$ <u>3,413</u></b>

(See accompanying Notes to Financial Statements)

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**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**AUDITED STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

	Unrestricted	Internally Restricted (Note 7)	Invested in Capital Assets	2017	2016
Net assets, beginning of year,	\$ 187,759	\$ 116,652	\$ 37,723	<b>\$ 342,134</b>	\$ 338,721
Excess of revenue over expenses	36,432	0	0	<b>36,432</b>	3,413
Purchase of capital assets	(7,725)	0	7,725	<b>0</b>	0
Amortization of capital assets	14,493	0	(14,493)	<b>0</b>	0
Net transfers to internally restricted from unrestricted	<u>(126,348)</u>	<u>126,348</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net assets, end of year	<u>\$ 104,611</u>	<u>\$ 243,000</u>	<u>\$ 30,955</u>	<b><u>\$ 378,566</u></b>	<u>\$ 342,134</u>

Internally Restricted Funds consist of:

Internally restricted reserve fund	41,000
Internally restricted contingency reserve fund	<u>202,000</u>
	<u>\$ 243,000</u>

(See accompanying Notes to Financial Statements)

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**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**AUDITED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss) for the year	\$ 36,432	\$ 3,413
Add: Amortization	<u>14,493</u>	<u>13,857</u>
	50,925	17,270
Cash flows from current operating items	<u>48,277</u>	<u>(20,664)</u>
	<u>99,202</u>	<u>(3,394)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	(7,725)	(19,499)
Net acquisitions of investments	<u>(93,050)</u>	<u>144,655</u>
	<u>(100,775)</u>	<u>125,156</u>
<b>NET CHANGE IN CASH AND EQUIVALENTS</b>	<b>(1,573)</b>	<b>121,762</b>
<b>CASH AND EQUIVALENTS, beginning of year</b>	<b><u>242,823</u></b>	<b><u>121,061</u></b>
<b>CASH AND EQUIVALENTS, end of year</b>	<b><u>\$ 241,250</u></b>	<b><u>\$ 242,823</u></b>
<b>REPRESENTED BY</b>		
Cash	<u>\$ 241,250</u>	<u>\$ 242,823</u>

(See accompanying Notes to Financial Statements)

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**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**NOTES TO AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

**1. PURPOSE OF THE ORGANIZATION**

The Canadian Federation of University Women (CFUW) is a voluntary, non-partisan, non-profit, self-funded, bilingual organization of approximately 9,000 women university graduates. CFUW members are active in public affairs, working to raise the social, economical and legal status of women, as well as to improve education, the environment peace, justice and human rights. CFUW is a member of Graduate Women International (GWI), formerly known as the International Federation of University Women (IFUW), an affiliation of 61 national federations and associations around the world. CFUW administers the granting of certain fellowships and awards to Canadian women graduate students, which are funded by a separate legal entity, the CFUW Charitable Trust. These fellowships and awards are not recorded in these financial statements. The CFUW was incorporated as a non-profit organization without share capital under the Canada Corporations Act and as such is exempt from income taxes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**a. Revenue recognition**

CFUW follows the deferral method of accounting for contributions. Federation dues are recognized as revenue in the membership year to which they relate. Dues received relating to future membership years are deferred. Fellowship fees are recognized as revenue in the year of the award to which they relate.

Unrestricted contributions are recorded as revenue in the period of receipt. Contributions restricted for a specific purpose are recognized as revenue as the related expenses are incurred.

**b. Investments**

Investments are measured at fair value at each reporting date, with gains and losses recognized in the statement of revenue and expenses as part of investment income.

**c. Financial instruments**

The carrying value of cash, restricted cash, investments, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the relatively short period to maturity of the instruments.

**d. Capital assets**

Capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

<u>Assets</u>	<u>Useful Life</u>
Computers	3 years
Furniture	5 years
Online Database	5 years

One-half of these rates is applied in the year of acquisition.

**e. Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profits requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**f. GWI membership dues**

Membership dues are paid based on the calendar year, and are expensed as paid on a cash basis.



**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**NOTES TO AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

**3. CANADIAN FEDERATION OF UNIVERSITY WOMEN - CHARITABLE TRUST**

The Canadian Federation of University Women Charitable Trust is a separate entity, which manages investments and distributes the related income to recipients of the Canadian Federation of University Women's Fellowships. During the year, the Federation received \$3,650 (2016 - \$6,550) from the Trust for administration of awards, which is included in other revenue.

**4. RESTRICTED CASH**

Restricted cash represents funds held in trust for such organizations as the Bina Roy Projects in Development Program, Hegg Hoffett Fund for Displaced Women Graduates and the Accessibility Fund. Additionally, included in the cash held by the organization is \$5,000 which is held against the credit card.

**5. INVESTMENTS**

	2017	2016
Cash and cash equivalents	\$ 27,103	\$ 657
Fixed income	288,023	326,976
Equities	119,758	104,764
Canadian mutual funds and managed products	210,117	123,550
Foreign mutual funds and managed products	24,554	20,558
	<u>\$ 669,555</u>	<u>\$ 576,505</u>

The Federation has internally restricted cash and investments for the purpose of funding the activities as disclosed in Note 7. At year end, \$243,000 (2016 - \$116,652) of cash and investments are internally restricted for these purposes.

**6. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net Book Value 2017	Net Book Value 2016
Computers	\$ 10,361	\$ (7,100)	\$ 3,261	\$ 4,140
Furniture	4,343	(3,277)	1,066	1,824
Online database	66,449	(39,821)	26,628	31,758
<b>TOTAL</b>	<u>\$ 81,153</u>	<u>\$ (50,198)</u>	<u>\$ 30,955</u>	<u>\$ 37,723</u>

**7. INTERNALLY RESTRICTED NET ASSETS**

The internally restricted net assets represent funds reserved by the Federation for the following purposes:

**INTERNALLY RESTRICTED RESERVE FUND**

	Balance as at April 30, 2016	2016 / 2017 Allocations	2016 / 2017 Disbursements	Balance as at April 30, 2017
Operating	\$ 61,652	\$ 0	\$ (61,652)	\$ 0
Dr. A.V. Douglas Fellowship	12,000	0	(4,000)	8,000
Accessibility Fund	0	4,000	0	4,000
GWJ Triennial meeting	8,000	0	(4,000)	4,000
100th Anniversary Project Fund	35,000	0	(10,000)	25,000
	<u>\$ 116,652</u>	<u>\$ 4,000</u>	<u>\$ (79,652)</u>	<u>\$ 41,000</u>

**a) Operating**

Operating funds are reserved for future operating expenses on a contingency basis as determined by the Board of Directors. This amount was allocated to general unrestricted funds for future use.

**THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN**  
**NOTES TO AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2017**

**7. INTERNALLY RESTRICTED NET ASSETS (cont'd)**

**b) Dr. A.V. Douglas Fellowship**

Fellowships are awarded to a woman graduate student who is pursuing graduate studies in a country other than the country of her first degree. The fellowships are administered by the IFUW on behalf of the CFUW. During the year, there were no Fellowships granted.

**c) Accessibility Fund**

This is intended for adapting technology (eg. websites) as required to make it more accessible.

**d) GWI Triennial Meeting**

The Federation reserves \$4,000 of its net assets each year for the GWI Triennial Meeting. The next GWI Triennial Meeting will take place in August 2019.

The Federation maintains cash and investments, as detailed in note 4, related to these internally-restricted net assets.

**e) 100th Anniversary Project Fund**

The Federation has reserved \$25,000 of its net assets to be put towards awards and projects for the 100th anniversary which will be celebrated in 2019.

**INTERNALLY RESTRICTED CONTINGENCY RESERVE FUND**

	Balance as at April 30, 2016	2016 / 2017 Allocations	2016 / 2017 Disbursements	Balance as at April 30, 2017
Rent	\$ 0	\$ 62,000	\$ 0	\$ 62,000
Equipment and service contracts	0	22,000	0	22,000
Salaries	0	33,000	0	33,000
Legal and HR	0	22,000	0	22,000
Unexpected closure expenses	0	27,000	0	27,000
Misc closure requirements	0	36,000	0	36,000
	<u>\$ 0</u>	<u>\$ 202,000</u>	<u>\$ 0</u>	<u>\$ 202,000</u>

The internally restricted contingency reserve fund was set up to deal with unexpected costs that may arise in the future, such as the closure of the organization and emergencies such as a fire. The amounts set aside for these costs include estimates for contract terminations, severance costs, legal costs and an allowance for any unexpected closure costs.

**8. DONATED SERVICES**

In the year, the Federation received certain donated services of an administrative and program nature as well as some billets. These services were kindly donated by volunteers, the board members, national committees, regional directors, and executives of the 107 clubs. The Board of Directors, Regional Directors, Committee Chairs and Committee Members contributed many volunteer hours during the year. The Fellowship Committee contributed 1,000 hours.

Approximately 100 hours of office support were donated by various members of the Clubs in the Ottawa-Carleton area during the year. These donated services would otherwise have been purchased.

**9. LEASE COMMITMENTS**

The minimum rental payments under operating leases for premises are as follows:

2017-2018 \$ 36,584

The minimum rental payments under operating leases for office equipment are as follows:

2017-2018 \$ 5,758

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## THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN

## SCHEDULE 1 - ADMINISTRATION EXPENSES

FOR THE YEAR ENDED APRIL 30, 2017

**10. FINANCIAL RISK MANAGEMENT POLICY**

CFUW is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at April 30, 2017

**a) Credit risk**

Credit risk associated with investments is minimized by investing these assets in low risk investments. An ongoing review is performed to evaluate changes in the status of investments under the organization's investment policy.

**b) Currency risk**

The organization's functional currency is the Canadian dollar. The Federation is exposed to foreign currency risk associated with IFUW dues, which are paid for in Swiss Franc. The organization does not use foreign exchange forward contracts.

**c) Liquidity risk**

The organization manages its liquidity risk by regularly monitoring forecasted and actual cash flow and financial liability maturities, and by holding assets that can be readily converted into cash. Accounts payable are normally paid within 30 days.

