

Sea to Sky Foundation
Balance Sheets
(2003-2012)

Provided by the
Canada Revenue Agency

Compiled by Vivian Krause
October 8, 2020
@FairQuestions

NOTE:

Missing Financial Statements for 2006

This document compiles the financial statements for Sea to Sky Foundation, requested from the Canada Revenue Agency ("CRA").






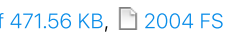







As the CRA notes in its e-mails of June 24, 2020 and July 10, 2020, provided on the following pages, the CRA was not able to provide these statements for 2006. If these statements are eventually obtained, this document will be up-dated accordingly.

RE: Request for tax returns for Sea to Sky Foundation

June 24, 2020 at 9:50 AM

From CRA Media Relations CRA

To VIVIAN KRAUSE

Hello Vivian,

As the charitable sector is supported by all Canadian taxpayers, the Canada Revenue Agency (CRA) is committed to increasing the transparency and accountability of charitable organizations by providing available public information upon request. The *Income Tax Act* allows certain information about registered and revoked charities to be released to the public and we can confirm that Sea to Sky Foundation was revoked voluntarily effective June 2, 2012.

As requested, attached you will find copies of all publicly available documents for Sea to Sky Foundation, including the public portion of its application for registration, governing documents, Notification of registration, Notice of intention to revoke, Form T3010, Registered charity information return, and financial statements. Please note that the 2006 financial statements are not available at this time; however you will find the 2006 data in the 2007 financial statements. We apologize for any inconvenience. Any redactions found in these documents are intended to protect confidential taxpayer information as required by the *Income Tax Act*.

Regards,

Paul N Murphy

Media Relations | Relations avec les médias

Canada Revenue Agency | Agence du revenu du Canada

Tel. | Tél. : 416-952-8105

For media inquiries | Pour les demandes médiatiques : cra-arc.media@cra-arc.gc.ca

 Canada Revenue Agency | Agence du revenu du Canada

From: VIVIAN KRAUSE <vivian.krause@me.com>

Sent: June 15, 2020 2:11 PM

To: Media Relations-PAB / Relation avec les médias-DGAP (CRA/ARC) <cra-arc.media@cra-arc.gc.ca>

Subject: Request for tax returns for Sea to Sky Foundation

*****ATTENTION*****

This email originated from outside of the Government of Canada. **Do not click links or open attachments unless you recognize the sender and believe the content is safe.** For more information regarding reporting suspicious emails, please visit the KnowHow webpage: [Suspicious emails - how to report](#)

Ce courriel provient de l'extérieur du Gouvernement du Canada. **Ne cliquez pas sur les liens et n'ouvrez pas les pièces jointes, à moins de connaître l'expéditeur et croire que le contenu est sécuritaire.** Pour de plus amples renseignements sur la façon de signaler les courriels suspects, veuillez consulter la page Web SavoirFaire: [Courriels suspects – Comment signaler](#)

Hello,

I am writing to request copies of the tax returns and all related documents pertaining to a public foundation whose status has been revoked.

The name of the charity is Sea to Sky Foundation, # 888963519 RR 0001. The address of the foundation at the time of revocation was 205-1750 3rd Avenue W, Vancouver, B.C.

I would appreciate it if you would also please send by-laws and all correspondence pertaining to the initial incorporation and the revocation of this charity.

In advance, thank you very much.

Sincerely,
Vivian

Vivian Krause
(604) 618-8110

RE: Request for tax returns for Sea to Sky Foundation

July 10, 2020 at 12:20 PM

From CRA Media Relations CRA

To VIVIAN KRAUSE

Cc CRA Media Relations CRA

 [image001.gif 1.25 KB](#),  [Sea to Sky...S_redacted.pdf 7.67 MB](#)

Hi Vivian,

As requested, please find attached a copy of the Form T3010, Registered Charity Information Return, and financial statement for fiscal year end August 31, 2005, as submitted by the Sea to Sky Foundation. Note that this is a copy of the requested document on file with the Canada Revenue Agency (CRA) as submitted by the specified organization, and that the information contained within the document has not necessarily been verified for accuracy or completeness by the CRA. Any redactions found in the documents are intended to protect confidential taxpayer information as required by the Income Tax Act.

