

APGO
education
foundation



BRINGING **GEOSCIENCE** TO THE **PUBLIC**

2019
annual report

Prepared by:
The Board of Directors
June 9, 2020

OUR MISSION



OUR MISSION IS TO PROVIDE FINANCIAL AND OTHER SUPPORT TO:

- 🕒 Promote a greater **public understanding** of geoscience
- 🕒 **Support the individuals** who study geoscience
- 🕒 **Support the practice** of professional geoscience

TABLE OF CONTENTS

OUR MISSION	1	2019 Bursaries	7
ABOUT US	2	GeoscienceINFO.com	8
Board of Directors	3	Marketing and Communications	8
Management Team	4	MOU WITH MINING MATTERS	10
OUR APPROACH	5	MOU WITH BRUCE TRAIL CONSERVANCY	10
OUR ACTIVITIES	6	OUTLOOK FOR 2020	11
Donations and Grants	7	DONORS	12
2019 Scholarships	7	AUDITED FINANCIAL STATEMENTS	15

ABOUT US



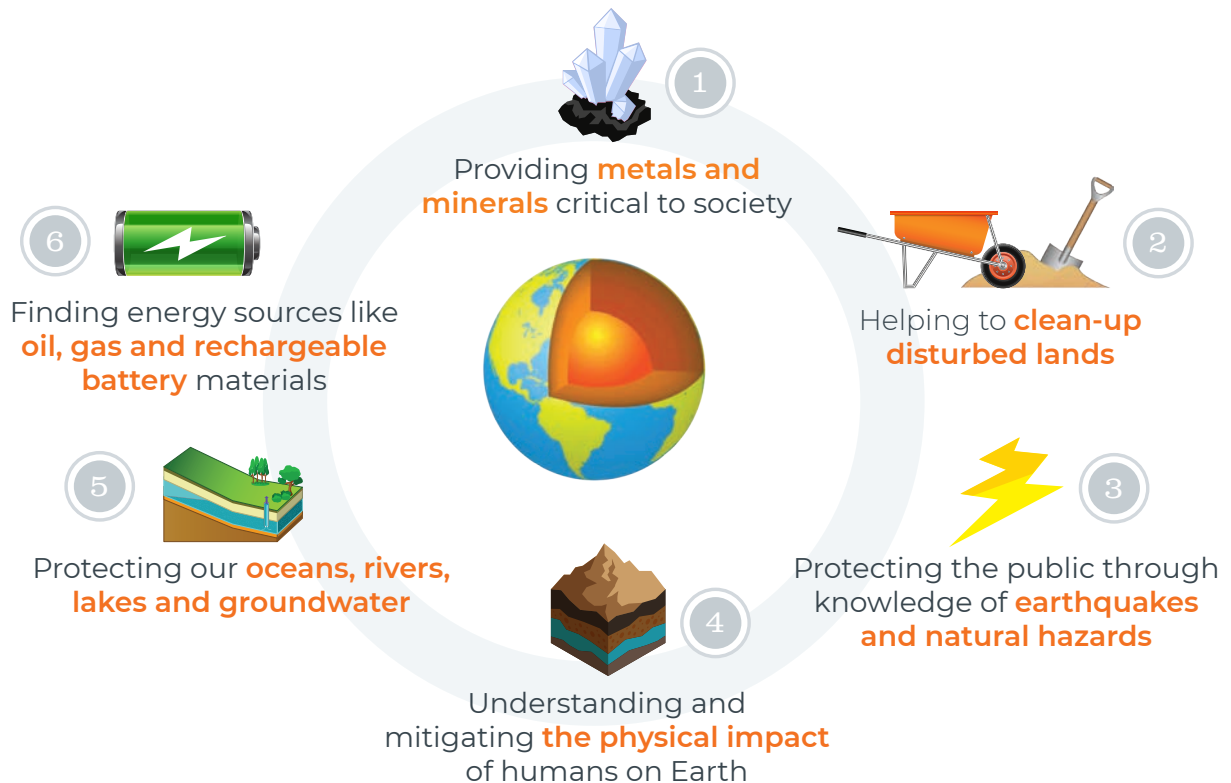
The APGO Education Foundation (“the Foundation”) is a growing charitable Foundation for geoscience registered under the Canada Not-for-profit Corporations Act, registration number 84604 5052 RR0001.

The purpose of the Foundation is to advance the education of the public in the area of geoscience by:

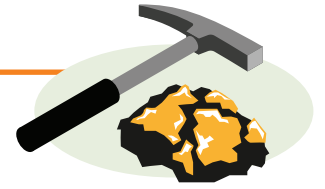
- **Providing scholarships** to post-secondary students for the study of geoscience in a degree program;
- **Providing bursaries** to immigrants to Canada who are internationally-trained geoscientists and have demonstrated financial need for completion of licensure procedures for registration as a professional geoscientist in Ontario; and
- **Holding lectures, presentations, and conferences** on geoscience to enhance the knowledge of the general public.

