



21 2010-05-31 864070859 RR 0001 3020678

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:

2010/05/31

3. BN/registration number:

86407 0859 RR 0001

4. Web address (if applicable)

www.questu.ca

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

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

Table with 2 columns: Name, BN (if applicable) RR

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

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

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

Section B: Directors/trustees and like officials

B1 The charity is required to provide certain information for all members of its board of directors/trustees for the complete fiscal period. Only the public information section on the worksheet is available to the public.

Section C: Programs and general information

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

C2 In the space provided, describe all ongoing and new charitable programs the charity carried on to further its charitable purpose(s) (as defined 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:

Received By / Recu Par Records Operations Section /

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 registered charity who has authority to sign on behalf of the charity. It is a serious offence under the *Income Tax Act* to provide false or deceptive information.

I certify that the information given on this form, the basic information sheet, and any 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

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

Americas-North

US-United States of America
 QN-Other

Middle East

IR-Iran
 IQ-Iraq

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** 44
- (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 4 \$40,000 – \$79,999 | 315 4 \$80,000 – \$119,999 |
| 320 2 \$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** 108
- (b) What was the total expenditure on compensation for part-time or part-year employees in the fiscal period? **380**\$ 104,577
- 3** What was the charity's total expenditure on all compensation in the fiscal period? **390**\$ 2,298,099

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]	

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]				

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 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 received non-cash gifts **580**\$

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	\$	819,967
Amounts receivable from non-arm's length parties	4110	\$	
Amounts receivable from all others	4120	\$	212,962
Investments in non-arm's length parties	4130	\$	
Long-term investments	4140	\$	
Inventories	4150	\$	
Land and buildings in Canada	4155	\$	92,371,453
Other capital assets in Canada	4160	\$	2,495,988
Capital assets outside Canada	4165	\$	
Accumulated amortization of capital assets	4166	\$	(7,357,075)
Other assets	4170	\$	505,115
Total assets (add lines 4100 to 4170)	4200	\$	89,048,410

Liabilities:

Accounts payable and accrued liabilities	4300	\$	625,253
Deferred revenue	4310	\$	517,324
Amounts owing to non-arm's length parties	4320	\$	
Other liabilities	4330	\$	75,117,597
Total liabilities (add lines 4300 to 4330)	4350	\$	76,260,174

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	\$	4,631,898
For all tax-received gifts received during the fiscal period please provide:			
Total eligible amount of tax-received tuition fees	5610	\$	4,586,750
Total eligible amount of tax-received enduring property	5640	\$	
Total amount received from other registered charities (excluding specified gifts and enduring property)	4510	\$	1,800,000
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	\$	33,800
Total revenue received from federal government	4540	\$	1,120
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	\$	100
Gross proceeds from disposition of assets	4590	\$	
Net proceeds from disposition of assets (show a negative amount with brackets)	4600	\$	1,366
Gross income received from rental of land and/or buildings	4610	\$	
Non tax-received revenues received for memberships, dues, and association fees	4620	\$	
Total non tax-received revenue from fundraising	4630	\$	
Total revenue from sale of goods and services (except to government)	4640	\$	3,936,371
Other revenue not already included in the amounts above	4650	\$	36,825
Specify type(s) of revenue included in the amount reported at 4650 (e.g., dividends)	4655		amortization of deferred contributions
Total revenue (add line 4500, 4510 to 4580, and 4600 to 4650)	4700	\$	10,441,480

Expenditures:

Advertising and promotion	4800	\$	160,891
Travel and vehicle expenses	4810	\$	
Interest and bank charges	4820	\$	15,557
Licences, memberships, and dues	4830	\$	
Office supplies and expenses	4840	\$	393,654
Occupancy costs	4850	\$	3,283,319
Professional and consulting fees	4860	\$	46,052
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	\$	2,298,099
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\$	1,979,054
Total expenditure for research grants and scholarships as part of charitable programs	4910\$	2,926,756
Other expenditures not included in the amounts above	4920\$	679,176
Specify type(s) of expenditures included in the amount reported at 4920	4930	consulting & conferences and programs
Total expenditures before gifts to qualified donees (add lines 4800 to 4920)	4950\$	11,782,558

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\$	11,012,538
Total expenditures on management and administration	5010\$	770,020
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\$	11,782,558

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 Agency makes the public information section on this worksheet available to the public. 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.

