

ANNUAL REPORT

Prepared by: The Board of Directors June 17, 2021

2020



APGO
education
foundation

BRINGING GEOSCIENCE TO THE PUBLIC

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

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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 first 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.



BOARD OF DIRECTORS

DR. BILL PEARSON P.Geo., FGC

Chair

Dr. Bill Pearson has over 46 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. Currently he is Executive Vice President, Exploration for Eoro Resources Ltd. He was the founding President of the Association of Professional Geoscientists of Ontario (APGO – now Professional Geoscientists Ontario – PGO) 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. Dr. Westoll is a Founding Director of the Foundation.

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

Kristin is a Hydrogeologist with over 30 years of experience in the environmental and engineering consulting business in both Canada and the United States. Born and raised in the United States, she earned her B.Sc. in Environmental Geology from Ohio University. Working for five years in the field provided numerous, sometimes humorous, opportunities for learning practical lessons about the practice of geoscience in the real world. Kristin went on to apply those lessons, eventually earning her M.Sc. in Hydrogeology, immigrating to Canada, and becoming a leader in the field of land and infrastructure development.

Kristin retired as Senior Vice President of Infrastructure Engineering at SNC-Lavalin. Although retired, Kristin continues to support and mentor women in business, foster diversity and inclusion, and help strengthen the profession of geoscience.

Kristin held elected positions for over 8 years on PGO Council; serving as Treasurer from 2006-2010 and

President in 2011-2012. Kristin is passionate about encouraging young people, especially women, to pursue science, technology, and engineering as a career path. The APGO Education Foundation gives Kristin an opportunity to pursue that passion by supporting young people in the study of geosciences and educating the public about the profession of geoscience.

DR. CAROLYN EYLES P.Geo.

Dr. Eyles is a Professor in the School of Interdisciplinary Science and the School of Earth, Environment & Society 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. Dr. McInerney-Lacombe was a founding director of the Foundation and served on the Board from 2015 to 2018.

MANAGEMENT TEAM

DR. BILL PEARSON P.Geo., FGC

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.

DR. DEANA SCHWARZ P.Geo.
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 11 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.



In 2020 we substantially upgraded the technology for our virtual field trips and continue to enhance our online content to inform the public about the many important aspects of geoscience.

Dr. Bill Pearson, P.Geo, Chair

OUR APPROACH

UTILIZE TECHNOLOGY

to leverage distribution of geoscience information

STRONG SOCIAL MEDIA PRESENCE

including Instagram, Facebook, YouTube and LinkedIn

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

Despite the challenges of COVID-19 which eliminated attendance at public events and restricted all activities to on-line, the Foundation continued to build and expand the geoscience information on our GeoscienceINFO website and social media in 2020, building towards an even stronger 2021.

Highlights of 2020 include:

- A total of **\$143,479** in donations and grants which is a 23% increase from 2019.
- With \$20,000 in seed money from two generous donors, launched the Foundation’s most ambitious project to date to educate the public about the **fascinating geological and environmental history of the Niagara Escarpment**.
- Began production of a geovideo about the **Niagara Escarpment and our innovative approach using virtual field trips and GeoTrails to tell its story**.
- Signed an MOU with the **Bruce Trail Conservancy** to create an innovative trail experience on the famous Bruce Trail.
- **Awarded two \$5,000 Scholarships** to outstanding geoscience students.
- Received a grant of \$6,000 from the **Canadian Geological Foundation** for a Geology Virtual Field Trip of Downtown Toronto buildings.
- Released **2 new virtual field trips (VFTs) to bring our total to 17 VFTs** in major geological areas in Ontario.
- Released **six Geovideos** in our **“Why Geoscience is Important”** series which cover a range of topics outlining the importance of geoscience in everyday life.
- Renewed our MOU with important partner **Mining Matters** for another two years.
- Continued to receive strong support of PGO members who contributed **\$7,865** during PGO 2021 membership renewal.
- Extended support agreement with **PGO** for another year.
- Transferred our VFTs from Google Earth TM. to the **new ESRI ArcGIS™ online platform**, which allows for faster and easier map navigation, faster download time, and new and innovative enhancements including ESRI Story Maps™.
- Our geovideos continue to be very popular – the Volcano geovideo released on December 16, 2018 now has **almost 100,000 views**, and our geovideo “How do Pebbles Form?” about the geological history of northern Ontario has **over 5,100 views**.