The Foundation was founded by Dr. Bill Pearson, P.Geo., who was the founding President of the Association of Professional Geoscientists of Ontario (APGO) now Professional Geoscientists Ontario (PGO). PGO regulates the practice of professional geoscience in Ontario. As a charity, the Foundation has a separate Board and functions independently from PGO.

WHY **GEOSCIENCE** IS IMPORTANT



BOARD OF DIRECTORS



DR. BILL PEARSON P.Geo., FGC

Chair

Dr. Bill Pearson has over 45 years of experience in the national and international mining industry and has carried out exploration and development programs in 18 countries around the world. He has held senior positions in a number of public junior mining companies and has served on several boards. He was the founding President of the Association of Professional Geoscientists of Ontario (APGO) from 2000-2003. In 2015 he received the PDAC Distinguished Service Award for his service to Canada's Mineral and Exploration Industry.

DR. NEIL WESTOLL P.Geo., FGC, FCIM

Secretary & Treasurer

Dr. Neil Westoll is widely experienced in metal exploration and business development internationally, having spent over 40 years with senior and junior Canadian and international mining companies in exploration and business development and as an independent consultant to the mining industry. Since 2001, he has focused on the environmental side of the mining business. He was appointed to the Council of the APGO in 2000, and served from its inception to June 2006, and was Treasurer of the APGO until that time.

KRISTIN HANSON M.Sc., P.Geo., FGC

Kristin Hanson is a hydrogeologist with 30 years of experience in the environmental and engineering consulting business, where she developed technical expertise in contaminated site assessment and remediation. Kristin is a retired executive, having most recently held the role of Senior Vice President – Infrastructure Engineering, Central Canada at SNC-Lavalin. Kristin focuses on combining technical skills and people skills to solve problems and communicate complex technical concepts using simple language. Valuable experience was gained through

her eight years of volunteer work on APGO Council, including serving as Council President in 2011-2012.

DR. CAROLYN EYLES P.Geo.

Dr. Eyles is a Professor in the School of Interdisciplinary Science and the School of Geography & Earth Sciences at McMaster University in Hamilton, Ontario. She holds a B.Sc. in Environmental Sciences from the University of East Anglia, a postgraduate certificate of Education from the University of Newcastle upon Tyne, and an M.Sc. and Ph.D. in geology from the University of Toronto. Her research interests lie in the fields of glacial sedimentology and environmental geology, and she has worked extensively in Alaska, Australia, Brazil, Iceland, Norway, Great Britain and Canada. She has over 75 publications in peer-reviewed journals and books and has co-authored two first year geoscience textbooks. Dr. Eyles is a 3M National Teaching Fellow and has won numerous teaching awards including an OCUFA Teaching Award, an Ontario Undergraduate Student Alliance Teaching Award, and the McMaster President's Award for Excellence in Instruction.

ADVISOR TO THE BOARD

DR. NANCY E. MCINERNEY-LACOMBE

DM, MBA, BA (Hons)

Dr. Nancy E. McInerney-Lacombe is a senior executive with close to 30 years of domestic and international experience in the financial sector. Nancy's career has spanned three distinct areas including: Senior Vice President, Royal Bank of Canada; Director, Office of the Superintendent of Financial Institutions, Federal Government of Canada; and Financial Sector Specialist in East Africa for The World Bank Group. Nancy also performed an Executive in Residence (EIR) role at the Richard Ivey School of Business 2005 - 2014. She returned to Ivey as an EIR in 2016. She also served as a Board member and Chair of the Advancement Committee, Rosseau Lake College, Muskoka, Ontario 2013 - 2015. Previous public board experience includes Chair of the Audit Committee of Desert Sun Mining Corporation prior to the takeover by Yamana Gold Corp. in 2006.

MANAGEMENT TEAM



DR. BILL PEARSON P.Geo., FGC

Chair

ANDREA WALDIE P.Geo., FGC

Business Manager

Andrea Waldie is CEO of Geoscientists Canada, the national umbrella organization for self-regulatory organizations registering professional geoscientists in Canada. She has widely consulted on matters of professional geoscience and governance and has acted as a project manager through her company Waldie Geo-Governance.

She holds a B.Sc. in Earth Science from the University of Waterloo, is a registered professional geoscientist in Ontario and British Columbia, and a Fellow of Geoscientists Canada. Andrea spent over 20 years in the mineral exploration and mining industry consulting for both major and junior mining exploration companies prior to joining the Association of Professional Geoscientists of Ontario (APGO now PGO) as the Executive Director and Registrar from 2007 through 2012. She served as the co-chair of the APGO Registration Committee from 2012 to 2017.

DEANA SCHWARZ Ph.D.

Manager GeoscienceINFO.com

Deana Schwarz received a B.Sc. in biology and a B.Sc. in geology. She received her M.Sc. and Ph.D. in stable isotope geochemistry at the University of Western Ontario, where she focused on the relationship between living systems and their environment, throughout the geologic past. Deana has developed a deep sense of responsibility in educating others about geoscience, a sentiment strengthened by her years of teaching to university and college students. She is working hard to continue to make geoscience more accessible to the public, both online and in the field.