**d) Interest rate risk**

The organization is exposed to interest rate risk with regards to its cash and investments. The organization has no interest-bearing liability. Fluctuations in market rates of interest on cash do not have a significant impact on the organization's results of operations. Investments have a low interest rate risk due to their short-term nature. Therefore, this risk does not have a significant impact.

**11. COMPARATIVE FIGURES**

The prior year comparative figures have been reclassified to conform to this year's presentation.

**12. SUBSEQUENT PAYABLE**

As of April 30, 2017, the Federation was billed by Graduate Women International (GWI) the equivalent of \$104,422 in additional dues for the 2017 fiscal year, to be paid by August 31, 2017. As of the date of these statements, this amount has not yet been accrued or paid.

The logo for Frouin Group, featuring the word "FROUIN" in a stylized serif font above the word "GROUP" in a simpler sans-serif font, with a horizontal line separating the two words.

## THE CANADIAN FEDERATION OF UNIVERSITY OF WOMEN

## SCHEDULE 1 - ADMINISTRATION EXPENSES

FOR THE YEAR ENDED APRIL 30, 2017

	2017	2016
Salaries and benefits	\$ 235,713	\$ 240,650
Contract services	6,920	4,275
Professional fees	0	7,712
Equipment rental and maintenance	13,300	13,012
Rent	41,112	39,883
Postage and shipping	2,717	3,239
Telephone, fax and internet	8,244	8,710
Computer supplies and printing	1,285	1,598
Office supplies/expenses	2,387	1,482
Insurance	1,474	1,186
Bank charges	1,139	1,337
Translation	10,841	12,543
Miscellaneous	27,612	10,914
	<u>\$ 352,744</u>	<u>\$ 346,541</u>

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## PROPOSED OPERATING BUDGET 2017-2018

1	<b>CANADIAN FEDERATION OF</b>					
2	<b>UNIVERSITY WOMEN</b>					
3	<b>OPERATING BUDGET 2017-2018</b>	<b>2016-2017</b>	<b>Draft audited</b>	<b>2017-2018</b>	<b>2017-2018</b>	<b>2017-2018</b>
4	<b>DESCRIPTION</b>	<b>Budget</b>	<b>2016-2017</b>	<b>Budget - existing GWI Dues Rate</b>	<b>Budget with GWI Dues Increase</b>	<b>Budget with no GWI Dues</b>
5	<b>REVENUE</b>					
6	Dues- Federation Members ( 8363)	\$590,590	591,470	\$ 585,410	\$ 585,410	\$ 585,410
7	Dues - Members-at-Large (5)	140	420	\$ 350	\$ 350	\$ 350
8	Dues -Students (Clubs 28 )	\$1,050	800	\$ 980	\$ 980	\$ 980
9	Dues- National Alumnae	\$300		\$ -	\$ -	\$ -
10	<b>TOTAL DUES</b>	<b>\$592,080</b>	<b>592,690</b>	<b>\$ 586,740</b>	<b>\$ 586,740</b>	<b>\$ 586,740</b>
11	Filing fees- Fellowships	\$16,800	13,200			
12	AGM Conference Revenues	\$81,850	66,059	\$82,500	\$82,500	\$82,500
13	Sale of CFUW Items	\$6,000	5,358	\$ 6,000	\$ 6,000	\$ 6,000
14	CHEA, Binnie & Massey Fellowship Administration	\$2,650	3,650			
15	Other Income (Affinity Programs, , etc. )	\$1,000	4,592	\$ 3,600	\$ 3,600	\$ 3,600
16	<b>TOTAL REVENUE</b>	<b>\$700,380</b>	<b>685,549</b>	<b>\$678,840</b>	<b>\$678,840</b>	<b>\$678,840</b>
17	<b>EXPENSES</b>					
18	<b>OPERATIONS &amp; PROGRAMS</b>					
19	Advocacy Programs and Recruitment	4,500	4,576	4,500	4,500	4,500
20	New Fellowship Award (AWA)	1,950	-	0	0	0
21	Bank/Credit Card Charges	1,500	913	\$ 800	\$ 800	\$ 800
22	Copier Leasing, Supplies and printing outsource	10,500	8,321	\$ 9,000	\$ 9,000	\$ 9,000
23	Contract Services	6,000	6,325	\$ 6,000	\$ 6,000	\$ 6,000
24	Insurance - Office	1,500	1,474	\$ 1,600	\$ 1,600	\$ 1,600
25	Office Expenses & Supplies	8,100	6,970	\$ 7,700	\$ 7,700	\$ 7,700
26	Postage + Shipping + courier	3,300	2,717	\$ 2,800	\$ 2,800	\$ 2,800
27	Professional Fees (audit, other as necessary)	10,000	2,527	\$ 9,000	\$ 9,000	\$ 9,000
28	Rent+ Property Tax	41,000	41,112	\$ 42,000	\$ 42,000	\$ 42,000
29	Sales Items Expenses	3,500	3,374	\$ 3,500	\$ 3,500	\$ 3,500
30	Salaries and Benefits	244,000	241,593	\$ 218,222	\$ 218,222	\$ 218,222
31	Staff Training & Travel	4,000	4,081	\$ 4,000	\$ 4,000	\$ 4,000
32	Telephone, fax and Internet	9,000	8,244	\$ 8,300	\$ 8,300	\$ 8,300
33	Translation	10,000	10,841	\$ 8,000	\$ 8,000	\$ 8,000
34	Website systems, computer and software support	9,000	4,930	\$ 5,500	\$ 5,500	\$ 5,500
35	<b>TOTAL OPERATIONS</b>	<b>367,850</b>	<b>347,998</b>	<b>\$ 330,922</b>	<b>\$ 330,922</b>	<b>\$ 330,922</b>
36						
37	<b>GOVERNANCE EXPENSES</b>					
38	Board of Directors Teleconferences/Meetings	900	-	\$ 800	\$ 800	\$ 800
39	Regional Director Communications	600	-	\$ 500	\$ 500	\$ 500
40	Insurance - Directors and Officers Liability	800	756	\$ 800	\$ 800	\$ 800
41	Board + President Training and Travel	2,500	-	\$ 2,500	\$ 2,500	\$ 2,500
42	CFUW National Alumnae	100	-	\$ 100	\$ 100	\$ 100
43	Rep by Board members-non-CFUW in Canada	1,000	-	\$ -	\$ -	\$ -
44	President	7,500	5,062	\$ 7,500	\$ 7,500	\$ 7,500
45	Vice President- Atlantic	1,950	-	\$ 1,950	\$ 1,950	\$ 1,950
46	Vice President - British Columbia	2,500	1,165	\$ 2,500	\$ 2,500	\$ 2,500
47	Vice President - Ontario	3,500	3,324	\$ 3,500	\$ 3,500	\$ 3,500
48	Vice President - Prairies	2,400	2,414	\$ 2,400	\$ 2,400	\$ 2,400
49	Vice President - Quebec	650	648	\$ 650	\$ 650	\$ 650
50	VP Advocacy	2,500	581	\$ 2,500	\$ 2,500	\$ 2,500
51	VP Membership	7,800	7,209	\$ 7,800	\$ 7,800	\$ 7,800
52	VP for International Relations	2,500	3,023	\$ 2,500	\$ 2,500	\$ 2,500
53	VP Education	600	689	\$ 600	\$ 600	\$ 600
54	VP Finance	5,000	3,272	\$ 5,000	\$ 5,000	\$ 5,000
55	Fellowships	5,000	4,709	\$ -	\$ -	\$ -
56	Other committees**(see list below)	500	179	\$ 500	\$ 500	\$ 500
57	<b>Special projects</b>					
58	History Committee	300	120	\$ 300	\$ 300	\$ 300
59	100th Anniversary Celebrations/Committee	10,000	9,856	\$ 10,000	\$ 10,000	\$ 10,000
60	<b>TOTAL BOARD AND COMMITTEES EXPENSES</b>	<b>58,600</b>	<b>43,007</b>	<b>\$ 52,400</b>	<b>\$ 52,400</b>	<b>\$ 52,400</b>

