

**Quest University**  
**Canada Foundation**  
**BIN 854947926**  
**Financial Statements**  
**(2007-2015)**  
**Missing: 2014**

**Provided by the**  
**Canada Revenue Agency**

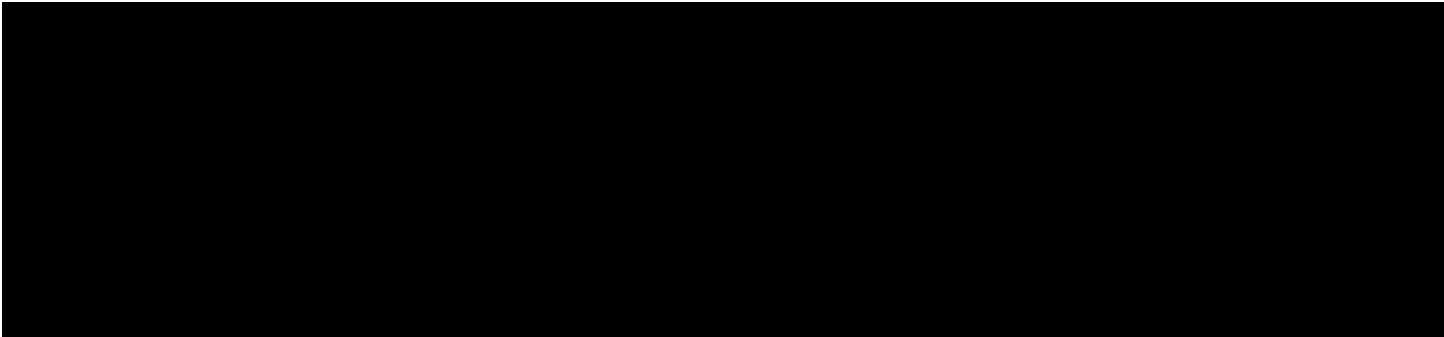
**Compiled by Vivian Krause**  
**October 8, 2020**  
**@FairQuestions**

**QUEST UNIVERSITY CANADA FOUNDATION**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2007**

COPY / COPY



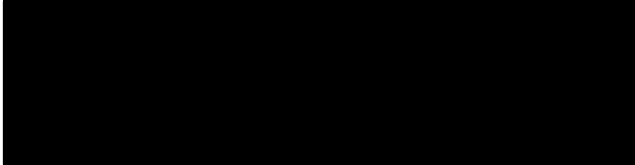
---

NOTICE TO READER

---

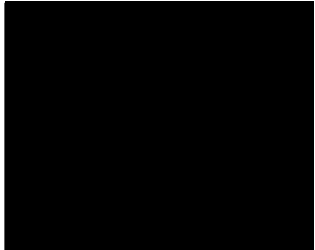
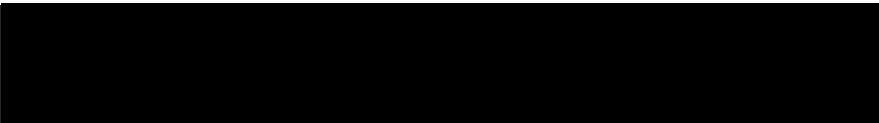
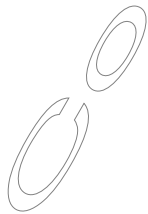
On the basis of information provided by management, we have compiled the statement of financial position of Quest University Canada Foundation as at August 31, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



CHARTERED ACCOUNTANTS

Vancouver, B.C.  
February 5, 2008



QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF FINANCIAL POSITION

(UNAUDITED - AUGUST 31, 2007)

	2007	2006
<b>ASSETS</b>		
Current assets		
Cash and equivalents	\$ 338,554	\$ -
Marketable securities	1,137,500	-
Accounts receivable	35	-
	<u>1,476,089</u>	-
	\$ 1,476,089	\$ -
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 10,000	\$ -
<b>NET ASSETS</b>		
Unrestricted net assets	1,466,089	-
	<u>\$ 1,476,089</u>	\$ -

QUEST UNIVERSITY CANADA FOUNDATION  
STATEMENT OF CHANGES IN NET ASSETS  
(UNAUDITED - YEAR ENDED AUGUST 31, 2007)