BERNARD KRADJIAN

Director Marketing & Communications

Bernard Kradjian has over 10 years of solid experience in communications and marketing including website and social media development. As a consultant, he has developed and branded websites and social media accounts for a number of public and private sector organizations. He has produced and edited videos and has extensive experience on YouTube. Since 2008, he has been the communications manager for PGO and is responsible for their popular “Field Notes” that is distributed to more than 3,000 people each week. In addition, he develops PGO presentations, writes and edits reports, including the Annual Report, and designs promotional items for tradeshow and the Annual General Meeting.



OUR **APPROACH**



We are maximizing our online content to inform the public about the many important aspects of geoscience.

Dr. Bill Pearson, P.Geo, Chair



UTILIZE TECHNOLOGY

to leverage distribution of geoscience information

STRONG SOCIAL MEDIA PRESENCE



including Instagram, Facebook, Snapchat and Twitter

ACCURATE INFORMATION

to provide important geoscience knowledge to the public in a clear and concise manner



STRONG VISUALS

to convey geoscience information in a clear and succinct way that captures the attention of all viewers



OUR ACTIVITIES

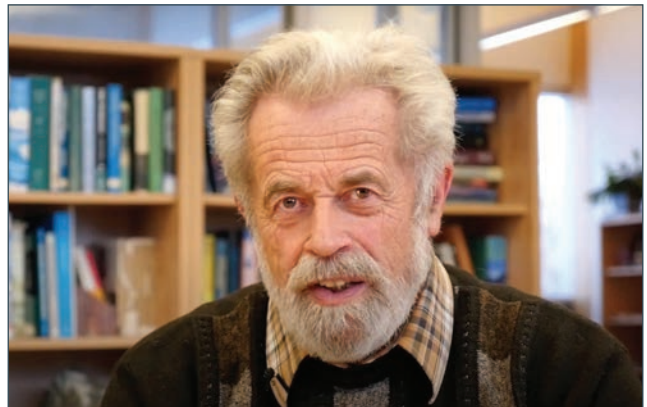


What an exciting 2019! During the year we built on and expanded activities from 2018. Highlights of 2019 include:

- A total of **\$121,255** in donations and grants which is a considerable increase from \$75,037 in 2018.
- **2 - \$5,000 Scholarships** awarded to outstanding geoscience students.
- Released **2 new Virtual Field Trips** – Larder Lake, Ontario and Malartic, Quebec which are part of the Superior Province Transect Field Trip by Laurentian University’s Metal Earth project. We now have 15 virtual field trips around major geological areas in Ontario.
- Attended **a record number of public events** including Toronto, Kingston, Sudbury, Bancroft, Ancaster and London. Overall, we estimate we reached some 10,000 people in 2019 through public events and on-line through our social media.



GeoscienceINFO.com booth with partner Mining Masters at Bancroft Gemboree



New geovideo featuring Dr. David Pearson, Ph.D.

- Our **Instagram**, which features photos of amazing geological features from around the world sent to us by many P.Geo.s has grown to over 4,200 followers with average likes on photos from 300-500.
- Released a **new geovideo entitled “How do pebbles form?”** about the geological history of northern Ontario featuring well known science educator Dr. David Pearson of Laurentian University.
- Our geovideos continue to be very popular – the Volcano geovideo released on December 16, 2018 now has **over 42,000 views**.
- Released four issues of our newsletter, **Earth Edge** which is distributed to 219 people and viewed by many of the more than 2,400 who visited our website in 2019. The top age bracket of visitors was 25 to 34 years old.
- Continued our **very productive partnership with Mining Matters** to educate the public about geoscience and mining at events such as Science Rendezvous Kingston, the Bancroft Gemboree, the Ancaster Gem Show, and the London Gem and Mineral Show.



DONATIONS AND GRANTS

The Foundation continued to raise funds to support scholarships, bursaries, and public education with overall donations and grants in 2019 totaling \$121,255, an increase of 62% over 2018. Under the PGO Support Agreement, PGO made an annual donation of \$5,000 to the Past Presidents Bursary. In addition, PGO members are provided the option to donate to the Foundation on their membership renewal which was very strongly supported with \$7,445 donated in 2019, an increase of almost 40% from the previous year. The Foundation is also grateful to PGO for continuing to provide office support including, use of office address, a dedicated telephone line, secretarial services, as well as meeting locations.

2019 SCHOLARSHIPS

Two \$5,000 APGO Education Foundation scholarships were awarded to outstanding geoscience students who had completed their third year of geoscience degree studies and were on track to fulfilling the requirements to become a registered professional geoscientist. The Foundation congratulates the inaugural recipient of the Robert Hodder Memorial Scholarship, Liam Maw of the University of Ottawa, and the recipient of the 2019 APGO Education Foundation Scholarship, Joy Carter of the University of Toronto.