3	OPERATING BUDGET 2017-2018	2016-2017	Draft audited	2017-2018	2017-2018	2017-2018
4	DESCRIPTION	Budget	2016-2017	Budget - existing GWI Dues Rate	Budget with GWI Dues Increase	Budget with no GWI Dues
61	<b>AGM EXPENSES</b>					
62	AGM Expenses - Board, RDs, other	40,659	8,375	\$ 37,700	\$ 37,700	\$ 37,700
63	AGM Conference Expenses	80,728	72,021	\$85,000	\$85,000	\$85,000
64	AGM Bank and Credit Card Charges	2,000	1,157	\$ 1,500	\$ 1,500	\$ 1,500
65	AGM Translation of AGM material	4,000	5,058	\$ 4,000	\$ 4,000	\$ 4,000
66	Accessibility Fund	3,000	863	\$ -	\$ -	\$ -
67	<b>TOTAL AGM EXPENSES</b>	<b>130,387</b>	<b>87,474</b>	<b>\$ 128,200</b>	<b>\$ 128,200</b>	<b>\$ 128,200</b>
68						
69	<b>GWJ MEMBERSHIP EXPENSES</b>					
70	GWJ Dues (8363 members; exchange 1.40)	179,797	176,143	\$ 181,477	\$345,392	0
71	GWJ Dues Increase for 2016-2017		-		\$105,374	
72	2019 GWJ Conference Fund	14,862	9,807	\$4,000	\$4,000	0
73	GWJ Representation	3,500	500	\$ -	\$0	0
74	<b>TOTAL GWJ MEMBERSHIP EXPENSES</b>	<b>198,159</b>	<b>186,450</b>	<b>\$ 185,477</b>	<b>\$454,766</b>	<b>0</b>
75	<b>TOTAL EXPENSES</b>	<b>754,996</b>	<b>664,929</b>	<b>\$ 696,999</b>	<b>\$966,288</b>	<b>\$511,522</b>
76						
77	<b>Net Surplus/ (Deficit)</b>	<b>-54,616</b>	<b>\$20,620</b>	<b>\$ (18,159)</b>	<b>(\$287,448)</b>	<b>\$167,318</b>
78						
79	<b>FELLOWSHIPS PROGRAM</b>					
80	<b>REVENUE</b>					
81	Filing Fees - Fellowships	\$16,800	13,200	\$ 13,000	\$ 13,000	\$ 13,000
82	Fellowships Administration Fees	\$2,650	2,650	\$ 2,650	\$ 2,650	\$ 2,650
83	<b>TOTAL FELLOWSHIPS REVENUES</b>	<b>19,450</b>	<b>15,850</b>	<b>\$ 15,650</b>	<b>\$ 15,650</b>	<b>\$ 15,650</b>
84						
85	<b>FELLOWSHIP PROGRAM EXPENSES</b>					
86	Salaries and Administration			\$ 44,220	\$ 44,220	\$ 44,220
87	Fellowships Commtee Teleconferences			\$ 500	\$ 500	\$ 500
88	Translation of online application system			\$ 2,000	\$ 2,000	\$ 2,000
89	<b>TOTAL FELLOWSHIP EXPENSES</b>			<b>\$ 46,720</b>	<b>\$ 46,720</b>	<b>\$ 46,720</b>
90						
91	<b>Net Surplus/(Deficit) Fellowships Program</b>			<b>\$ (31,070)</b>	<b>\$ (31,070)</b>	<b>\$ (31,070)</b>
92						
93	<b>Total Net Surplus/(Deficit) including Fellowships program</b>			<b>(\$49,229)</b>	<b>\$ (318,518)</b>	<b>\$ 142,016</b>
94						
95	<b>Unrealized Gains/(losses) from Investments</b>					
96	<b>Transfer from Reserve to cover Shortfall</b>					
97						
98	Transfer from Reserve Fund to Operating Fund - GWJ 2016 Conference	12,000				
99	Transfer from Reserve Fund to Operating Fund- 100th Anniversary	10,000				
100	Transfer from Reserve Fund to Operating Fund- currency risk- GWJ dues	16,000				
101	<b>Total Transfers from Internally Restricted Reserve Fund</b>	<b>38,000</b>				
102						
103	<b>Transfer back to Reserve from Operating Fund (100th Surplus/ (Deficit)</b>	<b>-\$16,616</b>				
104						
105						
106	<b>CAPITAL Budget (purchase of assets over \$800 in value)</b>	<b>2,500</b>		<b>\$ 1,700</b>	<b>\$ 1,700</b>	<b>\$ 1,700</b>
107						
108						

107						
108						
109	<b>NOTES</b>					
110	Lines 11 & 14: moved to separate section for Fellowships program - lines 79-89					
111	line 56: funding for Resolutions(\$100), Articles and Bylaws(\$100), Nominations(\$100), Library and Creative Arts Committee (\$100) ; Study Groups Committee (\$100)					
112	Line 63: includes expenses for staff; parliamentarians; printing/shipping; registration charges, food, meeting room charges, AV					
113	Line 70: Our financial advisor has counseled us to budget the exchange rate at 1.40 as the Swiss franc is unpredictable and predicated on the current economic climate (e.g., NAFTA).					
114	Line 70, Column E: GWI dues includes existing rate at 15.5 CHF per capita plus plus the increase of 9 CHF per capita for 2017 plus 5 CHF per capita for 2018 for total of 29.5 CHF per capita					
115	Line 71: this is the 2016/2017 GWI increase at 9 CHF per capita which is uncollected and unpaid					
116	Lines 79-89: Fellowship program revenues and expenses have been separated out this year					
117	Lines 85-89: expenses incurred by CFUW to administer the Fellowships Program for the Charitable Trust					

**REVENUE**

**1. DUES (lines 6-9)**

The deadline for paying the CFUW dues is April 30. The amount to be paid is based on Club membership at the most recent fiscal Club year-end prior to May 1<sup>st</sup>, except for those Clubs where their year-end falls between May 1<sup>st</sup> and August 31<sup>st</sup>. Those clubs will use the number of members who have paid dues by May 1<sup>st</sup> of that year.

**2. CFUW National ALUMNAE (line 9)**

Past members of the CFUW Board, Regional Directors, Committee Chairs and Committee Members form a network to assist the work of CFUW. The membership dues are no longer in effect.

**3. FELLOWSHIPS FILING FEES (line 11)**

The revenues and expenses for the Fellowship program have been moved to lines 79-90 of the budget.

**4. AGM CONFERENCE REVENUES (line 12)**

It has been the past practice of the organization that the AGM and conference budget be kept separately. In order to provide members with a total picture of the revenues and expenses of the AGM and conference, the revenue and expenses (lines 61-67) are reported in the budget. The revenue items normally reported as Return of Advance which is the repayable amount given to a Local Arrangements Committee (LAC) to assist with initial expenses in planning a national AGM and the off-set of \$15,000 required by each LAC to repay National are included in the Revenue (line 12) amount.

**5. SALE OF CFUW ITEMS (line 13)**

The pricing policy for merchandise and other items sold by National Office is defined as all of the costs involved in producing or procuring items plus handling and postage where applicable.

**6. FELLOWSHIPS ADMINISTRATION (line 14)**

The revenues and expenses for the Fellowship program have been moved to lines 79-89 of the budget.

**7. OTHER INCOME (AFFINITY PROGRAMS, ETC. (line 15)**

This line includes income from affinity programs such as The Personal and UPS.

**8. OPERATIONS & PROGRAMS**

*OPERATION EXPENSES: Costs incurred by the National office to carry out the Advocacy and Member Engagement programs, provide support to the Board, Committee Chairs, Committees, Regional Directors and General Administration.*

**9.1 ADVOCACY and Recruitment Programs (line 19)**

Budget for advocacy and recruitment initiatives operated from the national office.

## **9.2 Office Expenses and Supplies (line 25)**

Budget for general admin, office expenses and supplies, volunteer appreciation and expenses as well as small items such as disc drives.

## **9.3 PROFESSIONAL FEES (line 27)**

Budget for fees for professional services as required.

## **9.4 SALES ITEMS EXPENSES (line 29)**

Budget for initial expenditure for purchases of CFUW logo items to be recovered by sales to Clubs and members by National Office.

## **9.5 SALARIES AND BENEFITS (line 30)**

The salary and benefits for the staff who administer the Fellowships Program is now part of the fellowship program expenses.

## **9.6 STAFF TRAINING AND TRAVEL. (line 31)**

Budget for staff training, professional development and travel to meetings, regional/provincial council and club meetings.

## **9.7 WEBSITE SYSTEMS, Computer and Software Support - IT (line 34)**

Budget for the cost of technical maintenance, development, management and hosting of the CFUW National and some Club Websites, purchase of software programs used for webinars and survey software.

## **10. GOVERNANCE EXPENSES (lines 37-60)**

### **10.1 BOARD OF DIRECTORS TELECONFERENCES/MEETINGS (line 38)**

Budget for Board of Directors meetings and conference calls involving the Board and Standing committees.

### **10.2 REGIONAL DIRECTORS COMMUNICATION (line 39)**

Budget for teleconferences, printing and other necessary expenses for the Regional Directors Standing Committee.

### **10.3 INSURANCE - DIRECTORS/OFFICERS LIABILITY (line 40)**

Budget for Directors and Officers liability insurance for the Board of Directors and Officers of CFUW.

### **10.4 BOARD TRAINING AND TRAVEL (line 41)**

This funding is available for training of the Board, orientation and miscellaneous travel not provided for in individual budgets.

### **10.5 CFUW NATIONAL ALUMNAE (line 42)**

Budget for communication expenses and conference calls among the National Alumnae members.

### **10.6 REPRESENTATION at NON-CFUW Events BY BOARD MEMBERS- (line 43)**

Budget for representation or participation by Board, Executive Director or other CFUW member(s) at non-CFUW events, meetings or consultations as authorized by the President. Due to budget restrictions, this line item has been reduced to \$0.

## **10.7 BOARD OF DIRECTORS AND COMMITTEE CHAIRS (lines 44-59)**

Budget for individual members of the Board of Directors and Committee Chairs to carry out the responsibilities in their portfolios. Expenditures such as the grants to small Clubs, attendance at the United Nations Commission on the Status of Women for the VP International; travel by RDs to visit and work with their Clubs; meetings of the Finance Committee to review and finalize budget and expenditure oversight and meeting costs, usually by conference calls, for all the Standing Committees, are included here.

## **10.8 SPECIAL PROJECTS (lines 57-59)**

### **100<sup>th</sup> Anniversary Celebrations/Committee (line 59)**

Funding to assist in the purchase of 100<sup>th</sup> Anniversary merchandise and hire a writer to prepare a history of the organization for the 100<sup>th</sup> anniversary activities.

## **11. ANNUAL GENERAL MEETING (lines 61-67)**

### **11.1 Board of Directors, Regional Directors, Other (line 62)**

This line includes the expenses incurred for travel and per diems for the national executive members and staff, meeting room rentals and food for board meetings during the AGM.

### **11.2 AGM Conference Expenses (line 63)**

This line reports the expenses for the AGM and conference which include parliamentarians, food services, printing, shipping, registration costs, meeting room rentals, promotion, registration costs, the \$5000 advance to the LAC and the off-set amount of \$15,000.

### **11.3 ACCESSIBILITY FUND (line 66)**

This line is to assist members with disabilities to participate in national CFUW activities. It will not be needed for the 2017 AGM.

## **12. REGIONAL/PROVINCIAL CONFERENCES & COUNCIL MEETINGS**

This budget does not include financial responsibility for Regional/Provincial CFUW Conferences or for Regional/Provincial CFUW Council Meetings.

