

Geoscience BC Society
Interim Statement of Financial Position
As at September 30, 2023
(Unaudited - internally-prepared)

Exhibit 'A'

	Sept 30, 2023	March 31, 2023
	\$	\$ (audited)
ASSETS		
Current assets		
Cash and cash equivalents	301,969	814,504
Investments (Note 2)	1,650,269	1,613,251
Accrued interest receivable	1,468	958
Government assistance receivable	-	495,000
Amounts receivable	34,846	139,251
Prepaid expenses and deposits	104,818	132,516
	<u>2,093,370</u>	<u>3,195,480</u>
Capital assets	62,440	101,031
	<u>2,155,810</u>	<u>3,296,511</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	108,648	208,499
Deferred revenue contributions	3,942	530,140
	<u>112,590</u>	<u>738,639</u>
NET ASSETS		
Restricted net assets for approved projects (Note 3)	591,862	924,924
Unrestricted net assets (Note 4)	1,451,358	1,632,948
	<u>2,043,220</u>	<u>2,557,872</u>
	<u>2,155,810</u>	<u>3,296,511</u>

Basis of presentation (Note 1)
Subsequent events (Note 6)

Refer also to accompanying notes - Exhibit 'C'

Approved By the Board:



Gavin C. Dirom
President & CEO, Director



John Milne
Treasurer, Director

Geoscience BC Society
Interim Statement of Revenues and Expenditures
For the six months ended September 30, 2023
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2023	Three months ended Sept 30, 2022	Six months ended Sept 30, 2023	Six months ended Sept 30, 2022
Revenues				
British Columbia government grant funding	-	-	495,000	-
Project partner funding	21,176	196,314	29,136	197,075
Membership	5,000	310	64,825	58,960
Investment and other income	38,445	28,889	79,170	49,009
Sponsorships - Geoscience scholarships	-	-	10,000	-
Project reimbursements (funds returned unspent)	-	18,629	-	18,629
Total revenues	64,621	244,142	678,131	323,673
Expenditures				
Expenditures - projects				
Minerals	58,280	61,559	88,437	145,405
Energy	47,912	345,226	159,496	595,700
Water	-	87,197	162,922	87,197
Total Minerals, Energy and Water projects (Note 3)	106,192	493,982	410,855	828,302
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 5)	111,742	139,794	252,128	328,133
Total expenditures - projects	217,934	633,776	712,983	1,206,435
Expenditures - administrative				
Governance, management and finance (Note 5)	125,342	111,788	290,065	283,561
Public access and data management (Note 5)	7,464	7,651	14,739	14,168
External relations and communications (Note 5)	63,545	67,480	174,996	147,167
Total expenditures - administrative	196,351	186,919	479,800	444,896
Total expenditures	414,285	820,695	1,192,783	1,651,331
Deficiency of revenues over expenditures	(349,664)	(576,553)	(514,652)	(1,327,658)

Refer also to accompanying notes - Exhibit 'C'

1. Basis of presentation

The purpose of Geoscience BC Society ("Geoscience BC" or "the Society") is to undertake and support the independent collection and public dissemination of earth science research in British Columbia.

These interim financial statements have been internally-prepared by Geoscience BC and have not been audited or reviewed by an independent public accountant. These statements are designed for the internal use of Geoscience BC members only and are not necessarily presented in a manner consistent with Canadian accounting standards for not-for-profit organizations. Accordingly, these statements should be read in conjunction with the Society's most recent annual financial statements as at and for the year ended March 31, 2023, available on Geoscience BC's website.

2. Going concern

The Society has no source of operating revenue and its future operations are therefore dependent upon the receipt of continued unrestricted and non-repayable funding, anticipated to be from government sources. In the event such funding is not received, the Society would in due course deplete its cash reserves and be required to cease operations. At September 30, 2023 the Society expects to maintain operations for a period sufficient to complete all existing commitments to fund projects from liquid asset balances currently on hand.

