

Geoscience BC Society
Interim Statement of Financial Position
As at September 30, 2019
(Unaudited - internally-prepared)

Exhibit 'A'

	Sept 30, 2019	March 31, 2019
ASSETS	\$	\$
		(audited)
Current assets		
Cash and cash equivalents	242,102	238,106
Investments (Note 3)	15,049,876	13,581,082
Accrued interest receivable	32,076	37,359
Amounts receivable	96,729	5,072,518
Prepaid expenses and deposits	106,240	145,895
	15,527,023	19,074,960
Capital assets	25,302	30,325
	15,552,325	19,105,285
 LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	182,020	502,175
Deferred revenue contributions	1,435,504	5,000,000
	1,617,524	5,502,175
 NET ASSETS		
Restricted net assets for approved projects (Note 4)	7,923,382	8,950,657
Unrestricted net assets (Note 5)	6,011,419	4,652,453
	13,934,801	13,603,110
	15,552,325	19,105,285

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, 2019
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2019	Three months ended Sept 30, 2018	Six months ended Sept 30, 2019	Six months ended Sept 30, 2018
Revenues				
British Columbia government grant funding	1,738,437	931,646	3,564,496	1,838,493
Project partner funding	59,105	13,803	74,105	15,608
Investment and other income	98,504	123,931	257,586	335,898
Total revenues	1,896,046	1,069,380	3,896,187	2,189,999
Expenditures				
Expenditures - projects				
Minerals	879,605	84,015	1,804,671	182,776
Energy	392,170	303,799	719,746	572,239
Water	-	130,874	-	131,559
Total Minerals, Energy and Water projects (Note 4)	1,271,775	518,688	2,524,417	886,574
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	198,480	156,951	413,399	338,068
Total expenditures - projects	1,470,255	675,639	2,987,816	1,274,642
Expenditures - administrative				
Governance, management and finance (Note 6)	175,416	152,782	356,845	355,974
Public access and data management (Note 6)	17,935	8,413	35,061	23,977
External relations and communications (Note 6)	74,831	94,812	184,774	183,900
Total expenditures - administrative	268,182	256,007	576,680	563,851
Total expenditures	1,738,437	931,646	3,564,496	1,838,493
Excess of revenues over expenditures	157,609	137,734	331,691	351,506

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, 2019, 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, 2019 \$	March 31, 2019 \$
BMO Nesbitt Burns High Interest Savings account Guaranteed Investment Certificates ("GIC's")	6,674,584	3,350,345
	2,225,000	4,225,000
	8,899,584	7,575,345
Connor, Clark and Lunn aggregate portfolio, at market value	6,150,292	6,005,737
	15,049,876	13,581,082

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 \$17,739, 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, 2019			
	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 in period	79,000	981,000	437,142	1,497,142
Project expenditures	(1,804,671)	(719,746)	-	(2,524,417)
Restricted assets - end of period	4,747,784	2,464,984	710,614	7,923,382

	Year ended March 31, 2019			
	Minerals projects	Energy projects	Water projects	Total
Restricted assets - beginning of period	1,188,042	2,446,986	1,109,154	4,744,182
Funds restricted (unrestricted) in period	5,893,017	765,877	(130,000)	6,528,894
Project expenditures	(607,604)	(1,009,133)	(705,682)	(2,322,419)
Restricted assets - end of period	6,473,455	2,203,730	273,472	8,950,657

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

BC government grants received	76,800,000
Investment income earned, net	9,089,494
Direct project partner funding	7,680,086
Income from other sources (recoveries, sublease rent, etc.)	161,749
Administrative expenditures incurred	(16,286,919)
Net project expenditures - actual and commitments	(69,997,487)
	<u>7,446,923</u>
Deferred revenue-remainder of BC government grants to be expended	(1,435,504)
Unrestricted net assets, September 30, 2019	<u>6,011,419</u>

6. Allocation of 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, 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	-	-	-	-	-
	<u>413,399</u>	<u>356,845</u>	<u>35,061</u>	<u>184,774</u>	<u>990,079</u>

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Six months ended September 30, 2018					
Salaries and benefits	303,350	115,197	6,572	64,740	489,859
Consultants	8,128	58,140	320	3,664	70,252
Professional fees, dues and memberships	-	43,764	-	11,471	55,235
Office rent, property tax and operating costs	-	88,671	-	-	88,671
Information Technology	-	-	16,376	-	16,376
Geographic Information Systems (GIS) server maintenance	11,038	-	-	-	11,038
Project reporting and technical summaries	2,455	-	-	-	2,455
Sponsorships	-	-	-	25,800	25,800
Communications tools	-	-	-	7,618	7,618
Conferences, meetings, travel and events	10,943	7,210	125	43,610	61,888
Office supplies, couriers, telephone, other	2,154	29,798	584	2,037	34,573
Amortization	-	13,194	-	-	13,194
Website rebuild	-	-	-	24,960	24,960
	<u>338,068</u>	<u>355,974</u>	<u>23,977</u>	<u>183,900</u>	<u>901,919</u>

7. Subsequent events

Between October 1st and November 30th, 2019 Geoscience BC disbursed an aggregate of \$1,086,897 in previously-approved project spending.