## **13. GRADUATE WOMEN INTERNATIONAL (lines 69-74)**

### **13.1 GWI DUES (line 70)**

Dues will be paid to GWI in Swiss francs at an estimated exchange rate of 1.40. CFUW's financial advisor has suggested that we budget the exchange rate at this amount as the Swiss franc is unpredictable.

### **13.2 GWI Dues Increase for 2016-2017 (line 71)**

This line shows the 2016/2017 GWI dues increase amount (9 CHF Swiss francs per capita which is uncollected and unpaid).

### **13.3 GWI CONFERENCE FUND (line 72)**

Money is taken from each of the three budget years leading up to and including the Triennial year and is internally restricted in order to pay the expenses of the President,

VP International Relations and Assistant Treasurer to attend the GWI Triennial Conference.

#### **13.4 GWI REPRESENTATION (line 73)**

This item is intended to provide financial support to approved CFUW designated members who hold GWI positions. Based on last year, there will be no face-to-face meetings in Geneva so this line has been left at zero.

It should be noted that there are additional expenses for the GWI and the Dr. A. Vibert Douglas Fellowship which are listed in the Reserve Fund.

#### **14. FELLOWSHIPS PROGRAM (lines 79-89)**

In an effort to show the revenues and costs that CFUW incurs to administer the Fellowships Program for the Charitable Trust, fellowship revenues and expenses are shown separately in this budget. The primary role of the Charitable Trust is to be the “bank” and raise funds for the award of fellowships to women. The role of CFUW is to administer the Fellowships Program. At least since 2012, CFUW has incurred an annual deficit in running the Fellowships Program.

It should be noted that CFUW has begun negotiations with the Charitable Trust to encourage them to take on the costs of funding the Fellowships Program. These negotiations are also driven in part by recent Canada Revenue rulings stating that the Charitable Trust should be assuming more financial responsibility for the expense of running the program.

##### **14.1 FELLOWSHIP FILING FEES (line 81)**

Monies derived from filing fees are paid by Fellowships applicants. The Charitable Trust allows CFUW to keep these fees to offset the costs of the program’s administration.

##### **14.2 FELLOWSHIP ADMINISTRATION FEES (line 82)**

The Trust pays CFUW an administration fee to administer the CHEA Scholarship Trust, Binnie & Elizabeth and Rachel Massey awards.

#### **15 FELLOWSHIP PROGRAM EXPENSES (line 85)**

##### **15.1 FELLOWSHIP SALARIES AND ADMINISTRATION (line 86)**

The costs to administer the Fellowships Program for 2017/2018 include salary costs of one staff person working 2/3 of her time on fellowships and related Charitable Trust duties, expenses for printing, rent, shipping, translation, insurance, audit and other staff time (software developer and executive director).

##### **15.2 FELLOWSHIP COMMITTEE TELECONFERENCES (line 87)**

In the past, the Fellowships Committee met in Ottawa to review and make final decisions on the fellowship applications. In an effort to reduce expenses, these meetings will be replaced by teleconferences for the Committee.

##### **15.3 TRANSLATION OF ONLINE APPLICATION SYSTEM (line 88)**

This budget line is to cover the translation costs of the new online application system. It is expected that this cost will decrease in future years.

#### **16. CAPITAL EXPENSES (line 106)**

Capital expenses are for purchase of assets valued at greater than \$800.

## **REVENU**

### **1. COTISATIONS (lignes 6 à 9)**

La date limite pour payer la cotisation à la FCFDU est le 30 avril. Le montant à payer est basé sur l'adhésion aux clubs à la fin de l'exercice financier le plus récent du club, avant le 1<sup>er</sup> mai, sauf pour les clubs dont la fin de l'exercice tombe entre le 1<sup>er</sup> mai et le 31 août. Ces clubs utiliseront le nombre de membres qui ont payé leur cotisation avant le 1<sup>er</sup> mai de cette année.

### **2. RÉSEAU DES RESSOURCES DES ANCIENS MEMBRES (ligne 9)**

Les anciens membres du conseil d'administration de la FCFDU, les directrices régionales, les présidentes de comités et les membres des comités forment un réseau pour aider la FCFDU dans ses activités. Les anciens membres n'ont plus à payer de cotisation.

### **3. DROITS DE DÉPÔT POUR BOURSES DE RECHERCHE (ligne 11)**

Les recettes et les dépenses du programme de bourses de recherche ont été déplacées aux lignes 79 à 90 du budget.

### **4. REVENUS DE L'AGA ET DU CONGRÈS (ligne 12)**

La tradition de l'organisation veut que le budget de l'AGA et celui du congrès soient gardés séparément. Afin de fournir aux membres une vue d'ensemble des recettes et des dépenses de l'AGA et du congrès, celles-ci (lignes 61 à 67) sont déclarées dans le budget de cette année. Les articles de recette qui sont généralement déclarés comme le remboursement d'une avance soit le montant remboursable donné au Comité national organisateur (LAC) pour l'aider à assumer les dépenses de la planification d'une AGA nationale et la compensation de 15 000 \$ exigée par chaque LAC pour rembourser le bureau national sont inclus dans le montant des revenus (ligne 12).

### **5. VENTE D'ARTICLES DE LA FCFDU (ligne 13)**

La politique de prix pour les produits et autres articles vendus par le bureau national est définie comme tous les coûts reliés à la production ou à l'approvisionnement d'articles ainsi qu'à leur manutention et aux frais de port, s'il y a lieu.

### **6. ADMINISTRATION DES BOURSES DE RECHERCHE (ligne 14)**

Les recettes et les dépenses du programme de bourses de recherche ont été déplacées aux lignes 79 à 89 du budget.

## **7. AUTRES REVENUS (PROGRAMMES D’AFFINITÉ, ETC. (ligne 15)**

Cette ligne comprend les revenus des programmes d’affinité comme The Personal et UPS.

## **8. OPÉRATIONS ET PROGRAMMES**

*DÉPENSES D’EXPLOITATION : frais engagés par le bureau national pour réaliser les programmes Défense d’intérêts collectifs, Bourses et Services aux membres, et pour offrir du soutien au conseil d’administration, aux présidentes de comités, aux comités, aux directrices régionales et à l’administration générale.*

### **9.1 DÉFENSE D’INTÉRÊTS COLLECTIFS et programmes de recrutement (ligne 19)**

Budget pour initiatives en défense d’intérêts collectifs et en recrutement menées par le bureau national.

### **9.2 Dépenses et fournitures pour le bureau (ligne 25)**

Budget pour publicité, administration générale, dépenses et fournitures pour le bureau, reconnaissance des bénévoles et dépenses de même que de petits articles comme les lecteurs de disques.

### **9.3 HONORAIRES (ligne 27)**

Budget alloué aux frais pour services professionnels au besoin.

### **9.4 DÉPENSES LIÉES AUX ARTICLES POUR LA VENTE (ligne 29)**

Budget consacré à la dépense initiale pour les achats des articles arborant le logo de la FCFDU et qui doivent être recouverts au moyen des ventes aux clubs et aux membres par le bureau national.

### **9.5 SALAIRES ET AVANTAGES (ligne 30)**

Le salaire et les avantages pour le personnel qui administre le programme des bourses de recherche font maintenant partie des dépenses du programme des bourses de recherche.

### **9.6 FORMATION ET DÉPLACEMENT DU PERSONNEL (ligne 31)**

Budget alloué à la formation du personnel, au perfectionnement professionnel et aux déplacements pour réunions, réunions des conseils provinciaux/régionaux et des clubs.

### **9.7 SYSTÈMES DE SITES WEB, soutien informatique et assistance logiciel - TI (ligne 34)**

Budget pour le coût de la maintenance du matériel, le développement, la gestion et l’hébergement du site Web du bureau national de la FCFDU et des sites Web de

certains clubs, l'achat de programmes logiciels utilisés pour les webinaires et les logiciels de sondage.

## **10. DÉPENSES DE GOUVERNANCE (lignes 37 à 60)**

### **10.1 RÉUNIONS/CONFÉRENCES TÉLÉPHONIQUES DU CONSEIL D'ADMINISTRATION (ligne 38)**

Budget consacré aux réunions du conseil d'administration et aux conférences téléphoniques impliquant le conseil et les comités permanents.

### **10.2 COMMUNICATION DES DIRECTRICES RÉGIONALES (ligne 39)**

Budget alloué aux téléconférences, à l'impression et aux autres dépenses nécessaires pour le comité permanent des directrices régionales.

### **10.3 ASSURANCE – ASSURANCE POUR LES DIRECTRICES/COMITÉS (ligne 40)**

Budget consacré à l'assurance de responsabilité civile des directrices et des membres de la direction pour le conseil d'administration et les membres de la direction de la FCFDU.

### **10.4 FORMATION ET DÉPLACEMENT DU CONSEIL D'ADMINISTRATION (ligne 41)**

Ce financement est destiné à la formation du conseil d'administration, à l'orientation et aux divers déplacements qui ne sont pas prévus dans les budgets individuels.

### **10.5 ANCIENS MEMBRES DU CONSEIL NATIONAL DE LA FCFDU (ligne 42)**

Budget alloué aux dépenses reliées à la communication et aux conférences téléphoniques pour les anciens membres.

### **10.6 REPRÉSENTATION AUX ÉVÉNEMENTS NON LIÉS À LA FCFDU PAR LES MEMBRES DU CONSEIL D'ADMINISTRATION (ligne 43)**

Budget consacré à la représentation ou à la participation par le conseil d'administration, la directrice générale ou tout autre(s) membre(s) de la FCFDU à des événements, à des réunions ou à des consultations non liés à la FCFDU tel qu'autorisé par la présidente. En raison de restrictions budgétaires, cet élément a été réduit à 0 \$.

