

DXL326



21 2009-08-31 864070859 RR 0001 3020678

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REGISTERED CHARITY INFORMATION RETURN

Section A: Identification

- Guide T4033B, Completing the Registered Charity Information Return is available at www.cra.gc.ca/E/pub/tg/t4033b/README.html
The Privacy Act protects all personal information given on this form, which is kept in personal information bank CRA PPU 200.

Remember: Even if the charity goes through an inactive period, you must continue to file information returns to maintain your registered status.

If you did not receive a barcode label to affix to the return, please provide the following:

1. Charity's name: QUEST UNIVERSITY CANADA
2. Return for fiscal period ending: 2009/08/31
3. BN/registration number: 86407 0859 RR 0001
4. Web address (if applicable): http://www.questu.ca/

A1 Was the charity in a subordinate position to a parent organization? 1510 Yes [X] No

If yes, please provide the name and BN/registration number of the organization.

Name: [Redacted] BN (if applicable): RR
Records Operations Section / Charities Unit

A2 Has the charity wound-up, dissolved, or terminated operations? 1570 Yes [X] No

A3 All charities are designated as one of the following: a charitable organization, a public foundation or a private foundation. Is your organization designated as a public foundation or private foundation? 1600 Yes [X] No

Refer to the Form TF725 Registered Charity Basic Information sheet (BIS) to confirm. This form is included in the return package.

If you must complete and attach Schedule 1, Foundations, to your return.

Part B: Directors/trustees and like officials

Part B: Directors/trustees and like officials. Charity is required to provide certain information for all members of its board of directors/trustees for the complete fiscal period.

Part C: Programs and general information

C1 Was the charity active during the fiscal period? If "No" explain why in the "No programs" space provided at C2 1800 [X] Yes [] No

C2 Space provided, describe all ongoing and new charitable programs the charity carried on to further its charitable purpose(s) (as set out in its governing documents) this fiscal period.

Ongoing programs: DAILY OPERATIONS INCLUDING DELIVERY OF ACADEMIC PROGRAM TO STUDENTS FOR A FOUR-YEAR BACCALAUREATE LIBERAL ARTS AND SCIENCE DEGREE. PROVIDING OF RESIDENCE FACILITIES TO STUDENTS. DEVELOPED PARTNERSHIP AGREEMENTS WITH CERTAIN POST-SECONDARY INSTITUTIONS AROUND THE WORLD. New programs:

Registered charities may make gifts to qualified donees. Qualified donees are other registered Canadian charities, as well as certain other organizations described in the *Income Tax Act*.

C3 Did the charity make gifts or transfer funds to qualified donees or other organizations? **2000** Yes No
 If **yes**, you must complete and attach Form T1236(09), *Qualified Donees Worksheet/Amounts Provided to Other Organizations*, to your return.

C4 Did the charity carry on, fund, or provide any resources through employees, volunteers, agents, joint ventures, contractors, or any other individuals, intermediaries, entities, or means (other than qualified donees) for any activity/program/project outside Canada? **2100** Yes No
 If **yes**, you must complete and attach Schedule 2, *Activities Outside Canada*, to your return.

A registered charity may pursue political activities to retain, oppose, or change the law, policy, or decision of any level of government inside or outside Canada provided the activities are non-partisan, related to its charitable purposes, and limited in extent.

C5 (a) Did the charity carry on any political activities during the fiscal period? **2400** Yes No
 (b) Enter the total amount spent by the charity on these activities **5030**\$

C6 If the charity carried on fundraising activities or engaged third parties to carry on fundraising activities on its behalf, check all fundraising methods that it used during the fiscal period.

- | | | |
|--|--|---|
| 2500 <input type="checkbox"/> Advertisements/print/radio/TV commercials | 2570 <input type="checkbox"/> Fundraising sales (e.g., cookies) | 2620 <input type="checkbox"/> Telephone/TV solicitations |
| 2510 <input type="checkbox"/> Auctions | 2575 <input type="checkbox"/> Internet | 2630 <input type="checkbox"/> Tournament/sporting events |
| 2530 <input type="checkbox"/> Collection plate/boxes | 2580 <input type="checkbox"/> Mail campaigns | 2640 <input type="checkbox"/> Cause-related marketing |
| 2540 <input type="checkbox"/> Door-to-door solicitation | 2590 <input type="checkbox"/> Planned-giving programs | 2650 <input type="checkbox"/> Other |
| 2550 <input type="checkbox"/> Draws/lotteries | 2600 <input type="checkbox"/> Targeted corporate donations/sponsorships | 2660 Specify: _____ |
| 2560 <input type="checkbox"/> Fundraising dinners/galas/concerts | 2610 <input type="checkbox"/> Targeted contacts | |

C7 Did the charity pay external fundraisers? **2700** Yes No
 If **yes**, you must answer the following questions and complete Question 1 – Information about Fundraisers on Schedule 4 – *Confidential Data*.

- (a) Enter the gross revenue collected by the fundraisers on behalf of the charity. **5450**\$
- (b) Enter the amounts paid to and/or retained by the fundraisers. **5460**\$
- (c) Identify the method of payment to the fundraiser:
- | | | |
|--|---|--|
| 2730 <input type="checkbox"/> Commissions | 2750 <input type="checkbox"/> Finder's fees | 2770 <input type="checkbox"/> Honoraria |
| 2740 <input type="checkbox"/> Bonuses | 2760 <input type="checkbox"/> Set fee for services | 2780 <input type="checkbox"/> Other |
| | | 2790 Specify: _____ |

(d) Did the fundraiser issue tax receipts on behalf of the charity? **2800** Yes No

C8 Did the charity compensate any of its directors/trustees or like officials or persons not at arm's length from the charity for services provided during the fiscal period (Other than reimbursement for out-of-pocket expenses)? **3200** Yes No

C9 Did the charity incur any expenses for compensation of employees during the fiscal period? **3400** Yes No
 If **yes**, you must complete and attach Schedule 3, *Compensation* to your return.