Unfortunately, the Form T3010 and financial statement for 2006 is still unavailable at this time.


Please note that the COVID-19 pandemic has limited the CRA's operational capacity, which includes the processing, review and retrieval of a charity's public documents. Accordingly, in the current context, a charity's public documents may be unavailable for a number of reasons, such as:

- the documents are in transit to, or from, our records management facility; or
- the charity did not file the documents.

As mentioned in our previous response, we will provide you with the information when it becomes available.

Regards,

Paul N Murphy

Media Relations | Relations avec les médias
Canada Revenue Agency | Agence du revenu du Canada
Tel. | Tél. : 416-952-8105
For media inquiries | Pour les demandes médiatiques : cra-arc.media@cra-arc.gc.ca
 Canada Revenue Agency | Agence du revenu du Canada

From: VIVIAN KRAUSE <vivian.krause@me.com>

Sent: July 2, 2020 7:55 PM

To: Media Relations-PAB / Relation avec les médias-DGAP (CRA/ARC) <cra-arc.media@cra-arc.gc.ca>

Subject: Re: Request for tax returns for Sea to Sky Foundation

Paul,

Thank you for providing the documents that you sent on June 24, 2020. As you noted, the tax return for 2006 was missing. In addition, I believe that for the year 2005 there should be two sets of returns, as were previously posted at the CRA's web-site.

Would it be possible for you to please double-check to find the 2006 tax return and the second return for 2005? These are the crucial years in the history of this particular foundation. As you noted, the financial statements provide some information. However, the figures for Donations do not break down the donations into those that are tax-receipted vs. donations from other registered charity.

Two places you might look for Sea to Sky's tax returns are in the correspondence pertaining to the revocation of Theanon Foundation and Canadian Education Forum.

This is a time-sensitive matter as Quest University, created by the Sea to Sky Foundation, is now in creditor protection. I would therefore appreciate your assistance as soon as possible.

In advance, thank you very much.

Sincerely,
Vivian

Vivian Krause
(604) 618-8110

On June 24, 2020 at 9:50 AM, Media Relations-PAB / Relation avec les médias-DGAP (CRA/ARC) <cra-arc.media@cra-arc.gc.ca> wrote:

Hello Vivian,

As the charitable sector is supported by all Canadian taxpayers, the Canada Revenue Agency (CRA) is committed to increasing the transparency and accountability of charitable organizations by providing available public information upon request. The *Income Tax Act* allows certain information about registered and revoked charities to be released to the public and we can confirm that Sea to Sky Foundation was revoked voluntarily effective June 2, 2012.

As requested, attached you will find copies of all publicly available documents for Sea to Sky Foundation, including the public portion of its application for registration, governing documents, Notification of registration, Notice of intention to revoke, Form T3010, Registered charity information return, and financial statements. Please note that the 2006 financial statements are not available at this time; however you will find the

2006 data in the 2007 financial statements. We apologize for any inconvenience. Any redactions found in these documents are intended to protect confidential taxpayer information as required by the *Income Tax Act*.

Regards,

Paul N Murphy

Media Relations | Relations avec les médias
Canada Revenue Agency | Agence du revenu du Canada
Tel. | Tél. : 416-952-8105

For media inquiries | Pour les demandes médiatiques : cra-arc.media@cra-arc.gc.ca



Canada Revenue Agency
Agence du revenu du Canada

From: VIVIAN KRAUSE <vivian.krause@me.com>

Sent: June 15, 2020 2:11 PM

To: Media Relations-PAB / Relation avec les médias-DGAP (CRA/ARC) <cra-arc.media@cra-arc.gc.ca>