### **10.7 CONSEIL D'ADMINISTRATION ET PRÉSIDENTES DE COMITÉS (lignes 44 à 59)**

Budget alloué à certains membres du conseil d'administration et aux présidentes de comités afin qu'ils s'acquittent de l'ensemble de leurs responsabilités. Font partie de ces dépenses, les subventions aux petits clubs, la participation de la V.-P., relations internationales, à la Commission des Nations Unies sur la condition de la femme, les déplacements des directrices régionales pour visiter et travailler avec leur club, les réunions du comité des finances pour passer en revue et mettre la dernière main au budget et à la surveillance des dépenses, et du comité des bourses de recherche pour

revoir et prendre les décisions finales sur les demandes de bourses de recherche ainsi que les coûts des réunions de l'ensemble des comités permanents, lesquelles se déroulent généralement par le biais de conférences téléphoniques.

## **10.8 PROJETS SPÉCIAUX (lignes 57 à 59)**

### **Célébrations/comité du 100<sup>e</sup> anniversaire (ligne 59)**

Financement qui permettra d'aider à faire l'achat de marchandise pour le 100<sup>e</sup> anniversaire et d'embaucher un écrivain pour rédiger l'historique de l'organisation pour les activités du 100<sup>e</sup> anniversaire.

## **11. ASSEMBLÉE GÉNÉRALE ANNUELLE (lignes 61 à 67)**

### **11.1 Conseil d'administration, directrices régionales, autres (ligne 62)**

Cette ligne comprend les dépenses engagées pour les déplacements et les indemnités quotidiennes des membres du bureau national de direction, du personnel de même que les locations pour les salles de réunion et les repas pour les réunions du conseil d'administration pendant l'AGA.

### **11.2 Dépenses pour l'AGA et le congrès (ligne 63)**

Cette ligne contient les dépenses pour l'AGA et le congrès, dont les assesseurs-conseils, les services d'alimentation, l'impression, l'expédition, les locations pour les salles de réunion, la promotion, les frais d'inscription, le remboursement de l'avance de 5 000 \$ au comité national organisateur et la compensation de 15 000 \$.

### **11.3 FONDS D'ACCESSIBILITÉ (ligne 66)**

Ce fond sert à aider les membres ayant un handicap à participer aux activités de la FCFDU. Il ne sera pas nécessaire pour l'AGA de 2017.

## **12. CONFÉRENCES ET RÉUNIONS DES CONSEILS RÉGIONAUX/PROVINCIAUX**

Ce budget exclut la responsabilité financière pour les conférences régionales/provinciales de la FCFDU ou pour les réunions des conseils régionaux/provinciaux de la FCFDU.

## **13. RÉSEAU GRADUATE WOMEN INTERNATIONAL (lignes 69 à 74)**

### **13.1 COTISATIONS DU GWI (ligne 70)**

Les cotisations seront payées au réseau GWI en francs suisses à un taux de change estimatif de 1,40. Le conseiller financier de la FCFDU a proposé d'inscrire le taux de 1,40 au budget étant donné l'imprévisibilité du franc suisse.

### **13.2 Augmentation des cotisations du GWI pour 2016-2017 (ligne 71)**

Cette ligne indique le montant de l'augmentation des cotisations de 2016-2017 (9 francs suisses par tête qui sont non perçus et impayés).

### **13.3 FONDS POUR LA CONFÉRENCE DU GWI (ligne 72)**

Un montant d'argent est prélevé dans chacun des trois budgets avant et pendant l'année de la conférence triennale et est affecté à l'interne en vue de couvrir les dépenses de la présidente, la V.-P., relations internationales et la trésorière adjointe pour leur participation à la conférence triennale du GWI.

### **13.4 REPRÉSENTATION DU GWI (ligne 73)**

Cet article est destiné à fournir un soutien financier aux membres désignés approuvés par la FCFDU qui occupent des postes à la GWI. D'après l'année dernière, il n'y aura pas de réunions en face-à-face à Genève. Cette ligne a donc été laissée à zéro.

Il est à noter qu'il y a des dépenses additionnelles pour le GWI et pour la bourse de recherche de la docteure A. Vibert Douglas lesquelles sont énumérées dans le budget du fonds de réserve.

### **14.0 PROGRAMME DES BOURSES DE RECHERCHE (lignes 79 à 89)**

Dans un effort visant à montrer les recettes et les coûts que la FCFDU engage pour administrer le programme des bourses de recherche pour la Fondation, les recettes des bourses de recherche et les dépenses sont montrées séparément dans ce budget. Le rôle principal de la Fondation est d'être la « banque » et de recueillir des fonds pour l'attribution de bourses de recherche aux femmes. Le rôle de la FCFDU est d'administrer le programme des bourses de recherche. Depuis 2012 au moins, la FCFDU a enregistré un déficit annuel dans l'administration du programme des bourses de recherche.

Il est à noter que la FCFDU a entamé des négociations avec la Fondation en vue de les encourager à prendre en charge les coûts de financement du programme des bourses de recherche. Ces négociations sont aussi motivées en partie par les récentes décisions de Revenu Canada qui stipulent que la Fondation devrait assumer une plus grande part de responsabilité financière pour les dépenses reliées à l'administration du programme.

#### **14.1 DROITS DE DÉPÔT POUR BOURSES DE RECHERCHE (ligne 81)**

Les fonds dérivés des droits de dépôt doivent être payés par les postulants aux bourses de recherche. La Fondation autorise la FCFDU à garder ces droits afin de compenser les coûts de l'administration du programme.

#### **14.2 FRAIS D'ADMINISTRATION DES BOURSES DE RECHERCHE (ligne 82)**

La Fondation paie à la FCFDU des frais d'administration pour la gestion de la fiducie de bourses d'études CHEA (bourse de l'Association canadienne d'économie familiale) et des bourses Ruth Binnie, et Elizabeth et Rachel Massey de la FCFDU.

### **15. DÉPENSES DU PROGRAMME DE BOURSES DE RECHERCHE (ligne 85)**

### **15.1 SALAIRE ET ADMINISTRATION DES BOURSES DE RECHERCHE (ligne 86)**

Les coûts reliés à l'administration du programme de bourses de recherche pour 2017-2018 comprennent les coûts salariaux pour une employée dont les deux tiers de son temps sont consacrés à des tâches reliées à la gestion des bourses de recherche, à la Fondation, aux dépenses concernant l'impression, le loyer, l'expédition, la traduction, l'assurance, la vérification des comptes et autre emploi du temps (développeur de logiciels et directrice générale).

### **15.2 CONFÉRENCES TÉLÉPHONIQUES DU COMITÉ DES BOURSES DE RECHERCHE (ligne 87)**

Dans le passé, le comité des bourses de recherche se rencontrait à Ottawa pour passer en revue et mettre la dernière main aux demandes de bourses de recherche. Dans un effort visant à réduire les dépenses, ces réunions du comité seront dorénavant remplacées par des conférences téléphoniques.

### **15.3 TRADUCTION DU SYSTÈME DE DEMANDE EN LIGNE (ligne 88)**

Cette ligne budgétaire couvre les coûts de traduction du nouveau système de demande en ligne. On s'attend à ce que coût diminue dans les années à venir.

## **16. DÉPENSES EN CAPITAL (ligne 106)**

Les dépenses en capital sont destinées à l'achat d'actifs évalués à plus de 800 \$.

**PROPOSED RESERVE FUND 2017-2018**

A	B	C	D	F	H
1	<b>CANADIAN FEDERATION OF UNIVERSITY WOMEN</b>	<b>(Note 7) Auditor at April 30/2016</b>	<b>Opening Balance Current Year</b>	<b>Changes during 2016/17</b>	<b>Opening Balance Next Year</b>
2			<b>May 1/2016</b>		<b>May 1/2017</b>
3	<b>NET CAPITAL ASSETS</b>	<b>\$ 37,723</b>	<b>\$ 37,723</b>	<b>\$ 6,768</b>	<b>\$ 30,955</b>
4					
5	<b>RESERVE FUND 2017-2018</b>				
6	<b>DESCRIPTION</b>				
7	<b>CONTINGENCY RESTRICTED RESERVE FUND</b>				
8	Rent		\$ 62,000	\$ -	\$ 62,000
9	Equipment and Service contracts		\$ 22,000	\$ -	\$ 22,000
10	Salaries		\$ 33,000	\$ -	\$ 33,000
11	Legal and HR		\$ 22,000	\$ -	\$ 22,000
12	Unexpected closure expenses		\$ 27,000	\$ -	\$ 27,000
13	Miscellaneous closure requirements		\$ 36,000	\$ -	\$ 36,000
14	<b>TOTAL RESTRICTED RESERVE FUND</b>	<b>\$ -</b>	<b>\$ 202,000</b>	<b>\$ -</b>	<b>\$ 202,000</b>
15					
16	<b>INTERNALLY RESTRICTED RESERVE FUND</b>				
17	Dr. A. Vibert Douglas Award	\$ 12,000	\$ 8,000	\$ -	\$ 8,000
18	Accessibility Fund	\$ -	\$ 4,000	\$ -	\$ 4,000
19	Currency Risk - GWI Dues	\$ -	\$ 16,000	\$(16,000)	\$ -
20	100th Anniversary Project Fund	\$ 35,000	\$ 25,000	\$ -	\$ 25,000
21	GWI Triennial expenses	\$ 8,000	\$ 4,000	\$ -	\$ 4,000
22	Undesignated for future projects	\$ 61,652	\$ 45,411	\$(45,411)	\$ -
23	<b>TOTAL INTERNALLY RESTRICTED RESERVE FUND</b>	<b>\$ 116,652</b>	<b>\$ 102,411</b>	<b>\$(61,411)</b>	<b>\$ 41,000</b>
24					
25	<b>TOTAL CONTINGENCY RESTRICTED AND INTERNALLY RESTRICTED RESERVE FUNDS</b>	<b>\$ 116,652</b>	<b>\$ 304,411</b>	<b>\$(61,411)</b>	<b>\$ 243,000</b>
26					
27	<b>UNRESTRICTED FUNDS</b>	<b>\$ 187,759</b>	<b>\$ -</b>	<b>\$ 91,075</b>	<b>\$ 104,611</b>
28	<b>TOTAL RESTRICTED &amp; UNRESTRICTED FUNDS</b>	<b>\$ 342,134</b>	<b>\$ 342,134</b>	<b>\$ 36,432</b>	<b>\$ 378,566</b>

## **Explanatory Guide to the Reserve Fund 2017-2018**

CFUW has two types of Reserve Funds: the Contingency Restricted Reserve Fund and the Internally Restricted Reserve Fund. The Contingency Restricted Reserve Fund is to deal with unexpected costs that may arise in the future such as the shutting down of the organization and emergencies such as a fire. The Internally Restricted Fund contains designated funds for projects that the organization is planning to undertake in the future.

