

**TECH 4 CONSERVATION**  
**Financial Statements**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

---

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

---

To the Members of Tech 4 Conservation

We have reviewed the accompanying financial statements of Tech 4 Conservation (the Organization) that comprise the statement of financial position as at June 30, 2024, and the statements of revenues and expenditures, 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 (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's 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 practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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.

### *Emphasis of Matter - Comparative Information*

We draw attention to Note 2 to the financial statements which describes that Tech 4 Conservation adopted ASNPO on July 1, 2023 with a transition date of July 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at June 30, 2023 and July 1, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year ended June 30, 2023 and related disclosures. Our conclusion is not modified in respect of this matter.

We were not engaged to report on the comparative information, and as such, it is neither audited nor reviewed.

(continues)

Independent Practitioner's Review Engagement Report to the Members of Tech 4 Conservation  
(continued)

*Basis for Qualified Conclusion*

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended June 30, 2024, current assets and net assets as at June 30, 2024.

*Qualified Conclusion*

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, 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 Tech 4 Conservation as at June 30, 2024, 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 (ASNPO).

*Other Matter*

The financial information of Tech 4 Conservation for the year ended June 30, 2023 was compiled and is presented for comparative purposes only.

Vancouver, British Columbia  
October 31, 2024




CHARTERED PROFESSIONAL ACCOUNTANTS

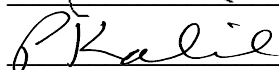
**TECH 4 CONSERVATION**  
**Statement of Financial Position**  
**June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

	<i>June 30 2024</i>	<i>June 30 2023 restated - Note 2</i>	<i>July 1 2022 restated - Note 2</i>
<b>ASSETS</b>			
Current			
Cash	\$ 9,128	\$ 18,223	\$ 8,462
Accounts receivable (Note 4)	16,800	-	4,200
Equipment held for donation	17,518	17,518	17,518
	<b>\$ 43,446</b>	<b>\$ 35,741</b>	<b>\$ 30,180</b>
<b>LIABILITIES AND NET ASSETS</b>			
Current			
Accounts payable and accrued liabilities	\$ 4,501	\$ 2,500	\$ 3,272
Due to related party (Note 5)	7,721	-	-
Due to directors (Note 6)	29,763	30,137	32,342
	<b>41,985</b>	<b>32,637</b>	<b>35,614</b>
Net assets	<b>1,461</b>	<b>3,104</b>	<b>(5,434)</b>
	<b>\$ 43,446</b>	<b>\$ 35,741</b>	<b>\$ 30,180</b>

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

See notes to financial statements

**TECH 4 CONSERVATION**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

	<b>2024</b>	<b>2023</b> <i>restated - Note 2</i>
<b>Revenues</b>		
Donations	\$ 4,679	\$ 25,000
Website management fees <i>(Note 4)</i>	<b>25,200</b>	25,200
	<b>29,879</b>	50,200
<b>Expenses</b>		
Office and miscellaneous	1,614	1,729
Professional fees	4,413	2,655
Subcontractors	6,619	-
Travel	2,068	12,278
Websites and software subscriptions <i>(Note 3)</i>	<b>16,808</b>	25,000
	<b>31,522</b>	41,662
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (1,643)</b>	<b>\$ 8,538</b>

See notes to financial statements

**TECH 4 CONSERVATION**  
**Statement of Changes in Net Assets**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

	2024	2023 <i>restated - Note 2</i>
<b>Net assets - beginning of year</b>		
As previously reported	\$ 3,104	\$ 11,328
Change in accounting policy for capital assets <i>(Note 2)</i>	-	(16,762)
As restated	<b>3,104</b>	(5,434)
Excess of revenues over expenses	<b>(1,643)</b>	8,538
<b>Net assets - end of year</b>	<b>\$ 1,461</b>	<b>\$ 3,104</b>

See notes to financial statements

**TECH 4 CONSERVATION**  
**Statement of Cash Flows**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (1,643)	\$ 8,538
Changes in non-cash working capital:		
Accounts receivable	(16,800)	4,200
Accounts payable and accrued liabilities	2,001	(772)
	(14,799)	3,428
Cash flow from (used by) operating activities	(16,442)	11,966
<b>FINANCING ACTIVITIES</b>		
Advances from related party	7,721	-
Repayments to directors	(374)	(2,205)
Cash flow from (used by) financing activities	7,347	(2,205)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(9,095)</b>	<b>9,761</b>
Cash - beginning of year	18,223	8,462
<b>CASH - END OF YEAR</b>	<b>\$ 9,128</b>	<b>\$ 18,223</b>

See notes to financial statements

**TECH 4 CONSERVATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

**1. BASIS OF PRESENTATION AND DESCRIPTION OF THE ORGANIZATION**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Tech 4 Conservation (the "Organization") was incorporated as a not-for-profit corporation under the Canada Not-for-profit Corporations Act on July 6, 2020. It is registered as an extraprovincial non-share corporation under the Societies Act of British Columbia. The Organization is exempt from federal and provincial income taxes.

The Organization works to deliver innovative technologies like machine learning, computer vision and edge computing, among others, to researchers and conservationists to help save threatened and endangered species. In support of this, the Organization also leverages technology to promote positive, eco-friendly engagement with local communities to ensure the long-term health and preservation of critical species and their ecosystems.