	2007	2006
Net assets, beginning of year	\$ -	\$ -
Excess of revenue over expenditures for the year	1,466,089	-
Net assets, end of year	\$ 1,466,089	\$ -

COPY / COPY

QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF OPERATIONS

(UNAUDITED - YEAR ENDED AUGUST 31, 2007)

	2007	2006
Donation revenue		
Revenue	\$ 46,718,182	\$ -
Other income		
Interest income	2,941	-
	<u>46,721,123</u>	<u>-</u>
Expenditures		
Charitable donations	45,245,000	-
Interest and bank charges	34	-
Professional fees	10,000	-
	<u>45,255,034</u>	<u>-</u>
Deficiency of revenue over expenditures	1,466,089	-
Excess of revenue over expenditures for the year	\$ 1,466,089	\$ -

QUEST UNIVERSITY CANADA FOUNDATION

BALANCE SHEET  
as at August 31, 2008  
(Unaudited)

ASSETS

Current

Cash on hand and in bank	\$	52,283.52	
GST rebate receivable		<u>944.41</u>	\$ 53,227.93

Capital Assets

Computers	\$	879.99	
Accumulated Amortization		<u>-242.00</u>	637.99
Furniture and Equipment	\$	229.95	
Accumulated Amortization		<u>-23.00</u>	<u>206.95</u>
			<u>844.94</u>

Total Assets			\$ <u><u>54,072.87</u></u>
--------------	--	--	----------------------------

LIABILITIES

Accounts Payable

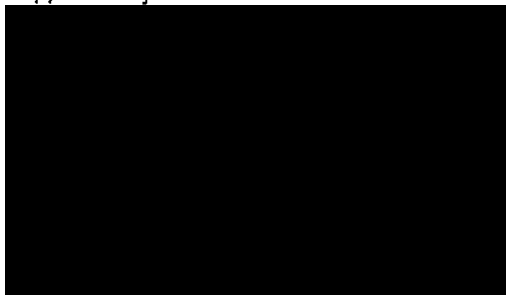
	\$	<u>263.05</u>
--	----	---------------

Total Liabilities			\$ 263.05
-------------------	--	--	-----------

Surplus			<u>53,809.82</u>
---------	--	--	------------------

Total Liabilities & Surplus			\$ <u><u>54,072.87</u></u>
-----------------------------	--	--	----------------------------

Approved by:



**QUEST UNIVERSITY CANADA FOUNDATION**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

for the period ended August 31, 2008

(Unaudited)

**RECEIPTS**

Received Donations	\$	19,024.00	
Donations from Other Charities		947,900.00	
Interest		<u>2,402.13</u>	
<b>Total Receipts</b>	<b>\$</b>		<b>969,326.13</b>

**DISBURSEMENTS**

Gifts to Qualified Donees			\$	2,225,000.00
Administrative Expenses				
Accounting & Legal fees	\$	702.50		
Advertising & Promotion		323.96		
Bank fees and Interest expense		98.86		
Consulting fees		14,484.36		
Depreciation		265.00		
Meals and Entertainment		373.44		
Memberships		2,598.05		
Office supplies & expenses		2,131.17		
Office rent		2,060.00		
Telecommunications		1,992.59		
Wages	\$	132,007.07		
CPP & EI		3,044.77		
Benefits & Pension		<u>9,353.39</u>		
			<u>144,405.23</u>	<u>169,435.16</u>
<b>Total Disbursements</b>	<b>\$</b>			<b>2,394,435.16</b>

**SURPLUS**

Increase (Decrease) in Surplus during Period			\$	<u><u>(1,425,109.03)</u></u>
--	--	--	----	------------------------------



**QUEST UNIVERSITY CANADA FOUNDATION**

**BALANCE SHEET**  
*as at August 31, 2009*  
*(Unaudited)*

**ASSETS**

**Current**

Cash on hand and in bank	\$47,470
GST rebate receivable	\$151

<b>Total Assets</b>	<b>\$47,621</b>
---------------------	-----------------

**LIABILITIES**

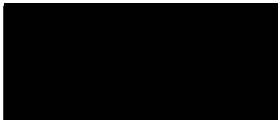
<b>Accounts Payable</b>	<b>\$684</b>
-------------------------	--------------

