

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

Exhibit 'A'

	Sept 30, 2022	March 31, 2022
	\$	\$ (audited)
ASSETS		
Current assets		
Cash and cash equivalents	924,202	183,249
Investments (Note 3)	2,585,209	4,681,116
Accrued interest receivable	18,608	53,604
Government assistance receivable	-	25,000
Amounts receivable	105,989	167,017
Prepaid expenses and deposits	106,080	119,680
	<u>3,740,088</u>	<u>5,229,666</u>
Capital assets	18,238	30,613
	<u>3,758,326</u>	<u>5,260,279</u>
LIABILITIES AND DEFERRED CONTRIBUTIONS		
Current liabilities		
Accounts payable and accrued liabilities	232,746	263,511
Deferred revenue contributions	6,985	150,515
	<u>239,731</u>	<u>414,026</u>
NET ASSETS		
Restricted net assets for approved projects (Note 4)	1,198,271	3,315,540
Unrestricted net assets (Note 5)	2,320,324	1,530,713
	<u>3,518,595</u>	<u>4,846,253</u>
	<u>3,758,326</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 six months ended September 30, 2022
(Unaudited - internally-prepared)

Exhibit 'B'

	Three months ended Sept 30, 2022	Three months ended Sept 30, 2021	Six months ended Sept 30, 2022	Six months ended Sept 30, 2021
Revenues				
Project partner funding	196,314	26,942	197,075	26,942
Membership	310	-	58,960	-
Investment and other income	28,889	31,637	49,009	31,637
Project reimbursements (funds returned unspent)	18,629	(11,988)	18,629	-
Total revenues	244,142	46,591	323,673	58,579
Expenditures				
Expenditures - projects				
Minerals	61,559	138,624	145,405	193,302
Energy	345,226	311,314	595,700	551,152
Water	87,197	-	87,197	7,604
Total Minerals, Energy and Water projects (Note 4)	493,982	449,938	828,302	752,058
Geoscience scholarships	-	-	50,000	50,000
Project management and technical support (Note 6)	139,794	192,233	328,133	411,051
Total expenditures - projects	633,776	642,171	1,206,435	1,213,109
Expenditures - administrative				
Governance, management and finance (Note 6)	111,788	146,667	283,561	315,710
Public access and data management (Note 6)	7,651	11,492	14,168	23,816
External relations and communications (Note 6)	67,480	63,749	147,167	124,774
Total expenditures - administrative	186,919	221,908	444,896	464,300
Total expenditures	820,695	864,079	1,651,331	1,677,409
Deficiency of revenues over expenditures	(576,553)	(817,488)	(1,327,658)	(1,618,830)

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	
	Sept 30, 2022	March 31, 2022
	\$	\$
BMO Nesbitt Burns High Interest Savings account	1,585,209	1,081,116
Guaranteed Investment Certificates ("GIC's")	1,000,000	3,600,000
	<u>2,585,209</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

	Six months ended September 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	(1,341,467)	52,500	-	(1,288,967)
Project expenditures	(145,405)	(595,700)	(87,197)	(828,302)
Restricted assets - end of period	<u>294,593</u>	<u>562,476</u>	<u>341,202</u>	<u>1,198,271</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 September 30, 2022

BC government grants received	76,887,000
Investment income earned, net	9,752,361
Direct project partner funding	8,198,963
Non-voting membership fees	58,960
Sublease rent	121,525
Income from other sources (workshops, events, etc.)	46,343
Administrative expenditures incurred	(19,472,845)
Project expenditures incurred (less recoveries)	(72,073,712)
Restricted net assets for approved projects	(1,198,271)
Unrestricted net assets, September 30, 2022	2,320,324

6. Allocation of unrestricted expenditures

Six months ended September 30, 2022	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	185,833	75,246	2,064	51,749	314,892
Consultants	120,211	69,954	21	39,941	230,127
Professional fees, dues and memberships	-	9,773	-	12,571	22,344
Office rent, property tax and operating costs	-	98,849	-	-	98,849
Information Technology	-	-	11,997	-	11,997
Geographic Information Systems (GIS) server maintenance	15,134	-	-	-	15,134
Project reporting and technical summaries	777	-	-	-	777
Sponsorships	-	-	-	2,000	2,000
Communications tools	-	-	-	15,609	15,609
Conferences, meetings, travel and events	3,236	5,038	-	24,313	32,587
Office supplies, couriers, telephone, other	2,942	15,369	86	984	19,381
Amortization	-	9,332	-	-	9,332
Website maintenance	-	-	-	-	-
	328,133	283,561	14,168	147,167	773,029

Six months ended September 30, 2021	Project Management and Technical Support	Governance, Management and Finance	Public Access and Data Management	External Relations and Communications	Totals
Salaries and benefits	310,776	121,965	11,685	76,585	521,011
Consultants	83,076	63,966	85	11,375	158,502
Professional fees, dues and memberships	-	12,693	-	7,830	20,523
Office rent, property tax and operating costs	-	96,452	-	-	96,452
Information Technology	-	-	12,046	-	12,046
Geographic Information Systems (GIS) server maintenance	14,633	-	-	-	14,633
Project reporting and technical summaries	252	-	-	-	252
Sponsorships	-	-	-	9,500	9,500
Communications tools	-	-	-	14,211	14,211
Conferences, meetings, travel and events	294	234	-	4,626	5,154
Office supplies, couriers, telephone, other	2,020	16,005	-	647	18,672
Amortization	-	4,395	-	-	4,395
Website maintenance	-	-	-	-	-
	411,051	315,710	23,816	124,774	875,351

7. Subsequent events

Between October 1st and December 15th, 2022 Geoscience BC disbursed an aggregate of \$46,826 in previously-approved and restricted project spending.