C10 Did the charity receive any donations or gifts of any kind valued at \$10,000 or more from any donor that was **not** resident in Canada and was **not** any of the following: **3900** Yes No

- A Canadian citizen, nor
- Employed in Canada, nor
- Carrying on a business in Canada, nor
- A person having disposed of taxable Canadian property?

If **yes**, you must complete Question 2 – Information about Donors Not Resident in Canada on Schedule 4 – *Confidential Data* for each donation of \$10,000 or more. See *Key Terms and Definitions* for more information.

C11 Did the charity receive any non-cash gifts (gifts-in-kind) for which it issued tax receipts? **4000** Yes No
 If **yes**, you must complete and attach Schedule 5, *Non-Cash Gifts* to your return.

C12 Did the charity acquire a non-qualifying security? **5800** Yes No

C13 Did the charity allow a donor to use any of the charity's property during the fiscal period? (except for permissible uses) **5810** Yes No

C14 Did the charity issue any of its tax receipts for donations on behalf of another organization? **5820** Yes No

Section D: Financial information

If **any** of the following applies to your charity, proceed to Schedule 6, *Detailed Financial Information*, and **do not** complete Section D below. If **none** of the following applies, complete Section D.

- a) The charity's revenue exceeds \$100,000.
- b) The amount of all assets (e.g., investments, rental properties) not used in charitable programs exceeds \$25,000.
- c) The charity currently has permission to accumulate funds during this fiscal period.
- d) The charity has spent or transferred enduring property during this fiscal period.

See **Key Terms and Definitions** for a definition of terms used.

Please show all figures to the nearest single dollar.

D1 Was the financial information reported below prepared on an accrual or cash basis? **4020** Accrual Cash

D2 Summary of financial position:

Using the charity's own financial statements, provide the following:

Does the charity own land and/or buildings? **4050** Yes No

Total assets (including land and buildings) **4200** \$

Total liabilities **4350** \$

Did the charity borrow from, loan to, or invest assets with any non-arm's length parties? **4400** Yes No

D3 Revenue:

Did the charity issue tax receipts for donations? **4490** Yes No

If **yes**, what is the total eligible amount of all donations for which the charity issued tax receipts (except enduring property) **4500** \$ 0

Total amount received from other charities (excluding specified gifts and enduring property) **4510** \$ 0

What is the total amount for all other donations received for which a tax receipt was **not** issued by the charity? (excluding amounts at lines 4575 and 4630) **4530** \$

Did the charity receive any revenue from any level of Canadian government? **4565** Yes No

If **yes**, total amount received **4570** \$

Total non tax-receipted amounts from all sources outside Canada (government and non-government) **4575** \$

Total non tax-receipted amounts from fundraising **4630** \$ 0

Total revenue from sale of goods and services (except to any level of Canadian government) **4640** \$

Other amounts not already included in the amounts above **4650** \$

Total revenue (Add lines 4500 through 4650) **4700** \$ 0

D4 Expenditures:

What was the charity's total expenditure on professional and consulting fees? **4860** \$

What was the charity's total expenditure on travel and vehicles? **4810** \$

All other expenditures not already included in the amounts above **4920** \$

Total expenditures (excluding gifts to qualified donees) (Add lines 4860+4810+4920) **4950** \$

Of the total amount at line 4950:

a) How much did the charity spend on charitable programs? **5000** \$ 0

b) How much did the charity spend on management and administration? **5010** \$

Total amount of gifts (excluding specified gifts) made to all qualified donees **5050** \$ 0

Total amount of specified gifts made to qualified donees **5070** \$

Total expenditures (Add lines 4950 and 5050 + 5070) **5100** \$ 0

Section E: Certification

This return **must** be signed by a director/trustee or like official of the charity. It is a serious offence under the *Income Tax Act* to provide false information.

I, the undersigned, am a director/trustee or like official of the charity who has authority to sign on behalf of the charity. It is a serious offence under the *Income Tax Act* to provide false information.

I certify that the information given on this form, the basic information, is true, correct, complete, and current.

The information given in the attachment is, to the best of my knowledge, correct, complete, and current.

Section F: Confidential data

F1 Provide the physical address of the charity and the address in Canada for the charity's books and records. Post office box numbers and rural routes are not sufficient.

	Physical address of the charity	Address for the charity's books and records
Number, street, apt. no., or lot and concession no.		
City		
Province or territory and postal code		

F2 Name and address of individual who completed this return.

T3010B Registered Charity Information Return checklist

- Have you confirmed that all charity information included in the Form TF725, *Registered Charity Basic Information* sheet (BIS) is correct?
 - If any changes are required to any of the information displayed on the BIS, make the changes **directly** on the BIS.
- Have you attached Form TF725, *Registered Charity Basic Information* sheet (BIS)?
- Has the charity made any amendments to its governing documents during the fiscal period?
 - If **yes**, have you sent us an official copy of the amended governing documents in a separate envelope?
- Have you completed Schedule 1, *Foundations*, if required?
- Have you attached Form T1235(09), *Directors/Trustees and Like Officials Worksheet*?
- Have you attached Form T1236(09), *Qualified Donees Worksheet/Amounts Provided to Other Organizations*, if required?
- Have you completed Schedule 2, *Activities Outside Canada*, if required?
- Have you completed Schedule 3, *Compensation*, if required?
- Have you completed Schedule 4, *Confidential Data*, if required?
- Have you completed Schedule 5, *Non-Cash Gifts*, if required?
- Have you completed Schedule 6, *Detailed Financial Information*, if required?
- Have you attached a copy of the charity's financial statements?

