

Geoscience BC Society
Interim Statement of Financial Position
As at December 31, 2021
(Unaudited - internally-prepared)

Exhibit 'A'

ASSETS	Dec 31, 2021	March 31, 2021
	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	135,650	290,685
Investments (Note 3)	5,429,534	7,976,682
Accrued interest receivable	40,025	35,926
Amounts receivable	77,915	101,560
Prepaid expenses and deposits	113,386	129,678
	<u>5,796,510</u>	<u>8,534,531</u>
Capital assets	21,384	58,193
	<u>5,817,894</u>	<u>8,592,724</u>
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	89,195	591,197
Deferred revenue contributions	5,325	-
	<u>94,520</u>	<u>591,197</u>
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	3,438,468	3,547,617
Unrestricted net assets (Note 5)	2,284,906	4,453,910
	<u>5,723,374</u>	<u>8,001,527</u>
	<u>5,817,894</u>	<u>8,592,724</u>

Basis of presentation (Note 1)
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, 2021
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Dec 31, 2021	Three months ended Dec 31, 2020	Nine months ended Dec 31, 2021	Nine months ended Dec 31, 2020
Revenues				
British Columbia government grant funding	-	-	-	-
Project partner funding	60,761	26,445	87,703	130,919
Investment and other income	18,986	43,643	50,623	468,486
Total revenues	79,748	70,088	138,326	599,405
Expenditures				
Expenditures - projects				
Minerals	-	293,779	193,302	572,441
Energy	284,682	184,577	835,834	481,922
Water	-	-	7,604	-
Total Minerals, Energy and Water projects (Note 4)	284,682	478,356	1,036,740	1,054,363
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	243,101	254,859	654,152	626,661
Total expenditures - projects	527,783	733,215	1,740,892	1,731,024
Expenditures - administrative				
Governance, management and finance (Note 6)	133,872	135,617	449,582	479,430
Public access and data management (Note 6)	9,807	13,088	33,623	45,003
External relations and communications (Note 6)	67,608	67,194	192,382	164,737
Total expenditures - administrative	211,287	215,899	675,587	689,170
Total expenditures	739,070	949,114	2,416,479	2,420,194
Deficiency of revenues over expenditures	(659,323)	(879,026)	(2,278,153)	(1,820,789)

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, 2021, available on Geoscience BC's website.

2. Accounting policy - Allocation of expenditures

On April 1, 2019, Geoscience BC adopted a new accounting policy in respect of its allocation of expenditures, with expenditures being accounted for retrospectively resulting in no changes to its opening net assets for the periods presented.

The Society generates independent, relevant, public earth science research and data about British Columbia's minerals, energy and water resources. The costs of managing each of the Society's projects include the costs of personnel, and other expenditures that are directly related to project provision. The Society also incurs a number of general support expenditures that are common to the administration of the Society and each of its projects.

The Society allocates certain expenditures by identifying the appropriate basis of allocating each component expenditure, and applies that basis consistently for each period disclosed. General support expenditures are allocated to the following functions based on personnel time and directly related expenditures: Project management and technical support; Governance, management and finance; Public access and data management; and External relations and communications. The amounts and the functions to which they have been allocated are disclosed in Note 6.

3. Investments

	Market Value	
	Dec 31, 2021	March 31, 2021
	\$	\$
BMO Nesbitt Burns High Interest Savings account	1,829,534	1,976,682
Guaranteed Investment Certificates ("GIC's")	3,600,000	6,000,000
	<u>5,429,534</u>	<u>7,976,682</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, 2021			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	1,979,765	1,181,849	386,003	3,547,617
Funds restricted (unrestricted) in period	130,118	647,473	150,000	927,591
Project expenditures	(193,302)	(835,834)	(7,604)	(1,036,740)
Restricted assets - end of period	<u>1,916,581</u>	<u>993,488</u>	<u>528,399</u>	<u>3,438,468</u>

	Year ended March 31, 2021			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	3,253,630	1,748,018	785,383	5,787,031
Funds restricted (unrestricted) in period	261,083	433,470	(13,000)	681,553
Project expenditures	(1,534,948)	(999,639)	(386,380)	(2,920,967)
Restricted assets - end of period	<u>1,979,765</u>	<u>1,181,849</u>	<u>386,003</u>	<u>3,547,617</u>

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to December 31, 2021

BC government grants received	76,837,000
Investment income earned, net	9,703,794
Direct project partner funding	7,975,838
Income from other sources (workshops, events, sublease rent, etc.)	152,101
Administrative expenditures incurred	(18,687,464)
Project expenditures incurred (less recoveries)	(70,257,895)
Restricted net assets for approved projects	(3,438,468)
Unrestricted net assets, June 30, 2021	2,284,906

6. Allocation of unrestricted expenditures

Nine months ended December 31, 2021	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
Salaries and benefits	467,255	169,008	15,086	111,059	762,408
Consultants	121,189	87,847	85	29,417	238,538
Professional fees, dues and memberships	1,327	17,097	-	11,098	29,522
Office rent, property tax and operating costs	-	143,990	-	-	143,990
Information Technology	-	-	18,452	-	18,452
Geographic Information Systems (GIS) server maintenance	14,826	-	-	-	14,826
Project reporting and technical summaries	41,020	-	-	-	41,020
Sponsorships	-	-	-	14,500	14,500
Communications tools	-	-	-	18,073	18,073
Conferences, meetings, travel and events	3,573	1,013	-	7,588	12,174
Office supplies, couriers, telephone, other	4,962	23,640	-	647	29,249
Amortization	-	6,987	-	-	6,987
Website maintenance	-	-	-	-	-
	654,152	449,582	33,623	192,382	1,329,739

Nine months ended December 31, 2020	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
Salaries and benefits	491,029	175,617	20,703	102,818	790,167
Consultants	61,435	87,959	149	22,230	171,773
Professional fees, dues and memberships	1,375	37,540	-	13,199	52,114
Office rent, property tax and operating costs	-	141,906	-	-	141,906
Information Technology	-	-	22,061	-	22,061
Geographic Information Systems (GIS) server maintenance	13,014	-	-	-	13,014
Project reporting and technical summaries	55,149	-	-	-	55,149
Sponsorships	-	-	-	5,750	5,750
Communications tools	-	-	-	14,833	14,833
Conferences, meetings, travel and events	11	467	-	4,839	5,317
Office supplies, couriers, telephone, other	4,648	27,913	2,090	18	34,669
Amortization	-	8,028	-	-	8,028
Website maintenance	-	-	-	1,050	1,050
	626,661	479,430	45,003	164,737	1,315,831

7. Subsequent events

The Society withdrew \$750,000 from its high interest savings account to meet its funding obligations.

Between January 1st and March 9th, 2022 Geoscience BC disbursed an aggregate of \$364,675 in previously-approved and restricted project spending.