

APPENDIX V

**Lease & Sale of Student Residence and
Donation to CHIMP Foundation from
Almoner Foundation:
\$31.2 Million
(2018 & 2019)**

**Compiled by Vivian Krause
October 15, 2020
@FairQuestions**

ALMONER FOUNDATION

BALANCE SHEET as at March 31, 2011 (Unaudited)

ASSETS

Current

Cash on hand and in bank	\$ 5,314,480.56	
GIC	812,333.19	
Loan receivable [REDACTED]	3,033,968.14	
Accounts receivable	11,906.77	
GST/HST rebate receivable	<u>2,207.95</u>	
		\$ 9,174,896.61

Long Term

Investments - shares held in escrow	\$ 9,999,773.09	
Quest University residences	<u>21,840,000.00</u>	
		<u>31,839,773.09</u>

Total Assets \$ 41,014,669.70

LIABILITIES

Current

Accounts payable	\$ 51,009.02	
Current portion of long term debt	<u>98,868.00</u>	
		\$ 149,877.02

Long Term

Mortgage		<u>14,132,084.53</u>
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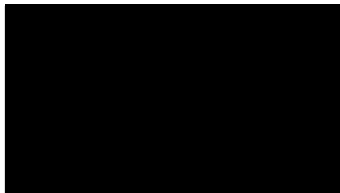
Total Liabilities \$ 14,281,961.55

SURPLUS

Balance at Beginning of Period	\$ 23,021,505.37	
Increase during period	<u>3,711,202.69</u>	
Surplus at End of Period		<u>26,732,708.06</u>

Total Liabilities and Surplus \$ 41,014,669.61

Approved by:



ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2011

(Unaudited)

REVENUE

Receipted donations	\$	4,900,000.00	
Gross Lease revenue		1,139,710.87	
Interest income		<u>21,329.36</u>	
Gross Revenue	\$		6,061,040.23

EXPENDITURES

Gifts to Qualified Donees	\$	1,280,000.00	
Administration			
Unrealized Loss write down currency	\$	193,113.96	
Bank fees		213.56	
Professional fees - general operations		<u>24,185.82</u>	
			217,513.34
Property			
Insurance		36,962.00	
Property Tax		106,498.46	
Mortgage Interest		523,694.15	
Professional fees, acquisition of property		85,169.59	
█ Mortgage fee		<u>100,000.00</u>	
			<u>852,324.20</u>
Total Expenditures			<u>2,349,837.54</u>

SURPLUS

Increase (Decrease) during Period	\$	<u>3,711,202.69</u>
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Almoner Foundation
Statement of Operations

For the year ended March 31	2018	2017
Revenue		
Interest and other income	\$ 180,332	\$ 61,003
Loss on fair value adjustment of investments	(634,286)	(1,744,287)
	<u>(453,954)</u>	<u>(1,683,284)</u>
Expenditures		
Gifts to qualified donees	<u>29,725,886</u>	-
General and administrative		
Interest and finance charges	30,694	10,499
Professional fees	52,481	44,803
	<u>83,175</u>	<u>55,302</u>
Deficiency of revenue over expenditures before discontinued operation	<u>(30,263,015)</u>	<u>(1,738,586)</u>
Discontinued operation (Note 9)		
Rental income	1,048,623	992,759
Gain on disposal of property and equipment	11,951,365	-
	<u>12,999,988</u>	<u>992,759</u>
Deficiency of revenue over expenditures	<u>\$ (17,263,027)</u>	<u>\$ (745,827)</u>

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Notes to Financial Statements
(Unaudited)

March 31, 2016

6. Treasury Facility

The Foundation has an authorized treasury facility of \$1,500,000 for the purpose of interest rate swaps, subject to market conditions. This facility is secured by general security agreements, assignment of insurance, all indebtedness mortgage and assignment of \$14,500,000 rents, and specific assignment of lease to Quest University.

The treasury facility requires the Foundation to maintain certain financial covenants, including:

- (a) Debt service coverage ratio to be maintained at or above 1.30 times
- (b) Liquidity to be maintained at or above \$1,000,000 per quarter

As at March 31, 2016, the treasury facility was not in use and the Foundation was in compliance with its financial covenants.