Foundations

Schedule 1

- 1** Did the foundation acquire control of a corporation in the fiscal period? **100** Yes No
- 2** Did the foundation incur any debts at any time during the fiscal period other than for current operating expenses, purchasing or selling investments, or in administering charitable programs? **110** Yes No

For private foundations only:

- 3** At any time during the fiscal period, did the foundation hold any shares, rights to acquire shares, or debts owing to it that meet the definition of a non-qualified investment? **120** Yes No
- 4** Did the foundation own more than 2% of any class of shares of a corporation at any time during this fiscal period? **130** Yes No

If yes, you must complete and attach *Form T2081, Excess Corporate Holdings Worksheet*, to your return. (Note: Only private foundations will have this worksheet included in their return package.)

Activities Outside Canada

Schedule 2

For more information about carrying on programs outside Canada see the Charities Directorate website at www.cra.gc.ca/charities

- 1** What were total expenditures on activities/programs/projects carried on outside Canada during the fiscal period, excluding gifts to qualified donees? **200** \$
- 2** Were any of the charity's resources provided for programs outside Canada under any kind of an arrangement including a contract, agency agreement, or joint venture to any other individual or entity (excluding gifts to qualified donees)? **210** Yes No

If yes, enter the amounts of the total reported on line 200 transferred to these individuals/organizations as required in the following table.

Name of individual/organization	Using the list on the reverse, identify country code where activities were carried on.	Amount (\$) Please show amounts to the nearest single dollar.

- 3** Using the list on the reverse, identify the countries where the charity itself carried on programs or provided any of its resources. Enter the appropriate country codes in the following spaces.

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- 4** Are any projects undertaken outside Canada funded by the Canadian International Development Agency (CIDA)? **220** Yes No
- If yes, what was the total amount of funds expended under this arrangement? **230** \$

- 5** Were any programs carried on outside Canada carried out by employees? **240** Yes No
- 6** Were any programs carried on outside Canada carried out by volunteers of the charity? **250** Yes No
- 7** Is the charity exporting goods as part of its charitable programs? **260** Yes No

If yes, list the items being exported, their value, their destination (city/region) and country code.

Item	Value	Destination (city/region)	Country code

COUNTRY CODES

Americas-Central and South

AR-Argentina
 BO-Bolivia
 BR-Brazil
 CL-Chile
 CO-Columbia
 CR-Costa Rica
 CU-Cuba
 DO-Dominican Republic
 EC-Ecuador
 SV-El Salvador
 GT-Guatemala
 GY-Guyana
 HT-Haiti
 HN-Honduras
 JM-Jamaica
 MX-Mexico
 NI-Nicaragua
 PA-Panama
 PE-Peru
 UY-Uruguay
 VE-Venezuela
 QM-Other

Americas-North

US-United States of America
 QN-Other

Middle East

IR-Iran
 IQ-Iraq

IL-Israel
 PS-Israeli Occupied Territories
 JO-Jordan
 KW-Kuwait
 LB-Lebanon
 OM-Oman
 QA-Qatar
 SA-Saudi Arabia
 SY-Syrian Arab Republic
 YE-Yemen
 QO-Other

Europe

AL- Albania
 AM-Armenia
 BA-Bosnia and Herzegovina
 BY-Belarus
 BG-Bulgaria
 DK-Denmark
 ES-Spain
 FR-France
 GE-Georgia
 DE-Germany
 GB-United Kingdom
 HR-Croatia
 IT-Italy
 CY-Cyprus
 MK-Macedonia
 ME-Montenegro
 NL-Netherlands
 PL-Poland
 RO-Romania

RU-Russia
 RS-Serbia
 TR-Turkey
 UA-Ukraine
 QP-Other

Asia and Oceania

AF- Afghanistan
 AZ-Azerbaijan
 BD-Bangladesh
 BT-Bhutan
 KH-Cambodia
 CN-China
 IN-India
 ID-Indonesia
 KZ-Kazakhstan
 KG-Kyrgyzstan
 LA-Laos
 LK-Sri Lanka
 MY-Malaysia
 MN-Mongolia
 MM-Myanmar (Burma)
 KP-North Korea
 KR-South Korea
 PK-Pakistan
 PH-Philippines
 SG-Singapore
 TH-Thailand
 TJ-Tajikistan
 TL-Timor-Leste
 UZ-Uzbekistan
 VN-Vietnam
 QR-Other

Africa

DZ-Algeria
 AO-Angola
 BW-Botswana
 CM-Cameroon
 CF-Central African Republic
 TD-Chad
 CG-Republic of Congo
 CD- Democratic Republic of Congo
 EG-Egypt
 ET-Ethiopia
 GA-Gabon
 GM-Gambia
 GH-Ghana
 NA-Namibia
 KE-Kenya
 LR-Liberia
 MG-Madagascar
 NE-Niger
 NG-Nigeria
 RW-Rwanda
 SL-Sierra Leone
 SO-Somalia
 SD-Sudan
 UG-Uganda
 ZM-Zambia
 ZW-Zimbabwe
 QS-Other

Compensation

Schedule 3

1 (a) Enter the number of permanent, full-time, compensated positions in the fiscal period. (This number should represent the number of positions the charity had including both managerial positions and others, and should not include independent contractors.) 300 36

(b) For the ten (10) highest compensated, permanent, full-time positions enter the number falling within each of the following annual compensation categories.