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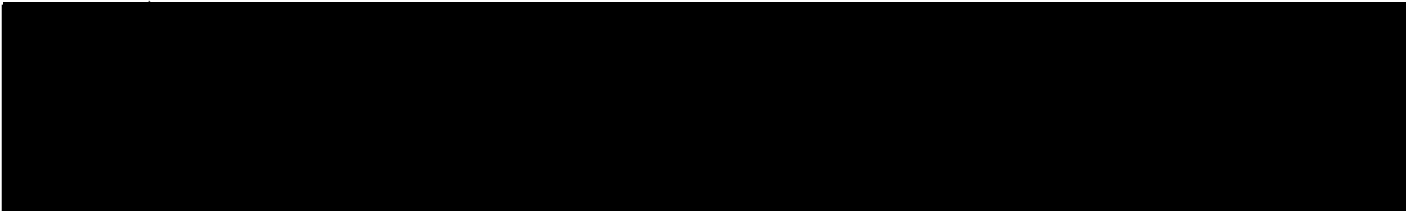
Total Number of Directors/Trustees and Like Officials:

Public information			Confidential Data		
Last name:	First name:	Initial:			
GIBBONS	MICHAEL	G.			
Director/Trustee/Like Officials Term ▶					
Start Date: 2006/08/01	End Date: 2009/12/23				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
BROMLEY	BLAKE				
Director/Trustee/Like Officials Term ▶					
Start Date: 2008/07/28	End Date:				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
DAVIS	BASIL				
Director/Trustee/Like Officials Term ▶					
Start Date: 2008/08/26	End Date:				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
KAMUNYORI	SHEILA				
Director/Trustee/Like Officials Term ▶					
Start Date: 2006/08/01	End Date: 2009/12/23				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
WORLAND	IAN				
Director/Trustee/Like Officials Term ▶					
Start Date: 2008/07/28	End Date:				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
HELFAND	DAVID				
Director/Trustee/Like Officials Term ▶					
Start Date: 2008/09/26	End Date:				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:			
ARMITAGE	JIM				
Director/Trustee/Like Officials Term ▶					
Start Date: 2009/12/23	End Date:				
Position:	At arm's length with other Directors, etc.?				
DIRECTOR	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:	Home address - Street number and name:		
Director/Trustee/Like Officials Term ▶			City: Prov/Terr: Postal code:		
Start Date:	End Date:		Telephone number: Date of Birth		
			() - (mandatory for identification):		
Position:	At arm's length with other Directors, etc.?				
	<input type="checkbox"/> Yes <input type="checkbox"/> No				
Last name:	First name:	Initial:	Home address - Street number and name:		
Director/Trustee/Like Officials Term ▶			City: Prov/Terr: Postal code:		
Start Date:	End Date:		Telephone number: Date of Birth		
			() - (mandatory for identification):		
Position:	At arm's length with other Directors, etc.?				
	<input type="checkbox"/> Yes <input type="checkbox"/> No				

Quest University Canada

Financial Statements For the nine month period ended May 31, 2010

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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 May 31, 2010 and the statements of operations, changes in net assets and cash flows for the nine month period 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.

As is common with many charitable organizations, the University derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the University and we were not able to determine whether any adjustments might be necessary to donations, operating (loss) income, current assets, and net assets.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at May 31, 2010 and the results of its operations and its cash flows for the nine month period then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, British Columbia
August 12, 2010



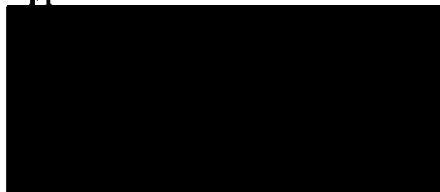
Chartered Accountants

Quest University Canada
Statement of Financial Position

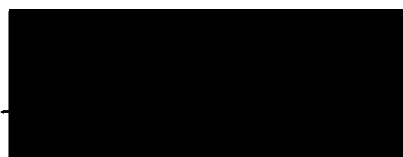
May 31	2010	2009
Assets		
Current		
Cash	\$ 297,100	\$ 1,012,803
Term deposits	171,361	772,298
Accounts receivable	212,962	108,338
Prepaid expenses & other current assets	505,115	130,334
	<u>1,186,538</u>	<u>2,023,773</u>
Restricted cash (Note 3)	351,506	351,506
Property & equipment (Note 4)	87,510,366	89,337,189
	<u>\$ 89,048,410</u>	<u>\$ 91,712,468</u>
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable & accrued liabilities	\$ 625,253	\$ 640,496
Current portion of capital lease obligations (Note 6)	94,245	162,318
Deferred tuition revenues	196,442	1,343,883
Deferred contributions	152,906	203,986
Demand loan (Note 5)	75,023,352	75,023,352
	<u>76,092,198</u>	<u>77,374,035</u>
Capital lease obligations (Note 6)	-	55,399
Deferred library contributions (Note 7)	167,976	153,720
	<u>76,260,174</u>	<u>77,583,154</u>
Net Assets		
Unrestricted	211,937	(164,592)
Invested in property & equipment (Note 8)	12,189,254	13,904,605
Invested in library collection	35,539	37,795
Restricted for certification (Note 3)	351,506	351,506
	<u>12,788,236</u>	<u>14,129,314</u>
	<u>\$ 89,048,410</u>	<u>\$ 91,712,468</u>