During the year, the liquidity to be maintained per quarter by the Foundation was changed from \$2,000,000 to \$1,000,000.

7. Economic Dependence

The Foundation receives a significant portion of its revenue pursuant to a lease agreement with Quest University Canada. The Foundation's ability to continue its activities is dependent upon the agreement remaining in effect. During the year, Quest University Canada provided 99% of the Foundation's total revenue before the fair value adjustment of investments.

Almoner Foundation
Notes to Financial Statements

March 31, 2017

5. Long-Term Debt and Bank Facilities (continued)

Subsequent to year-end, a \$15,000,000 floating rate demand loan ("loan") was accepted and drawn in full. This loan has monthly payments of \$88,543, with the interest rate of prime plus 1% (4.20% at March 31, 2017).

Estimated principal payments, assuming a 20 year amortization period, due in the next five years for the loan are as follows:

2018	\$ 440,945
2019	459,825
2020	479,514
2021	500,046
2022	521,457
	<u>\$ 2,401,787</u>

The new loan and existing treasury facility require the Foundation to maintain certain financial covenants, including a debt service coverage ratio at or above 1.20 times.

7. Economic Dependence

The Foundation receives a significant portion of its revenue pursuant to a lease agreement with Quest University Canada. The Foundation's ability to continue its activities is dependent upon the agreement remaining in effect. During the year, Quest University Canada provided 96% of the Foundation's total revenue before the fair value adjustment of investments.

**Almoner Foundation
Revenue from
Quest Lease Payments:
\$10 Million
(2011-2018)**

2011	\$1,139,711
2012	\$1,361,100
2013	\$1,361,100
2014	\$1,361,100
2015	\$1,361,100
2016	\$1,361,100
2017	\$ 992,759
2018	<u>\$1,048,623</u>
TOTAL:	\$9,986,593

Compiled by Vivian Krause
October 14, 2020
@FairQuestions

ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2011
(Unaudited)

REVENUE

Receipted donations	\$	4,900,000.00	
Gross Lease revenue		1,139,710.87	
Interest income		<u>21,329.36</u>	
Gross Revenue	\$		6,061,040.23

EXPENDITURES

Gifts to Qualified Donees	\$	1,280,000.00	
Administration			
Unrealized Loss write down currency	\$	193,113.96	
Bank fees		213.56	
Professional fees - general operations		<u>24,185.82</u>	
			217,513.34
Property			
Insurance		36,962.00	
Property Tax		106,498.46	
Mortgage Interest		523,694.15	
Professional fees, acquisition of property		85,169.59	
██████████ Mortgage fee		<u>100,000.00</u>	
			<u>852,324.20</u>
Total Expenditures			<u>2,349,837.54</u>

SURPLUS

Increase (Decrease) during Period	\$	<u><u>3,711,202.69</u></u>
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ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2012

(Unaudited)

REVENUE

Donations from other charities	\$ 13,951,022.51	
Gross Lease revenue	1,361,100.00	
Interest income	<u>82,049.50</u>	
Gross Revenue		\$ 15,394,172.01

EXPENDITURES

Gifts to Qualified Donees	\$ 6,380,000.00	
Administration		
Unrealized Loss write down currency	\$ 7,667.97	
Bank fees	232.77	
Professional fees - general operations	<u>2,103.27</u>	
		10,004.01
Property		
Mortgage Interest	236,260.46	
Property Tax expense	112,479.07	
Insurance premiums	37,061.00	
████████ Mortgage fee	<u>35,332.82</u>	
		<u>421,133.35</u>
Total Expenditures		<u>6,811,137.36</u>

