

BlueAct Marine Society

**Financial Statements
(Unaudited)**

December 31, 2025

BlueAct Marine Society

Financial Statements (Unaudited)

December 31, 2025

	Page
Independent Practitioners' Review Engagement Report	2
Statement of Operations and Changes in Net Assets	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 14

Independent Practitioners' Review Engagement Report

To the Members of BlueAct Marine Society

We have reviewed the accompanying financial statements of BlueAct Marine Society that comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of BlueAct Marine Society as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Sechelt, Canada
April 16, 2026

Crowe MacKay LLP

Chartered Professional Accountants

BlueAct Marine Society

Statement of Operations and Changes in Net Assets (Unaudited)

December 31,	2025	2024
Revenues		
Admissions	\$ 62,049	\$ 38,969
Grant revenue	51,549	67,704
Other and in-kind donations	21,875	4,310
Donation income	200,974	209,715
Conservation program revenue	43,015	57,568
Fundraising	30,163	42,760
Sponsorships	9,990	8,740
Education program revenue	93,405	90,073
	513,020	519,839
Expenditures		
Advertising and promotion	8,339	20,614
Amortization	9,188	8,715
Animal care	20,193	23,204
Conservation program costs	33,701	36,992
Education program costs (note 8)	12,771	17,228
Fundraising and events	21,362	12,567
Insurance	1,112	1,063
Interest and bank charges (note 8)	16,661	10,935
Office	4,725	6,882
Professional fees	15,250	9,763
Rent (note 8)	56,100	53,742
Repairs and maintenance	9,016	10,821
Salaries and related benefits (note 8)	379,962	373,204
Utilities	15,027	14,331
	603,407	600,061
Deficiency of revenues over expenditures before other items	(90,387)	(80,222)
Other income		
Debt forgiveness (note 8)	167,036	-
Excess (deficiency) of revenues over expenditures	76,649	(80,222)
Net assets (deficit), beginning of year	(55,155)	25,067
Net assets (deficit), end of year	\$ 21,494	\$ (55,155)

BlueAct Marine Society**Statement of Financial Position
(Unaudited)**

December 31,	2025	2024
--------------	------	------

Assets**Current**

Cash	\$ 35,466	\$ 12,177
Accounts receivable	11,139	31,252
Prepaid expenses	7,290	1,490
GST recoverable	1,203	1,183

55,098	46,102
--------	--------

Tangible capital assets (note 4)

45,076	51,068
--------	--------

Intangible assets (note 5)

11,190	14,387
--------	--------

\$ 111,364	\$ 111,557
------------	------------

Liabilities**Current**

Accounts payable and accrued liabilities	\$ 23,904	\$ 19,413
Unearned revenue	5,857	3,941
Government remittances (note 3)	1,055	1,261
Due to related party (note 8)	4,783	95,153
Current portion of deferred contributions (note 6)	23,673	12,173

59,272	131,941
--------	---------

Deferred contributions (note 6)

30,598	34,771
--------	--------

89,870	166,712
--------	---------

Net Assets

Unrestricted	-	(81,665)
--------------	---	----------

Invested in tangible capital assets	21,494	26,510
-------------------------------------	--------	--------

21,494	(55,155)
--------	----------

\$ 111,364	\$ 111,557
------------	------------

Commitment (note 10)

Approved on behalf of the Board:

 Director Director

See accompanying notes

BlueAct Marine Society

Statement of Cash Flows (Unaudited)

December 31,	2025	2024
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ 76,649	\$ (80,222)
Items not affecting cash		
Amortization	9,188	8,715
Debt forgiveness	(167,036)	-
	(81,199)	(71,507)
Change in non-cash working capital items		
Accounts receivable	20,113	8,043
Prepaid expenses	(5,800)	(1,490)
Government remittances	(206)	369
Accounts payable and accrued liabilities	4,492	(4,220)
Unearned revenue	1,916	1,103
Deferred contributions	7,327	1,352
GST recoverable	(20)	1,092
	(53,377)	(65,258)
Financing activity		
Advances from related party	76,666	50,853
Investing activity		
Expenditures for website costs	-	(8,635)
Increase (decrease) in cash	23,289	(23,040)
Cash, beginning of year	12,177	35,217
Cash, end of year	\$ 35,466	\$ 12,177
Non-cash transaction:		
Capitalization of deferred website costs as intangible assets	\$ -	\$ 15,985
In-kind donations	19,445	4,243

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

1. Nature of operations

The Society was incorporated under the Societies Act of British Columbia on March 17, 2017. The Society changed its name to BlueAct Marine Society on September 23, 2023 from Gibsons Marine Education Centre Society.