Commitments (Note 9)

Approved on behalf of the Board of Governors:



Director



Director

Quest University Canada
Statement of Operations

For the nine month period ended May 31

2010

2009

(with comparatives for the twelve month period ended August 31, 2009)

Revenues

Tuition	\$ 4,588,750	\$ 3,330,479
Room and boarding	1,307,020	1,267,041
School operations	423,025	613,033
	<u>6,318,795</u>	<u>5,210,553</u>

Expenses

Administration	409,212	497,199
Advertising, promotion and student recruitment	160,891	62,176
Amortization of property & equipment	1,979,054	2,678,786
Campus accommodations	2,183,876	2,089,753
Campus operations	1,099,443	1,006,766
Consulting and conference	314,756	103,053
Financial aid	2,926,756	2,263,396
Professional fees	46,052	53,656
Programs	364,419	286,928
Salaries and employee benefits	2,298,099	2,417,425
	<u>11,782,558</u>	<u>11,459,138</u>

Loss from operations before other items

(5,463,763) (6,248,585)

Other items

Donations	1,885,163	4,330,634
Interest	100	3,190
Amortization of deferred library contributions	35,744	29,680
Amortization of deferred athletic contributions	1,080	-
Other income	2,200,598	-
Sale of intangible asset	-	2,000,000
	<u>4,122,685</u>	<u>6,363,504</u>

(Loss) income from operations

\$ (1,341,078) \$ 114,919

Quest University Canada
Statement of Changes in Net Assets

For the nine month period ended May 31, 2010

(with comparatives for the twelve month period ended August 31, 2009)

	Unrestricted	Invested in property & equipment	Invested in library collection	Externally restricted for certification	Total
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 property & equipment	(2,818,129)	2,800,107	18,022	-	-
Interfund transfers	(14,506)	-	-	141,506	-
Net Assets, August 31, 2009	\$ (164,592)	\$ 13,904,605	\$ 37,795	\$ 351,506	\$ 14,129,314
Income (loss) from operations	637,976	(1,947,024)	(32,030)	-	(1,341,078)
Investment in property & equipment	(261,447)	231,673	29,774	-	-
Net Assets, May 31, 2010	\$ 211,937	\$ 12,189,254	\$ 35,539	\$ 351,506	\$ 12,788,236

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 nine month period ended May 31

2010

2009

(with comparatives for the twelve month period ended August 31, 2009)

Cash provided by (used in):

Operating activities

(Loss) income from operations	\$ (1,341,078)	\$ 114,919
Items not involving cash:		
Amortization of deferred library contributions	(35,744)	(29,680)
Amortization of equipment	1,979,054	2,678,786
Donation of equipment	(33,698)	-
Loss on disposal of equipment	3,778	-
Donation of marketable securities	-	(13,236)
Donation of loan payable	-	(2,400,000)
	<u>572,312</u>	<u>350,789</u>
Changes in non-cash working capital:		
Accounts receivable	(104,624)	(20,400)
Prepaid expenses & other current assets	(374,781)	(30,768)
Accounts payable & accrued liabilities	(15,243)	(263,632)
Deferred tuition revenues	(1,147,441)	408,623
Deferred contributions	(51,080)	203,986
Advances receivable	-	524,906
	<u>(1,120,857)</u>	<u>1,173,504</u>

Investing activities

Proceeds from sale of term deposits	1,600,000	99,000
Purchases of term deposits	(999,063)	(701,078)
Purchase of equipment	(122,311)	(304,022)
Increase in construction in progress	-	(2,147,036)
	<u>478,626</u>	<u>(3,053,136)</u>

Financing activities

Demand loan	-	2,147,036
Library contributions received	50,000	70,000
Capital lease payments	(123,472)	(154,426)
	<u>(73,472)</u>	<u>2,062,610</u>

(Decrease) increase in cash during the period

(715,703) 182,978

Cash, beginning of period

1,364,309 1,181,331

Cash, end of period

\$ 648,606 \$ 1,364,309

Supplemental cash flow information

Cash comprised of:

Cash	\$ 297,100	\$ 1,012,803
Restricted cash (Note 3)	351,506	351,506
	<u>\$ 648,606</u>	<u>\$ 1,364,309</u>

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

Quest University Canada

Notes to Financial Statements

May 31, 2010

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 annual interest rate ranging from 0.0010% - 0.60%.