Liam Maw, inaugural recipient of the Robert Hodder Memorial Scholarship



Joy Carter, recipient of the APGO Education Foundation Scholarship

The Robert Hodder Memorial Scholarship, which is awarded to a third-year geoscience student with a concentration in economic geology, honours the late Dr. Hodder, a founding director of the Foundation and an important contributor to the growth of the Foundation especially in the development of the successful scholarship program. The APGO Education Foundation Scholarship is funded primarily by PGO member contributions and is awarded to a third-year geoscience student.



2019 BURSARIES

Bursaries support immigrants to Canada who are internationally-trained geoscientists and have demonstrated financial need for completion of licensure procedures for registration as a professional geoscientist (P.Geo.) in Ontario. Available bursaries include the Past President's Bursary of up to \$5,000 and the Arsalan Mohajer Bursary of \$5,000.

No bursaries were awarded in 2019. The application process remains open and the Foundation anticipates awarding both the Arsalan Mohajer Bursary and the Past President's Bursary later in 2020 or in the first half of 2021.

GEOSCIENCEINFO.COM



The Foundation's interactive geoscience information website, GeoscienceINFO.com, continued to engage and inform the public about the wonders of geoscience and the work of professional geoscientists. This innovative website now provides 15 virtual geological field-trips in Ontario, Canada; news on the latest discoveries and items of interest in the world of geoscience; and information on resources to find out more about geoscience and the work done by professional geoscientists.



Spinifex texture in komatiite, Larder Lake



Conglomeratic sediments, Larder Lake

MARKETING AND COMMUNICATIONS



Our Director of Marketing and Communications, Bernard Kradjian, is responsible for developing and managing publicity for the APGO Education Foundation and its subsidiary website GeoscienceINFO.com.

GeoscienceINFO.com provides reliable information about the geology of Ontario, and the processes that formed the province. The aim of the website is to bring these geological stories to the public's fingertips in an accessible and fun way using virtual field trips, Geovideos and other online resources.

The APGO Education Foundation attended its highest number of public events in 2019, in our continuing effort to educate the public about geoscience:

- We attended [PDAC 2019](#) in March where we interacted with geoscientists, mining industry personnel and some non-geoscientists, discussing GeoscienceINFO.com and how it can be of use to them. We also hosted elementary and high school student tours throughout the convention.





- In May, the Foundation attended **Science Rendezvous Kingston** with Mining Matters. This event was a non-stop interaction with the public, and attracted **over 5,000 people!**
- In June, the Foundation attended the **PGO Annual General Meeting** where we had a table set up outside the main lecture room showcasing GeoscienceINFO.com. We interacted with PGO members, letting them know what the Foundation has to offer both them and the public.
- Also, in June, the Foundation travelled to Sudbury to attend the **Sudbury Mining and Environment Conference**, which is held every four years. Here we discussed our goals and website with **300 geoscience delegates**.
- For the second year in a row the Foundation attended the **Bancroft Rockhound Gemboree** in August, but this time alongside Mining Matters. Here we discussed geoscience with rock and mineral enthusiasts from around the country, with a very positive reception.
- The Foundation was present at the soft opening of the **Richard W. Hutchinson Collaborative Suite** at the University of Western Ontario in September. This suite holds rock and mineral collections from the Suffel and Dana Collections, and is not yet finished construction.
- In October the Foundation attended the **Ancaster Gem and Mineral Show with Mining Matters** for the second year in a row. Here we engaged 230 people in conversation about geoscience and GeoscienceINFO.com.
- Our last event was the **London Gem and Mineral Show** in November, which we attended again with Mining Matters. Attendance was very good for this event, and because of our good location we interacted with 569 people.



The APGO Education Foundation and GeoscienceINFO.com websites took several measures to establish a solid online and social media presence for geoscience in 2019. GeoscienceINFO.com published **108 articles about geoscience**, 2 virtual field trips and 1 Geovideo. The website received more than **2,400 page visits** with the top age bracket being 25 - 34. The geovideo about volcanoes had over **42,000 hits**.



The APGO Education Foundation website was updated frequently with press releases and important announcements including news about scholarship and bursary awards. These announcements were also published on PGO's website and newsletter, Field Notes, which is delivered to **3,000+ PGO members**.

The @GeoscienceINFO Instagram account had a very successful year with an impressive **4,200 followers** and an average of **300-500 likes** on photos by the end of the year. An educational Geovideo was produced in collaboration with Dr. David Pearson from Laurentian University and released on YouTube about the formation of pebbles. The response to this video has been very positive with over **1,200 views** so far.

Overall in 2019, through social media and public events, the Foundation reached **more than 10,000 people**.

MOU WITH **MINING MATTERS**

On January 9, 2020, the Foundation announced the signing of a two-year extension of its Memorandum of Understanding (MOU) with Mining Matters. This partnership is based on Mining Matters' and the Foundation's respective competencies in education and research. This MOU strengthens the resources of both parties and benefits the stakeholders each serves. Over the past two years the Foundation and Mining Matters have worked together on a number of major public events including the PDAC Convention, Science Rendezvous Kingston, Bancroft Rockhound Gemboree, and Gem and Mineral Shows in London and Ancaster.

