

Geoscience BC Society
Interim Statement of Financial Position
As at December 31, 2024
(Unaudited - internally-prepared)

Exhibit 'A'

	Dec 31, 2024	March 31, 2024
ASSETS	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	95,395	480,638
Investments (Note 3)	361,161	936,455
Accrued interest receivable	2,252	5,733
Amounts receivable	34,447	452,111
Prepaid expenses and deposits	88,779	138,017
	582,034	2,012,954
Capital assets	38,371	49,518
	620,405	2,062,472
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	49,597	394,103
Deferred revenue contributions	-	30,275
	49,597	424,378
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	329,957	758,753
Unrestricted net assets (Note 5)	240,851	879,341
	570,808	1,638,094
	620,405	2,062,472

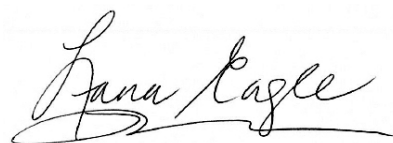
Basis of presentation and going concern (Notes 1, 2)
Subsequent events (Note 7)

Refer also to accompanying notes - Exhibit 'C'

Approved By the Board:



Gavin C. Dirom
President & CEO, Director



Lana Eagle
Chair of the Board, Director

Geoscience BC Society
Interim Statement of Revenues and Expenditures
For the nine months ended December 31, 2024
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Dec 31, 2024	Three months ended Dec 31, 2023	Nine months ended Dec 31, 2024	Nine months ended Dec 31, 2023
Revenues				
British Columbia government grant funding	150,000	100,000	150,000	595,000
Project partner funding	22,700	25,000	56,343	74,136
Membership	102	10,013	74,402	74,838
Investment and other income	7,565	35,492	45,968	114,661
Sponsorships, advertising and events	2,000	3,000	17,500	13,000
Project reimbursements (funds returned unspent)	51,002	-	51,002	-
Total revenues	233,369	173,504	395,215	871,635
Expenditures				
Expenditures - projects				
Minerals	78,372	32,732	224,366	121,169
Energy	164,848	19,372	299,660	178,868
Water	-	10,553	-	173,475
Total Minerals, Energy and Water projects (Note 4)	243,220	62,657	524,026	473,512
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	133,265	155,421	381,665	407,549
Total expenditures - projects	376,485	218,078	955,691	931,061
Expenditures - administrative				
Governance, management and finance (Note 6)	62,852	143,450	338,649	433,515
Public access and data management (Note 6)	7,657	7,727	27,050	22,466
External relations and communications (Note 6)	26,464	73,594	141,111	248,590
Total expenditures - administrative	96,973	224,771	506,810	704,571
Total expenditures	473,458	442,849	1,462,501	1,635,632
Deficiency of revenues over expenditures	(240,089)	(269,345)	(1,067,286)	(763,997)

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, 2024, 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, industry, membership, trusts and other partner 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. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern. At December 31, 2024 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	
	Dec 31, 2024 \$	March 31, 2024 \$
BMO Nesbitt Burns High Interest Savings account	361,161	936,455
	<u>361,161</u>	<u>936,455</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

	Nine months ended December 31, 2024			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	316,368	417,576	24,809	758,753
Funds (unrestricted) restricted in period	(3,527)	121,757	(23,000)	95,230
Project expenditures	(224,366)	(299,660)	-	(524,026)
Restricted assets - end of period	<u>88,475</u>	<u>239,673</u>	<u>1,809</u>	<u>329,957</u>

	Year ended March 31, 2024			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	165,505	418,217	341,202	924,924
Funds restricted (unrestricted) in period	283,344	574,220	(42,335)	815,229
Project expenditures	(132,481)	(574,861)	(274,058)	(981,400)
Restricted assets - end of period	<u>316,368</u>	<u>417,576</u>	<u>24,809</u>	<u>758,753</u>

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to December 31, 2024

BC government grants received	77,932,000
Investment income earned, net	9,931,644
Direct project partner funding	8,691,022
Sublease rent	214,175
Non-voting membership fees	209,317
Income from other sources (sponsorships, events, advertising)	76,843
Administrative expenditures incurred	(21,525,904)
Project expenditures incurred (less recoveries)	(74,958,289)
Restricted net assets for approved projects	<u>(329,957)</u>
Unrestricted net assets, December 31, 2024	<u><u>240,851</u></u>

6. Allocation of unrestricted expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2024					
Salaries and benefits	190,216	66,660	2,450	80,802	340,128
Consultants	140,161	111,467	383	18,527	270,538
Professional fees, dues and memberships	-	9,209	-	10,765	19,974
Office rent, property tax and operating costs	-	110,570	-	-	110,570
Information Technology	-	-	23,081	-	23,081
Geographic Information Systems (GIS) server maintenance	16,772	-	-	-	16,772
Project reporting and technical summaries	24,715	-	-	-	24,715
Communications tools	-	-	-	9,723	9,723
Conferences, meetings, travel and events	4,993	4,157	-	8,518	17,668
Office supplies, couriers, telephone, other	4,808	13,220	1,136	906	20,070
Amortization	-	23,366	-	-	23,366
Website maintenance	-	-	-	11,870	11,870
	381,665	338,649	27,050	141,111	888,475

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2023					
Salaries and benefits	208,077	104,951	1,805	112,958	427,791
Consultants	144,046	103,670	2,025	30,961	280,702
Professional fees, dues and memberships	-	12,132	-	14,025	26,157
Office rent, property tax and operating costs	-	157,272	-	-	157,272
Information Technology	-	-	17,157	-	17,157
Geographic Information Systems (GIS) server maintenance	16,283	-	-	-	16,283
Project reporting and technical summaries	31,179	-	-	-	31,179
Sponsorships	-	-	-	-	-
Communications tools	-	-	-	15,892	15,892
Conferences, meetings, travel and events	3,466	11,678	-	64,059	79,203
Office supplies, couriers, telephone, other	4,498	19,907	1,479	3,475	29,359
Amortization	-	23,905	-	-	23,905
Website maintenance	-	-	-	7,220	7,220
	407,549	433,515	22,466	248,590	1,112,120

7. Subsequent events

Between January 1 and March 13, 2025 Geoscience BC disbursed an aggregate of \$28,347 in previously-approved and restricted project spending and unrestricted \$14,186 in project funding no longer required.

At March 13, 2025, \$5.24 million remains approved in principle to restrict for a project concept, subject to confirmation of \$5.5 million in recoveries to be received from project funding partners plus \$300,000 in confirmed provincial funding of which \$100,000 is received.