

**Geoscience BC Society**  
**Interim Statement of Financial Position**  
**As at June 30, 2020**  
**(Unaudited - internally-prepared)**

Exhibit 'A'

	June 30, 2020	March 31, 2020
<b>ASSETS</b>	\$	\$
		(audited)
<b>Current assets</b>		
Cash and cash equivalents	153,669	356,547
Investments (Note 3)	10,915,601	11,084,896
Accrued interest receivable	14,245	7,860
Amounts receivable	61,354	231,378
Prepaid expenses and deposits	105,738	162,847
	11,250,607	11,843,528
<b>Capital assets</b>	83,644	105,648
	11,334,251	11,949,176
 <b>LIABILITIES AND DEFERRED CONTRIBUTIONS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	125,487	172,724
<b>Deferred revenue contributions</b>	120,604	120,604
	246,091	293,328
 <b>NET ASSETS</b>		
Restricted net assets for approved projects (Note 4)	5,560,138	5,787,031
Unrestricted net assets (Note 5)	5,528,022	5,868,817
	11,088,160	11,655,848
	11,334,251	11,949,176

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 three months ended June 30, 2020**  
**(Unaudited - internally-prepared)**

Exhibit 'B'
-------------

	<b>Three months ended June 30, 2020</b>	<b>Three months ended June 30, 2019</b>
<b>Revenues</b>		
British Columbia government grant funding	-	1,826,059
Project partner funding	-	15,000
Investment and other income	346,822	159,082
<b>Total revenues</b>	<b>346,822</b>	<b>2,000,141</b>
<b>Expenditures</b>		
<b>Expenditures - projects</b>		
Minerals	248,640	925,066
Energy	160,719	327,576
Water	-	-
Total Minerals, Energy and Water projects (Note 4)	409,359	1,252,642
Geoscience scholarships	50,000	50,000
Project management and technical support (Note 6)	206,796	214,919
<b>Total expenditures - projects</b>	<b>666,155</b>	<b>1,517,561</b>
<b>Expenditures - administrative</b>		
Governance, management and finance (Note 6)	178,358	181,429
Public access and data management (Note 6)	20,789	17,126
External relations and communications (Note 6)	49,208	109,943
<b>Total expenditures - administrative</b>	<b>248,355</b>	<b>308,498</b>
<b>Total expenditures</b>	<b>914,510</b>	<b>1,826,059</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>(567,688)</b>	<b>174,082</b>

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, 2020, available on Geoscience BC's website.

### 2. New 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	
	Jun 30, 2020 \$	March 31, 2020 \$
BMO Nesbitt Burns High Interest Savings account Guaranteed Investment Certificates ("GIC's")	3,470,841	3,966,614
	1,000,000	1,000,000
	<b>4,470,841</b>	4,966,614
Connor, Clark and Lunn aggregate portfolio, at market value	6,444,760	6,118,282
	<b>10,915,601</b>	11,084,896

Geoscience BC considers its investments to be 'available for sale' securities and hence they are carried at current market values. The Connor, Clark and Lunn value is net of investment management fees of \$9,157, year to date, and included in the Society's Interim Statement of Revenues and Expenditures.

### 4. Changes in restricted assets related to Mineral, Energy and Water project commitments

	Three months ended June 30, 2020			
	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	7,466	175,000	-	182,466
Project expenditures	(248,640)	(160,719)	-	(409,359)
Restricted assets - end of period	3,012,456	1,762,299	785,383	5,560,138

  

	Year ended March 31, 2020			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	6,473,455	2,203,730	273,472	8,950,657
Funds restricted (unrestricted) in period	157,459	984,082	875,091	2,016,632
Project expenditures	(3,377,284)	(1,439,794)	(363,180)	(5,180,258)
Restricted assets - end of period	3,253,630	1,748,018	785,383	5,787,031

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to June 30, 2020

BC government grants received	76,800,000
Investment income earned, net	9,382,128
Direct project partner funding (including \$120,604 deferred revenue)	7,858,839
Income from other sources (recoveries, sublease rent, etc.)	161,756
Administrative expenditures incurred	(17,325,744)
Project expenditures incurred	(65,788,819)
Restricted net assets for approved projects	(5,560,138)
<b>Unrestricted net assets, March 31, 2020</b>	<b>5,528,022</b>

6. Allocation of unrestricted expenditures

Three months ended June 30, 2020	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	183,004	73,164	7,987	33,094	297,249
Consultants	7,438	29,480	21	1,534	38,473
Professional fees, dues and memberships	621	16,846	-	8,551	26,018
Office rent, property tax and operating costs	-	48,153	-	-	48,153
Information Technology	-	-	11,017	-	11,017
Geographic Information Systems (GIS) server maintenance	12,629	-	-	-	12,629
Project reporting and technical summaries	2,541	-	-	-	2,541
Sponsorships	-	-	-	2,500	2,500
Communications tools	-	-	-	2,457	2,457
Conferences, meetings, travel and events	-	20	-	15	35
Office supplies, couriers, telephone, other	563	7,142	1,766	7	9,478
Amortization	-	3,553	-	-	3,553
Website maintenance	-	-	-	1,050	1,050
	206,796	178,358	20,789	49,208	455,152

Three months ended June 30, 2019	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	189,118	74,561	2,872	35,462	302,013
Consultants	7,709	33,441	21	1,780	42,950
Professional fees, dues and memberships	-	9,904	-	8,293	18,197
Office rent, property tax and operating costs	-	46,808	-	-	46,808
Information Technology	-	-	14,233	-	14,233
Geographic Information Systems (GIS) server maintenance	11,298	-	-	-	11,298
Project reporting and technical summaries	468	-	-	-	468
Sponsorships	-	-	-	35,400	35,400
Communications tools	-	-	-	7,392	7,392
Conferences, meetings, travel and events	5,628	4,098	-	21,497	31,224
Office supplies, couriers, telephone, other	699	9,618	-	119	10,436
Amortization	-	2,998	-	-	2,998
Website rebuild	-	-	-	-	-
	214,919	181,429	17,126	109,943	523,417

7. Subsequent events

Between July 1st and September 8th, 2020 Geoscience BC disbursed an aggregate of \$137,201 in previously-approved project spending.