

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

Exhibit 'A'
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	June 30, 2021	March 31, 2021
	\$	\$ (audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	148,468	290,685
Investments (Note 3)	7,177,891	7,976,682
Accrued interest receivable	31,061	35,926
Amounts receivable	60,080	101,560
Prepaid expenses and deposits	103,589	129,678
	<u>7,521,089</u>	<u>8,534,531</u>
<b>Capital assets</b>	44,043	58,193
	<u>7,565,132</u>	<u>8,592,724</u>
<b>LIABILITIES AND DEFERRED CONTRIBUTIONS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	<u>364,947</u>	<u>591,197</u>
<b>NET ASSETS</b>		
Restricted net assets for approved projects (Note 4)	3,997,539	3,547,617
Unrestricted net assets (Note 5)	3,202,646	4,453,910
	<u>7,200,185</u>	<u>8,001,527</u>
	<u>7,565,132</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 three months ended June 30, 2021**  
**(Unaudited - internally-prepared)**

Exhibit 'B'
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	Three months ended June 30, 2021	Three months ended June 30, 2020
<b>Revenues</b>		
British Columbia government grant funding	-	-
Project partner funding	-	-
Investment and other income	11,988	346,822
<b>Total revenues</b>	<b>11,988</b>	<b>346,822</b>
<b>Expenditures</b>		
<b>Expenditures - projects</b>		
Minerals	54,678	248,640
Energy	239,838	160,719
Water	7,604	-
Total Minerals, Energy and Water projects (Note 4)	302,120	409,359
Geoscience scholarships	50,000	50,000
Project management and technical support (Note 6)	218,818	206,796
<b>Total expenditures - projects</b>	<b>570,938</b>	<b>666,155</b>
<b>Expenditures - administrative</b>		
Governance, management and finance (Note 6)	169,043	178,358
Public access and data management (Note 6)	12,324	20,789
External relations and communications (Note 6)	61,025	49,208
<b>Total expenditures - administrative</b>	<b>242,392</b>	<b>248,355</b>
<b>Total expenditures</b>	<b>813,330</b>	<b>914,510</b>
<b>Deficiency of revenues over expenditures</b>	<b>(801,342)</b>	<b>(567,688)</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, 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	
	June 30, 2021	March 31, 2021
	\$	\$
BMO Nesbitt Burns High Interest Savings account	3,577,891	1,976,682
Guaranteed Investment Certificates ("GIC's")	3,600,000	6,000,000
	<u>7,177,891</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

	Three months ended June 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	40,042	562,000	150,000	752,042
Project expenditures	(54,678)	(239,838)	(7,604)	(302,120)
Restricted assets - end of period	<u>1,965,129</u>	<u>1,504,011</u>	<u>528,399</u>	<u>3,997,539</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 June 30, 2021

BC government grants received	76,837,000
Investment income earned, net	9,665,158
Direct project partner funding	7,888,136
Income from other sources (workshops, events, sublease rent, etc.)	152,101
Administrative expenditures incurred	(18,214,304)
Project expenditures incurred (less recoveries)	(69,127,906)
Restricted net assets for approved projects	(3,997,539)
<b>Unrestricted net assets, June 30, 2021</b>	<b>3,202,646</b>

6. Allocation of unrestricted expenditures

Three months ended June 30, 2021	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	159,843	75,258	5,519	34,903	275,523
Consultants	42,473	31,854	64	1,811	76,202
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	2,061	6,758	-	647	9,466
Amortization	-	2,082	-	-	2,082
Website maintenance	-	-	-	-	-
	218,818	169,043	12,324	61,025	461,210

Three months ended June 30, 2020	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	183,004	73,164	7,987	33,094	297,249
Consultants	7,438	29,480	21	1,534	38,473
Professional fees, dues and memberships	621	16,846	-	8,551	26,018
Office rent, property tax and operating costs	-	48,153	-	-	48,153
Information Technology	-	-	11,017	-	11,017
Geographic Information Systems (GIS) server maintenance	12,629	-	-	-	12,629
Project reporting and technical summaries	2,541	-	-	-	2,541
Sponsorships	-	-	-	2,500	2,500
Communications tools	-	-	-	2,457	2,457
Conferences, meetings, travel and events	-	20	-	15	35
Office supplies, couriers, telephone, other	563	7,142	1,766	7	9,478
Amortization	-	3,553	-	-	3,553
Website maintenance	-	-	-	1,050	1,050
	206,796	178,358	20,789	49,208	455,152

7. Subsequent events

The Society drew \$3 million from its high interest savings account to meet its funding obligations to September 23, 2021 and to invest \$2 million in two new guaranteed investment certificates.

Project funding totaling \$106,450 was recommended for project funding commitments subsequent to June 30, 2021, and was approved by the Board and restricted. Project funding commitments totaling \$122,527, included in restricted net assets for approved projects at June 30, 2021, were recommended for unrestriction subsequent to June 30, 2021, and were approved by the President & CEO and unrestricted.

Between July 1st and September 23rd, 2021 Geoscience BC disbursed an aggregate of \$429,606 in previously-approved and restricted project spending.