Devil's Punch Bowl, Hamilton area, Niagara Escarpment



Our series of 6 Geovideos on “Why Geoscience is Important”

DONATIONS AND GRANTS

The Foundation continued to raise funds to support scholarships, bursaries, and public education with overall donations and grants in 2020 totaling \$143,479, an increase of 23% over 2019. In March 2020, the Foundation received a generous donation of \$10,000 from Dr. Arslan Mohajer P.Geol. for seed capital for the Niagara Escarpment Project. This donation was matched by the William Pearson Family Fund.

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 \$7,865 donated in 2020. 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, although no meetings were held on-site in 2020 due to COVID-19 restrictions.

2020 SCHOLARSHIPS

Two \$5,000 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 recipient of the Robert Hodder Memorial Scholarship, Ms. Charlotte Alexander of Western University and the recipient of the APGO Education Foundation Scholarship, Mr. Luc Roy of Laurentian University.



Charlotte (Charlie) Alexander, recipient of the Robert Hodder Memorial Scholarship



Luc Roy, 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.

2020 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 2020 due to the impact of COVID-19. The application process remains open and the Foundation hopes to award both the Arsalan Mohajer Bursary and the Past President's Bursary in 2021. In this context, we should note that PGO highlights the potential for funding from the Foundation for potentially eligible candidates in their letter to applicants.

MARKETING AND COMMUNICATIONS



The Director of Marketing and Communications, Bernard Kradjian, is responsible for developing and managing publicity for the 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 this geological information to the public in an understandable and accessible way using virtual field trips, Geovideos and other online resources.

The Foundation attended **PDAC 2020** in March just before remaining public events were cancelled for the rest of the year. We met with geoscientists, mining industry personnel, non-geoscientists, and students, discussing GeoscienceINFO.com and its applications.

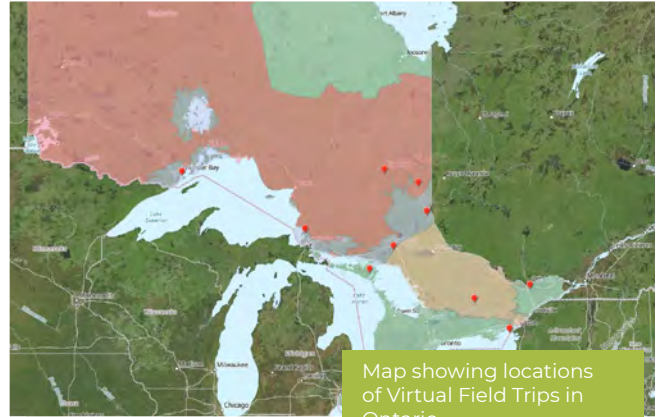
GEOSCIENCEINFO.COM

With public events shut down due to the global pandemic, 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 17 virtual geological field-trips in Ontario; 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.

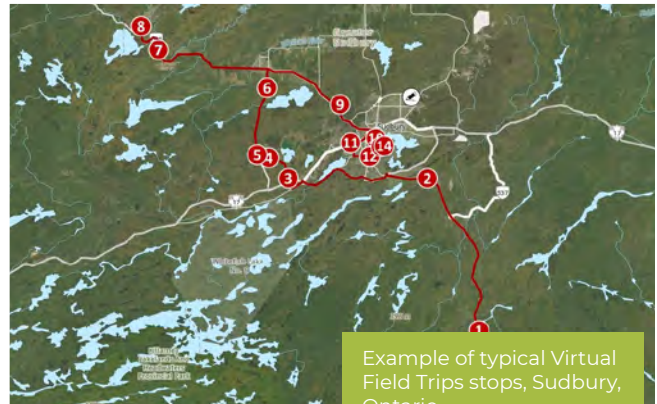
The GeoscienceINFO.com website continued to build a solid online and social media presence for geoscience in 2020.

GeoscienceINFO.com added **six new Geovideos about "Why Geoscience is Important" and two virtual field trips**. The website received more than **1,176 page visits** with the top age bracket being **24 - 34**. The Volcano Geovideo explaining how volcanoes form now has almost 100,000 views. The Pebbles Geovideo produced in 2019 in collaboration with Dr. David Pearson from Laurentian University about the geological history of Northern Ontario continues to attract viewership with **over 5,100 views** so far. This geovideo was included by Mining Matters in information kits distributed to First Nations in Northern Ontario.