<b>Total Liabilities</b>	<b>\$684</b>
--------------------------	--------------

<b>Surplus</b>	<b>\$46,938</b>
----------------	-----------------

<b>Total Liabilities &amp; Surplus</b>	<b>\$47,621</b>
--	-----------------

Approved by:



Director



Director

**QUEST UNIVERSITY CANADA FOUNDATION**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
*for the period ended August 31, 2009*  
*(Unaudited)*

**RECEIPTS**

Received donations	\$	1,800.00	
Donations from other Charities		120,000.00	
Interest		299.80	
		<hr/>	
<b>Total Receipts</b>	\$		122,099.80

**DISBURSEMENTS**

Gifts to qualified donees			\$	121,800.00
Administrative expenses				
Accounting and Legal fees	\$	3,181.36		
Bank fees and interest expense		105.29		
Consulting fees		2,889.37		
Telecommunications		150.99		
Loss on write down of asset		844.94	\$	7,171.95
		<hr/>		

<b>Total Disbursements</b>	\$			128,971.95
----------------------------	----	--	--	------------

**SURPLUS**

<b>Increase (Decrease) in surplus during period</b>	<b>-\$</b>			<u><u>6,872.15</u></u>
---	------------	--	--	------------------------

**QUEST UNIVERSITY CANADA FOUNDATION**

**BALANCE SHEET**  
*as at August 31, 2010*  
*(Unaudited)*

**ASSETS**

**Current**

Cash on hand and in bank	\$81,778
GST rebate receivable	\$18

**Total Assets**

\$81,796

**LIABILITIES**

**Accounts Payable**

\$461

**Total Liabilities**

\$461

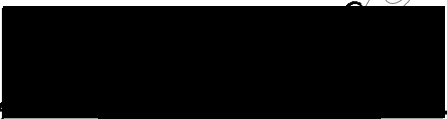
**Surplus**

\$81,336

**Total Liabilities & Surplus**

\$81,796

Approved by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**QUEST UNIVERSITY CANADA FOUNDATION**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

*for the period ended August 31, 2010*

*(Unaudited)*

**RECEIPTS**

Received donations	\$10,000	
Donations from other Charities	\$25,240	
	<hr/>	
<b>Total Receipts</b>		<b>\$35,240</b>

**DISBURSEMENTS**

Gifts to qualified donees		\$0
Administrative expenses		
Accounting and Legal fees	\$770	
Bank fees and interest expense	\$72	
	<hr/>	<hr/>
<b>Total Disbursements</b>		<b>\$842</b>

**SURPLUS**

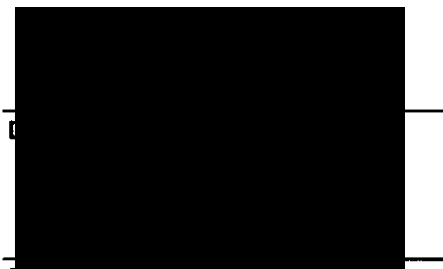
<b>Increase (Decrease) in surplus during period</b>		<b><u><u>\$34,398</u></u></b>
---	--	-------------------------------

QUEST UNIVERSITY CANADA FOUNDATION

BALANCE SHEET  
As at August 31, 2011  
(Unaudited)

	Year Ended <u>Aug 31, 2011</u>	Year Ended <u>Aug 31, 2010</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash on hand and in bank	\$ 49,573	\$ 81,778
GST Rebate Receivable	\$ 86	\$ 18
<b>Total Assets</b>	<u>\$ 49,659</u>	<u>\$ 81,796</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 450	\$ 460
<b>Total Liabilities</b>	<u>\$ 450</u>	<u>\$ 460</u>
Restricted Funds	\$ 20,770	\$ 20,000
Unrestricted Surplus	\$ 28,439	\$ 61,336
<b>Total Surplus</b>	<u>\$ 49,209</u>	<u>\$ 81,336</u>
<b>Total Liabilities &amp; Surplus</b>	<u>\$ 49,659</u>	<u>\$ 81,796</u>

Approved By:



Director

QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended August 31, 2011

(Unaudited)