3. Investments

	Market Value	
	Sept 30, 2023	March 31, 2023
	\$	\$
BMO Nesbitt Burns High Interest Savings account	1,650,269	1,613,251
	<u>1,650,269</u>	<u>1,613,251</u>

Geoscience BC considers its investments to be 'available for sale' securities and hence they are carried at current market values.

4. Changes in restricted assets related to Mineral, Energy and Water project commitments

	Six months ended September 30, 2023			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	165,505	418,217	341,202	924,924
Funds restricted in period	61,157	16,636	-	77,793
Project expenditures	(88,437)	(159,496)	(162,922)	(410,855)
Restricted assets - end of period	<u>138,225</u>	<u>275,357</u>	<u>178,280</u>	<u>591,862</u>
	Year ended March 31, 2023			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	1,781,465	1,105,676	428,399	3,315,540
Funds restricted (unrestricted) in period	(1,416,031)	37,018	-	(1,379,013)
Project expenditures	(199,929)	(724,477)	(87,197)	(1,011,603)
Restricted assets - end of period	<u>165,505</u>	<u>418,217</u>	<u>341,202</u>	<u>924,924</u>

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to September 30, 2023

BC government grants received	77,382,000
Investment income earned, net	9,855,346
Direct project partner funding	8,330,059
Sublease rent	170,475
Non-voting membership fees	124,902
Income from other sources (sponsorships, events, advertising)	56,343
Administrative expenditures incurred	(20,523,906)
Project expenditures incurred (less recoveries)	(73,351,999)
Restricted net assets for approved projects	<u>(591,862)</u>
Unrestricted net assets, September 30, 2023	<u>1,451,358</u>

6. Allocation of unrestricted expenditures

Six months ended September 30, 2023	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	146,199	70,322	1,805	89,209	307,535
Consultants	86,175	64,216	1,268	22,187	173,846
Professional fees, dues and memberships	-	12,132	-	9,675	21,807
Office rent, property tax and operating costs	-	104,258	-	-	104,258
Information Technology	-	-	10,973	-	10,973
Geographic Information Systems (GIS) server maintenance	16,093	-	-	-	16,093
Project reporting and technical summaries	200	-	-	-	200
Sponsorships	-	-	-	-	-
Communications tools	-	-	-	12,907	12,907
Conferences, meetings, travel and events	1,110	10,174	-	33,956	45,240
Office supplies, couriers, telephone, other	2,351	13,215	693	1,957	18,216
Amortization	-	15,748	-	-	15,748
Website maintenance	-	-	-	5,105	5,105
	252,128	290,065	14,739	174,996	731,928

Six months ended September 30, 2022	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	185,833	75,246	2,064	51,749	314,892
Consultants	120,211	69,954	21	39,941	230,127
Professional fees, dues and memberships	-	9,773	-	12,571	22,344
Office rent, property tax and operating costs	-	98,849	-	-	98,849
Information Technology	-	-	11,997	-	11,997
Geographic Information Systems (GIS) server maintenance	15,134	-	-	-	15,134
Project reporting and technical summaries	777	-	-	-	777
Sponsorships	-	-	-	2,000	2,000
Communications tools	-	-	-	15,609	15,609
Conferences, meetings, travel and events	3,236	5,038	-	24,313	32,587
Office supplies, couriers, telephone, other	2,942	15,369	86	984	19,381
Amortization	-	9,332	-	-	9,332
Website maintenance	-	-	-	-	-
	328,133	283,561	14,168	147,167	773,029

7. Subsequent events

Between October 1 and December 14, 2023 Geoscience BC disbursed an aggregate of \$46,905 in previously-approved and restricted project spending and unrestricted a further \$58,153 in unspent project funds at completion.

An aggregate of \$844,000 previously included in amounts approved in principle was restricted for project spending, of which \$590,000 will be offset from project funding partners.