

Geoscience BC Society
Interim Statement of Financial Position
As at September 30, 2021
(Unaudited - internally-prepared)

Exhibit 'A'

	Sept 30, 2021	March 31, 2021
	\$	\$
ASSETS		(audited)
Current assets		
Cash and cash equivalents	69,635	290,685
Investments (Note 3)	6,179,308	7,976,682
Accrued interest receivable	49,266	35,926
Amounts receivable	61,554	101,560
Prepaid expenses and deposits	105,855	129,678
	<u>6,465,618</u>	<u>8,534,531</u>
Capital assets	40,095	58,193
	<u>6,505,713</u>	<u>8,592,724</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	116,930	591,197
Deferred revenue contributions	<u>6,086</u>	<u>-</u>
	123,016	591,197
NET ASSETS		
Restricted net assets for approved projects (Note 4)	3,715,149	3,547,617
Unrestricted net assets (Note 5)	<u>2,667,548</u>	<u>4,453,910</u>
	<u>6,382,697</u>	<u>8,001,527</u>
	<u>6,505,713</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 six months ended September 30, 2021
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2021	Three months ended Sept 30, 2020	Six months ended Sept 30, 2021	Six months ended Sept 30, 2020
Revenues				
British Columbia government grant funding	-	-	-	-
Project partner funding	26,942	104,474	26,942	104,474
Investment and other income	19,649	78,021	31,637	424,843
Total revenues	46,591	182,495	58,579	529,317
Expenditures				
Expenditures - projects				
Minerals	138,624	30,022	193,302	278,662
Energy	311,314	136,626	551,152	297,345
Water	-	-	7,604	-
Total Minerals, Energy and Water projects (Note 4)	449,938	166,648	752,058	576,007
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	192,233	165,006	411,051	371,802
Total expenditures - projects	642,171	331,654	1,213,109	997,809
Expenditures - administrative				
Governance, management and finance (Note 6)	146,667	165,455	315,710	343,813
Public access and data management (Note 6)	11,492	11,126	23,816	31,915
External relations and communications (Note 6)	63,749	48,335	124,774	97,543
Total expenditures - administrative	221,908	224,916	464,300	473,271
Total expenditures	864,079	556,570	1,677,409	1,471,080
Deficiency of revenues over expenditures	(817,488)	(374,075)	(1,618,830)	(941,763)

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	
	Sept 30, 2021	March 31, 2021
	\$	\$
BMO Nesbitt Burns High Interest Savings account	579,308	1,976,682
Guaranteed Investment Certificates ("GIC's")	5,600,000	6,000,000
	<u>6,179,308</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

	Six months ended September 30, 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	639,473	150,000	919,591
Project expenditures	(193,303)	(551,152)	(7,604)	(752,059)
Restricted assets - end of period	<u>1,916,580</u>	<u>1,270,170</u>	<u>528,399</u>	<u>3,715,149</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 September 30, 2021

BC government grants received	76,837,000
Investment income earned, net	9,684,807
Direct project partner funding	7,915,078
Income from other sources (workshops, events, sublease rent, etc.)	152,101
Administrative expenditures incurred	(18,456,194)
Project expenditures incurred (less recoveries)	(69,750,095)
Restricted net assets for approved projects	(3,715,149)
Unrestricted net assets, June 30, 2021	2,667,548

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, 2021					
Salaries and benefits	310,776	121,965	11,685	76,585	521,011
Consultants	83,076	63,966	85	11,375	158,502
Professional fees, dues and memberships	-	12,693	-	7,830	20,523
Office rent, property tax and operating costs	-	96,452	-	-	96,452
Information Technology	-	-	12,046	-	12,046
Geographic Information Systems (GIS) server maintenance	14,633	-	-	-	14,633
Project reporting and technical summaries	252	-	-	-	252
Sponsorships	-	-	-	9,500	9,500
Communications tools	-	-	-	14,211	14,211
Conferences, meetings, travel and events	294	234	-	4,626	5,154
Office supplies, couriers, telephone, other	2,020	16,005	-	647	18,672
Amortization	-	4,395	-	-	4,395
Website maintenance	-	-	-	-	-
	411,051	315,710	23,816	124,774	875,351

	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

7. Subsequent events

The Society withdrew \$500,000 from its high interest savings account to meet its funding obligations.

On December 1, 2021, a \$2 million GIC matured, the proceeds were deposited to the Society's bank account, and \$1.75 million was then transferred to the high interest savings account.

Between October 1st and December 16th, 2021 Geoscience BC disbursed an aggregate of \$272,086 in previously-approved and restricted project spending.