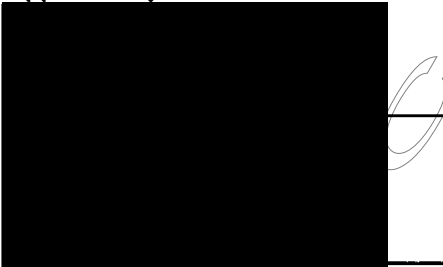
	Year Ended <u>Aug 31, 2011</u>	Year Ended <u>Aug 31, 2010</u>
<b>RECEIPTS</b>		
Received Donations	\$ 19,030	\$ 10,000
Donations from other Charities	\$ 225,024	\$ 25,240
Total receipts	\$ 244,054	\$ 35,240
<b>DISBURSEMENTS</b>		
Gifts to Qualified Donees	\$ 275,000	\$ -
Administrative expenses		
Accounting and Legal	\$ 1,109	\$ 770
Bank Fees	\$ 72	\$ 72
	\$ 1,181	\$ 842
Total Disbursements	\$ 276,181	\$ 842
<b>SURPLUS</b>		
Increase (Decrease) in surplus during period	<u><u>-\$ 32,127</u></u>	<u><u>\$ 34,398</u></u>

QUEST UNIVERSITY CANADA FOUNDATION

BALANCE SHEET  
As at August 31, 2012  
(Unaudited)

	Year Ended <u>Aug 31, 2012</u>	Year Ended <u>Aug 31, 2011</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash on hand and in bank	\$ 9,863	\$ 49,573
Short Term Investments	\$ 23,612	\$ -
GST Rebate Receivable	\$ -	\$ 86
<b>Total Assets</b>	<u>\$ 33,475</u>	<u>\$ 49,659</u>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>	<u>\$ -</u>	<u>\$ 450</u>
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 450</u>
<b>Restricted Funds</b>	\$ 25,240	\$ 20,770
<b>Unrestricted Surplus</b>	\$ 8,235	\$ 28,439
<b>Total Surplus</b>	<u>\$ 33,475</u>	<u>\$ 49,209</u>
<b>Total Liabilities &amp; Surplus</b>	<u>\$ 33,475</u>	<u>\$ 49,659</u>

Approved By:



Director

QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended August 31, 2012

(Unaudited)

	Year Ended <u>Aug 31, 2012</u>	Year Ended <u>Aug 31, 2011</u>
<b>RECEIPTS</b>		
Received Donations	\$ 4,470	\$ 19,030
Donations from other Charities	<u>\$ 340,000</u>	<u>\$ 225,024</u>
<b>Total receipts</b>	<u>\$ 344,470</u>	<u>\$ 244,054</u>
<b>DISBURSEMENTS</b>		
Gifts to Qualified Donees	<u>\$ 360,000</u>	<u>\$ 275,000</u>
<b>Administrative expenses</b>		
Accounting and Legal	\$ 128	\$ 1,109
Bank Fees	<u>\$ 76</u>	<u>\$ 72</u>
	\$ 204	\$ 1,181
<b>Total Disbursements</b>	<u>\$ 360,204</u>	<u>\$ 276,181</u>
<b>SURPLUS</b>		
Increase (Decrease) in surplus during period	<u><u>-\$ 15,734</u></u>	<u><u>-\$ 32,127</u></u>
<b>Restricted Surplus</b>	\$ 4,470	\$ 770
<b>Un-restricted Surplus</b>	<u><u>-\$ 20,204</u></u>	<u><u>-\$ 32,897</u></u>
	<u><u>-\$ 15,734</u></u>	<u><u>-\$ 32,127</u></u>



**QUEST UNIVERSITY CANADA FOUNDATION**  
**STATEMENT OF RECEIPTS AND DISBURSEMENTS**  
**For the year ended August 31, 2013**  
**(Unaudited)**