SURPLUS

Increase (Decrease) during Period		\$ <u>8,583,034.65</u>
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Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2013	2012
Revenues		
Gross lease revenue	\$ 1,361,100	\$ 1,361,100
Mortgage interest income	175,323	-
Interest and other income	259,308	333,097
Donations	-	13,951,023
	1,795,731	15,645,220
Expenditures		
Donations	2,100,000	6,380,000
General and administrative		
Amortization	445,278	463,831
Interest and bank charges	132	233
Professional fees	111,705	12,852
	557,115	476,916
Property		
Insurance	31,301	37,061
Mortgage fees	13,000	115,333
Mortgage interest	175,304	236,261
Property tax	139,005	112,479
	358,610	501,134
	3,015,725	7,358,050
(Loss) income from operations	\$ (1,219,994)	\$ 8,287,170

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2014	2013
Revenues		
Rent	\$ 1,361,100	\$ 1,361,100
Mortgage interest	503,362	175,323
Interest and other income	29,610	259,308
Loss on disposal of investments	(171,771)	-
	1,722,301	1,795,731
Expenditures		
Donations	7,504,934	2,100,000
General and administrative		
Amortization	427,467	445,278
Interest and bank charges	344	132
Professional fees	26,264	111,705
	454,075	557,115
Property		
Insurance	37,990	31,301
Mortgage fees	13,000	13,000
Mortgage interest	503,223	175,304
Property tax	144,161	139,005
	698,374	358,610
	8,657,383	3,015,725
Loss from operations	\$ (6,935,082)	\$ (1,219,994)

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2015	2014
Revenues		
Rent	\$ 1,361,100	\$ 1,361,100
Gain (loss) on disposal of investments	31,984	(100,200)
Interest and other income	4,167	16,749
Loss on fair value adjustment of investments	(309,127)	(71,571)
	<u>1,088,124</u>	<u>1,206,078</u>
Expenditures		
Donations	<u>2,700,000</u>	<u>7,504,934</u>
Property		
Amortization	410,368	427,467
Insurance	41,226	37,990
Property tax	142,795	144,161
	<u>594,389</u>	<u>609,618</u>
General and administrative		
Administrative fees	20,250	10,250
Interest and bank charges	935	344
Professional fees	15,563	16,014
	<u>36,748</u>	<u>26,608</u>
	<u>3,331,137</u>	<u>8,141,160</u>
Loss from operations	\$ (2,243,013)	\$ (6,935,082)

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2016	2015
Revenues		
Rent		
Gain on disposal of investments	\$ 1,361,100	\$ 1,361,100
Interest and other income	-	31,984
Gain (loss) on fair value adjustment of investments	9,051	4,167
	<u>2,854,287</u>	<u>(309,127)</u>
	<u>4,224,438</u>	<u>1,088,124</u>
Expenditures		
Donations	<u>900,000</u>	<u>2,700,000</u>
Property		
Amortization	393,953	410,368
Insurance	42,270	41,226
Property tax	148,458	142,795
Repairs and maintenance	12,957	-
	<u>597,638</u>	<u>594,389</u>
General and administrative		
Administrative fees	-	20,250
Interest and bank charges	12,347	935
Professional fees	93,291	15,563
	<u>105,638</u>	<u>36,748</u>
	<u>1,603,276</u>	<u>3,331,137</u>
Excess revenue over expenditures	<u>\$ 2,621,162</u>	<u>\$ (2,243,013)</u>

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations

For the year ended March 31	2017	2016
Revenues		
Rent	\$ 1,573,700	\$ 1,361,100
Interest and other income	61,003	9,051
(Loss) gain on fair value adjustment of investments	(1,744,287)	2,854,287
	<u>(109,584)</u>	<u>4,224,438</u>
Expenditures		
Donations	-	900,000
Property		
Amortization	378,195	393,953
Insurance	42,453	42,270
Property tax	160,293	148,458
Repairs and maintenance	-	12,957
	<u>580,941</u>	<u>597,638</u>
General and administrative		
Interest and bank charges	10,499	12,347
Professional fees	44,803	93,291
	<u>55,302</u>	<u>105,638</u>
	<u>636,243</u>	<u>1,603,276</u>
(Loss) income from operations	\$ (745,827)	\$ 2,621,162