The Society's mission is to inspire, educate, and encourage behaviour change through successful operation of a collect-and-release aquarium, community and education programs, and conservation initiatives to sustain healthy Coastal life. The Society operates the Nicholas Sonntag Tidepools Aquarium (formerly Nicholas Sonntag Marine Education Centre) located in the Gibsons Public Market, in Gibsons British Columbia.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(b) Tangible capital assets

Tangible capital assets are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out below.

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or their estimated useful lives.

When tangible capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Tangible capital assets acquired or constructed during the year are not amortized until they are put into use.

Furniture and fixtures
Exhibit digital media

10 years Straight-line
5 years Straight-line

Tangible capital assets are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

2. Significant accounting policies (continued)

(c) Intangible assets

Intangible assets are recorded at cost. The Society provides for amortization using the straight line method at rates designed to amortize the cost of the intangible assets over their estimated useful lives. The annual amortization rate is over 5 years for website development costs.

(d) Intangible assets - cloud computing arrangements

The Society applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the Society receives the service. Expenditures related to implementation activities are expensed as incurred.

(e) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital grants are recognized using the deferral method, and recognized and amortized on the same basis as the related tangible capital assets.

Contract revenue is recognized once the terms of the contract are fulfilled, when the amount is measurable and collection is reasonably assured.

Fundraising and aquarium event revenue is deferred and recognized after the event has taken place, which satisfies the performance obligations related to amounts collected for fundraising.

Admissions revenue is recognized at the time services are rendered.

Membership revenue is earned by selling non-refundable memberships which allow the members to have access to Nicholas Sonntag Tidepools Aquarium. Revenue is deferred and recognized on an annual basis over the life of the membership.

Sponsorships and donations are recognized in revenue when the amount is measurable and collection is reasonably assured.

Program revenue is recognized when the program event takes place and services are rendered for such program.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

2. Significant accounting policies (continued)

(f) Donated goods and services

In-kind donations of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

Time contributed by volunteers is not reflected in these financial statements.

(g) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the considered transferred or received by the Society in the transaction.

Transactions, with parties whose sole relationship with the Society is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Amounts due to related party are subsequently measured at cost.

The Society subsequently measures no financial assets and financial liabilities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

2. Significant accounting policies (continued)

(g) Financial instruments (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(h) Government assistance

The Society periodically applies for financial assistance under available government incentive programs.

Government assistance relating to capital expenditures is deferred and amortized on the same basis as the related assets. Government assistance relating to expenses of the period is recorded as a reduction of current year expenses when the related expenditures are incurred.

(i) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include useful life of tangible capital assets. Actual results could differ from those estimates.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

2. Significant accounting policies (continued)

(j) Income taxes

Income taxes are not reflected in the financial statements as the Society is a registered charity and is exempt from income taxes under section 149(1)(f) of the *Income Tax Act*.

3. Government remittances

	2025	2024
Provincial sales tax	\$ 223	\$ 469
WCB payable	518	563
Payroll remittances	314	229
	\$ 1,055	\$ 1,261

4. Tangible capital assets

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 7,285	\$ 4,327	\$ 2,958	\$ 3,557
Leasehold improvements	54,410	12,292	42,118	44,186
Exhibit digital media	22,250	22,250	-	3,325
	\$ 83,945	\$ 38,869	\$ 45,076	\$ 51,068

5. Intangible assets

	2025		2024	
	Cost	Accumulated amortization	Net book value	Net book value
Website development costs	\$ 15,985	\$ 4,795	\$ 11,190	\$ 14,387

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

6. Deferred Contributions

	2025	2024
Deferred contributions balance, beginning of year	\$ 46,944	\$ 45,592
Add: contributions received during the year	67,541	68,446
Less: contributions recognized as income during the year	(60,214)	(67,094)
Deferred contributions balance, end of year	\$ 54,271	\$ 46,944

Deferred contributions consist of the following grants:

	2025	2024
Solar Panels, Sunshine Coast Community Forest	\$ 26,651	\$ 27,936
BlueAct Speaker's Series on Climate Action, Sunshine Coast Credit Union	5,000	5,000
Salmon Puzzle, Pacific Salmon Foundation	500	1,000
Signage, Linda Sonntag	2,000	2,000
Recycle bins, Clean River	1,620	2,008
Website, Sunshine Coast Foundation	6,000	8,000
Nature conservation, Sitika Foundation	10,000	-
General grant	2,500	1,000
	\$ 54,271	\$ 46,944

