

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

Exhibit 'A'

ASSETS	Sept 30, 2020 \$	March 31, 2020 \$ (audited)
Current assets		
Cash and cash equivalents	138,901	356,547
Investments (Note 3)	10,477,331	11,084,896
Accrued interest receivable	20,598	7,860
Amounts receivable	91,636	231,378
Prepaid expenses and deposits	105,898	162,847
	<u>10,834,364</u>	<u>11,843,528</u>
Capital assets	58,644	105,648
	<u>10,893,008</u>	<u>11,949,176</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	126,200	172,724
Deferred revenue contributions	52,723	120,604
	<u>178,923</u>	<u>293,328</u>
NET ASSETS		
Restricted net assets for approved projects (Note 4)	5,608,175	5,787,031
Unrestricted net assets (Note 5)	5,105,910	5,868,817
	<u>10,714,085</u>	<u>11,655,848</u>
	<u>10,893,008</u>	<u>11,949,176</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 six months ended September 30, 2020
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2020	Three months ended Sept 30, 2019	Six months ended Sept 30, 2020	Six months ended Sept 30, 2019
Revenues				
British Columbia government grant funding	-	1,738,437	-	3,564,496
Project partner funding	104,474	59,105	104,474	74,105
Investment and other income	78,021	98,504	424,843	257,586
Total revenues	182,495	1,896,046	529,317	3,896,187
Expenditures				
Expenditures - projects				
Minerals	30,022	879,605	278,662	1,804,671
Energy	136,626	392,170	297,345	719,746
Water	-	-	-	-
Total Minerals, Energy and Water projects (Note 4)	166,648	1,271,775	576,007	2,524,417
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	165,006	198,480	371,802	413,399
Total expenditures - projects	331,654	1,470,255	997,809	2,987,816
Expenditures - administrative				
Governance, management and finance (Note 6)	165,455	175,416	343,813	356,845
Public access and data management (Note 6)	11,126	17,935	31,915	35,061
External relations and communications (Note 6)	48,335	74,831	97,543	184,774
Total expenditures - administrative	224,915	268,182	473,271	576,680
Total expenditures	556,569	1,738,437	1,471,080	3,564,496
(Deficiency) excess of revenues over expenditures	(374,074)	157,609	(941,763)	331,691

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	
	Sept 30, 2020	March 31, 2020
	\$	\$
BMO Nesbitt Burns High Interest Savings account	2,972,893	3,966,614
Guaranteed Investment Certificates ("GIC's")	1,000,000	1,000,000
	3,972,893	4,966,614
Connor, Clark and Lunn aggregate portfolio, at market value	6,504,438	6,118,282
	10,477,331	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 \$18,544, 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

	Six months ended September 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	22,151	375,000	-	397,151
Project expenditures	(278,662)	(297,345)	-	(576,007)
Restricted assets - end of period	2,997,119	1,825,673	785,383	5,608,175

	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 September 30, 2020

BC government grants received	76,800,000
Investment income earned, net	9,580,760
Direct project partner funding (including \$52,723 deferred revenue)	7,895,432
Income from other sources (recoveries, sublease rent, etc.)	161,749
Administrative expenditures incurred	(17,545,659)
Project expenditures incurred	(66,178,197)
Restricted net assets for approved projects	(5,608,175)
Unrestricted net assets, March 31, 2020	5,105,910

6. Allocation of unrestricted expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Six months ended September 30, 2020					
Salaries and benefits	331,986	127,156	13,598	68,689	541,429
Consultants	22,245	65,625	149	7,679	95,698
Professional fees, dues and memberships	1,375	29,513	-	9,651	40,539
Office rent, property tax and operating costs	-	94,875	-	-	94,875
Information Technology	-	-	16,402	-	16,402
Geographic Information Systems (GIS) server maintenance	12,822	-	-	-	12,822
Project reporting and technical summaries	2,541	-	-	-	2,541
Sponsorships	-	-	-	2,500	2,500
Communications tools	-	-	-	7,891	7,891
Conferences, meetings, travel and events	-	212	-	65	277
Office supplies, couriers, telephone, other	833	20,380	1,766	18	22,997
Amortization	-	6,052	-	-	6,052
Website maintenance	-	-	-	1,050	1,050
	371,802	343,813	31,915	97,543	845,073

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Six months ended September 30, 2019					
Salaries and benefits	369,530	134,443	10,653	67,167	581,793
Consultants	18,197	67,015	340	7,984	93,536
Professional fees, dues and memberships	-	26,688	-	8,613	35,301
Office rent, property tax and operating costs	-	92,104	-	-	92,104
Information Technology	-	-	21,547	-	21,547
Geographic Information Systems (GIS) server maintenance	11,490	-	-	-	11,490
Project reporting and technical summaries	693	-	-	-	693
Sponsorships	-	-	-	42,579	42,579
Communications tools	-	-	-	10,892	10,892
Conferences, meetings, travel and events	11,995	7,837	125	45,943	65,900
Office supplies, couriers, telephone, other	1,494	23,003	2,396	1,596	28,489
Amortization	-	5,755	-	-	5,755
Website rebuild	-	-	-	-	-
	413,399	356,845	35,061	184,774	990,079

7. Subsequent events

The Connor, Clark and Lunn portfolio was liquidated on November 25th, 2020 for proceeds of \$6.546 million, of which \$6 million was invested in GICs and the remainder used to fund current expenditures.

Between October 1st and December 10th, 2020 Geoscience BC disbursed an aggregate of \$397,728 in previously-approved and restricted project spending.