

**Geoscience BC Society**  
**Interim Statement of Financial Position**  
**As at December 31, 2020**  
**(Unaudited - internally-prepared)**

Exhibit 'A'

	Dec 31, 2020	March 31, 2020
	\$	\$
<b>ASSETS</b>		(audited)
<b>Current assets</b>		
Cash and cash equivalents	329,933	356,547
Investments (Note 3)	9,474,613	11,084,896
Accrued interest receivable	9,231	7,860
Amounts receivable	16,453	231,378
Prepaid expenses and deposits	112,948	162,847
	<u>9,943,178</u>	<u>11,843,528</u>
<b>Capital assets</b>	34,169	105,648
	<u>9,977,347</u>	<u>11,949,176</u>
<b>LIABILITIES AND DEFERRED CONTRIBUTIONS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	116,010	172,724
<b>Deferred revenue contributions</b>	26,278	120,604
	<u>142,288</u>	<u>293,328</u>
<b>NET ASSETS</b>		
Restricted net assets for approved projects (Note 4)	5,289,818	5,787,031
Unrestricted net assets (Note 5)	4,545,241	5,868,817
	<u>9,835,059</u>	<u>11,655,848</u>
	<u>9,977,347</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 nine months ended December 31, 2020**  
**(Unaudited - internally-prepared)**

Exhibit 'B'

	Three months ended Dec 31, 2020	Three months ended Dec 31, 2019	Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019
<b>Revenues</b>				
British Columbia government grant funding	-	1,435,504	-	5,000,000
Project partner funding	26,445	-	130,919	74,105
Investment and other income	43,643	45,182	468,486	302,768
<b>Total revenues</b>	<b>70,088</b>	<b>1,480,686</b>	<b>599,405</b>	<b>5,376,873</b>
<b>Expenditures</b>				
<b>Expenditures - projects</b>				
Minerals	293,779	734,568	572,441	2,539,239
Energy	184,577	564,073	481,922	1,283,819
Water	-	188,000	-	188,000
Total Minerals, Energy and Water projects (Note 4)	478,356	1,486,641	1,054,363	4,011,058
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	254,859	275,234	626,661	688,633
<b>Total expenditures - projects</b>	<b>733,215</b>	<b>1,761,875</b>	<b>1,731,024</b>	<b>4,749,691</b>
<b>Expenditures - administrative</b>				
Governance, management and finance (Note 6)	135,617	174,051	479,430	530,896
Public access and data management (Note 6)	13,088	11,270	45,003	46,331
External relations and communications (Note 6)	67,194	68,556	164,737	253,330
<b>Total expenditures - administrative</b>	<b>215,899</b>	<b>253,877</b>	<b>689,170</b>	<b>830,557</b>
<b>Total expenditures</b>	<b>949,114</b>	<b>2,015,752</b>	<b>2,420,194</b>	<b>5,580,248</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>(879,026)</b>	<b>(535,066)</b>	<b>(1,820,789)</b>	<b>(203,375)</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	
	Dec 31, 2020	March 31, 2020
	\$	\$
BMO Nesbitt Burns High Interest Savings account	3,474,613	3,966,614
Guaranteed Investment Certificates ("GIC's")	6,000,000	1,000,000
	<b>9,474,613</b>	4,966,614
Connor, Clark and Lunn aggregate portfolio, at market value	-	6,118,282
	<b>9,474,613</b>	<b>11,084,896</b>

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 portfolio was liquidated on November 25th, 2020 for proceeds of \$6.546 million, net of investment management fees of \$24,480 year to date, included in the Society's Interim Statement of Revenues and Expenditures. Of these proceeds, \$6 million was invested in GICs with the remainder used to fund current operations.

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

	Nine months ended December 31, 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	22,150	535,000	-	557,150
Project expenditures	(572,441)	(481,922)	-	(1,054,363)
Restricted assets - end of period	2,703,339	1,801,096	785,383	5,289,818

  

	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 December 31, 2020

BC government grants received	76,800,000
Investment income earned, net	9,624,406
Direct project partner funding	7,785,356
Income from other sources (workshops, events, sublease rent, etc.)	152,101
Administrative expenditures incurred	(17,569,311)
Project expenditures incurred (less recoveries)	(66,957,493)
Restricted net assets for approved projects	(5,289,818)
<b>Unrestricted net assets, December 31 2020</b>	<b>4,545,241</b>

6. Allocation of unrestricted expenditures

Nine months ended December 31, 2020	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
Salaries and benefits	491,029	175,617	20,703	102,818	790,167
Consultants	61,435	87,959	149	22,230	171,773
Professional fees, dues and memberships	1,375	37,540	-	13,199	52,114
Office rent, property tax and operating costs	-	141,906	-	-	141,906
Information Technology	-	-	22,061	-	22,061
Geographic Information Systems (GIS) server maintenance	13,014	-	-	-	13,014
Project reporting and technical summaries	55,149	-	-	-	55,149
Sponsorships	-	-	-	5,750	5,750
Communications tools	-	-	-	14,833	14,833
Conferences, meetings, travel and events	11	467	-	4,839	5,317
Office supplies, couriers, telephone, other	4,648	27,913	2,090	18	34,669
Amortization	-	8,028	-	-	8,028
Website maintenance	-	-	-	1,050	1,050
	626,661	479,430	45,003	164,737	1,315,831

Nine months ended December 31, 2019	Project	Governance,	Public Access	External	Totals
	Management and Technical Support	Management and Finance	and Data Management	Relations and Communications	
Salaries and benefits	558,706	190,454	14,890	98,700	862,750
Consultants	25,067	102,979	404	15,517	143,967
Professional fees, dues and memberships	1,459	40,055	-	11,660	53,174
Office rent, property tax and operating costs	-	137,998	-	-	137,998
Information Technology	-	-	27,416	-	27,416
Geographic Information Systems (GIS) server maintenance	11,683	-	-	-	11,683
Project reporting and technical summaries	66,511	-	-	-	66,511
Sponsorships	-	-	-	42,579	42,579
Communications tools	-	-	-	16,375	16,375
Conferences, meetings, travel and events	20,726	13,127	125	66,780	100,758
Office supplies, couriers, telephone, other	4,481	37,313	3,496	1,719	47,009
Amortization	-	8,970	-	-	8,970
	688,633	530,896	46,331	253,330	1,519,190

7. Subsequent events

Between January 1st and March 11th, 2021 Geoscience BC disbursed an aggregate of \$383,474 in previously-approved and restricted project spending.