

Geoscience BC Society
Interim Statement of Financial Position
As at December 31, 2022
(Unaudited - internally-prepared)

Exhibit 'A'

	Dec 31, 2022	March 31, 2022
	\$	\$ (audited)
ASSETS		
Current assets		
Cash and cash equivalents	355,133	183,249
Investments (Note 3)	2,597,086	4,681,116
Accrued interest receivable	23,569	53,604
Government assistance receivable	-	25,000
Amounts receivable	23,999	167,017
Prepaid expenses and deposits	116,070	119,680
	<u>3,115,857</u>	<u>5,229,666</u>
Capital assets	12,553	30,613
	<u>3,128,410</u>	<u>5,260,279</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	130,699	263,511
Deferred revenue contributions	6,224	150,515
	<u>136,923</u>	<u>414,026</u>
NET ASSETS		
Restricted net assets for approved projects (Note 4)	1,115,297	3,315,540
Unrestricted net assets (Note 5)	1,876,190	1,530,713
	<u>2,991,487</u>	<u>4,846,253</u>
	<u>3,128,410</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 nine months ended December 31, 2022
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Dec 31, 2022	Three months ended Dec 31, 2021	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021
Revenues				
Project partner funding	761	60,761	197,835	87,703
Membership	1,117	-	60,077	-
Investment and other income	34,329	18,986	83,338	50,623
Project reimbursements (funds returned unspent)	-	-	18,629	-
Total revenues	36,207	79,748	359,879	138,326
Expenditures				
Expenditures - projects				
Minerals	54,524	-	199,929	193,302
Energy	28,886	284,682	624,586	835,834
Water	-	-	87,197	7,604
Total Minerals, Energy and Water projects (Note 4)	83,410	284,682	911,712	1,036,740
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	158,655	243,100	486,788	654,152
Total expenditures - projects	242,065	527,783	1,448,500	1,740,892
Expenditures - administrative				
Governance, management and finance (Note 6)	166,725	133,873	450,286	449,582
Public access and data management (Note 6)	6,999	9,807	21,167	33,623
External relations and communications (Note 6)	147,525	67,608	294,692	192,382
Total expenditures - administrative	321,249	211,289	766,145	675,587
Total expenditures	563,313	739,072	2,214,645	2,416,479
Deficiency of revenues over expenditures	(527,107)	(659,323)	(1,854,766)	(2,278,153)

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	
	Dec 31, 2022	March 31, 2022
	\$	\$
BMO Nesbitt Burns High Interest Savings account	1,597,086	1,081,116
Guaranteed Investment Certificates ("GIC's")	1,000,000	3,600,000
	<u>2,597,086</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

	Nine months ended December 31, 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	(1,341,031)	52,500	-	(1,288,531)
Project expenditures	(199,929)	(624,586)	(87,197)	(911,712)
Restricted assets - end of period	<u>240,505</u>	<u>533,590</u>	<u>341,202</u>	<u>1,115,297</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 December 31, 2022

BC government grants received	76,887,000
Investment income earned, net	9,774,866
Direct project partner funding	8,199,723
Sublease rent	133,350
Non-voting membership fees	60,077
Income from other sources (workshops, events, etc.)	46,343
Administrative expenditures incurred	(19,717,403)
Project expenditures incurred (less recoveries)	(72,392,469)
Restricted net assets for approved projects	(1,115,297)
Unrestricted net assets, December 31, 2022	1,876,190

6. Allocation of unrestricted expenditures

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2022					
Salaries and benefits	258,420	109,217	3,145	99,175	469,957
Consultants	159,543	128,788	21	80,447	368,799
Professional fees, dues and memberships	144	14,376	-	13,794	28,314
Office rent, property tax and operating costs	-	148,549	-	-	148,549
Information Technology	-	-	17,495	-	17,495
Geographic Information Systems (GIS) server maintenance	15,326	-	-	-	15,326
Project reporting and technical summaries	35,997	-	-	-	35,997
Sponsorships	-	-	-	4,400	4,400
Communications tools	-	-	-	25,503	25,503
Conferences, meetings, travel and events	12,306	7,621	-	70,087	90,014
Office supplies, couriers, telephone, other	5,052	28,240	506	1,286	35,084
Amortization	-	13,495	-	-	13,495
Website maintenance	-	-	-	-	-
	486,788	450,286	21,167	294,692	1,252,933

	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Nine months ended December 31, 2021					
Salaries and benefits	467,255	169,008	15,086	111,059	762,408
Consultants	121,189	87,847	85	29,417	238,538
Professional fees, dues and memberships	1,327	17,097	-	11,098	29,522
Office rent, property tax and operating costs	-	143,990	-	-	143,990
Information Technology	-	-	18,452	-	18,452
Geographic Information Systems (GIS) server maintenance	14,826	-	-	-	14,826
Project reporting and technical summaries	41,020	-	-	-	41,020
Sponsorships	-	-	-	14,500	14,500
Communications tools	-	-	-	18,073	18,073
Conferences, meetings, travel and events	3,573	1,013	-	7,588	12,174
Office supplies, couriers, telephone, other	4,962	23,640	-	647	29,249
Amortization	-	6,987	-	-	6,987
Website maintenance	-	-	-	-	-
	654,152	449,582	33,623	192,382	1,329,739

7. Subsequent events

Between January 1st and March 16th, 2023 Geoscience BC disbursed an aggregate of \$15,918 in previously-approved and restricted project spending.