

KEGS FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JULY 14, 2021
(With comparative figures as at July 14, 2020)

	2021	2020
ASSETS		
CURRENT		
Cash - General Fund	\$40,211	\$20,973
Cash - Collett Legacy	\$61,831	\$12,993
	\$102,043	\$33,966
INVESTMENTS (at book value)		
Investments (except Collett Legacy Fund) (Note 1)	\$308,041	\$264,214
Collett Legacy Fund (Note 2)	\$937,386	\$974,329
Accumulated imputed interest (Notes 3 and 4)	\$0	\$11,412
Adjustment to book value of investments (Note 5)	\$0	\$11,554
	\$1,245,427	\$1,261,509
	\$1,347,470	\$1,295,475

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$0	\$0
Accrued scholarship awards payable	\$39,100	\$25,000
	\$39,100	\$25,000

FUND BALANCES (Note 3)

(including deduction for accrued awards for 2021 scholarships and adding imputed interest)

General Fund	\$20,526	\$26,851
Limion Endowment Fund	\$13,791	\$14,085
Hallof Scholarship Fund	\$3,194	\$3,286
KEGS Pioneers Fund	\$89,076	\$90,663
British Columbia Geophysics Society Scholarship Fund	\$77,319	\$81,603
Geological Survey of Canada Pioneers Scholarship Fund	\$4,773	\$5,424
CGG (formerly Fugro) Scholarship Fund	\$10,146	\$10,438
WAMIC Scholarship Fund	\$18,775	\$20,087
Saskatchewan Geophysical Society Scholarship Fund	\$8,403	-\$1,000
Fond de la bourse des pionniers de la géophysique québécoise	\$2,000	\$0
Michael and Patricia Carson Geophysics Scholarship for Indigenous Students Fund	\$28,500	\$0
KEGS Special Lecture Fund	-\$1,319	-\$1,357
Collett Legacy Fund	\$981,218	\$966,929
JE Steers Bursary Fund (Note 6)	\$51,969	\$53,465
	\$1,308,370	\$1,270,475
	\$1,347,470	\$1,295,475

Note 1 - Investments held in GICs (\$51,518), Scotiabank mutual funds and market-linked GICs (\$144,195), RBC market-linked GICs (\$10,000), equities (\$101,564) and cash (\$41,211).

Note 2 - 74% of the Collett endowment funds are managed by ScotiaWealth in a conservative, income-generating portfolio. The balance is invested by the KEGS Foundation in GICs, market-linked-GICs and equities.

Note 3 - GIC interest reported as shown on T5s, plus dividends and capital gains reported on T3. Starting in FY2017, only actual interest and other income earned is reported. See also Note 4.

Note 4 - The fund balances include the GIC interest and other income which has been distributed proportionately to each endowment.

Note 5 - After a review of all investments, their purchase costs and accruals, an adjustment to the book value of the investments was required (2020 only).

Note 6 - The KEGS Foundation is the trustee for the Steers Bursary, which is administered in partnership with the CMIEF.

APPROVED ON BEHALF OF BOARD OF DIRECTORS

Stephen Reford, Chair

Jeremy Roth, Director

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

AS AT JULY 14, 2021

(With comparative figures for the year ended July 14, 2020)