The Foundation continues to reach supporters through its Earth Edge newsletter and by publishing articles in PGO's Field Notes, which is delivered to **3,000+ PGO members**. The @GeoscienceINFO Instagram account had a very successful year with an impressive **4,713 followers** and an average of **200 likes** on photos with a peak of 1,018 likes.



Map showing locations of Virtual Field Trips in Ontario



Example of typical Virtual Field Trips stops, Sudbury, Ontario



WHY GEOSCIENCE IS IMPORTANT GEOVIDEOS

Between April and November 2020, the Foundation released six Geovideos as part of a series entitled “Why Geoscience is Important”. This collection of Geovideos highlights the importance of geoscience in society, and how it affects our lives.



The first Geovideo, “Metals and Minerals for Society”, differentiates between metals and minerals, and discusses which are of economic significance in Ontario.



The second Geovideo is entitled “Helping to Clean Up Disturbed Lands”. It is essential that the public be aware of the strict regulations that govern mine closures, as it aids in the public support of these projects. This video describes the steps taken when closing a mine, to ensure that the environment and local peoples are safe.

This collection of videos provides a succinct overview of six crucial subject matters in geoscience, and is an invaluable educational tool both in the classroom and to the general public.



The third Geovideo is entitled “Protecting the Public Through Knowledge of Earthquakes and Natural Hazards”. It discusses the various natural hazards that are common in Ontario, such as flooding, landslides, and groundwater contamination. It also addresses the low risk of earthquakes in this part of Canada.



The fourth Geovideo, “Understanding and Mitigating the Physical Impact of Humans on Earth” discusses the impacts that our growing global population has on Earth, such as the depletion of non-renewable resources, deforestation, and pollution.



The fifth Geovideo is entitled “Protecting our Oceans, Rivers, Lakes and Groundwater”. It discusses the health of our water ecosystems, and areas of greatest concern.



The sixth and final Geovideo is “Finding Energy Sources”. It discusses the different types of energy sources, and how geoscientists help to bring these materials to the public for use.

FASCINATING GEOLOGICAL AND ENVIRONMENTAL HISTORY OF THE NIAGARA ESCARPMENT

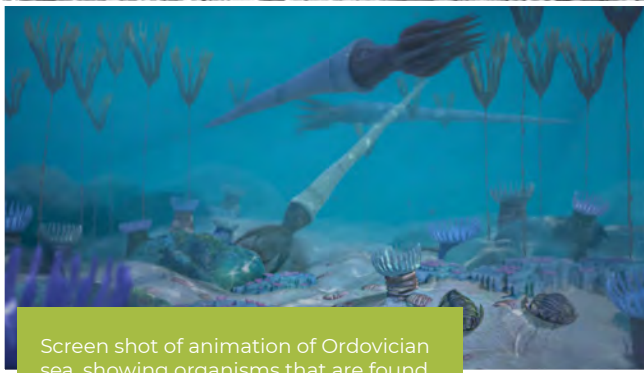
Throughout 2020, the APGO Education Foundation continued the development of research along the Niagara Escarpment in the Hamilton region. Working together with Dr. Carolyn Eyles, Dr. Alexander Peace, and their students at McMaster University, an initial series of at least two virtual field trips, three GeoTrails, and a series of new Geovideos are being developed that focus on the Niagara Escarpment in the Hamilton area.

Summer 2020 brought some challenges with the shutdown of services and localities. As such, there was limited access to field sites, and students had limited range with respect to their job duties. We took advantage of all opportunities in the field, and were able to complete some field work and research.

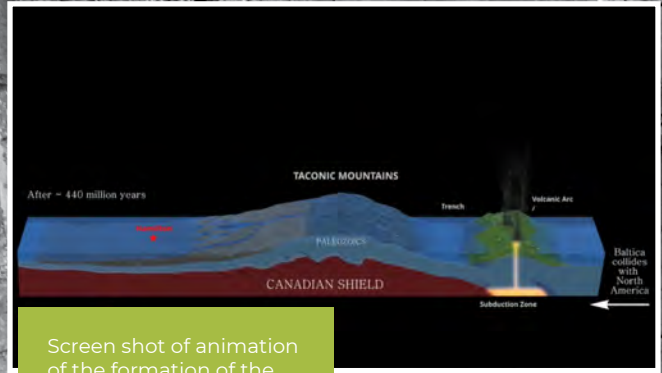
Dr. Carolyn Eyles delivered a well-received webinar on the geology of the Niagara Escarpment to members of the Bruce Trail Conservancy (BTC) in May 2020. This seminar sparked much interest in the hiking community, and helped solidify our partnership with the BTC. Subsequently, the Foundation developed a geovideo about the fascinating geological and environmental history of the Niagara Escarpment based on Dr. Eyles' presentation. This geovideo introduces the work plan being done by the Foundation and its plans for the overall Escarpment project including GeoTrails along the Bruce Trail. Important geological processes that created the Escarpment are explained in a number of animations. This geovideo was released in April 2021 and has received over 620 views so far.