Subject: Request for tax returns for Sea to Sky Foundation

*****ATTENTION*****

This email originated from outside of the Government of Canada. **Do not click links or open attachments unless you recognize the sender and believe the content is safe.** For more information regarding reporting suspicious emails, please visit the KnowHow webpage: [Suspicious emails - how to report](#)

Ce courriel provient de l'extérieur du Gouvernement du Canada. **Ne cliquez pas sur les liens et n'ouvrez pas les pièces jointes, à moins de connaître l'expéditeur et croire que le contenu est sécuritaire.** Pour de plus amples renseignements sur la façon de signaler les courriels suspects, veuillez consulter la page Web SavoirFaire: [Courriels suspects – Comment signaler](#)

Hello,

I am writing to request copies of the tax returns and all related documents pertaining to a public foundation whose status has been revoked.

The name of the charity is Sea to Sky Foundation, # 888963519 RR 0001. The address of the foundation at the time of revocation was 205-1750 3rd Avenue W, Vancouver, B.C.

I would appreciate it if you would also please send by-laws and and and all correspondence pertaining to the initial incorporation and the revocation of this charity.

In advance, thank you very much.

Sincerely,
Vivian

Vivian Krause
(604) 618-8110

SEA TO SKY FOUNDATION

BALANCE SHEET

APRIL 30, 2003

Unaudited - See Notice To Reader

	2003	2002
ASSETS		
Current Assets		
Cash	\$ 7,623	\$ 24,202
Accounts receivable	<u>-</u>	<u>4,133</u>
	7,623	28,335
Capital Assets	1,735,526	1,719,093
Loans Receivable	1,327,061	-
Deferred Expenditures	<u>656,176</u>	<u>106,604</u>
	<u><u>\$ 3,726,386</u></u>	<u><u>\$ 1,854,032</u></u>
LIABILITIES		
Current Liability		
Accounts payable and accrued liabilities	\$ 1,535	\$ 56,995
Note payable	<u>25,000</u>	<u>25,000</u>
	26,535	81,995
Note Payable	1,700,178	-
Loans Payable	<u>-</u>	<u>1,769,765</u>
	<u>1,726,713</u>	<u>1,851,760</u>
FUND BALANCE		
General Fund	<u>1,999,673</u>	<u>2,272</u>
	<u><u>\$ 3,726,386</u></u>	<u><u>\$ 1,854,032</u></u>

SEA TO SKY FOUNDATION

1.

BALANCE SHEET

APRIL 30, 2004

Unaudited - See Notice To Reader

	2004	2003
ASSETS		
Current Assets		
Cash	\$ 185,871	\$ 7,623
Short term investments	3,490,805	-
GST receivable	<u>37,261</u>	<u>-</u>
	3,713,937	7,623
Capital Assets	1,758,362	1,735,526
Loans Receivable (Note 1)	-	1,327,061
Deferred Expenditures	<u>2,259,172</u>	<u>656,176</u>
	<u>\$ 7,731,471</u>	<u>\$ 3,726,386</u>
LIABILITIES		
Current Liability		
Accounts payable and accrued liabilities	\$ 447,861	\$ 1,535
Note payable	<u>25,000</u>	<u>25,000</u>
	472,861	26,535
Note Payable (Note 1)	<u>10,662,974</u>	<u>1,700,178</u>
	<u>11,135,835</u>	<u>1,726,713</u>
FUND BALANCE		
General Fund (Note 1)	<u>(3,404,364)</u>	<u>1,999,673</u>
	<u>\$ 7,731,471</u>	<u>\$ 3,726,386</u>

Approved By The Directors

[Redacted Signature]

Director

Director

SEA TO SKY FOUNDATION

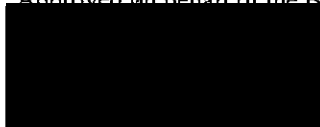
STATEMENT OF FINANCIAL POSITION

APRIL 30, 2005

(Unaudited - see Notice to Reader)