**2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS**

During the year the Organization adopted Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements are the first prepared in accordance with these standards.

The changes have been applied retrospectively, resulting in changes to beginning net assets and restatement of certain assets and liabilities as described below. The primary change is the accounting policy for capital assets. The Organization meets the exemption requirements under ASNPO and choose to expense capital assets when acquired.

a) The statement of financial position at July 1, 2022 has been restated as follows:

	<i>July 1</i> 2022	Changes in net assets	Restated
Tangible assets	\$ 6,312	\$ (6,312)	\$ -
Intangible assets	10,450	(10,450)	-
	<b>\$ 16,762</b>	<b>\$ (16,762)</b>	<b>\$ -</b>

b) Excess of revenues over expenses for the year ended June 30, 2023 has been restated as follows:

	<i>June 30</i> 2023	Adjustments	Restated
Revenues	\$ 50,200	\$ -	<b>\$ 50,200</b>
Expenses			
Amortization of capital assets	(26,387)	26,387	-
Amortization of intangible assets	(550)	550	-
Websites and software subscriptions	-	(25,000)	<b>(25,000)</b>
Other expenses	(16,662)	-	<b>(16,662)</b>
Excess of revenues over expenses	<b>\$ 6,601</b>	<b>\$ 1,937</b>	<b>\$ 8,538</b>



**TECH 4 CONSERVATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Cash**

Cash consists of cash on deposit, less cheques issued and outstanding.

**Equipment held for donation**

Equipment held for donation consists of equipment, computer hardware and computer software and is valued at the lower of cost and current replacement cost.

**Capital assets**

The organization has adopted the provisions of the CPA Canada Handbook Section 4433, "Tangible capital assets held by not-for-profit organizations" and Section 4434, "Intangible assets held by not-for-profit organizations", which deal with the standards for the recognition, measurement, presentation and disclosure of capital assets. Under paragraph 4433.03 and 4434.02, the organization has chosen to limit the application of these Sections to the requirements in paragraph 4433.26 as its average of annual revenues recognized in the statement of operations for the current and preceding year is less than \$500,000. The organization has expensed capital additions in the year of acquisition and has determined it will continue to treat capital additions in this manner.

Major categories of capital assets not reported on the statement of financial position include equipment, websites and software. During the year, website costs of \$9,610 (2023 - \$25,000) were fully expensed.

**Revenue recognition**

The Organization 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. Endowment contributions are recognized as direct increases in net assets. As at June 30, 2024, there were no restricted and endowment contributions.

Website management fees are recognized over the term of the contract as the services are provided.

**Contributed materials and services**

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

**Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of allowance for accounts receivable, and valuation of equipment held for donation. A certain amount of uncertainty is inherent in the use of estimates and assumptions. The estimates and assumptions are reviewed periodically and adjustments made to income as appropriate in the year they are known. Actual results could differ from these estimates.

*(continues)*

---

**TECH 4 CONSERVATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments**

The Organization's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

---

**4. RELATED PARTY TRANSACTIONS**

The Organization received website management fees of \$25,200 (2023 - \$25,200) from a company related by virtue of two common directors. As at June 30, 2024, an account receivable of \$16,800 was due from that related company and is subject to normal trade terms. This amount is included in accounts receivable.

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

---

**5. DUE TO RELATED PARTY**

The amounts due to related party are non-interest bearing, and have no set repayment terms. The related party is a company related by virtue of two common directors.

---

**6. DUE TO DIRECTORS**

The amounts due to directors are non-interest bearing, have no set repayment terms and are secured by a \$25,000 promissory note.

---

**7. ECONOMIC DEPENDENCE**

The Organization's operations include providing website management services to a company related by virtue of two common directors, see Note 4. The contract with the related company accounted for 84% of the revenue in the current year (2023 - 50%) and it is automatically renewable annually, unless changed by mutual consent.

---

**8. FINANCIAL INSTRUMENTS**

The Organization is exposed to various risks through its financial instruments. The following analysis provides information about the Organization's risk exposure and concentration as of June 30, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk mainly from accounts receivable. There is concentration of credit risk in amounts due from related party. There has been no significant change in this risk exposure from 2023.

Liquidity risk

*(continues)*

---

**TECH 4 CONSERVATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2024**

*(Unaudited - See Independent Practitioner's Review Engagement Report)*

---

**8. FINANCIAL INSTRUMENTS (continued)**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization meets its liquidity requirements by monitoring detailed forecasts of cash flows from operations. There has been no significant change in this risk exposure from 2023.

Currency risk

Currency risk is the risk to the Organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on cash, and accounts payable held in U.S. dollars. Included in the accounts as at June 30, 2024 are cash held in U.S. dollar amounts \$1,069 (2023 - \$4,700) which have been converted to Canadian dollar at the year end rates. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk. There has been no significant change in this risk exposure from 2023.

---

**9. COMPARATIVE FIGURES**

The Organization's financial statements for the year ended December 31, 2023 were compiled and are presented for comparative purposes only.

Some of the comparative figures have been reclassified to conform to the current year's presentation.

---