Map showing extent of Niagara Escarpment with major project areas commencing in Hamilton-Niagara area followed by Dufferin-Peel and finally Bruce-Grey over the next 3-4 years.



Screen shot of animation of Ordovician sea, showing organisms that are found fossilized in the Niagara Escarpment limestones and dolostones, from the Niagara Escarpment Geovideo.

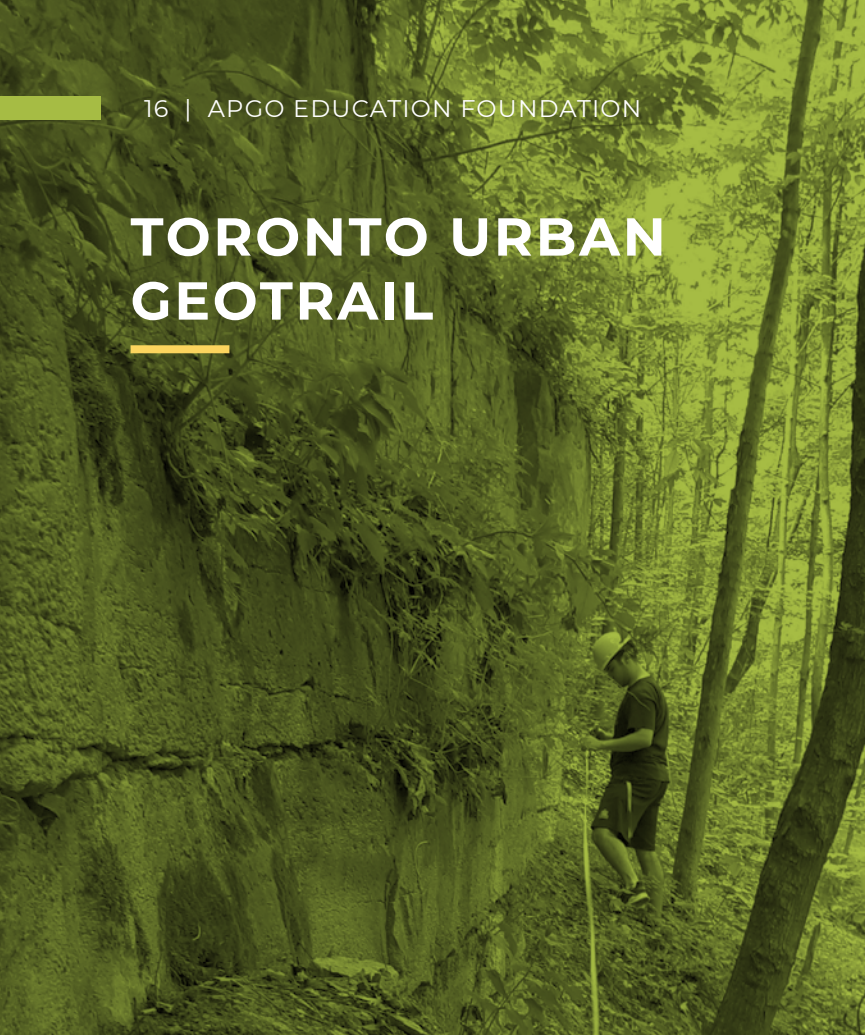


Screen shot of animation of the formation of the Taconic Mountains, from the Niagara Escarpment Geovideo.



McMaster University undergraduate student Eric Pettipiece doing research along the Niagara Escarpment in summer 2020.