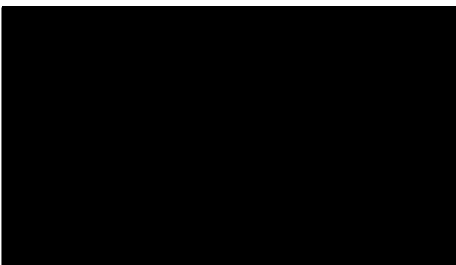
	<u>Year Ended</u> <u>Aug 31, 2013</u>	<u>Year Ended</u> <u>Aug 31, 2012</u>
<b>REVENUE</b>		
<b>Received Donations</b>	\$ 1,025	\$ 4,470
<b>Donations from other Charities</b>	<u>\$ 110,000</u>	<u>\$ 340,000</u>
<b>Total receipts</b>	<u>\$ 111,025</u>	<u>\$ 344,470</u>
<b>Interest Earned</b>	<u>\$ 236</u>	<u>\$ -</u>
<b>Total Revenue</b>	<u><u>\$ 111,261</u></u>	<u><u>\$ 344,470</u></u>
<b>DISBURSEMENTS</b>		
<b>Gifts to Qualified Donees</b>	<u>\$ 110,000</u>	<u>\$ 360,000</u>
<b>Administrative expenses</b>		
Accounting and Legal	\$ 30	\$ 128
Bank Fees	<u>\$ 96</u>	<u>\$ 76</u>
	<u>\$ 126</u>	<u>\$ 204</u>
<b>Total Disbursements</b>	<u>\$ 110,126</u>	<u>\$ 360,204</u>
<b>SURPLUS</b>		
<b>Increase (Decrease) in surplus during period</b>	<u><u>\$ 1,135</u></u>	<u><u>-\$15,734.00</u></u>
<b>Restricted Surplus</b>	\$ 1,261	\$ 4,470
<b>Un-restricted Surplus (Defecit)</b>	<u>-\$ 126</u>	<u>-\$ 20,204</u>
	<u><u>\$ 1,135</u></u>	<u><u>-\$ 15,734</u></u>

**QUEST UNIVERSITY CANADA FOUNDATION**

**BALANCE SHEET  
As at August 31, 2015  
(Unaudited)**

	<u>Year Ended Aug 31, 2015</u>	<u>Year Ended Aug 31, 2014</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash on hand and in bank	\$ -	\$ 112,476
Short Term Investments	\$ -	\$ 1,804
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 114,280</u>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Restricted Funds</b>	\$ -	\$ 107,564
<b>Unrestricted Surplus</b>	\$ -	\$ 6,716
<b>Total Surplus</b>	<u>\$ -</u>	<u>\$ 114,280</u>
<b>Total Liabilities &amp; Surplus</b>	<u>\$ -</u>	<u>\$ 114,280</u>

Approved By:



Director

COPY 1

QUEST UNIVERSITY CANADA FOUNDATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the year ended August 31, 2015

(Unaudited)

	Year Ended <u>Aug 31, 2015</u>	Year Ended <u>Aug 31, 2014</u>
<b>REVENUE</b>		
Received Donations	\$ -	\$ 79,860
Donations from other Charities	\$ -	\$ 225,143
Gift in Kind - Shares	\$ -	\$ 1,707
<b>Total receipts</b>	<u>\$ -</u>	<u>\$ 306,710</u>
Investment Income Earned	\$ 72	\$ 433
<b>Total Revenue</b>	<u>\$ 72</u>	<u>\$ 307,143</u>
<b>DISBURSEMENTS</b>		
Gifts to Qualified Donees	\$ -	\$ 225,000
<b>Administrative expenses</b>		
Accounting and Legal	\$ -	\$ -
Bank Fees	\$ 41	\$ 1,393
	<u>\$ 41</u>	<u>\$ 1,393</u>
<b>Restricted Fund Expenses</b>		
Credit Card Fees	\$ -	\$ 1,080
	<u>\$ -</u>	<u>\$ 1,080</u>
<b>Total Disbursements</b>	<u>\$ 41</u>	<u>\$ 227,473</u>
<b>SURPLUS</b>		
<b>Increase (Decrease) in surplus during period</b>	<u>\$ 31</u>	<u>\$ 79,670</u>
<b>Restricted Surplus</b>	\$ 72	\$ 81,063
<b>Un-restricted Surplus (Defecit)</b>	<u>-\$ 41</u>	<u>-\$ 1,393</u>
	<u>\$ 31</u>	<u>\$ 79,670</u>