	Note	2005	2004
ASSETS			
Current assets			
Cash and short term deposits		\$ 3,758,382	\$ 3,676,676
GST receivable		369,536	37,261
		<u>4,127,918</u>	<u>3,713,937</u>
Property and equipment, net	1	1,821,294	1,758,362
Loan receivable		1,051,376	1,237,612
Deferred expenditures		12,607,736	2,259,172
		<u>\$ 19,608,324</u>	<u>\$ 8,969,083</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 1,255,198	\$ 447,861
Note payable		25,000	25,000
Loan payable		1,184,772	-
		<u>2,464,970</u>	<u>472,861</u>
Loan payable	2	3,000,000	11,900,586
Mortgage payable		19,974,316	-
		<u>25,439,286</u>	<u>12,373,447</u>
FUND BALANCE			
General fund	2	(5,830,962)	(3,404,364)
		<u>\$ 19,608,324</u>	<u>\$ 8,969,083</u>

Approved on behalf of the Board



Director

SEA TO SKY FOUNDATION

STATEMENT OF FINANCIAL POSITION

August 31, 2007

(Unaudited – see Notice to Reader)

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 82,526	\$ -
Short term investments	7,686,933	15,312,001
Accrued interest receivable	5,007	19,154
GST recoverable	732,017	457,861
	<u>8,506,483</u>	<u>15,789,016</u>
Accrued pension benefit asset	686,649	-
Land held for sale	2,702,244	10,019,266
Prepaid interest	-	72,957,808
Due from Quest University Canada	80,081,408	32,681,267
Equipment, net	2,516	639
Loan receivable	35,750,000	-
	<u>\$ 127,729,300</u>	<u>\$ 128,939,632</u>
LIABILITIES		
CURRENT		
Cheques issued in excess of deposits	\$ -	\$ 90,057
Accounts payable and accrued liabilities	6,736,541	2,523,275
Accrued loan interest payable	41,667	-
Accrued mortgage interest payable	-	1,660,274
Loan payable	5,000,000	-
Promissory Note	-	25,000
Deposit on land sale	4,000,000	-
	<u>15,778,208</u>	<u>4,298,606</u>
Mortgage payable	10,000,000	-
Loan payable	-	55,000,000
	<u>25,778,208</u>	<u>59,298,606</u>
NET ASSETS		
Net assets invested in equipment	2,517	639
Net assets, unrestricted	101,948,575	69,640,387
	<u>101,951,092</u>	<u>69,641,026</u>
	<u>\$ 127,729,300</u>	<u>\$ 128,939,632</u>

SEA TO SKY FOUNDATION
Statement of Financial Position
August 31, 2008

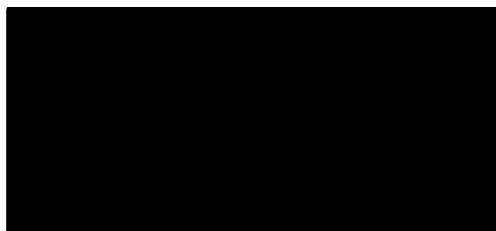
	2008	2007 <i>(Note 13)</i>
ASSETS		
CURRENT		
Cash	\$ -	\$ 82,526
Short term investments <i>(Note 3)</i>	1,254,572	7,686,933
Accounts receivable and accrued	52,230	737,024
Prepaid expense	737	-
	<u>1,307,539</u>	<u>8,506,483</u>
ACCRUED PENSION BENEFIT ASSET <i>(Note 6)</i>	-	686,649
LAND HELD FOR SALE	1,898,686	2,702,244
DUE FROM RELATED PARTY <i>(Note 4)</i>	75,276,316	80,081,408
LOAN RECEIVABLE	-	1
CAPITAL ASSETS <i>(Note 5)</i>	<u>1,459</u>	<u>2,516</u>
	<u>\$ 78,484,000</u>	<u>\$ 91,979,301</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Cheques issued in excess of funds on deposit	\$ 71,880	\$ -
Accounts payable and accrued liabilities	284,304	6,736,541
Due to related party <i>(Note 4)</i>	504,288	-
Loan payable	-	5,000,000
Deposit on land sale	-	4,000,000
	<u>860,472</u>	<u>15,736,541</u>
MORTGAGE PAYABLE <i>(Note 7)</i>	<u>10,541,667</u>	<u>10,041,667</u>
	<u>11,402,139</u>	<u>25,778,208</u>
NET ASSETS – page 3		
Invested in capital assets	1,459	2,516
Unrestricted	<u>67,080,402</u>	<u>66,198,577</u>
	<u>67,081,861</u>	<u>66,201,093</u>
	<u>\$ 78,484,000</u>	<u>\$ 91,979,301</u>