Dr. Bill Pearson, P.Geo., Chair of the Foundation, commented: "We are delighted to continue our partnership with Mining Matters. Our innovative

GeoscienceINFO.com website, Virtual Field Trips in GoogleMaps™ and our Geovideos work very well to enhance Mining Matters' excellent educational resources as well as giving us the opportunity to extend our reach considerably. Our joint public events have been very successful and we are looking to further expanding these in 2020."

Laura Clinton, Executive Director of Mining Matters, commented: "We are grateful to be expanding our partnership with the APGO Education Foundation. This important collaboration has allowed us to achieve greater impact than we could have achieved on our own. Together we will continue to build mineral literacy and raise awareness of the importance of Earth science, the minerals industry, and their roles in society."

MOU WITH **BRUCE TRAIL CONSERVANCY**

On February 25, 2020, Bruce Trail Conservancy (BTC) and the Foundation signed a MOU to create a groundbreaking trail experience using innovative technology, science, education, and research to bring the geoscience and environmental wonders of the Niagara Escarpment, the home of the Bruce Trail, to the public. Dr. Carolyn Eyles, P.Geo., of McMaster University and Director of the Foundation is leading cutting edge research in collaboration with the City of Hamilton, focused on identifying processes affecting the erosion of the escarpment face and its controls.

This exciting collaboration between the Foundation and the BTC will greatly enhance the scope of investigations conducted on the Niagara Escarpment, and the processes affecting its development. It will allow the findings of the research on this outstanding natural feature to be communicated directly to the public through innovative and easily accessible media.

The goals of the partnership over the next year are:

- Apply the Foundation's innovative "Virtual Field Trips" in GoogleMaps™ to create "Geotrails" along the Bruce Trail to showcase and educate the public about the geology and environments along the Trail in a new and innovative way.

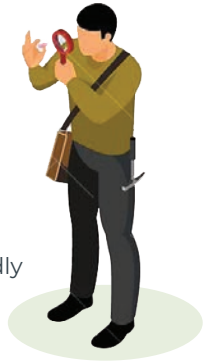
- Access educational content developed by the Foundation's GeoscienceINFO.com and the Bruce Trail Conservancy, and integrate this information into Bruce Trail hiking experiences.

Dr. Bill Pearson, P.Geo., Chair of the Foundation commented: "The Escarpment is a major geographical and topographic feature in Ontario, but most people know little about its fascinating geological history or environmental importance. We are delighted to work with BTC to greatly enhance public knowledge of this important geological feature."

Michael McDonald, CEO, Bruce Trail Conservancy stated: "The Bruce Trail Conservancy attaches great importance to the collaboration with the Foundation, gaining yet another major partner in the effort to promote the Bruce Trail, and the importance of the Niagara Escarpment on a national scale."

On March 2, 2020, the Foundation announced \$20,000 in seed capital to commence the Niagara Escarpment Project through the generosity of Dr. Arsalan Mohajer and the William Pearson Family Fund.

OUTLOOK FOR 2020

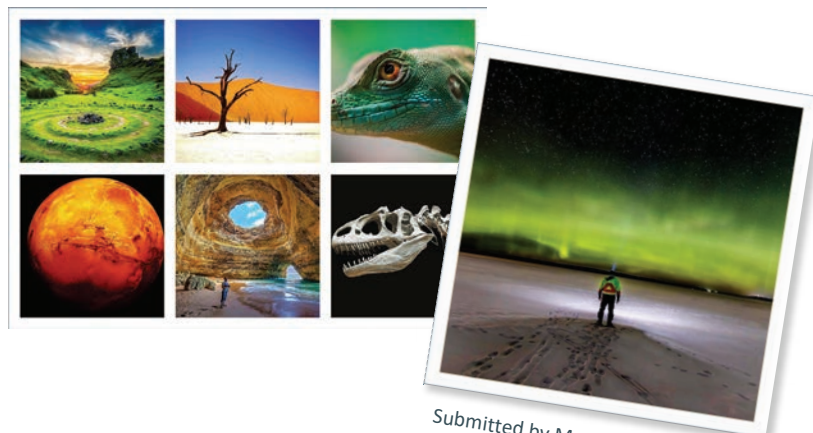


We plan to continue building on our success in 2020:



- Content will continue to be added to the web-based and smartphone-friendly GeoscienceINFO.com through 2020. This will include a set of 6 geovideos explaining “Why Geoscience is Important” and show the many areas that geoscientific work positively impacts the public. Additional geovideos are also planned on major geoscience topics.
- Field work on the [Niagara Escarpment Project](#) in the Hamilton-Niagara area while delayed due to COVID-19, will commence once restrictions are lifted. Work will focus on developing a virtual field trip in the Hamilton area and several geotrails on the Bruce Trail. The Foundation has already engaged with members of the [Bruce Trail Conservancy](#) and is hoping to draw on their experience on the Bruce Trail to help focus on the best locations for geotrails.
- The Foundation has worked with [Mining Matters](#) to develop a teacher’s workshop utilizing our virtual field trips. A workshop in Kingston was originally planned in fall 2019, but had to be postponed. It is hoped that this workshop can be held in 2021 when hopefully the school system will be back to normal. This workshop is designed to be a prototype that can eventually be done around the province. Opportunities for joint public activities with Mining Matters will unfortunately be limited in 2020 until larger events are permitted again.
- We plan to continue to expand our presence on social media particularly on [Instagram](#) which has already gained a significant audience. Similarly, the interest in our geovideos is very strong and we are planning to produce more in 2020.
- As a result of Covid-19, we have shifted our focus primarily to developing new online resources to compensate for the inability to hold public events.

 Instagram
[@geoscienceinfo](https://www.instagram.com/geoscienceinfo)



Submitted by Mauricio Neri, P.Geo.
(over 320 likes!)

DONORS



We would like to thank the generosity of all our donors and supporters that have made this year very successful and have allowed us to move strongly forward on the Foundation's purpose to advance the education of the public in the area of geoscience.

LIST OF DONORS

The APGO Education Foundation is deeply grateful to its Founding Sponsors and all of its donors for their generous support.

FOUNDING SPONSORS

- Bill Pearson
- William Pearson Family Fund
- PGO

PAST PRESIDENTS' BURSARY

- PGO

ARSALAN MOHAJER BURSARY

- Arsalan Mohajer

ROBERT HODDER MEMORIAL SCHOLARSHIP

- Bill Pearson

NIAGARA ESCARPMENT PROJECT

- Arsalan Mohajer
- William Pearson Family Fund

INDIVIDUAL CONTRIBUTORS

Platinum \$500+

- Laurent Coulibaly
- Dennis Leroy German
- Kristin Hanson
- Alexandra Horwood

Gold \$100 to \$499

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- Laurent Coulibaly
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Peter van Driel · Christopher Verzyden · Andrea Waldie
· Philip Walford · Philip Walsh · Charles Walters · Ryan
Waram · Anthony Watts · Marion Werniuk · Neil Westoll
· Gerald White · William Willis · Abdul Yassine ·
Youqin Zhou

IN-KIND CONTRIBUTORS

- Christopher Hale
- Andrea Waldie
- Craig Waldie
- Eloro Resources Ltd.
- RichardsonGMP

VIRTUAL FIELD TRIP CONTRIBUTORS

Arkona

- Jisuo Jin, Ph.D., UWO
- Bob O'Donnell
- Cam Tsujita, Ph.D., UWO

Bancroft

- Bancroft & District Chamber of Commerce
- Carmen Venier

Cobalt

- Juliana Casali
- Peter Chadwick, P. Geo.
- James Suma-Momoh, P. Geo.
- Carmen Venier

Kingston

- Dugald Carmichael, Ph.D., Queen's University
- Herb Helmstaedt, Ph.D., Queen's University

Kirkland Lake

- Juliana Casali
- Peter Chadwick, P. Geo.
- James Suma-Momoh, P. Geo.
- Carmen Venier

Larder Lake

- Lindsay Cooper
- Joshua Grattage

Malartic, Quebec

- Lindsay Cooper
- Joshua Grattage
- Brendan Samson
- Danielle Shirriff
- Xiaohui Zhou

Manitoulin Island

- Mario Coniglio
- Paul Karrow
- Peter Russell
- Carmen Venier

Niagara Falls

- Richard Cheel, Ph.D., Brock University
- Wayne Davey
- Matt Devereux, M.Sc.
- Sarah Pemberton, Brock University
- Guy Plint, Ph.D., UWO

Ottawa

- Quentin Gall
- Beth McLarty Halfkenny, Carleton University

Sudbury

- Juliana Casali
- William Church, Ph.D., UWO
- Shirley Peloquin, Ph.D., P.Geo.
- Tobias Roth, Laurentian University
- Carmen Venier

Thunder Bay

- Lesley Hymers, Mining Matters
- Bill Steer

Timmins

- Pierre Bousquet, Ph.D., OGS
- Ed van Hees, Ph.D., OGS
- Juliana Casali
- Carmen Venier

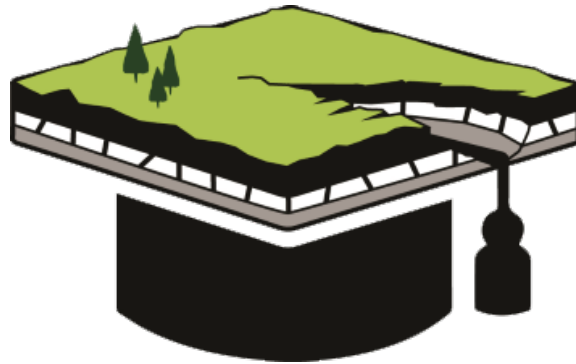
Waterloo

- Corina McDonald, Waterloo University
- Peter Russell, Ph.D., Waterloo University
- Jeff Sage, Waterloo University

GEOVIDEO CONTRIBUTORS

- Greg Finn, P.Geo.
- Kristin Hanson, P.Geo.
- Steve Usher, P.Geo.
- Andrea Waldie, P.Geo.