305 \$1 – \$39,999	310 5 \$40,000 – \$79,999	315 5 \$80,000 – \$119,999
320 \$120,000 – \$159,999	325 \$160,000 – \$199,999	330 \$200,000 – \$249,999
335 \$250,000 – \$299,999	340 \$300,000 – \$349,999	345 \$350,000 and over

2 (a) Enter the number of part-time or part-year (for example, seasonal) employees the charity employed during the fiscal period 370 67

(b) What was the total expenditure on compensation for part-time or part-year employees in the fiscal period? 380\$ 196,388

3 What was the charity's total expenditure on all compensation in the fiscal period? 390\$ 2,414,383

Confidential Data

Schedule 4

The information in this confidential data schedule is for the CRA's use but may be shared as permitted by law (e.g. with certain other government departments and agencies).

1. Information about Fundraisers

Please provide the name(s) and arm's length status of external fundraiser(s).

Name	At arm's length? Yes/No
[REDACTED]	[REDACTED]

2. Information about Donors Not Resident in Canada

This schedule must be completed to report any donation of \$10,000 or more received from any donor that was not resident in Canada and was not any of the following:

- A Canadian citizen, nor
- Employed in Canada, nor
- Carrying on business in Canada, nor
- A person having disposed of taxable Canadian property

Provide the name of the donor and the value of the donation in the chart below. You must also indicate whether the donor was an organization (for example a business, corporate entity, charity, non-profit organization), a government or an individual by placing a check mark in the appropriate box.

Name	Amount	Organization	Government	Individual
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Non-Cash Gifts

Schedule 5

1 Identify all types of non-cash gifts (gifts-in-kind) received for which a tax-receipt was issued:

- | | | |
|--|---|---|
| <input type="checkbox"/> 500 Artwork/wine/jewellery | <input type="checkbox"/> 525 Ecological properties | <input checked="" type="checkbox"/> 550 Publicly traded securities/mutual funds |
| <input type="checkbox"/> 505 Building materials | <input type="checkbox"/> 530 Life insurance policies | <input type="checkbox"/> 555 Books (literature, comics) |
| <input type="checkbox"/> 510 Clothing/furniture/food | <input type="checkbox"/> 535 Medical equipment/supplies | <input type="checkbox"/> 560 Other |
| <input type="checkbox"/> 515 Vehicles | <input type="checkbox"/> 540 Privately-held securities | <input type="checkbox"/> 565 Specify: _____ |
| <input type="checkbox"/> 520 Cultural properties | <input type="checkbox"/> 545 Machinery/equipment (including computers and software) | |

2 Indicate the total eligible amount of tax receipted non-cash gifts **580**\$ 13,236

Detailed Financial Information

Schedule 6

Was the financial information reported below prepared on an accrual or cash basis?

4020 Accrual Cash

Statement of financial position

Please show figures to the nearest single dollar. See the Key Terms and Definitions for a definition of the terms used.

Assets:

Cash, bank accounts, and short-term investments	4100 \$	2,136,607
Amounts receivable from non-arm's length parties	4110 \$	
Amounts receivable from all others	4120 \$	108,338
Investments in non-arm's length parties	4130 \$	
Long-term investments	4140 \$	
Inventories	4150 \$	
Land and buildings in Canada	4155 \$	92,371,451
Other capital assets in Canada	4160 \$	2,353,432
Capital assets outside Canada	4165 \$	
Accumulated amortization of capital assets	4166 \$	(5,387,694)
Other assets	4170 \$	130,334
Total assets (add lines 4100 to 4170)	4200 \$	91,712,468

Liabilities:

Accounts payable and accrued liabilities	4300 \$	640,496
Deferred revenue	4310 \$	1,701,589
Amounts owing to non-arm's length parties	4320 \$	
Other liabilities	4330 \$	75,241,069
Total liabilities (add lines 4300 to 4330)	4350 \$	77,583,154

Amount included in lines 4150, 4155, 4160, 4165 and 4170 not used in charitable programs

	4250 \$	
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Statement of operations

Revenue:

Total eligible amount of all gifts for which the charity issued tax receipts	4500 \$	3,433,195
For all tax-receipted gifts received during the fiscal period please provide:		
Total eligible amount of tax-receipted tuition fees	5610 \$	3,324,361
Total eligible amount of tax-receipted enduring property	5640 \$	
Total amount received from other registered charities (excluding specified gifts and enduring property)	4510 \$	6,221,800
Total specified gifts from other registered charities	4520 \$	
Total enduring property from other registered charities	4525 \$	
Total other gifts received for which a tax receipt was not issued by the charity	4530 \$	
Total revenue received from federal government	4540 \$	
Total revenue received from provincial/territorial governments	4550 \$	
Total revenue received from municipal/regional governments	4560 \$	
Total revenue received from all sources outside Canada	4575 \$	
Total interest and investment income received or earned	4580 \$	3,190
Gross proceeds from disposition of assets	4590 \$	1,800
Net proceeds from disposition of assets (show a negative amount with brackets)	4600 \$	619
Gross income received from rental of land and/or buildings	4610 \$	
Non tax-receipted revenues received for memberships, dues, and association fees	4620 \$	
Total non tax-receipted revenue from fundraising	4630 \$	
Total revenue from sale of goods and services (except to government)	4640 \$	1,885,572
Other revenue not already included in the amounts above	4650 \$	29,680
Specify type(s) of revenue included in the amount reported at 4650 (e.g., dividends)	4655	AMORTIZATION OF DEFERRED CONTRIBL
Total revenue (add line 4500, 4510 to 4580, and 4600 to 4650)	4700 \$	11,574,056

Expenditures:

Advertising and promotion	4800 \$	61,008
Travel and vehicle expenses	4810 \$	295,058
Interest and bank charges	4820 \$	23,448
Licences, memberships, and dues	4830 \$	
Office supplies and expenses	4840 \$	2,249,614
Occupancy costs	4850 \$	1,419,787
Professional and consulting fees	4860 \$	53,657
Education and training for staff and volunteers	4870 \$	
Total expenditure on all compensation (enter the amount reported at line 390 in Schedule 3 if applicable)	4880 \$	2,414,383
Fair market value of all donated good used in charitable programs	4890 \$	
Total cost of all purchased supplies and assets	4891 \$	

Amortization of capitalized assets	4900 \$	2,678,786
Total expenditure for research grants and scholarships as part of charitable programs	4910 \$	2,263,396
Other expenditures not included in the amounts above	4920 \$	
Specify type(s) of expenditures included in the amount reported at 4920	4930	
Total expenditures before gifts to qualified donees (add lines 4800 to 4920)	4950 \$	11,459,137

Lines 5000 to 5030 represent a breakdown of the expenditures on lines 4800 to 4920. The total of lines 5000 to 5030 should equal line 4950.

Total expenditures on charitable programs	5000 \$	10,612,692
Total expenditures on management and administration	5010 \$	846,445
Total expenditures on fundraising	5020 \$	
Total expenditures on political activities, inside or outside Canada	5030 \$	
Total other expenditures included in line 4950	5040 \$	
Total amount of gifts (excluding enduring property and specified gifts) made to all qualified donees	5050 \$	
Total amount of enduring property transferred to qualified donees (excluding specified gifts of enduring property)	5060 \$	
Total amount of specified gifts made to qualified donees (including specified gifts of enduring property)	5070 \$	
Total expenditures (add amount from line 4950 and the amounts from lines 5050, 5060, and 5070)	5100 \$	11,459,137

Other financial information

Permission to accumulate property: Only registered charities that have written permission to accumulate should complete this question.

• Enter the amount accumulated for the fiscal period, including income earned on accumulated funds	5500 \$	0
• Enter the amount disbursed for the fiscal period for the specified purpose we have permitted	5510 \$	0
• Enter the amount deemed to be a tax-receipted gift for the fiscal period	5520 \$	0

Enduring property and the capital gains pool

From the amount reported at line 4950, what is the fair market value of all enduring property spent during the fiscal period?	5710 \$	
Enter the capital gains from the disposition of enduring property in the fiscal period. Do not enter an amount reflecting a capital loss or a negative amount in this field.	5720 \$	
Is the charity claiming an amount that is less than the maximum capital gains reduction?	5730	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, enter the amount from line 11 of Form T1259, <i>Capital Gains and Disbursement Quota Worksheet</i>	5740 \$	
If the charity has received approval from the Charities Directorate to make a special reduction to its disbursement quota, enter the amount for the fiscal period	5750 \$	0

Property not used in charitable activities

Enter the value of property not used for charitable activities or administration during:		
• The 24 months before the beginning of the fiscal period	5900 \$	
• The 24 months before the end of the fiscal period	5910 \$	



Directors/Trustees and Like Officials Worksheet

Enter the prescribed information for each director/trustee and like official of the charity. The information you enter on this worksheet makes the public information section on this worksheet available to the public. All of the information collected on this form, including the confidential data, may be shared as permitted by law (e.g. with certain other government departments and agencies). See the reverse of this form for an explanation of terms used.

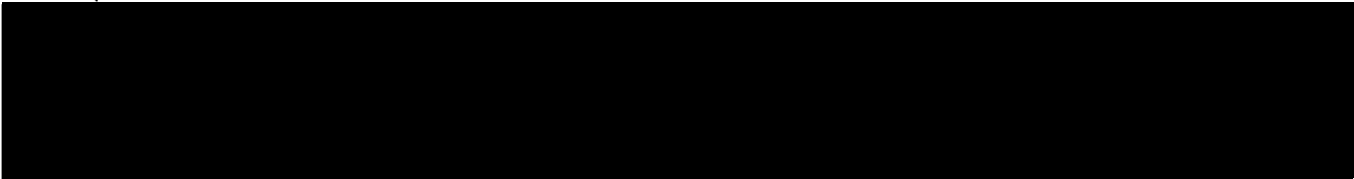
Total Number of Directors/Trustees and Like Officials:

Public information	Confidential Data
Last name: GIBBONS First name: MICHAEL Initial: G. Director/Trustee/Like Officials Term ▶ Start Date: 2003/12/12 End Date: 2009/12/23 Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	[Redacted Confidential Data]
Last name: BROMLEY First name: BLAKE Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: 2008/07/28 End Date: _____ Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: DAVIS First name: BASIL Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: 2008/08/26 End Date: _____ Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: KAMUNYORI First name: SHEILA Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: 2003/12/12 End Date: 2009/12/23 Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: WORLAND First name: IAN Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: 2008/07/28 End Date: _____ Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: HELFAND First name: DAVID Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: 2008/09/26 End Date: _____ Position: DIRECTOR At arm's length with other Directors, etc.? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: _____ First name: _____ Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: _____ End Date: _____ Position: _____ At arm's length with other Directors, etc.? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: _____ First name: _____ Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: _____ End Date: _____ Position: _____ At arm's length with other Directors, etc.? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: _____ First name: _____ Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: _____ End Date: _____ Position: _____ At arm's length with other Directors, etc.? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Last name: _____ First name: _____ Initial: _____ Director/Trustee/Like Officials Term ▶ Start Date: _____ End Date: _____ Position: _____ At arm's length with other Directors, etc.? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Quest University Canada

Financial Statements For the year ended August 31, 2009

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Auditors' Report

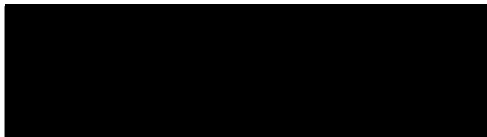
**To the Members of:
Quest University Canada**