COMMITMENTS *(Note 9)*

APPROVED ON BEHALF OF THE BOARD:



Director



Director

See notes to financial statements

SEA TO SKY FOUNDATION
Statement of Financial Position
August 31, 2009

(Unaudited – See Notice To Reader)

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 1,700,058	\$ -
Short term investments	951,106	1,254,572
Accounts receivable and accrued	296,311	52,230
Prepaid expense	873	737
	<u>2,948,348</u>	1,307,539
LAND HELD FOR SALE	1,906,782	1,898,686
DUE FROM RELATED PARTY	75,023,352	75,276,316
CAPITAL ASSETS	<u>856</u>	1,459
	<u>\$ 79,879,338</u>	<u>\$ 78,484,000</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Cheques issued in excess of funds on deposit	\$ -	\$ 71,880
Accounts payable and accrued liabilities	2,410,567	284,304
Due to related party	-	504,288
Deposit on land sale	1,800,000	-
	<u>4,210,567</u>	860,472
MORTGAGE PAYABLE	<u>11,041,667</u>	10,541,667
	<u>15,252,234</u>	11,402,139
NET ASSETS – page 3		
Unrestricted	<u>64,627,104</u>	67,081,861
	<u>\$ 79,879,338</u>	<u>\$ 78,484,000</u>

APPROVED ON BEHALF OF THE BOARD:



Director

Director

SEA TO SKY FOUNDATION
Statement of Financial Position
August 31, 2011

(Unaudited - See Notice To Reader)

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 1,512,376	\$ 106,288
Term deposits	15,053	1,415,013
Accounts receivable and accrued	3	779
Recoverable from government authorities	4,571	1,760
Mortgage receivable	-	187,971
Prepaid expense	1,103	1,194
	<u>1,533,106</u>	<u>1,713,005</u>
CAPITAL ASSETS	309	510
DUE FROM RELATED PARTY	<u>75,000,000</u>	<u>75,023,352</u>
	<u>\$ 76,533,415</u>	<u>\$ 76,736,867</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,127	\$ 10,349
NET ASSETS - page 4		
Unrestricted	<u>76,530,288</u>	<u>76,726,518</u>
	<u>\$ 76,533,415</u>	<u>\$ 76,736,867</u>

ON BEHALF OF THE BOARD

[Redacted Signature]

Director

Director

SEA TO SKY FOUNDATION
Statement of Financial Position
August 22, 2012
(Unaudited - See Notice To Reader)

	August 22 2012	August 31 2011
ASSETS		
CURRENT		
Cash	\$ -	\$ 1,512,376
Term deposit	-	15,053
Accrued interest	-	3
Recoverable from government authorities - HST	-	4,571
Prepaid expense	-	1,103
	-	1,533,106
CAPITAL ASSETS (Net of accumulated amortization)	-	309
DUE FROM RELATED PARTY	-	75,000,000
	\$ -	\$ 76,533,415
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ -	\$ 3,127
NET ASSETS - page 4		
Unrestricted	-	76,530,288
	\$ -	\$ 76,533,415

ON BEHALF OF THE BOARD

 _____ Director
 _____ Director