

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

Exhibit 'A'

ASSETS	Sept 30, 2024	March 31, 2024
	\$	\$ (audited)
Current assets		
Cash and cash equivalents	127,404	480,638
Investments (Note 3)	556,556	936,455
Accrued interest receivable	1,543	5,733
Amounts receivable	59,447	452,111
Prepaid expenses and deposits	112,553	138,017
	<u>857,503</u>	<u>2,012,954</u>
Capital assets	45,467	49,518
	<u>902,970</u>	<u>2,062,472</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	92,073	394,103
Deferred revenue contributions	-	30,275
	<u>92,073</u>	<u>424,378</u>
NET ASSETS		
Restricted net assets for approved projects (Note 4)	428,947	758,753
Unrestricted net assets (Note 5)	381,950	879,341
	<u>810,897</u>	<u>1,638,094</u>
	<u>902,970</u>	<u>2,062,472</u>

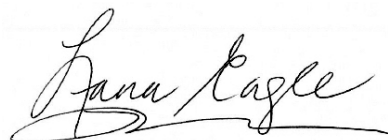
Basis of presentation and going concern (Notes 1, 2)
 Subsequent events (Note 7)

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 six months ended September 30, 2024
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2024	Three months ended Sept 30, 2023	Six months ended Sept 30, 2024	Six months ended Sept 30, 2023
Revenues				
British Columbia government grant funding	-	-	-	495,000
Project partner funding	33,643	21,176	33,643	29,136
Membership	15,000	5,000	74,300	64,825
Investment and other income	15,645	38,445	38,403	79,170
Sponsorships, advertising and events	1,000	-	15,500	10,000
Total revenues	65,288	64,621	161,846	678,131
Expenditures				
Expenditures - projects				
Minerals	77,520	58,280	145,994	88,437
Energy	48,935	47,912	134,812	159,496
Water	-	-	-	162,922
Total Minerals, Energy and Water projects (Note 4)	126,455	106,192	280,806	410,855
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	109,291	111,742	248,400	252,128
Total expenditures - projects	235,746	217,934	579,206	712,983
Expenditures - administrative				
Governance, management and finance (Note 6)	108,291	125,342	275,797	290,065
Public access and data management (Note 6)	12,173	7,464	19,393	14,739
External relations and communications (Note 6)	54,070	63,545	114,647	174,996
Total expenditures - administrative	174,534	196,351	409,837	479,800
Total expenditures	410,280	414,285	989,043	1,192,783
Deficiency of revenues over expenditures	(344,992)	(349,664)	(827,197)	(514,652)

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 September 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	
	Sept 30, 2024 \$	March 31, 2024 \$
BMO Nesbitt Burns High Interest Savings account	556,556	936,455
	<u>556,556</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

	Six months ended September 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	-	(26,000)	(23,000)	(49,000)
Project expenditures	(145,994)	(134,812)	-	(280,806)
Restricted assets - end of period	<u>170,374</u>	<u>256,764</u>	<u>1,809</u>	<u>428,947</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 September 30, 2024

BC government grants received	77,782,000
Investment income earned, net	9,924,079
Direct project partner funding	8,668,322
Sublease rent	214,175
Non-voting membership fees	209,215
Income from other sources (sponsorships, events, advertising)	74,843
Administrative expenditures incurred	(21,428,931)
Project expenditures incurred (less recoveries)	(74,632,806)
Restricted net assets for approved projects	<u>(428,947)</u>
Unrestricted net assets, September 30, 2024	<u><u>381,950</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
Six months ended September 30, 2024					
Salaries and benefits	129,123	58,797	551	56,543	245,014
Consultants	94,062	83,775	383	18,527	196,747
Professional fees, dues and memberships	-	7,876	-	10,765	18,641
Office rent, property tax and operating costs	-	95,559	-	-	95,559
Information Technology	-	-	17,701	-	17,701
Geographic Information Systems (GIS) server maintenance	16,583	-	-	-	16,583
Project reporting and technical summaries	595	-	-	-	595
Communications tools	-	-	-	6,662	6,662
Conferences, meetings, travel and events	4,993	3,721	-	11,666	20,380
Office supplies, couriers, telephone, other	3,044	9,798	758	729	14,329
Amortization	-	16,271	-	-	16,271
Website maintenance	-	-	-	9,755	9,755
	248,400	275,797	19,393	114,647	658,237

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Six months ended September 30, 2023					
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

7. Subsequent events

Subsequent to September 30, 2024 the Board of Directors approved the restriction of up to \$150,000 for Project 2024-010 ("NWBC Geothermal & CCUS Assessment - Phase 1") to be funded using \$200,000 from the Province of British Columbia.

Between October 1 and December 12, 2024 Geoscience BC disbursed an aggregate of \$245,122 in previously-approved and restricted project spending and unrestricted \$3,000 in project funding no longer required.

At December 12, 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 project funding partners. On November 27th, 2024 an additional \$240,000 was approved in principle for restriction, subject to satisfactory amendment of a provincial funding agreement for \$300,000.