We have audited the statement of financial position of Quest University Canada as at August 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. These financial statements are the responsibility of the University's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at August 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, British Columbia
November 20, 2009



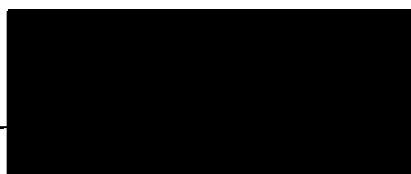
Chartered Accountants

Quest University Canada
Statement of Financial Position


August 31	2009	2008
Assets		
Current		
Cash	\$ 1,012,803	\$ 971,331
Term deposits	772,298	156,984
Accounts receivable	108,338	87,938
Prepaid expenses & other current assets	130,334	99,566
Advances receivable	-	524,906
	<u>2,023,773</u>	<u>1,840,725</u>
Restricted cash (Note 3)	351,506	210,000
Construction in progress (Note 4)	-	4,127,820
Capital assets (Note 5)	89,337,189	85,437,097
	<u>\$ 91,712,468</u>	<u>\$ 91,615,642</u>
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable & accrued liabilities	\$ 640,496	\$ 904,128
Current portion of capital lease obligations (Note 7)	162,318	153,569
Deferred tuition revenues	1,343,883	935,260
Deferred contributions	203,986	-
Demand loan (Note 6)	75,023,352	75,276,316
	<u>77,374,035</u>	<u>77,269,273</u>
Capital lease obligations (Note 7)	55,399	218,574
Deferred library contributions (Note 8)	153,720	113,400
	<u>77,583,154</u>	<u>77,601,247</u>
Net Assets		
Unrestricted	(164,592)	1,337
Invested in construction in progress & capital assets (Note 9)	13,904,605	13,742,699
Invested in library collection	37,795	60,359
Restricted for certification (Note 3)	351,506	210,000
	<u>14,129,314</u>	<u>14,014,395</u>
	<u>\$ 91,712,468</u>	<u>\$ 91,615,642</u>

Commitments (Note 10)

Approved on behalf of the Board of Governors:



Director



Director

Quest University Canada
Statement of Operations

For the year ended August 31

	2009	2008
Revenues		
Tuition	\$ 3,324,361	\$ 1,770,907
Room and boarding	1,267,041	822,615
School operations	619,151	146,306
	5,210,553	2,739,828
Expenses		
Administration and office	497,732	482,037
Advertising, promotion and student recruitment	61,008	387,126
Amortization of capital assets	2,678,786	2,459,649
Campus and residence operations	1,335,987	1,216,867
Consulting and conference	295,058	355,266
Financial aid	2,263,396	1,170,272
Occupancy and utilities	1,859,132	1,077,296
Professional fees	53,656	80,838
Salaries and employee benefits	2,414,383	3,353,177
	11,459,138	10,582,528
Loss from operations before other items	(6,248,585)	(7,842,700)
Other items		
Donations	4,330,634	6,000,000
Interest	3,190	22,319
Amortization of deferred library contributions	29,680	19,600
Sale of intangible asset	2,000,000	-
	6,363,504	6,041,919
Income (loss) from operations	\$ 114,919	\$ (1,800,781)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Quest University Canada
Statement of Changes in Net Assets
For the year ended August 31, 2009

	Unrestricted	Invested in construction in progress & capital assets	Internally restricted for property held for development	Invested in library collection	Externally restricted for certification	Total
Net Assets, August 31, 2007	\$ 10,478	\$ 608,132	\$(55,949,118)	\$ 68,467	\$ 180,000	\$(55,082,041)
Income (loss) from operations	658,868	(2,425,735)	-	(33,914)	-	(1,800,781)
Investment in construction in progress & capital assets	(15,638,009)	15,560,302	51,901	25,806	-	-
Donation of loan receivable from a related party	-	-	64,657,408	-	-	64,657,408
Difference between proceeds and carrying cost on related party sale	-	-	6,239,809	-	-	6,239,809
Interfund transfers	14,970,000	-	(15,000,000)	-	30,000	-
Net Assets, August 31, 2008	\$ 1,337	\$ 13,742,699	\$ -	\$ 60,359	\$ 210,000	\$ 14,014,395
Income (loss) from operations	2,793,706	(2,638,201)	-	(40,586)	-	114,919
Investment in construction in progress & capital assets	(2,818,129)	2,800,107	-	18,022	-	-
Interfund transfers	(141,506)	-	-	-	141,506	-
Net Assets, August 31, 2009	\$ (164,592)	\$ 13,904,605	\$ -	\$ 37,795	\$ 351,506	\$ 14,129,314

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Quest University Canada
Statement of Cash Flows**

For the year ended August 31

2009

2008

Cash provided by (used in):

Operating activities

Income (loss) from operations	\$ 114,919	\$ (1,800,781)
Items not involving cash:		
Amortization of deferred library contributions	(29,680)	(19,600)
Amortization of capital assets	2,678,786	2,459,649
Donation of marketable securities	(13,236)	-
Donation of loan payable	(2,400,000)	-
	350,789	639,268
Changes in non-cash working capital:		
Accounts receivable	(20,400)	(9,421)
Prepaid expenses & other current assets	(30,768)	58,148
Accounts payable & accrued liabilities	(263,632)	81,714
Deferred tuition revenues	408,623	338,065
Deferred contributions	203,986	-
Advances receivable	524,906	(505,448)
	1,173,504	602,326

Investing activities

Proceeds from term deposits	99,000	769,080
Purchases of term deposits	(701,078)	(9,089)
Purchase of capital assets	(304,022)	(598,380)
Increase in construction in progress	(2,147,036)	(10,182,724)
Proceeds from sale of property held for development	-	15,000,000
Increase in property held for development	-	(51,901)
	(3,053,136)	4,926,986