During the 2016-17 fiscal year, the CFUW National Finance Committee, with the support of the Executive Director, reviewed in great detail the closing audited balance, and the opening internal balance and determined there were differences to line-by-line initiative allocations. These fund allocations were validated by the external auditors. Overall, the reserve fund increased 10.6% during the year.

The Committee also decided to separate out certain items related solely to the possible shutting down of the organization and emergencies into one category called the Contingency Restricted Reserve Fund. The remaining items that were formerly in the Restricted Reserve Fund have been moved to the newly titled Internally Restricted Reserve Fund. A third category was created called Unrestricted Funds and the amount previously labelled Undesignated for Future Projects has been moved into this category.

### **CONTINGENCY RESTRICTED RESERVE FUND EXPENSES**

#### **Rent**

Estimated termination costs for the lease on the CFUW National Office, which may be mitigated by possibility of a subletting arrangement.

#### **Equipment and Service Contracts**

Estimated termination of contract cost for leased printer which will expire in March 2018.

#### **Salaries**

Estimated severance costs for staff upon possible closure of CFUW.

#### **Legal and HR Fees**

Estimated costs of obtaining professional advice regarding all aspects of possible closure.

#### **Unexpected and Miscellaneous Expenses**

Estimated costs to address any unexpected occurrences, such as changes in information technology, loss of membership, occupancy of leased premises, capital equipment and other issues. Also includes closure costs of packing, moving, and storing records to make them accessible as needed. Sale of fixed assets such as used desks,

computers, etc. is anticipated to yield negligible results, and has been excluded from the calculation of net proceeds.

**INTERNALLY RESTRICTED RESERVE FUND EXPENSES**

**GWI Dr. A. Vibert Douglas Fellowship**

CFUW pays for the GWI Dr. A. Vibert Douglas Fellowship every two years.

**Accessibility – New Technology**

This is intended for adapting technology (e.g. websites) as required to make it more accessible.

**100<sup>TH</sup> Anniversary Project Fund**

Estimated costs to pay for 100<sup>th</sup> anniversary projects which include: history of the organization; publicity and marketing of the projects; special merchandise. This amount is to be spread over the next three fiscal years until 2019.

**100<sup>th</sup> Anniversary - Budget**

Travelling Exhibit	
- Pop-up banners	\$5,000
History Publication	\$32,255
Merchandise	\$8,000
	-----
Total:	\$45,255

**Potential Revenues**

Sale of book	\$20,000
Sale of Merchandise	\$4,000
	-----
Total:	\$24,000

**GWI/IFUW Triennial Expenses**

The amount of \$4,000 is reserved for the next Triennial in order to build up to the 2019 Conference.

The allocation allows the President, VP International Relations and Assistant Treasurer to attend the 2019 GWI Triennial.

**Undesignated for Future Projects**

The amount listed under this category last year has been moved to unrestricted funds.

**UNRESTRICTED FUND**

This amount is available for future uses. It contains the amount that was previously included in the line Undesignated for future projects under the Internally Restricted Reserve Fund.

## **Guide explicatif du fonds de réserve de 2017-2018**

La FCFDU possède deux types de fonds de réserve : le fonds de prévoyance affecté et le fonds de réserve assujéti à des restrictions au niveau interne. Le fonds de prévoyance affecté sert à faire face à des coûts inattendus qui pourraient se présenter à l'avenir comme la fermeture de l'organisation et des urgences comme un incendie. Le fonds de réserve assujéti à des restrictions au niveau interne consiste en un fonds affecté à des fins particulières, par exemple aux projets éventuels prévus par l'organisation.

Au cours de l'exercice financier de 2016-2017, le comité des finances national de la FCFDU, avec l'appui de la directrice générale, a revu en profondeur le solde de fermeture vérifié et le solde d'ouverture interne et a constaté qu'il y avait des différences dans les allocations d'initiative ligne par ligne. Ces allocations de fonds ont été validées par les vérificateurs externes. Dans l'ensemble, le fonds de réserve a augmenté de 10,6 % au cours de l'année.

Le comité a aussi décidé de séparer certains articles qui concernent seulement l'éventuelle fermeture de l'organisation et les urgences en une catégorie appelée fonds de prévoyance affecté. Les autres articles qui étaient auparavant dans le fonds de réserve affecté ont été déplacés dans le nouveau fonds appelé fonds de réserve assujéti à des restrictions au niveau interne. Une troisième catégorie appelée fonds de réserve non affecté a été créée et le montant qui était identifié sans affectation particulière pour projets ultérieurs a été déplacé dans cette catégorie.

### **DÉPENSES POUR FONDS DE PRÉVOYANCE AFFECTÉ**

#### **Loyer**

Frais estimatifs reliés à la résiliation du bail du Bureau national de la FCFDU, lesquels peuvent être atténués par la possibilité d'une sous-location.

#### **Équipement et contrats de service**

Frais estimatifs reliés à la fin de la location de l'imprimante, en mars 2018.

#### **Salaires**

Fonds estimatifs de fin d'emploi pour le personnel advenant la fermeture de la FCFDU.

#### **Frais juridiques et reliés aux ressources humaines**

Frais estimatifs pour recours à des conseils professionnels en ce qui a trait à tous les aspects d'une éventuelle fermeture.

#### **Dépenses imprévues et diverses**

Frais estimatifs servant à faire face à tout événement inattendu comme les changements dans les technologies de l'information, la perte des membres,

l'occupation de locaux loués, les biens d'équipement et autres problèmes. Sont également inclus les frais de fermeture pour l'emballage, le déménagement, le stockage de documents, l'embauche/l'entreprise pour le stockage de documents et leur accessibilité au besoin. La vente de l'actif immobilisé tel que bureaux et ordinateurs utilisés, etc. est anticipée dans le but de réduire les résultats négligeables et est exclue du calcul du produit net.

### **DÉPENSES POUR FONDS DE RÉSERVE ASSUJETTI À DES RESTRICTIONS AU NIVEAU INTERNE**

#### **Bourse de la docteure A. Vibert Douglas du GWI**

Tous les deux ans, la FCFDU paie pour la bourse de la docteure A. Vibert Douglas du GWI.

#### **Accessibilité – nouvelle technologie**

Peut être utilisé pour adapter la nouvelle technologie en fonction des besoins (p. ex. sites Web) et à la rendre plus accessible.

#### **Fonds alloué au Projet du 100<sup>e</sup> anniversaire**

Frais estimatifs pour les projets du 100<sup>e</sup> anniversaire qui comprennent notamment : historique de l'organisation, publicité et marketing des projets, produits particuliers. Ce montant sera réparti sur les trois prochains exercices financiers jusqu'en 2019.

#### **100<sup>e</sup> anniversaire – Budget**

Exposition itinérante	
- Bannières contextuelles	5 000 \$
Publication de l'historique	32 255 \$
Marchandise	8 000 \$
	-----
Total :	45 255 \$

#### **Source possible de revenu**

Vente de livres	20 000 \$
Vente de marchandise	4 000 \$
	-----
Total :	24 000 \$

#### **Dépenses triennales du GWI et de la FIFDU**

Le montant de 4 000 \$ est réservé pour la prochaine conférence triennale afin de constituer des réserves pour la conférence de 2019.

L'allocation permet à la présidente, à la V.-P. Relations internationales et à la trésorière adjointe de participer à la conférence triennale du GWI de 2019.

### **Sans affectation particulière pour projets ultérieurs**

Le montant qui était identifié dans cette catégorie l'année dernière a été déplacé vers le fonds de réserve non affecté.

### **FONDS DE RÉSERVE NON AFFECTÉ**

Ce montant est disponible pour usage futur. Il contient le montant qui était inclus auparavant dans la ligne sans affectation particulière pour projets ultérieurs sous le fonds de réserve assujetti à des restrictions au niveau interne.

## MEMBERSHIP TRENDS 2012 – 2017

CLUB CFUW	MEMBERS 2012-2013	MEMBERS 2013-2014	MEMBERS 2014-2015	MEMBERS 2015-2016	MEMBERS 2016-2017
Abbotsford	58	56	53	60	57
Coquitlam	42	37	44	45	43
New Westminster	8	9	9	5	5
North Delta/Surrey	11	12	11	12	13
North Vancouver	61	63	59	63	62
Richmond	82	84	79	90	82
South Delta	59	58	50	47	42
Sunshine Coast	62	58	60	70	71
UWC Vancouver	358	309	360	401	455
West Vancouver	78	79	77	70	71
White Rock/Surrey	110	101	106	109	101
Comox Valley	39	38	39	38	38
Cowichan Valley	65	60	54	41	35
Nanaimo	131	127	125	130	132
Parksville/Qualicum	83	87	73	77	69
Saanich Peninsula	81	71	65	65	70
Salt Spring Island	74	69	59	54	51
Victoria	238	236	250	260	259
Cranbrook and District	12	12	12	12	(CLOSING) 12
Kelowna	75	68	77	72	77
Nelson and District	48	37	36	39	39
Prince George	33	43	50	40	39
Vernon	39	43	52	48	53
Calgary	110	112	108	92	84
Calgary North	57	58	52	59	55
Edmonton	120	137	145	134	126
Fort McMurray	0	CLOSED			
Lethbridge	25	36	39	37	35
Strathcona County	15	16	14	16	13
Estevan	11	10	9	7	CLOSED
Prince Albert	10	15	12	13	20
Regina	68	60	55	50	CLOSED
Saskatoon	77	81	80	77	77
Weyburn	0	CLOSED			
Yorkton	27	27	23	22	20
Portage La Prairie	14	15	14	14	14
UWC Winnipeg	151	152	155	129	118
Haliburton Highlands	46	54	60	63	63

