

Geoscience BC Society
Interim Statement of Financial Position
As at June 30, 2024
(Unaudited - internally-prepared)

Exhibit 'A'

	June 30, 2024	March 31, 2024
ASSETS	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	81,014	480,638
Investments (Note 3)	748,434	936,455
Accrued interest receivable	1,315	5,733
Amounts receivable	332,046	452,111
Prepaid expenses and deposits	102,327	138,017
	1,265,136	2,012,954
 Capital assets	 52,562	 49,518
	1,317,698	2,062,472
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	161,809	394,103
 Deferred revenue contributions	 -	 30,275
	161,809	424,378
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	581,402	758,753
Unrestricted net assets (Note 5)	574,487	879,341
	1,155,889	1,638,094
	1,317,698	2,062,472

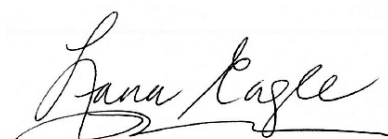
Basis of presentation and going concern (Notes 1, 2)
Subsequent events (Note 7)

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 three months ended June 30, 2024
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended June 30, 2024	Three months ended June 30, 2023
Revenues		
British Columbia government grant funding	-	495,000
Project partner funding	-	7,960
Membership	59,300	59,825
Investment and other income	22,758	40,725
Sponsorships - Geoscience scholarships	10,000	10,000
Advertising	4,500	-
Total revenues	96,558	613,510
Expenditures		
Expenditures - projects		
Minerals	68,474	30,157
Energy	85,877	111,584
Water	-	162,922
Total Minerals, Energy and Water projects (Note 4)	154,351	304,663
Geoscience scholarships	50,000	50,000
Project management and technical support (Note 6)	139,109	140,386
Total expenditures - projects	343,460	495,049
Expenditures - administrative		
Governance, management and finance (Note 6)	167,507	164,723
Public access and data management (Note 6)	7,221	7,275
External relations and communications (Note 6)	60,578	111,451
Total expenditures - administrative	235,305	283,449
Total expenditures	578,765	778,498
Deficiency of revenues over expenditures	(482,205)	(164,988)

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 June 30, 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	
	June 30, 2024	March 31, 2024
	\$	\$
BMO Nesbitt Burns High Interest Savings account	748,434	936,455
	<u>748,434</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

	Three months ended June 30, 2024			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	316,368	417,576	24,809	758,753
Funds unrestricted in period	-	-	(23,000)	(23,000)
Project expenditures	(68,474)	(85,877)	-	(154,351)
Restricted assets - end of period	<u>247,894</u>	<u>331,699</u>	<u>1,809</u>	<u>581,402</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 June 30, 2024

BC government grants received	77,782,000
Investment income earned, net	9,912,909
Direct project partner funding	8,634,679
Sublease rent	209,700
Non-voting membership fees	194,215
Income from other sources (sponsorships, events, advertising)	73,843
Administrative expenditures incurred	(21,254,398)
Project expenditures incurred (less recoveries)	(74,397,059)
Restricted net assets for approved projects	<u>(581,402)</u>
Unrestricted net assets, June 30, 2024	<u>574,487</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
Three months ended June 30, 2024					
Salaries and benefits	66,919	48,711	-	28,981	144,611
Consultants	49,929	41,085	-	10,622	101,636
Professional fees, dues and memberships	-	2,709	-	10,445	13,154
Office rent, property tax and operating costs	-	57,384	-	-	57,384
Information Technology	-	-	6,842	-	6,842
Geographic Information Systems (GIS) server maintenance	16,393	-	-	-	16,393
Project reporting and technical summaries	-	-	-	-	-
Communications tools	-	-	-	823	823
Conferences, meetings, travel and events	4,005	3,216	-	7,592	14,813
Office supplies, couriers, telephone, other	1,863	5,227	379	-	7,469
Amortization	-	9,175	-	-	9,175
Website maintenance	-	-	-	2,115	2,115
	139,109	167,507	7,221	60,578	374,415

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Three months ended June 30, 2023					
Salaries and benefits	79,014	57,659	-	46,951	183,624
Consultants	43,060	30,044	1,140	21,774	96,018
Professional fees, dues and memberships	-	7,471	-	9,849	17,320
Office rent, property tax and operating costs	-	52,943	-	-	52,943
Information Technology	-	-	5,788	-	5,788
Geographic Information Systems (GIS) server maintenance	15,903	-	-	-	15,903
Project reporting and technical summaries	200	-	-	-	200
Sponsorships	-	-	-	-	-
Communications tools	-	-	-	2,059	2,059
Conferences, meetings, travel and events	974	1,873	-	26,784	29,631
Office supplies, couriers, telephone, other	1,235	6,859	347	1,919	10,360
Amortization	-	7,874	-	-	7,874
Website maintenance	-	-	-	2,115	2,115
	140,386	164,723	7,275	111,451	423,835

7. Subsequent events

Between July 1 and September 19, 2024 Geoscience BC disbursed an aggregate of \$117,252 in previously-approved and restricted project spending and unrestricted \$26,000 in project funding no longer required.

At September 19, 2024, \$5 million remains approved in principle to restrict for a project concept, subject to confirmation of \$5.5 million in recoveries to be received from