Financing activities

Demand loan	2,147,036	(4,805,092)
Library contributions received	70,000	70,000
Capital lease payments	(154,426)	(90,029)
	2,062,610	(4,825,121)

Increase in cash during the year

182,978 **704,191**

Cash, beginning of year

1,181,331 **477,140**

Cash, end of year

\$ 1,364,309 **\$ 1,181,331**

Supplemental cash flow information (Note 13)

Cash comprised of:

Cash	\$ 1,012,803	\$ 971,331
Restricted cash (Note 3)	351,506	210,000
	\$ 1,364,309	\$ 1,181,331

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Quest University Canada

Notes to Financial Statements

August 31, 2009

1. Nature of Operations

Quest University Canada (the "University") is incorporated under the Sea to Sky University Act of the Province of British Columbia. The University began operations in September 2007 as an independent university and focuses exclusively on liberal arts and sciences.

The University is registered with the Canada Revenue Agency as a charitable organization and is therefore exempt from income tax under section 149 of the Income Tax Act. The University is also exempt from provincial property taxes as the land is used exclusively for educational purposes.

2. Significant Accounting Policies

(a) Use of estimates

The financial statements of the University have been prepared by management in accordance with Canadian generally accepted accounting principles, which require management to make estimates and assumptions that could affect the reported amounts of assets, liabilities, deferred contributions, revenues and expenses in the financial statements and accompanying disclosures. Specific areas of estimate include allowance for doubtful accounts, the rate of amortization of capital assets, accrued liabilities and deferred library contributions. Actual results may differ from those estimates.

(b) Revenue recognition

The University uses the deferral method of accounting for contributions.

Under the deferral method of accounting for contributions, unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions relating to the library collection are deferred and amortized to revenue on a basis consistent with the amortization rate for the library collection.

Revenues from tuition, room and boarding, and University operations are recognized when earned.

(c) Term deposits

Term deposits consist of guaranteed investment certificates with maturities greater than 90 days with an interest rate ranging from 0.05% - 0.20%.

(d) Accounts receivable

Accounts receivable are stated net of allowances for uncollectible accounts. Management develops the estimate of the allowance based on the University's assessment of its accounts.

(e) Deferred tuition

Deferred tuition is comprised of prepaid tuition fees.

Quest University Canada
Notes to Financial Statements

August 31, 2009

2. Significant Accounting Policies (continued)

(f) Financial instruments

During 2009, the CICA announced that not-for-profit organizations could elect to continue to apply CICA Handbook Section 3861, Financial Instruments - Disclosure and Presentation in place of CICA Handbook Sections 3862, Financial Instruments - Disclosure and 3863, Financial Instruments - Presentation. The University has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with CICA Handbook Section 3861.

The University has designated cash, restricted cash and term deposits as "held for trading"; accounts receivable as "loans and receivables"; accounts payable and accrued liabilities and demand loan as "other financial liabilities". All financial instruments are recognized at fair value on initial recognition.

Subsequent to initial recognition, financial assets designated as "held for trading" are recorded at fair value. Gains and losses realized on disposal, unrealized gains and losses from market fluctuations and other investment income are reported in the statement of operations.

Subsequent to initial recognition, financial instruments classified as loans and receivables are measured at amortized cost using the effective interest rate method.

U.S. currency denominated items as at August 31, 2009 include cash \$242,345 (\$262,833 Canadian) and accounts payable & accrued liabilities \$110,087 (\$120,545 Canadian). The University manages its exposure to foreign exchange fluctuations by maintaining a foreign currency bank account. It is management's opinion that the University is not exposed to significant currency risk on these financial instruments. The University is exposed to interest rate risk on fixed income term deposits held. The risk arises from fluctuations in interest rates and the degree of volatility of these risks. The University is exposed to credit risk. Credit risk is monitored on a regular basis, and management determines the probable losses and sets up a provision for doubtful accounts, as needed, based on the estimated realizable value. The University is exposed to market risk as the fair value or future cash flows from investments will fluctuate due to changes in market prices.

The carrying value and fair value of the University's financial instruments are as follows:

	Carrying Value	Fair Value
Held for trading	\$ 2,136,607	\$ 2,136,607
Loans and receivables	108,338	108,338
Other financial liabilities	75,663,848	75,663,848

Quest University Canada
Notes to Financial Statements

August 31, 2009

2. Significant Accounting Policies (continued)

(g) Capital assets and construction in progress

Capital assets are recorded at cost and are amortized in the following manner:

Buildings		straight-line over 40 years
Computer equipment	30%	declining balance
Equipment under capital lease	20%	declining balance
Furniture and equipment	20%	declining balance
Leasehold improvements		straight-line over the lease term
Library collection	20%	declining balance
Vehicles	20%	declining balance
Website	30%	declining balance

Amortization is calculated at one-half of the rate in the year of acquisition except for buildings and leasehold improvements.

Construction in progress includes land and related carrying costs, together with costs associated with the design and construction of the university campus and are transferred to capital assets at the earlier of date of completion or when the buildings become available for use. During 2009, the University completed the construction of all buildings and other facilities on campus and transferred \$6,274,856 (2008 - \$86,096,59) from construction in progress to capital assets.

3. Restricted Cash

Restricted cash is a guaranteed investment certificate held in trust [REDACTED] for \$351,506 (2008 - \$210,000). This asset is held in accordance with an agreement with the Ministry of Education, and is a requirement of certification as a post-secondary and degree granting institution.

4. Construction in Progress

Sea to Sky Foundation is responsible for managing the construction of the University campus.

