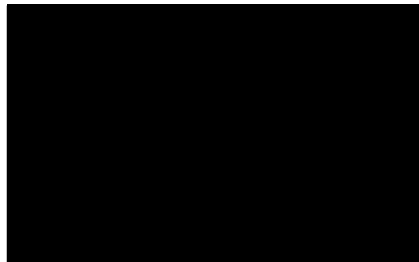
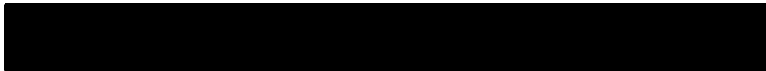


**SEA TO SKY FOUNDATION
FINANCIAL STATEMENTS
AS AT
APRIL 30, 2004
UNAUDITED - SEE NOTICE TO READER**

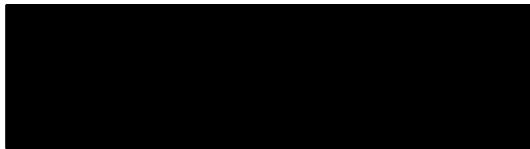
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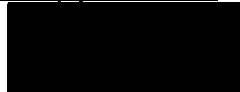
NOTICE TO READER

We have compiled the balance sheet of Sea to Sky Foundation as at April 30, 2004 and the statement of revenue and expenditures and fund balance for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

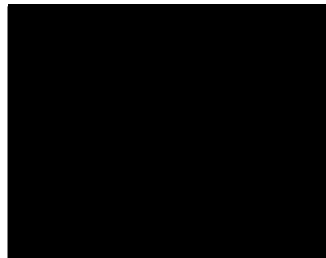
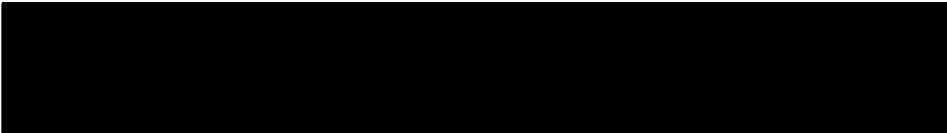
Vancouver, B.C.
October 28, 2004 except for Note 1,
which is as of March 15, 2007



Chartered Accountants



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SEA TO SKY FOUNDATION

1.

BALANCE SHEET

APRIL 30, 2004

Unaudited - See Notice To Reader

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

Approved By The Directors

[Redacted Signature]

Director

Director

SEA TO SKY FOUNDATION

2.

STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCE

FOR THE YEAR ENDED APRIL 30, 2004

Unaudited - See Notice To Reader

	2004	2003
Revenue		
Grants	\$ -	<u>\$ 2,000,000</u>
Expenditures		
Bank charges and interest	107	60
Donation (Note 1)	5,000,000	-
Interest on long term debt	400,586	-
Legal and accounting	16,563	2,539
Office	100	-
Travel and promotion	728	-
	<u>5,418,084</u>	<u>2,599</u>
Excess (Deficiency) of Revenue Over Expenditures from Operations	(5,418,084)	1,997,401
Other Revenue	<u>14,047</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures for the Year	(5,404,037)	1,997,401
Fund Balance, Beginning of Year	<u>1,999,673</u>	<u>2,272</u>
Fund Balance (Deficit), End of Year	<u>\$ (3,404,364)</u>	<u>\$ 1,999,673</u>

SEA TO SKY FOUNDATION

3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2004

Unaudited - See Notice To Reader

1. **Restatement**

The financial statements dated October 28, 2004 have been amended to correct an accounting error.

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