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations

For the year ended March 31	2018	2017
Revenue		
Interest and other income	\$ 180,332	\$ 61,003
Loss on fair value adjustment of investments	(634,286)	(1,744,287)
	(453,954)	(1,683,284)
Expenditures		
Gifts to qualified donees	29,725,886	-
General and administrative		
Interest and finance charges	30,694	10,499
Professional fees	52,481	44,803
	83,175	55,302
Deficiency of revenue over expenditures before discontinued operation	(30,263,015)	(1,738,586)
Discontinued operation (Note 9)		
Rental income	1,048,623	992,759
Gain on disposal of property and equipment	11,951,365	-
	12,999,988	992,759
Deficiency of revenue over expenditures	\$ (17,263,027)	\$ (745,827)

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Notes to Financial Statements

March 31, 2018

9. Discontinued Operation

On January 17, 2018, the Foundation adopted a formal plan to dispose of the investment property because it was no longer fundamental to its strategy. Accordingly, the operating results of the operation have been classified as discontinued operation and comparative information has been restated. Included in discontinued operation is a gain on disposal of property and equipment of \$11,951,365 and rental income as noted below:

	<u>2018</u>	<u>2017</u>
Rent	<u>\$ 1,327,742</u>	<u>\$ 1,573,700</u>
Expenditures		
Amortization	110,230	378,195
Insurance	39,049	42,453
Property tax	<u>129,840</u>	<u>160,293</u>
	<u>279,119</u>	<u>580,941</u>
Rental income	<u>\$ 1,048,623</u>	<u>\$ 992,759</u>

The accompanying notes are an integral part of these financial statements.

**Almoner Foundation
Gifts to
CHIMP Foundation:
\$31.2 Million
(2018 & 2019)**

2018:	\$29,725,886
2019:	<u>\$ 1,500,000</u>
TOTAL:	\$31,225,886

**Compiled by Vivian Krause
October 14, 2020
@FairQuestions**



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T3010 Registered Charity Information Return

Form T1236 - Qualified donees worksheet / Amounts provided to other organizations

Name: **ALMONER FOUNDATION**
BN/Registration number: **854728300 RR 0001**
Fiscal period: **April 01, 2017 to March 31, 2018**

Qualified donees reported: **1**

Qualified donees displayed: **1**

Registered charities that notice problems with their online information should go to [How to amend the return](#).

Qualified donee # 1

Name of organization: **CHIMP: CHARITABLE IMPACT FOUNDATION CANADA**
Associated charity: **No**
Business number/Registration number: **845528827RR0001**
City: **VANCOUVER**
Province/Territory: **BC**
Amounts of non-cash gifts:
Total amount of gifts: **CAN\$ 29,725,886.00**
Was any part of the gift intended for political activities? **No**

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T3010 Registered Charity Information Return

Form T1236 - Qualified donees worksheet / Amounts provided to other organizations

Name: **ALMONER FOUNDATION**
BN/Registration number: **854728300 RR 0001**
Fiscal period: **April 01, 2018 to March 31, 2019**

Qualified donees reported: **3**

Qualified donees displayed: **3**

Registered charities that notice problems with their online information should go to [How to amend the return](#).

Qualified donee # 1

Name of organization: **CHIMP: Charitable Impact Foundation Canada**
Associated charity: **No**
Business number/Registration number: **845528827RR0001**
City: **Vancouver**
Province/Territory: **BC**
Amounts of non-cash gifts:
Total amount of gifts: **CAN\$ 1,500,000.00**
Was any part of the gift intended for political activities?

Qualified donee # 2

Name of organization: **Humane Society of Canada Foundation**
Associated charity: **No**
Business number/Registration number: **811964493RR0001**
City: **Toronto**
Province/Territory: **ON**
Amounts of non-cash gifts:
Total amount of gifts: **CAN\$ 55,000.00**
Was any part of the gift intended for political activities?

Qualified donee # 3

Name of organization: **Virtual Vancouver Foundation**

Associated charity: **No**

Business number/Registration number: **813381415RR0001**

City: **Vancouver**

Province/Territory: **BC**

Amounts of non-cash gifts:

Total amount of gifts: **CAN\$ 20,000.00**

Was any part of the gift intended for political activities?

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