

Geoscience BC Society
Interim Statement of Financial Position
As at December 31, 2023
(Unaudited - internally-prepared)

Exhibit 'A'

	Dec 31, 2023	March 31, 2023
	\$	\$ (audited)
ASSETS		
Current assets		
Cash and cash equivalents	276,188	814,504
Investments (Note 3)	1,419,894	1,613,251
Accrued interest receivable	2,234	958
Government assistance receivable	-	495,000
Amounts receivable	16,358	139,251
Prepaid expenses and deposits	<u>114,061</u>	<u>132,516</u>
	1,828,735	3,195,480
Capital assets	57,675	101,031
	<u>1,886,410</u>	<u>3,296,511</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	88,593	208,499
Deferred revenue contributions	<u>3,942</u>	<u>530,140</u>
	92,535	738,639
NET ASSETS		
Restricted net assets for approved projects (Note 4)	1,311,034	924,924
Unrestricted net assets (Note 5)	<u>482,841</u>	<u>1,632,948</u>
	1,793,875	2,557,872
	<u>1,886,410</u>	<u>3,296,511</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



John Milne
Treasurer, Director

Geoscience BC Society
Interim Statement of Revenues and Expenditures
For the nine months ended December 31, 2023
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Dec 31, 2023	Three months ended Dec 31, 2022	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2022
Revenues				
British Columbia government grant funding	100,000	-	595,000	-
Project partner funding	25,000	761	74,136	197,835
Membership	10,013	1,117	74,838	60,077
Investment and other income	35,492	34,329	114,661	83,338
Sponsorships - Geoscience scholarships	-	-	10,000	-
Advertising	3,000	-	3,000	-
Project reimbursements (funds returned unspent)	-	-	-	18,629
Total revenues	173,504	36,207	871,635	359,879
Expenditures				
Expenditures - projects				
Minerals	32,732	54,524	121,169	199,929
Energy	19,372	28,886	178,868	624,586
Water	10,553	-	173,475	87,197
Total Minerals, Energy and Water projects (Note 4)	62,657	83,410	473,512	911,712
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	155,421	158,655	407,549	486,788
Total expenditures - projects	218,078	242,065	931,061	1,448,500
Expenditures - administrative				
Governance, management and finance (Note 6)	143,450	166,725	433,515	450,286
Public access and data management (Note 6)	7,727	6,999	22,466	21,167
External relations and communications (Note 6)	73,594	147,525	248,590	294,692
Total expenditures - administrative	224,771	321,249	704,571	766,145
Total expenditures	442,849	563,314	1,635,632	2,214,645
Deficiency of revenues over expenditures	(269,345)	(527,107)	(763,997)	(1,854,766)

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 December 31, 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	
	Dec 31, 2023	March 31, 2023
	\$	\$
BMO Nesbitt Burns High Interest Savings account	1,419,894	1,613,251
	<u>1,419,894</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

	Nine months ended December 31, 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	283,344	576,278	-	859,622
Project expenditures	(121,169)	(178,868)	(173,475)	(473,512)
Restricted assets - end of period	<u>327,680</u>	<u>815,627</u>	<u>167,727</u>	<u>1,311,034</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 December 31, 2023

BC government grants received	77,482,000
Investment income earned, net	9,878,462
Direct project partner funding	8,375,059
Sublease rent	182,850
Non-voting membership fees	134,915
Income from other sources (sponsorships, events, advertising)	59,343
Administrative expenditures incurred	(20,748,677)
Project expenditures incurred (less recoveries)	(73,570,077)
Restricted net assets for approved projects	<u>(1,311,034)</u>
Unrestricted net assets, December 31, 2023	<u>482,841</u>

6. Allocation of unrestricted expenditures

Nine months ended December 31, 2023	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
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

Nine months ended December 31, 2022	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
Salaries and benefits	258,420	109,217	3,145	99,175	469,957
Consultants	159,543	128,788	21	80,447	368,799
Professional fees, dues and memberships	144	14,376	-	13,794	28,314
Office rent, property tax and operating costs	-	148,549	-	-	148,549
Information Technology	-	-	17,495	-	17,495
Geographic Information Systems (GIS) server maintenance	15,326	-	-	-	15,326
Project reporting and technical summaries	35,997	-	-	-	35,997
Sponsorships	-	-	-	4,400	4,400
Communications tools	-	-	-	25,503	25,503
Conferences, meetings, travel and events	12,306	7,621	-	70,087	90,014
Office supplies, couriers, telephone, other	5,052	28,240	506	1,286	35,084
Amortization	-	13,495	-	-	13,495
Website maintenance	-	-	-	-	-
	486,788	450,286	21,167	294,692	1,252,933

7. Subsequent events

Between January 1 and April 30, 2024 Geoscience BC disbursed an aggregate of \$508,288 in previously-approved and restricted project spending and unrestricted a further \$67,394 in unspent project funds at completion.

At April 30, 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.