(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

May 31, 2010

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 or other financial liabilities are measured at amortized cost using the effective interest rate method.

U.S. currency denominated items as at May 31, 2010 include cash \$146,003, (\$152,354 Canadian) and accounts payable & accrued liabilities \$7,689, (\$8,424 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:

	<u>Carrying Value</u>	<u>Fair Value</u>
Held for trading	\$ 819,967	\$ 819,967
Loans and receivables	212,962	212,962
Other financial liabilities	75,648,605	75,648,605

Quest University Canada
Notes to Financial Statements

May 31, 2010

2. Significant Accounting Policies (continued)

(g) Property & equipment

Property & equipment 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.

(h) Foreign currency transactions

Transactions denominated in a currency other than Canadian dollars are translated into Canadian dollars by applying exchange rates in effect at the transaction date. At period-end, monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate at that date. Any resulting foreign currency translation gains and losses are included in income in the current period.

3. Restricted Cash

Restricted cash is a guaranteed investment certificate held in trust [REDACTED] for \$351,506 (2009 - \$351,506). 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.

Quest University Canada
Notes to Financial Statements

May 31, 2010

4. Property & equipment

	Cost	Accumulated amortization	Net 2010
Buildings	\$ 91,721,453	\$ 6,148,978	\$ 85,572,475
Computer equipment	830,730	552,489	278,241
Equipment under capital lease	447,234	168,241	278,993
Furniture and equipment	666,304	219,427	446,877
Land	650,000	-	650,000
Leasehold improvements	58,803	53,903	4,900
Library collection	324,190	120,675	203,515
Vehicles	98,133	36,127	62,006
Website	70,594	57,235	13,359
	\$ 94,867,441	\$ 7,357,075	\$ 87,510,366

	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

Quest University Canada
Notes to Financial Statements

May 31, 2010

5. 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.

	2010	2009
Balance, beginning of year	\$ 75,023,352	\$ 75,276,316
Construction costs	-	2,147,036
Donation of loan payable	-	(2,400,000)
	\$ 75,023,352	\$ 75,023,352

6. Capital Lease Obligations

	2010	2009
Capital lease repayable at \$6,735 per month interest free, due February 2011. Secured by specific equipment.	\$ 66,448	\$ 127,114
Capital lease repayable at \$4,401 per month including interest at 3.17% per annum, due September 2010. Secured by specific equipment.	17,236	66,734
Capital lease repayable at \$1,523 per month including interest at 2.95% per annum, due November 2010. Secured by specific equipment.	10,561	23,869
	94,245	217,717
Less: current portion	(94,245)	(162,318)
	\$ -	\$ 55,399

Estimated principal payments due in the next year are \$94,245.

Quest University Canada
Notes to Financial Statements

May 31, 2010

7. 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.

	2010	2009
Balance, beginning of year	\$ 153,720	\$ 113,400
Contributions received during the year	50,000	70,000
Amortization	(35,744)	(29,680)
	\$ 167,976	\$ 153,720

8. Net Assets Invested in Property & Equipment

Net assets invested in property & equipment is calculated as follows:

	2010	2009
Property & equipment	\$ 87,510,366	\$ 89,337,189
Less: Library collection	(203,515)	(191,515)
Due to Sea to Sky Foundation	(75,023,352)	(75,023,352)
Capital lease obligations	(94,245)	(217,717)
	\$ 12,189,254	\$ 13,904,605

9. Commitments

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

2011	\$ 1,161,078
2012	1,161,078
2013	1,059,800
	\$ 3,381,956

10. 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 \$Nil (2009 - \$121,800) to the University.

Quest University Canada
Notes to Financial Statements

May 31, 2010

11. Major Contributors

The University is supported by tuition, room and boarding, school operations and donation revenues. During fiscal 2010, three major contributors provided 96% of donation revenue (2009 - two major contributors provided 95%).

12. 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.

13. 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 Accounting Standards Board and the Public Sector Accountability Board have issued individual exposure drafts proposing changes to accounting standards for not-for-profit organizations. As a not-for-profit organization, the University will evaluate the implications of various options as information becomes available.

14. Comparative Figures

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