	2025	2024
Total deferred contributions	\$ 54,271	\$ 46,944
Less current portion	(23,673)	(12,173)
Long-term portion	\$ 30,598	\$ 34,771

7. Endowment gifts

As at December 31, 2025, The Marine Conservation and Education Fund had a balance of \$22,549 (2024 - \$20,477) and The Marine Conservation and Education Endowment had a balance of \$14,467 (2024 - \$nil) which are held with the Sunshine Coast Foundation ("The Foundation"). This is an agency fund held in perpetuity by the Foundation for the benefit of the Society. During the year there were no transfers from the Society to the endowment funds.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

7. Endowment gifts (continued)

The endowment fund assets belong to the Foundation and accordingly are not recognized as an asset of the Society. The endowment fund capital is held permanently and invested in accordance with the Foundation's investment policies. Distributable earnings from the endowment fund are determined by the Foundation and will be paid to the Society at least once a year. During the year, the Society received \$1,340 (2024 - \$610). Should the Society discontinue its operations, ownership of the funds will remain with Sunshine Coast Foundation which will use the funds to support like-minded charities on the Sunshine Coast. If the Foundation ceases operations the balance of the endowment funds would be returned to the Society.

8. Related party balance and transactions

The company is related to the Gibsons Community Building Society ("GCBS") by virtue of GCBS being the only member of the BlueAct Marine Society. The Society had the following transactions with GCBS:

In the current year, GCBS forgave \$167,036 (2024 - \$nil) of related party debt.

Interest expense in the amount of \$9,966 (2024 - \$5,814) was paid to GCBS.

The rent and equipment rental expenses were paid to GCBS totaling \$56,100 (2024 - \$53,742) included in rent.

Charges for the use of the Coastal Room of \$3,305 (2024 - \$8,052) paid to GCBS are included in program costs.

Service agreement costs of \$64,283 (2024 - \$79,237) paid to GCBS are included in salaries and related benefits.

These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Due to related party

	2025	2024
Gibsons Community Building Society	\$ 4,783	\$ 95,153

The amount due to GCBS is unsecured, bears interest at the same rate as the GCBS line of credit with the Sunshine Coast Credit Union which is 5.65% (2024 - 6.65%) with no set terms of repayment.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

9. Cloud computing arrangements

During the year, the Society expensed \$1,827 (2024 - \$2,144) with respect to cloud computing arrangements which is included in the following accounts:

	2025	2024
Office expenses	\$ 1,827	\$ 1,604
Program costs expenses	-	540
	\$ 1,827	\$ 2,144

10. Lease commitment

On September 1, 2017, the Society entered into a lease agreement with the GBCS for 20 years plus 1 renewal option of 5 years. The lease rate is subject to a review and adjustment every five years. The lease rate was adjusted accordingly on September 1, 2022.

The Society's commitment for the next five years under this lease agreement with GCBS, a related party, is as follows:

2026	\$ 59,956
2027	59,956
2028 subject to review	59,956
2029 subject to review	59,956
2030 subject to review	59,956
Subsequent years subject to review	419,692
	\$ 719,472

11. Economic dependence

The Society is dependent on financial support from Gibsons Community Building Society ("GCBS"), a related party by virtue of GCBS being the sole member of the Society. This support is provided as required to sustain operations and is not formalized under a long-term agreement. Accordingly, the Society is reliant on the continued support of GCBS.

BlueAct Marine Society

Notes to the Financial Statements (Unaudited)

December 31, 2025

12. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Liquidity risk

The Society is subject to liquidity risk in the accounts payable and accrued liabilities and government remittances of \$24,959 (2024 - \$20,674). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management liquidity risk exposure to the Society is moderate.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. The Society is subject to credit risk in accounts receivable of \$11,139 (2024 - \$31,252). The Society is exposed to credit risk in the event of non-performance by counterparties in connection with accounts receivable. In the opinion of management the credit risk exposure to the Society is low.

The Society is exposed to credit risk to the extent that substantially all cash and investments are held at one financial institution. The financial institution is a BC Credit Union and as such, deposits are 100% protected by the Credit Union Deposit Insurance Corporation of British Columbia.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's interest-bearing financial instruments include variable rate on due to related party balances. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Society does not employ derivative financial instruments to hedge its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Society is low.

13. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.