During fiscal 2009, the University completed the construction of all buildings and other facilities on campus. The construction in progress is comprised of the following:

	<u>2009</u>	<u>2008</u>
Construction costs	\$ -	\$ 4,127,820

Quest University Canada
Notes to Financial Statements

August 31, 2009

5. Capital Assets

	Cost	Accumulated amortization	Net 2009
Buildings	\$ 91,721,451	\$ 4,429,201	\$ 87,292,250
Computer equipment	808,438	474,945	333,493
Equipment under capital lease	460,727	128,722	332,005
Furniture and equipment	576,577	148,438	428,139
Land	650,000	-	650,000
Leasehold improvements	58,803	39,202	19,601
Library collection	280,160	88,645	191,515
Vehicles	98,133	25,185	72,948
Website	70,594	53,356	17,238
	\$ 94,724,883	\$ 5,387,694	\$ 89,337,189

	Cost	Accumulated amortization	Net 2008
Buildings	\$ 85,446,595	\$ 2,136,165	\$ 83,310,430
Computer equipment	781,726	339,190	442,536
Equipment under capital lease	462,172	46,217	415,955
Furniture and equipment	370,849	67,119	303,730
Land	650,000	-	650,000
Leasehold improvements	58,803	19,601	39,202
Library collection	221,818	48,059	173,759
Vehicles	85,400	8,540	76,860
Website	70,594	45,969	24,625
	\$ 88,147,957	\$ 2,710,860	\$ 85,437,097

Quest University Canada
Notes to Financial Statements

August 31, 2009

6. Demand loan

The University has a non-interest bearing demand loan payable at the earlier of written demand or August 15, 2017. This loan has registered security on the University's property up to \$75,000,000.

	2009	2008
Balance, beginning of year	\$ 75,276,316	\$ 80,081,408
Construction costs	2,147,036	10,182,724
Donation of loan payable	(2,400,000)	-
Advances (repayments) not related to construction	-	12,184
Assignment of proceeds from sale of property held for development	-	(15,000,000)
	\$ 75,023,352	\$ 75,276,316

7. Capital Lease Obligations

	2009	2008
Capital lease repayable at \$6,735 per month interest free, due February 2011. Secured by specific equipment.	\$ 127,114	\$ 208,793
Capital lease repayable at \$4,877 per month including interest at 3.17% per annum, due September 2010. Secured by specific equipment.	66,734	122,187
Capital lease repayable at \$1,523 per month including interest at 2.95% per annum, due November 2010. Secured by specific equipment.	23,869	41,163
	217,717	372,143
Less: current portion	162,318	153,569
	\$ 55,399	\$ 218,574

Estimated principal payments due in the next two years are as follows:

2010	162,318
2011	55,399
	\$ 217,717

Quest University Canada
Notes to Financial Statements

August 31, 2009

8. Deferred Library Contributions

Deferred library contributions represent the unamortized amount of contributions received for the purchase of the library collection. The amortization of deferred contributions for library collection is recorded as revenue in the statement of operations.

	2009	2008
Balance, beginning of year	\$ 113,400	\$ 63,000
Contributions received during the year	70,000	70,000
Amortization	(29,680)	(19,600)
	\$ 153,720	\$ 113,400

9. Net Assets Invested in Construction in Progress & Capital Assets

Net assets invested in construction in progress & capital assets is calculated as follows:

	2009	2008
Capital assets	\$ 89,337,189	\$ 85,437,097
Construction in progress	-	4,127,820
Less: Library collection	(191,515)	(173,759)
Due to Sea to Sky Foundation	(75,023,352)	(75,276,316)
Capital lease obligations	(217,717)	(372,143)
	\$ 13,904,605	\$ 13,742,699

10. Commitments

The University has various operating leases for equipment & student residences. The annual commitments for the next four years are as follows:

2010	\$ 2,280,895
2011	1,161,078
2012	1,161,078
2013	1,059,800
	\$ 5,662,851

11. Related Party Transactions

The University is related to Quest University Canada Foundation due to common economic interest. During the year, Quest University Canada Foundation donated \$121,800 (2008 - \$1,000,000) to the University.

Quest University Canada
Notes to Financial Statements

August 31, 2009

12. Major Contributors

The University is supported by tuition, room and boarding, school operations and donation revenues. Two major contributors provided 95% of donation revenue during fiscal 2009.

13. Supplemental Cash Flow Information

	2009	2008
Non-cash transactions not disclosed elsewhere in the financial statements:		
Donation of loan receivable	\$ -	\$ 64,657,408
Assets acquired under capital lease	-	462,172

14. Capital Disclosures

The University's objective when managing capital is to safeguard its ability to continue operating as an independent liberal arts and sciences university. Therefore, it strives to hold sufficient unrestricted net assets to enable it to withstand unexpected financial events.

The University maintains sufficient liquidity to meet its obligations as they become due.

15. Future Accounting Changes

The Accounting Standards Board (AcSB) has announced that all Canadian reporting entities, subject to certain exemptions (which include not-for-profit organizations), will adopt international financial reporting standards (IFRS) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2011. The AcSB is currently considering alternatives for those organizations that are not required to adopt IFRS - specifically private enterprises and not-for-profit organizations. The School will evaluate the implications of the various options as information becomes available.

The AcSB has issued the following new standards that affect not-for-profit organizations: Section 4400 - Financial Statement Presentation by Not-for-Profit Organizations; Section 4460 - Disclosure of Related Party Transactions by Not-for-Profit Organizations and Section 4470 - Disclosure of Allocated Expenses by Not-for-Profit Organizations. These standards are effective for the University's reporting period beginning September 1, 2009, and the University is assessing the impact of these new standards on the financial statements, noting that the implementation of these standards would only affect the disclosures contained in the notes to the financial statements.

16. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.