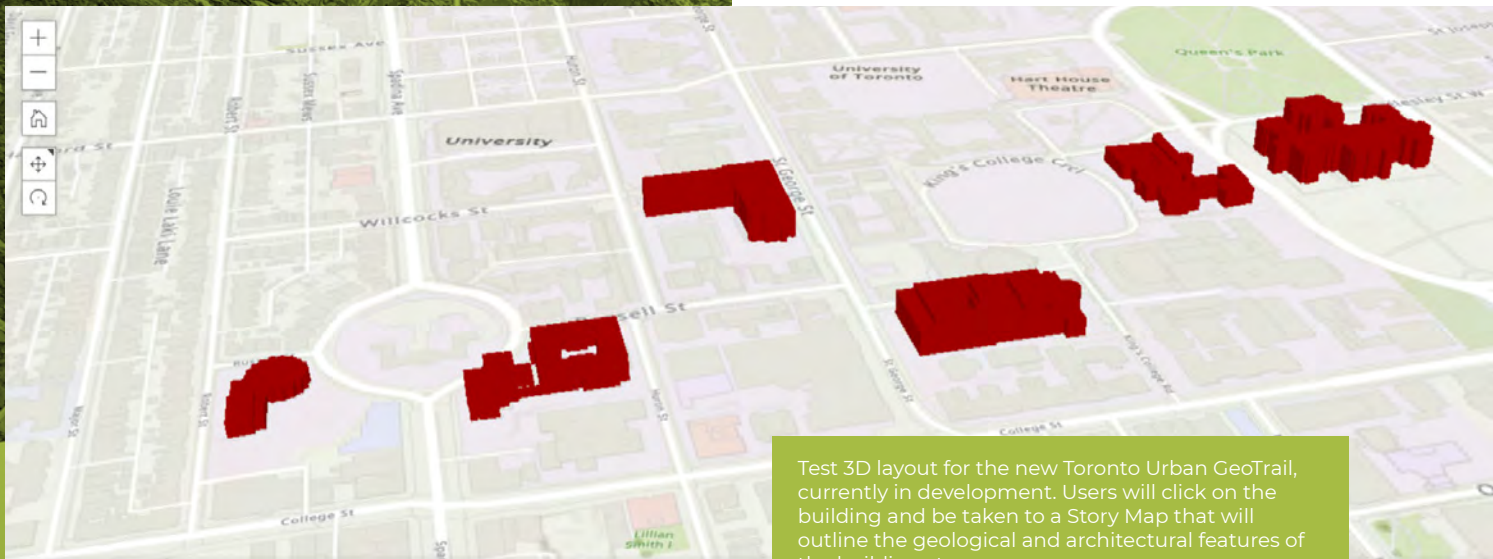
TORONTO URBAN GEOTRAIL



On July 17, 2020, the Foundation announced that it had been awarded a \$6,000 grant from the Canadian Geological Foundation for a Virtual Field Trip of Downtown Toronto Buildings now known as the Toronto Urban GeoTrail.

Working in collaboration with the University of Toronto, the Foundation is developing its first-ever Urban GeoTrail which will focus on the St. George campus at the University of Toronto. Dr. Heidi Daxberger and her team at the University of Toronto will select buildings on campus that have geological significance. The Urban GeoTrail will showcase the materials used in building construction, the origin of these materials, and how they were processed. In addition, Dr. Christy Anderson and Dr. Joseph Clarke from the Architectural Department at U of T will develop an architectural review of the selected buildings. This will bring an extra dimension to the geological content, and significantly enhance the Urban GeoTrail.

During 2020, research commenced on selecting the location and buildings to be



Test 3D layout for the new Toronto Urban GeoTrail, currently in development. Users will click on the building and be taken to a Story Map that will outline the geological and architectural features of the building stone.



featured in the first Urban GeoTrail. Although field work was delayed due to pandemic restrictions, it has re-commenced and planning continues. The Foundation has worked with an ESRI consultant to develop a special Story Map format that can display the buildings in in 3D format using the building database made available by the City of Toronto.

