

SEACHANGE MARINE CONSERVATION SOCIETY

FINANCIAL INFORMATION

JUNE 30, 2025

TABLE OF CONTENTS

	Page
Compilation Engagement Report	
Financial Information	
Statement of Operations and Changes in Net Assets	1
Statement of Financial Position	2
Notes to the Financial Information	3 - 4

COMPILATION ENGAGEMENT REPORT

To the directors of
SeaChange Marine Conservation Society

On the basis of information provided by the organization, we have compiled the statement of financial position of SeaChange Marine Conservation Society as at June 30, 2025, the statement of operations and changes in net assets for the year then ended, and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

The organization is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist the organization in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by the organization. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Sidney, BC
November 18, 2025

Hughesman Morris Liversedge

Hughesman Morris Liversedge
Chartered Professional Accountants

SEACHANGE MARINE CONSERVATION SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30

	2025	2024
REVENUES		
Contract work	\$ 1,209,785	\$ 1,018,130
Donations	18,882	77,412
Grants	958,703	784,883
Other revenue	6,013	1,956
	<u>2,193,383</u>	<u>1,882,381</u>
EXPENDITURES		
Amortization	30,634	21,210
Automotive	6,648	5,197
Boat expenses	77,020	82,445
Equipment expenses	33,969	31,200
Insurance	21,478	18,337
Interest and bank charges	4,874	7,140
Office and miscellaneous	34,043	37,602
Professional fees	10,311	20,238
Rent	24,118	9,643
Special events	-	7,691
Subcontractors	666,660	617,242
Supplies	35,553	43,090
Training and professional development	43,578	13,109
Travel	109,337	115,545
Wages and benefits	1,123,873	851,401
	<u>2,222,096</u>	<u>1,881,090</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	<u>(28,713)</u>	<u>1,291</u>
SURPLUS		
As previously stated	247,172	160,881
Adjustment	-	85,000
SURPLUS, as restated	<u>247,172</u>	<u>245,881</u>
SURPLUS, END OF YEAR	<u>\$ 218,459</u>	<u>\$ 247,172</u>

SEACHANGE MARINE CONSERVATION SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30

	2025	2024
ASSETS		
CURRENT		
Accounts receivable	\$ 903,713	\$ 397,808
Property, plant and equipment (note 2)	173,515	116,854
	\$ 1,077,228	\$ 514,662
LIABILITIES		
CURRENT		
Bank indebtedness	\$ 71,334	\$ 9,240
Accounts payable and accrued liabilities	248,933	121,016
Due to government agencies	35,408	27,584
Loan payable	50,000	-
Deferred revenue (note 3)	453,094	109,650
	858,769	267,490
FUND BALANCES		
SURPLUS	218,459	247,172
	\$ 1,077,228	\$ 514,662

SEACHANGE MARINE CONSERVATION SOCIETY
NOTES TO THE FINANCIAL INFORMATION
AS AT JUNE 30, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of SeaChange Marine Conservation Society as at June 30, 2025, and the income statement for the year then ended, is on a historical cost basis, reflecting cash transactions with the addition of:

- (a) accounts receivable/payable, including accruals
- (b) prepaid expenses and deposits
- (c) property, plant and equipment amortized according to rates in the property, plant and equipment note
- (d) deferred contributions and grants recognized on the same basis as expenditures are incurred
- (e) deferred contract revenue recognized when services are provided
- (f) in-kind gifts recorded at their estimated fair value at the time of donation

2. PROPERTY, PLANT AND EQUIPMENT

Amortization of property, plant and equipment are calculated using the declining balance method and rates:

Boats	15%
Computer equipment	55%
Equipment	20%
Furniture and fixtures	20%

	Cost	Accumulated amortization	2025	2024
Boats	\$ 95,293	\$ 25,470	\$ 69,823	\$ 79,650
Computer equipment	17,279	10,810	6,469	4,189
Equipment	191,564	94,918	96,646	32,294
Furniture and fixtures	5,502	4,925	577	721
	\$ 309,638	\$ 136,123	\$ 173,515	\$ 116,854

SEACHANGE MARINE CONSERVATION SOCIETY
NOTES TO THE FINANCIAL INFORMATION
AS AT JUNE 30, 2025

3. **DEFERRED REVENUE**

Deferred revenue is made up of unspent grants and unearned contract revenues. Deferred revenue at year end is as follows:

	2025	2024
Contract - DFO, GIS Platform Upgrade	\$ -	\$ 10,000
Contract - PSF Symposium	-	26,218
Grant - North American Partnership for Environmental Community Action	-	73,432
Grant - RESS Yr 3	453,094	-
	\$ 453,094	\$ 109,650

4. **DIRECTOR, EMPLOYEE AND CONTRACTOR REMUNERATION**

The British Columbia Societies Act requires the disclosure of remuneration paid to all directors and the ten highest paid employees or contractors who are paid at least \$75,000 during the fiscal year.

During the fiscal year, the Society paid \$52 to a director in respect of a loan.

During the fiscal year, the Society paid six employees and contractors remuneration of at least \$75,000. Total remuneration paid to these six employees and contractors was \$539,128.