<b>CLUB CFUW</b>	<b>MEMBERS 2012-2013</b>	<b>MEMBERS 2013-2014</b>	<b>MEMBERS 2014-2015</b>	<b>MEMBERS 2015-2016</b>	<b>MEMBERS 2016-2017</b>
Muskoka	63	68	75	73	77
North Bay	63	61	66	69	61
Orillia	76	77	76	78	83
Sudbury	107	113	107	117	105
Thunder Bay	53	49	49	55	56
Brampton	18	18	21	21	21
Brantford	92	91	94	87	89
Burlington	142	146	141	141	143
Georgetown	98	100	90	88	86
Grimsby	32	31	33	31	25
Hamilton	94	79	81	73	72
Milton and District	49	48	42	47	48
Mississauga	205	197	188	181	173
Niagara Falls	65	63	56	50	48
Oakville	226	213	225	227	230
St. Catharines	232	227	228	229	224
Welland and District	59	56	55	58	55
Cambridge	54	48	44	42	43
Chatham/Kent	28	28	26	23	23
Guelph	170	176	180	169	172
Kitchener-Waterloo	236	240	236	234	228
London	44	37	28	25	16
Norfolk	14	CLOSED			
Sarnia/Lambton	80	72	61	55	50
St. Thomas	38	35	33	32	43
Stratford	73	74	71	76	76
Windsor	20	19	18	18	18
Kincardine	21	22	26	25	23
Orangeville and District	102	111	115	100	96
Owen Sound and District	58	50	50	54	49
Saugeen	19	15	16	13	(CLOSING) 9
Southport	71	75	80	72	68
Ajax/Pickering	28	27	17	21	20
Aurora/Newmarket	230	230	224	224	221
Barrie and District	45	42	42	44	45
Etobicoke	290	273	284	275	271
Leaside/East York	88	87	92	91	88
Markham/Unionville	106	112	122	114	134
North Toronto	135	133	133	139	129
Northumberland	104	104	105	111	114
Oshawa and District	67	64	64	61	59
Scarborough	63	66	62	64	67

CLUB CFUW	MEMBERS 2012-2013	MEMBERS 2013-2014	MEMBERS 2014-2015	MEMBERS 2015-2016	MEMBERS 2016-2017
UWC North York	213	220	219	234	244
UWC Toronto	72	78	67	65	79
Vaughan	22	17	17	21	21
Belleville and District	153	145	140	134	135
Cornwall and District	61	52	48	53	58
Kanata	104	99	114	113	118
Kingston	37	26	26	20	20
Nepean	31	35	30	39	45
Ottawa	503	483	468	455	463
Perth and District	103	114	102	114	113
Peterborough	62	65	67	67	58
Renfrew and District	24	23	21	20	21
Montreal South Shore	71	57	50	53	63
Sherbrooke and District	103	104	94	98	103
UWC Montreal Inc.	107	92	88	80	83
UWC Montreal Lakeshore	200	204	202	191	183
AFDU Québec	34	37	34	24	23
Fredericton	28	31	36	35	36
Kent	11	12	11	7	(CLOSING) 5
Moncton	50	47	41	39	43
Saint John	60	53	49	49	46
Cape Breton	18	20	21	16	16
Dartmouth	34	32	29	29	29
Halifax	40	36	38	37	36
Pictou County	4	3	3	3	3
Truro	26	24	20	20	18
Wolfville	61	59	54	55	46
Charlottetown	10	14	12	13	14
Corner Brook	13	12	10	9	9
St. John's	95	100	112	102	111
<b>Total Membership</b>	<b>8786</b>	<b>8601</b>	<b>8545</b>	<b>8463</b>	<b>8401</b>

**CFUW INVESTMENT POLICY**

<b>Original Wording</b>	<b>Amended Version</b>
<p><b>The purpose of the Investment Policy is:</b></p> <ul style="list-style-type: none"> <li>• To provide broad investment guidelines for the management of the Funds of the Federation;</li> <li>• To ensure the prudent investment and administration of the Funds of the Federation.</li> <li>• The oversight of the Funds is delegated to the Vice President of Finance, Executive Director and Finance Committee who may engage a professional investment consultant to act on behalf of the Federation.</li> <li>• CFUW has two types of reserve funds:</li> <li>• The Internally Restricted Reserve Funds consisting of funds: to deal with unexpected costs that may arise in the future such as the shutting down of the organization or emergencies such as a fire</li> <li>• For unexpected and miscellaneous expenses to address any unexpected occurrences, such as changes in information technology, loss of membership, occupancy of leased premises, capital equipment and other issues.</li> </ul>	<p><b>The purpose of the Investment Policy is:</b></p> <ul style="list-style-type: none"> <li>• To provide broad investment guidelines for the management of the Funds of the Federation;</li> <li>• To ensure the prudent investment and administration of the Funds of the Federation.</li> <li>• The oversight of the Funds is delegated to the Vice President of Finance, Executive Director and Finance Committee who may engage a professional investment consultant to act on behalf of the Federation.</li> </ul>

<ul style="list-style-type: none"><li>• For future operating expenses on a contingency basis,</li><li>• 2. The Unrestricted Reserve Funds consisting of funds:</li><li>• Which may be used for the operations of the Federation.</li><li>• To support the Dr. A. Vibert Douglas International Fellowship, administered by GWI;</li><li>• To support the expenses of the CFUW President, CFUW Vice President International Relations and CFUW designated members serving on the GWI board, as Assistant Treasurer of GWI and to attend the GWI Triennial Meeting</li><li>• For undesignated future projects.</li></ul>	
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<p><b>General Investment Philosophy</b>  Unrestricted Reserve Funds are to be held by the Federation in perpetuity with the expectation that the capital is intended to grow at a rate equal to or greater than inflation to ensure maintenance of its real value. Reserve Funds are also expected to generate funds at a level sufficient to assist in helping the Federation meet its annual obligations.</p> <p>A current long-term asset mix policy of equities and fixed income will strive to provide an investment strategy that will balance the competing needs of a stable income stream, long-term growth of the Reserve Funds and capital preservation.</p> <p>A professional investment consultant may manage the funds. The Consultant will report to the Vice President of Finance and the Executive Director of the Federation on the performance of the Funds quarterly.</p>	<p><b>General Investment Philosophy</b>  Funds are to be held by the Federation in perpetuity with the expectation that the capital is intended to grow at a rate equal to or greater than inflation to ensure maintenance of its real value. Funds are also expected to generate investment returns at a level sufficient to assist in helping the Federation meet its annual obligations.</p> <p>A current long-term asset mix policy of equities and fixed income will strive to provide an investment strategy that will balance the competing needs of a stable income stream, long-term growth of the Reserve Funds and capital preservation.</p> <p>A professional investment consultant may manage the funds. The Consultant will report to the Vice President of Finance and the Executive Director of the Federation on the performance of the Funds quarterly.</p>
<p><b>Investment Objectives</b>  The overall investment objectives are:</p> <ul style="list-style-type: none"> <li>• To provide a steady flow of income, in perpetuity, to support the Federation’s operating expenses;</li> <li>• To increase the market value of the funds so that the capital is maintained;</li> <li>• To maintain sufficient liquidity to meet anticipated cash requirements;</li> <li>• To manage risk, by structuring the portfolio of investments in such a manner through diversification, selection of investments in accordance with this policy and maintaining an appropriate cash reserve.</li> </ul>	<p><b>Investment Objectives</b>  The overall investment objectives are:</p> <ul style="list-style-type: none"> <li>• To provide a steady flow of income, in perpetuity, to support the Federation’s operating expenses;</li> <li>• To increase the market value of the funds so that the capital is maintained;</li> <li>• To maintain sufficient liquidity to meet anticipated cash requirements;</li> <li>• To manage risk, by structuring the portfolio of investments in such a manner through diversification, selection of investments in accordance with this policy and maintaining an appropriate cash reserve.</li> <li>• To achieve high but conservative investment returns after all other objectives have been met.</li> </ul>

<ul style="list-style-type: none"><li>• To achieve high but conservative investment returns after all other objectives have been met.</li></ul> <p>Investments should be free of high initial or redemption charges, should have low ongoing management expenses, and should be simple to understand, operate, and monitor with results that are easily translated into periodic reporting to the Board, the Executive Director, and the Federation.</p>	<p>Investments should be free of high initial or redemption charges, should have low ongoing management expenses, and should be simple to understand, operate, and monitor with results that are easily translated into periodic reporting to the Board, the Executive Director, and the Federation.</p>
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**Allowable Investments**

To meet the Investment Objectives, the Federation will invest its Reserve Funds in a diversified portfolio of primarily Canadian equities and Canadian fixed income securities such as:

- Equities: common and convertible preferred stock and or entity representing an equity base; which could include non-Canadian and Canadian Fixed Income: bonds, debentures, notes, NHA insured mortgage-backed securities; term deposits and guaranteed investment certificates.
- Cash and Short-Term Investments: cash on hand and demand deposits; treasury bills issued by the federal and provincial governments and their agencies; obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances; commercial paper and term deposits and term deposits to a maximum in any one institution that is covered by CDIC.
- The minimum quality standard for individual bonds and debentures is money market funds of investment grade quality or equivalent as rated by a recognized bond-rating agency at the time of purchase. All investments shall be reasonably liquid (i.e., within 12 months).

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- Cash and Short-Term Investments: cash on hand and demand deposits; treasury bills issued by the federal and provincial governments and their agencies; obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances; commercial paper and term deposits and term deposits to a maximum in any one institution that is covered by Canada Deposit Insurance Corporation (CIDIC).

The minimum quality standard for individual bonds and debentures is money market funds of investment grade quality or equivalent as rated by a recognized bond-rating agency at the time of purchase. All investments shall be reasonably liquid (i.e., within 12 months).