OUTLOOK FOR 2021

We plan to continue building on our success in 2021:

- Field work on the **Niagara Escarpment Project** in the Hamilton area will continue to be conducted by students when access is permitted. An initial GeoTrail is currently being constructed in the Dundas Valley area.
- The Foundation is continuing development of the **GAC MAC Educator's Professional Learning Workshop and Arkona Virtual Field Trip**, in partnership with Mining Matters that will be offered November 1-5, 2021. The workshop and field trip will help to improve understanding of local geology by participants.
- Research continues on the **Toronto Urban GeoTrail**. Our partners at the University of Toronto will develop this GeoTrail throughout the summer of 2021.
- The Foundation is in the early planning stages of **developing a blog** that will be hosted on GeoscienceINFO.com. This blog will deliver regular geology-based articles written by both guest writers who are experts in their fields, and staff at the Foundation. Virtual field trips on GeoscienceINFO.com will be showcased as well as other Foundation activities.
- Communications manager Bernard Kradjian is currently working on a **new website platform** for GeoscienceINFO.com in Wordpress which provide a more robust platform to enhance our on-line offerings.
- As a result of restrictions due to Covid-19, **public events** are not likely to happen throughout 2021, hence we continue to expand our online resources and seek out partnerships to further add new content.



INSTAGRAM

@geoscienceinfo



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

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- Peter Duckworth
- John Gilliatt
- Robert Hearst
- Monique Hobbs
- Allan MacTavish
- David Peck
- William Stiebel
- Stephen Wilson
- Rimant Zalnierunas

Silver \$20 to \$99

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IN-KIND CONTRIBUTORS

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

GEOVIDEO CONTRIBUTORS

- Wayne Caston, P.Geo.
- Carolyn Eyles, Ph.D., P.Geo.
- Greg Finn, P.Geo.
- Kristin Hanson, P.Geo.
- K. Zen Keizars, Ph.D., P.Geo.
- Rebecca Lee, M.Sc.
- Edward Lloyd, SNC-Lavalin Environment
- Alexander Peace, Ph.D., P.Geo.

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

Chippewa Falls

- David Good, Ph.D., UWO

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

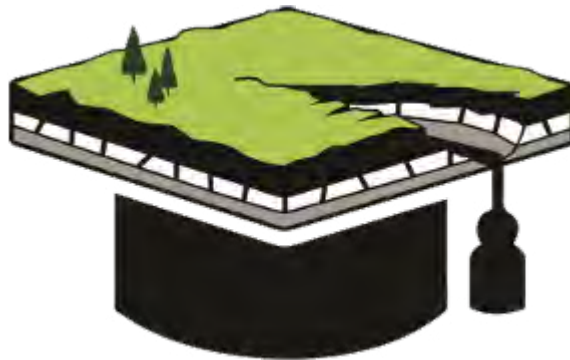
Timmins

- 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

AUDITED FINANCIAL STATEMENTS



APGO EDUCATION FOUNDATION
Financial Statements
Year Ended December 31, 2020

APGO EDUCATION FOUNDATION
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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, 2020, 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, 2020, 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.

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.

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Independent Auditor's Report to the Members of APGO Education Foundation (*continued*)

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.

A handwritten signature in blue ink that reads 'DW LLP'.

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

Mississauga, ON
May 27, 2021

APGO EDUCATION FOUNDATION
Statement of Financial Position
December 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 3,706	\$ 36,465
Marketable securities (Note 2)	88,684	34,271
Donations receivable	-	7,445
Government remittances recoverable	6,216	2,082
Prepaid expenses	428	728
TOTAL ASSETS	\$ 99,034	\$ 80,991
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,850	\$ 10,026
DEFERRED CONTRIBUTIONS (Note 3)	33,782	36,361
	33,782	36,361
	45,632	46,387
NET ASSETS		
General fund (Note 4)	53,402	34,604
TOTAL LIABILITIES AND NET ASSETS	\$ 99,034	\$ 80,991
COMMITMENTS (Note 11)		

ON BEHALF OF THE BOARD

William N. Pearson _____ *Director*

Neil D.S. Westoll _____ *Director*

See notes to financial statements

APGO EDUCATION FOUNDATION
Statement of Revenues and Expenditures
Year Ended December 31, 2020

	2020	2019
REVENUES		
Donations	\$ 115,900	\$ 95,045
Public education (<i>Note 5</i>)	17,579	16,210
Bursaries and scholarships (<i>Note 5</i>)	10,000	10,000
	<u>143,479</u>	<u>121,255</u>
EXPENSES		
Salaries and wages (<i>Note 7</i>)	56,750	55,543
Website expenses	20,652	8,296
Public education	19,053	16,210
Accounting fees	12,876	15,512
Scholarships awarded	10,000	10,000
Advertising and promotion	6,492	4,070
Legal fees	5,930	2,045
Office	2,601	9,120
Insurance	1,479	1,522
General and administrative expenses	391	40
Memberships	242	449
Travel	112	77
Interest and bank charges	100	258
Administration fees	-	63
	<u>136,678</u>	<u>123,205</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>6,801</u>	<u>(1,950)</u>
OTHER INCOME		
Unrealized gain on marketable securities	7,364	2,027
Dividend income	2,532	1,312
Expense recoveries	1,371	-
Realized gain on sale of marketable securities	516	526
Interest income	150	-
Interest income	64	-
	<u>11,997</u>	<u>3,865</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 18,798</u>	<u>\$ 1,915</u>