AUDITED **FINANCIAL STATEMENTS**



APGO EDUCATION FOUNDATION
Financial Statements
Year Ended December 31, 2019

APGO EDUCATION FOUNDATION

Index to Financial Statements

Year Ended December 31, 2019

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



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INDEPENDENT AUDITOR'S REPORT

To the Members of APGO Education Foundation

Opinion

We have audited the financial statements of APGO Education Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2019, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mississauga, Ontario
May 27, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

APGO EDUCATION FOUNDATION
Statement of Financial Position
December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 36,465	\$ 27,413
Marketable securities <i>(Note 2)</i>	34,271	31,390
Donations receivable	7,445	5,375
Government remittances recoverable	2,082	1,728
Prepaid expenses	728	783
	\$ 80,991	\$ 66,689
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,026	\$ 6,629
 DEFERRED CONTRIBUTIONS <i>(Note 3)</i>	36,361	27,371
	46,387	34,000
 NET ASSETS		
General Fund <i>(Note 4)</i>	34,604	32,689
Scholarship Fund <i>(Note 5)</i>	-	-
Bursary Fund <i>(Note 5)</i>	-	-
Public Education Fund <i>(Note 5)</i>	-	-
	\$ 80,991	\$ 66,689

COMMITMENTS *(Note 6)*

APPROVED BY THE DIRECTORS

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

APGO EDUCATION FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2019

	2019	2018
REVENUE		
Donations	\$ 95,045	\$ 69,289
Public education (Note 5)	16,210	4,193
Scholarships (Note 5)	10,000	-
Contributed services	-	1,555
	<u>121,255</u>	<u>75,037</u>
EXPENSES		
Salaries and wages (Note 7)	55,543	34,070
Public education	16,210	15,205
Accounting fees	15,512	12,266
Scholarships awarded	10,000	10,000
Office	9,120	5,773
Website expenses	8,296	5,420
Advertising and promotion	4,070	2,538
Legal fees	2,045	4,891
Insurance	1,522	2,123
Memberships	449	-
Interest and bank charges	258	33
Travel	77	799
Administration fees	63	60
General and administrative expenses	40	1,555
	<u>123,205</u>	<u>94,733</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(1,950)</u>	<u>(19,696)</u>
OTHER INCOME		
Unrealized gain (loss) on marketable securities	2,027	(2,040)
Dividend income	1,312	314
Gain on sale of marketable securities	526	-
	<u>3,865</u>	<u>(1,726)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 1,915</u>	<u>\$ (21,422)</u>

The accompanying notes are an integral part of these financial statements.

APGO EDUCATION FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2019

	General Fund	Scholarship Fund	Bursary Fund	Public Education Fund	Total 2019	Total 2018
NET ASSETS - BEGINNING OF YEAR	\$ 32,689	\$ -	\$ -	\$ -	\$ 32,689	\$ 54,111
Excess of revenue over expenses	1,915	-	-	-	1,915	(21,422)
Allocation of revenue	(26,210)	10,000	-	16,210	-	-
Allocation of expenses	26,210	(10,000)	-	(16,210)	-	-
NET ASSETS - END OF YEAR	\$ 34,604	\$ -	\$ -	\$ -	\$ 34,604	\$ 32,689

The accompanying notes are an integral part of these financial statements.

APGO EDUCATION FOUNDATION

Statement of Cash Flows
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 1,915	\$ (21,422)
Item not affecting cash:		
Unrealized loss (gain) on marketable securities	<u>(2,027)</u>	2,040
	<u>(112)</u>	<u>(19,382)</u>
Changes in non-cash working capital:		
Donations receivable	(2,070)	(5,375)
Government remittances recoverable	(354)	(463)
Prepaid expenses	55	169
Accounts payable and accrued liabilities	<u>3,396</u>	<u>5,081</u>
	<u>1,027</u>	<u>(588)</u>
Cash flow from (used by) operating activities	<u>915</u>	<u>(19,970)</u>
INVESTING ACTIVITY		
Dividends reinvested	<u>(853)</u>	<u>(10,254)</u>
Cash flow used by investing activity	<u>(853)</u>	<u>(10,254)</u>
FINANCING ACTIVITY		
Deferred contribution - net	<u>8,990</u>	<u>5,807</u>
Cash flow from financing activity	<u>8,990</u>	<u>5,807</u>
INCREASE (DECREASE) IN CASH FLOW	9,052	(24,417)
Cash - beginning of year	<u>27,413</u>	<u>51,830</u>
CASH - END OF YEAR	<u>\$ 36,465</u>	<u>\$ 27,413</u>

The accompanying notes are an integral part of these financial statements.