<p><b>Asset Mix Policy and its practical implications</b></p> <p>The current central assets mix policy for a fully funded internally restricted Reserve Fund shall be approximately:</p> <ul style="list-style-type: none"> <li>• 25% in stocks and/or some entity that represents an equity position (range 15-30%) with up to 10% in non-Canadian content.</li> <li>• 70% in debt securities (range 60-80%)</li> <li>• 5% in cash or cash equivalents (range 0–25%)</li> </ul> <p>If the portfolio's asset mix becomes greater than the policy allows in certain funds, the investment consultant shall, in discussion with the Vice President of Finance and the Executive Director, rebalance the funds within a reasonable period of time</p>	<p><b>Asset Mix Policy and its practical implications</b></p> <p>The assets mix policy for the annually proposed Reserve Fund as per the Finance Booklet shall be:</p> <ul style="list-style-type: none"> <li>• 25% in stocks and/or some entity that represents an equity position (range 15-30%) with up to 10% in non-Canadian content.</li> <li>• 70% in debt securities (range 60-80%)</li> <li>• 5% in cash or cash equivalents (range 0–25%)</li> </ul> <p>If the portfolio's asset mix becomes greater than the policy allows in certain funds, the investment consultant shall, in discussion with the Vice President of Finance and the Executive Director, rebalance the funds within a reasonable period of time</p>
<p><b>Review Procedures</b></p> <p>The Vice President, Finance together with the Executive Director, shall review the performance of the investment consultant against the relevant benchmarks (e.g., TSE 300 Index and Scotia McLeod Universe Bond Index) and objectives on a semi-annual basis, with a view to measuring progress towards the relevant investment objectives.</p> <p>The Vice President of Finance and the Executive Director shall meet and/or consult with the investment consultant at least semi-annually to discuss the performance and investment strategy. The results of the review shall be reported to the Finance Committee and to the Board of Directors in a reasonable time frame.</p> <p><b>Responsible: Vice President of Finance, Finance Committee, Executive Director</b></p>	<p><b>Review Procedures</b></p> <p>The Vice President, Finance together with the Executive Director, shall review the performance of the investment consultant against the relevant benchmarks (e.g., TSE 300 Index and Scotia McLeod Universe Bond Index) and objectives on a semi-annual basis, with a view to measuring progress towards the relevant investment objectives.</p> <p>The Vice President of Finance and the Executive Director shall meet and/or consult with the investment consultant at least semi-annually to discuss the performance and investment strategy.</p> <p>The results of the review shall be reported to the Finance Committee and to the Board of Directors in a reasonable time frame.</p> <p><b>Responsible: Vice President of Finance, Finance Committee, Executive Director</b></p>

## FISCAL RESPONSIBILITY POLICIES & PROCEDURES

Note: this is a new financial policy. The section on Reserve Funds has been moved from the Investment Policy and placed in this new policy.

<b>Review/Approval Date</b>	Every 3 years by the Finance Committee. Changes to be approved by the Board.
<b>Purpose</b>	To outline the procedures for monitoring fiscal performance
<b>Responsibility</b>	Finance Committee
<b>Last reviewed</b>	
<b>Last Approved by Board</b>	May 11, 2017

### Board Fiscal Responsibilities

- The Board is responsible for ensuring adequate financial resources to complete the work of the organization.
- The Board oversees financial expenditures and is accountable to Clubs for the management of funds received.
- The Board must manage the organization's assets to protect its future.
- Collectively, the Board carries the fiduciary responsibility for the organization for funds entrusted to the organization. The entire Board is responsible for the financial health of the organization. The budget, the accounting information system and financial policies/controls are the tools the Board uses to exercise its fiduciary responsibility.

### Tools for Financial Tracking

The following tools are used by staff and the VP Finance to track the financial status of the organization and to communicate status to the Board:

- Annual Budget
- Monthly and annual financial statements and cash flow projections
- Audited financial statements and auditor's report
- Financial Policies

### Board Member Financial Training

Board Members with limited financial training may receive training from the VP Finance and/or staff as approved by the Board that is tailored to their level of expertise as part of the orientation procedures.

### Presentation of Financial Materials

- Financial materials are distributed to Finance Committee members in advance of their meetings.
- On a monthly basis, the VP Finance presents an overview of financial status and issues that require the attention of the board.

### Annual Budget and Tracking Procedure

- Prior to year-end, an annual budget and Reserve Fund are prepared by the Executive Director and reviewed by the Finance Committee.
- The Treasurer presents the budget to the Board for approval.

- The budget is presented at the AGM for approval
- The Finance Committee reviews finance reports to determine trends in revenue and expenses, to evaluate the financial health of the organization and identify issues that need to be addressed and to determine any budget revisions that may be required.
- Board approval is required for expenditures made outside the approved budget.

### **Unaudited Financial Statements and Cash Flow**

- At a minimum of a week prior to a Board meeting, unaudited monthly financial statements are distributed to Board members.
- The VP Finance identifies major issues that require the attention of the Board and responds to any questions on the financial statements and projections.
- Cash Flow projections are provided by the Executive Director for the last six months of the year to monitor any cash flow concerns.

### **Audited Financial Statements**

- The Finance Committee reviews the auditing process.
- Audited Financial Statements and any auditor reports or letters or comments are distributed to Board members prior to the Board meeting where approval is being requested.
- The VP Finance presents the audited financial statements and any auditor reports or letters or comments to the Board with an assessment of the auditing process and an identification of any issues that require the attention of the Board. The VP Finance responds to any questions on the Audited financial statements.
- The Board evaluates the Audited financial statements for approval.

### **Investment Policy**

**Operating Principle:** The Board of Directors is responsible for the way CFUW invests its funds. Conservation of capital should be paramount.

#### **Policy:**

CFUW should keep a minimum of \$30,000 for one month or two months' worth of projected cash expenses in the bank at all times, the remainder of the available funds should be invested and reviewed monthly or as needed. Investments in any one bank cannot exceed Canada Deposit Insurance Corporation (CIDC) limits.

#### **Procedures:**

The Executive Director will manage all investments and will review these investments monthly or as needed. If additional investments are to be made or current investments cashed in, either the VP Finance or the Executive Director may initiate the required action to request transfers.

#### **Reserve Funds:**

CFUW has two types of reserve funds:

1. The Restricted Reserve Fund consisting of funds:
  - To deal with unexpected costs that may arise in the future such as the shutting down of the organization or emergencies such as a fire;

- For unexpected and miscellaneous expenses to address any unexpected occurrences, such as changes in information technology, loss of membership, occupancy of leased premises, capital equipment and other issue;.
  - For future operating expenses on a contingency basis.
2. The Internally Restricted Reserve Fund consisting of funds:
- Which may be used for the operations of the Federation;
  - To support the Dr. A. Vibert Douglas International Fellowship;
  - To support accessibility in adapting technology (e.g. websites) as required;
  - To support costs for the celebration of the 100<sup>th</sup> anniversary;
  - To support attendance of President and VP International Relations at GWI Triennial;
  - For undesignated future projects

**Report of the GWI Assistant Treasurer (Canada)**

**Carol Hare**

I currently hold the position of GWI Assistant Treasurer (Canada). I serve on the GWI FINCOM which is the GWI finance committee. I participate in reviewing the finance activities and statements with the four other members, the GWI treasurer and the Executive Director. Our meetings are held using Skype as usual so that there are no expenses.

The GWI moved forward in May 29, 2017 with their first FINCOM committee which consists of five members elected or appointed, the GWI Treasurer and Stacy Dry Lara, the Executive Director.

I was very impressed with the qualifications and experience of the new team members who hold degrees and have experience in math, IT, and finance, including a Chartered Accountant. I am looking forward to working with them. There is little to report as the GWI President has continued a dialogue to all the GWI through her letters.

**Report of GWI Resolutions Committee**

**Marianne Singh-Waraich, Convener, GWI Resolutions Committee**

At our triennial meeting in Cape Town we were confronted with a stark choice as the first item on the agenda. The preceding triennium's board had exercised its mandate given by the membership in Istanbul to throw everything we had at revitalizing the organization and had exhausted our funds so either we were there to close GWI or we needed to fund it by a dues increase.

An impassioned plea by many NFAs from the developing world stating how desperately they need GWI to stand and fight alongside with them, by advocating for women's education in international fora and with their governments, moved all of us and Australia and New Zealand came up with a compromise proposal which was accepted. The dues increase, the first since 2004 would be gradual and Australia and New Zealand would pay it immediately in its entirety to provide immediate funds.

Most of the resolutions passed, including all three proposed by Canada, on carbon taxes, access for the disabled, cyberbullying and all can be found on the GWI website, along with a position paper our committee wrote for each one, which can be used by NFAs in their advocacy work.

The current GWI Board works without compensation and reduced staff, but advocacy on our resolutions continues, with focus on women's education, with the training of rural teachers in Africa, twinning projects between NFAs. Bina Roy for development projects and Hegg Hoffett to help fund female refugee students, advocacy on our resolutions at the Human Rights Council in Geneva and with UNESCO in Paris. It cannot go on without our continued commitment. GWI is only as good as its member countries' support. We were visionary enough to help found IFUW at a precarious time 1919. Let its international advocacy voice, so important and expressed through our resolutions, not

die on our watch during a prosperous time when Canada has the best quality of life in the world. Should we not continue to help other women achieve the same?

### **GRADUATE WOMEN INTERNATIONAL FINANCIAL STATEMENTS**

The audit to prepare the GWI audited financial statements ending December 31, 2017 is scheduled to begin this summer. Once the statements are ready, they will be distributed to members.

GWI has sent some interim financial information and it can be found on the CFUW Member Resource site at <http://www.cfuwadmin.org> (login: viewonly; password: cfuw4321) under Governance – GWI.





cfuw conference 2017  
**GATEWAYS**  
**PASSERELLES**  
fcfdu conférence 2017