APGO EDUCATION FOUNDATION
Statement of Changes in Net Assets
Year Ended December 31, 2020

	General Fund	Scholarship Fund	Public Education Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 34,604	\$ -	\$ -	\$ 34,604	\$ 32,689
Excess of revenue over expenses	18,798	-	-	18,798	1,915
Allocation of revenue	(27,579)	10,000	17,579	-	-
Allocation of expenses	27,579	(10,000)	(17,579)	-	-
NET ASSETS - END OF YEAR	\$ 53,402	\$ -	\$ -	\$ 53,402	\$ 34,604

APGO EDUCATION FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 18,798	\$ 1,915
Item not affecting cash:		
Unrealized gain (loss) on marketable securities	<u>(7,364)</u>	<u>(2,027)</u>
	<u>11,434</u>	<u>(112)</u>
Changes in non-cash working capital:		
Donations receivable	7,445	(2,070)
Government remittances recoverable	(4,134)	(354)
Prepaid expenses	300	55
Accounts payable and accrued liabilities	<u>1,825</u>	<u>3,396</u>
	<u>5,436</u>	<u>1,027</u>
Cash flow from operating activities	<u>16,870</u>	<u>915</u>
INVESTING ACTIVITY		
Invested	<u>(47,050)</u>	<u>(853)</u>
FINANCING ACTIVITY		
Deferred contribution - net	<u>(2,579)</u>	8,990
INCREASE (DECREASE) IN CASH FLOW	(32,759)	9,052
Cash - beginning of year	<u>36,465</u>	<u>27,413</u>
CASH - END OF YEAR	\$ 3,706	\$ 36,465

APGO EDUCATION FOUNDATION**Notes to Financial Statements****Year Ended December 31, 2020**

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.
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). 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.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*
Financial instruments*(a) 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 such estimates and assumption include the valuation of accounts payable and accrued liabilities. Actual results could differ from these estimates.

2. MARKETABLE SECURITIES

	2020		2019	
	Book Value	Fair Value	Book Value	Fair Value
Mutual Funds	\$ 79,142	\$ 88,684	\$ 32,092	\$ 34,271
	\$ 79,142	\$ 88,684	\$ 32,092	\$ 34,271

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.

	2020		2019	
Past Presidents Bursary	\$ 21,800	\$ 16,800		
Arsalan Mohajer Bursary Fund	5,000	5,000		
Public Education	4,382	11,961		
Dr. Robert Hodder Scholarship	2,600	2,600		
	\$ 33,782	\$ 36,361		

APGO EDUCATION FOUNDATION**Notes to Financial Statements****Year Ended December 31, 2020**

4. GENERAL FUND

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

5. RESTRICTED FUNDS

Restricted funds are used to designate donations received for specific purposes. The Foundation has restricted funds for four designated purposes: Past Presidents Bursary, the Arsalan Mohajer Bursary Fund, Public Education, and the Dr. Robert Hodder Scholarship. 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

Professional Geoscientists Ontario (PGO) agreed in 2018 to provide an annual \$5,000 donation to the Past President's Bursary. This agreement was renewed in November 2020 for another year.

7. SALARIES AND WAGES

During the year, at least 60% of salaries and wages expenditures were directed to developing public geoscience information, which is shared at www.geoscienceinfo.com, and attendance at public events. Due to the impact of COVID-19 only one public event in early March was attended during the year.

8. 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.

9. CONTRIBUTED SERVICES

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

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, 2020.

(a) Liquidity risk

Liquidity risk is the risk that the Foundation 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. The Foundation expects to meet these obligations as they come due by generating sufficient cash flow from operations.

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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 2019.

(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 2019.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

11. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As at May 27, 2021, the Foundation is aware of changes in its operations as a result of the COVID-19 crisis.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Foundation's operations as at the date of these financial statements.



APGO education foundation

BRINGING GEOSCIENCE TO THE PUBLIC

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