APGO EDUCATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2019

DESCRIPTION OF ACTIVITIES

APGO Education Foundation (the "Foundation") is incorporated under the Canada Corporations Act as a corporation without share capital. It is a registered charity under the Income Tax Act (Canada) and as such is not subject to income tax.

The Foundation's objective is to provide financial and other support to promote a greater understanding of the profession of geoscience, support the individuals who study geoscience, and support the practice of professional geoscience. The purpose of the Foundation is to advance the education of the public in the area of geoscience by:

1. Providing scholarships to post-secondary students for the study of geoscience in a degree program;
2. Providing bursaries to immigrants to Canada who are internationally-trained geoscientists and have demonstrated financial need for completion of licensure procedures for registration as a professional geoscientist in Ontario; and
3. Holding lectures, presentations, conferences on geoscience to enhance the knowledge of the general public.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNFP). Canadian Accounting Standards for Not-for-profit Organizations are part of Canadian GAAP.

Revenue recognition

APGO Education Foundation follows the deferral method of accounting for contributions, which includes donations and grants.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed services

Contributed materials and services are recognized only when a fair value can be reasonably estimated, the materials and services are used in the normal course of operations and the materials and services would otherwise have been purchased.

(continues)

APGO EDUCATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and donations receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include marketable securities.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

Financial statement items subject to significant management judgement include revenue recognition and the completeness of accounts payable and accrued liabilities. Actual results could differ from these estimates.

2. MARKETABLE SECURITIES

	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
Mutual funds	32,092	34,271	31,239	31,390

3. DEFERRED CONTRIBUTIONS

Deferred contributions are donations restricted to be used for the following purposes. The donations will be recognized as revenue in the year the related expenditures are incurred under the deferral method.

	2019	2018
Past Presidents bursary	\$ 16,800	\$ 11,800
Public Education	11,961	8,171
Arsalan Mohajer Bursary Fund	5,000	5,000
Dr. Robert Hodder Scholarship	2,600	2,400
	\$ 36,361	\$ 27,371

4. GENERAL FUND

The general fund is used to pay for operating expenses including legal, audit, marketing and administration costs.

APGO EDUCATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2019

5. RESTRICTED FUNDS

Restricted funds are used to designate donations received for specific purposes. The Foundation now has restricted funds for five designated purposes: scholarships, bursaries, public education, Dr. Hodder and Arsalan Mohajer. All funds are externally restricted.

Restricted contributions received for which the related expenditure has not yet been incurred are recorded as deferred contributions as described in Note 3.

6. COMMITMENTS

The Association of Professional Geoscientists of Ontario (APGO) agreed in 2018 to provide an annual \$5,000 donation to the Past President's Bursary.

7. SALARIES AND WAGES

During the year, at least 60% of salaries and wages expenditures were directed to attendance at public events and developing public geoscience information shared at www.geoscienceinfo.com.

8. CONTRIBUTED SERVICES

The Foundation has a service agreement with the APGO in which APGO provides office support services, hosting of the website, and the management of the APGO member optional donations to the APGO Education Foundation during the APGO annual membership renewal.

Additional contributed services from other sources have not been recognized in the financial statements as the fair value of such services can not be reasonably estimated.

9. GRANTS

During the year the Foundation received a number of grants from the William Pearson Family Fund through Giftfunds Canada to be used for the general fund. All amounts designated to the general fund have been recognized as revenue during the year.

10. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2019.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. There has been no change to the risk exposures from 2018.

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APGO EDUCATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2019

10. FINANCIAL INSTRUMENTS *(continued)*

(b) Market risk

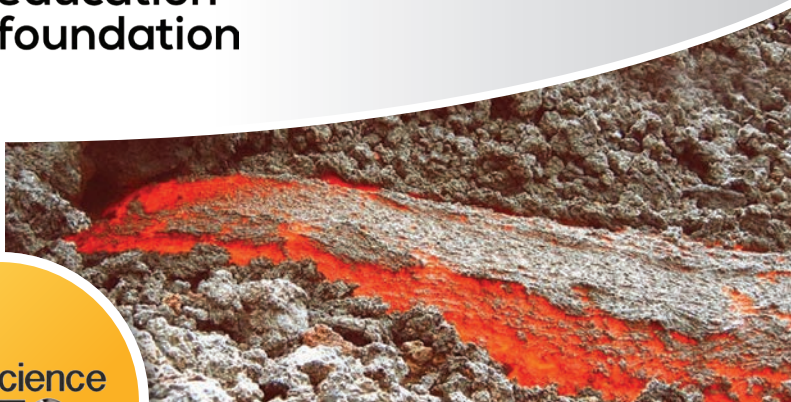
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Foundation is mainly exposed to other price risk. There has been no change to the risk exposures from 2018.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in mutual funds. This risk is reduced to a minimum, since the Foundation mitigates the risk by investing in conservative investments focused on generating income with long term capital appreciation. There has been no change to the risk exposures from 2018.



APGO
education
foundation



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