

Geoscience BC Society
Interim Statement of Financial Position
As at June 30, 2022
(Unaudited - internally-prepared)

Exhibit 'A'

	June 30, 2022	March 31, 2022
ASSETS	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	1,697,376	183,249
Investments (Note 3)	2,582,480	4,681,116
Accrued interest receivable	27,445	53,604
Government assistance receivable	-	25,000
Amounts receivable	22,047	167,017
Prepaid expenses and deposits	103,589	119,680
	<u>4,432,937</u>	<u>5,229,666</u>
Capital assets	24,382	30,613
	<u>4,457,319</u>	<u>5,260,279</u>
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	225,483	263,511
Deferred revenue contributions	<u>136,687</u>	<u>150,515</u>
	362,170	414,026
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	1,770,801	3,315,540
Unrestricted net assets (Note 5)	<u>2,324,348</u>	<u>1,530,713</u>
	4,095,149	4,846,253
	<u>4,457,319</u>	<u>5,260,279</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 three months ended June 30, 2022
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended June 30, 2022	Three months ended June 30, 2021
Revenues		
British Columbia government grant funding	-	-
Project partner funding	761	-
Membership	58,650	-
Investment and other income	20,120	11,988
Total revenues	79,531	11,988
Expenditures		
Expenditures - projects		
Minerals	83,846	54,678
Energy	250,474	239,838
Water	-	7,604
Total Minerals, Energy and Water projects (Note 4)	334,320	302,120
Geoscience scholarships	50,000	50,000
Project management and technical support (Note 6)	188,339	218,819
Total expenditures - projects	572,659	570,939
Expenditures - administrative		
Governance, management and finance (Note 6)	171,773	169,042
Public access and data management (Note 6)	6,517	12,324
External relations and communications (Note 6)	79,687	61,025
Total expenditures - administrative	257,977	242,391
Total expenditures	830,636	813,330
Deficiency of revenues over expenditures	(751,105)	(801,342)

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, 2022, 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	
	June 30, 2022	March 31, 2022
	\$	\$
BMO Nesbitt Burns High Interest Savings account	582,480	1,081,116
Guaranteed Investment Certificates ("GIC's")	2,000,000	3,600,000
	<u>2,582,480</u>	<u>4,681,116</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

	Three months ended June 30, 2022			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	1,781,465	1,105,676	428,399	3,315,540
Funds restricted (unrestricted) in period	114,217	45,500	-	159,717
Project expenditures	(1,453,982)	(250,474)	-	(1,704,456)
Restricted assets - end of period	<u>441,700</u>	<u>900,702</u>	<u>428,399</u>	<u>1,770,801</u>

	Year ended March 31, 2022			
	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	177,118	931,973	200,000	1,309,091
Project expenditures	(375,418)	(1,008,146)	(157,604)	(1,541,168)
Restricted assets - end of period	<u>1,781,465</u>	<u>1,105,676</u>	<u>428,399</u>	<u>3,315,540</u>

5. Summarized changes to unrestricted net assets from inception, April 26, 2005 to June 30, 2022

BC government grants received	76,887,000	
Investment income earned, net	9,739,239	
Direct project partner funding	8,002,649	
Non-voting membership fees	58,650	
Income from other sources (workshops, events, sublease rent, etc.)	152,101	
Administrative expenditures incurred	(19,209,233)	
Project expenditures incurred (less recoveries)	(71,535,257)	
Restricted net assets for approved projects	(1,770,801)	
Unrestricted net assets, June 30, 2022	2,324,348	-

6. Allocation of unrestricted expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Three months ended June 30, 2022					
Salaries and benefits	93,270	62,324	137	24,930	180,661
Consultants	76,319	40,495	21	20,941	137,776
Professional fees, dues and memberships	-	3,667	-	8,767	12,434
Office rent, property tax and operating costs	-	50,562	-	-	50,562
Information Technology	-	-	6,273	-	6,273
Geographic Information Systems (GIS) server maintenance	14,941	-	-	-	14,941
Project reporting and technical summaries	511	-	-	-	511
Sponsorships	-	-	-	2,000	2,000
Communications tools	-	-	-	9,591	9,591
Conferences, meetings, travel and events	1,334	1,418	-	12,590	15,342
Office supplies, couriers, telephone, other	1,964	8,598	86	868	11,516
Amortization	-	4,709	-	-	4,709
Website maintenance	-	-	-	-	-
	188,339	171,773	6,517	79,687	446,316

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Three months ended June 30, 2021					
Salaries and benefits	159,844	75,258	5,519	34,903	275,523
Consultants	42,473	31,854	64	1,811	76,201
Professional fees, dues and memberships	-	3,577	-	7,210	10,787
Office rent, property tax and operating costs	-	49,514	-	-	49,514
Information Technology	-	-	6,741	-	6,741
Geographic Information Systems (GIS) server maintenance	14,441	-	-	-	14,441
Project reporting and technical summaries	-	-	-	-	-
Sponsorships	-	-	-	8,000	8,000
Communications tools	-	-	-	7,947	7,947
Conferences, meetings, travel and events	-	-	-	507	507
Office supplies, couriers, telephone, other	2,062	6,758	-	647	9,468
Amortization	-	2,082	-	-	2,082
Website maintenance	-	-	-	-	-
	218,819	169,042	12,324	61,025	461,211

7. Subsequent events

A \$1,000,000 GIC matured subsequent to June 30, 2022 and was reinvested in the Society's high interest savings account.

Between July 1st and September 22nd, 2022 Geoscience BC disbursed an aggregate of \$224,025 in previously-approved and restricted project spending.