	2020 Balance	Donations	(Note 7)	(Note 8)	(Note 9)	Student Bursaries	Admin, Symposia & Travel	(Note 5)	Additional Disbursed Scholarships	Accrued Scholarship Awards (2021)	With Accruals		Excluding Accruals	
			Matching Donations	Accrued Interest Income	Other Income			Book Value Adjustment			2021 Balance	2021 Difference	2021 Balance	2021 Difference
General Fund	\$26,851	\$10,390	\$0	\$0	\$0	\$260	\$2,092	\$0	\$0	\$12,075	\$22,814	-\$4,037	\$34,889	\$8,038
Limion Endowment Fund	\$14,085	\$1,000	\$0	\$194	\$0	\$0	\$0	\$588	\$0	\$900	\$13,791	-\$294	\$14,497	\$412
Hallof Scholarship Fund	\$3,286	\$0	\$0	\$45	\$0	\$0	\$0	\$137	\$0	\$0	\$3,194	-\$92	\$3,149	-\$137
KEGS Pioneers Fund	\$90,663	\$1,700	\$0	\$1,249	\$0	\$0	\$0	\$3,786	\$0	\$750	\$89,076	-\$1,587	\$88,578	-\$2,086
British Columbia Geophysics Society Scholarship Fund	\$81,603	\$0	\$0	\$1,124	\$0	\$0	\$0	\$3,407	\$0	\$2,000	\$77,319	-\$4,284	\$78,195	-\$3,407
Geological Survey of Canada Pioneers Scholarship Fund	\$5,424	\$0	\$0	\$75	\$0	\$0	\$0	\$227	\$0	\$500	\$4,773	-\$652	\$5,198	-\$227
CGG (formerly Fugro) Scholarship Fund	\$10,438	\$0	\$0	\$144	\$0	\$0	\$0	\$436	\$0	\$0	\$10,146	-\$292	\$10,002	-\$436
WAMIC Scholarship Fund	\$20,087	\$0	\$0	\$277	\$0	\$0	\$0	\$839	\$0	\$750	\$18,775	-\$1,312	\$19,248	-\$839
Saskatchewan Geophysical Society Scholarship Fund (Note 10)	-\$1,000	\$10,000	\$0	-\$14	\$0	\$0	\$0	-\$42	\$0	\$625	\$8,403	\$9,403	\$9,042	\$10,042
Fond de la bourse des pionniers de la géophysique québécoise (Note 11)	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$2,000	\$2,000	\$3,000	\$3,000
Michael and Patricia Carson Geophysics Scholarship for Indigenous Students Fund (Note 11)	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$28,500	\$28,500	\$30,000	\$30,000
KEGS Special Lecture Fund	-\$1,357	\$0	\$0	-\$19	\$0	\$0	\$0	-\$57	\$0	\$0	-\$1,319	\$38	-\$1,300	\$57
SUBTOTAL	\$250,081	\$56,090	\$0	\$3,074	\$0	\$260	\$2,092	\$9,321	\$0	\$20,100	\$277,471	\$27,391	\$294,497	\$44,417
Collett Legacy Fund	\$987,322	\$0	\$0	\$11,896	\$0	\$0	\$0	\$0	\$0	\$18,000	\$981,218	-\$6,104	\$987,322	\$0
SUBTOTAL	\$1,237,402	\$56,090	\$0	\$14,970	\$0	\$260	\$2,092	\$9,321	\$0	\$38,100	\$1,258,689	\$21,287	\$1,281,819	\$44,417
JE Steers Bursary Fund (Note 12)	\$53,465	\$1,000	\$0	\$736	\$0	\$0	\$0	\$2,233	\$0	\$1,000	\$51,969	-\$1,496	\$52,232	-\$1,233
KEGS FOUNDATION TOTAL	\$1,290,867	\$57,090	\$0	\$15,706	\$0	\$260	\$2,092	\$11,554	\$0	\$39,100	\$1,310,658	\$19,791	\$1,334,052	\$43,184

Note 7 - Included in these amounts are matching funds for individual donations reallocated from the General Fund to endowed funds. Matching funds for FY2021 were received in FY2022 and will be applied then.

Note 8 - Commencing in FY2017, interest and other income are distributed to the endowment funds when received rather than accrued.

Note 9 - Gross proceeds (excluding donations) from registration for symposia. No symposia were held in FY2021 due to COVID-19 restrictions.

Note 10 - The Saskatchewan Geophysical Society Scholarship was created just prior to the FY 2020 year-end, on the basis of commitments to endow the fund later in 2020.

Note 11 - Late in FY2021, two new scholarship funds were created with initial endowments.

Note 12 - The KEGS Foundation acts as the trustee for the Steers Field School Bursary and selects the recipient from geoscience students awarded a scholarship by the long-established Canadian Mineral Industry Education Fund.

KEGS FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
GENERAL FUND

AS AT JULY 14, 2021

(With comparative figures for the year ended July 14, 2020)

	2021	2020
RECEIPTS		
Donations (net of matching funds)	\$10,390	\$16,861
Other income - proceeds from symposia (Note 13)	\$0	\$2,598
	<u>\$10,390</u>	<u>\$19,460</u>
DISBURSEMENTS		
Student travel bursaries	\$260	\$960
Symposium expenses	\$0	\$821
Meeting expenses	\$736	\$363
Bank charges and government fees	\$0	\$214
Paypal commissions (on donations and registrations)	\$83	\$117
Professional fees (administration, reporting, website)	\$1,018	\$155
Telecommunications	\$255	\$186
	<u>\$2,352</u>	<u>\$2,815</u>
ACCRUALS		
Scholarships and awards (Note 14)	\$12,075	\$3,150
EXCESS OF RECEIPTS OVER DISBURSEMENTS		
	-\$4,037	\$13,494
FUND BALANCE, beginning of the year		
	\$31,924	\$18,430
FUND BALANCE, end of the year		
	<u>\$27,887</u>	<u>\$31,924</u>

Note 13 - Gross proceeds from sponsorship and registration at the annual geophysical symposium (a portion of regular registration charges was considered a charitable donation, and this has been included under donations to the General Fund).
No symposia were held in FY2021 due to COVID-19 restrictions.

Note 14 - Scholarships and awards are determined by the Board in June, and conveyed to the awardees in the following fall semester. Scholarship awards allocated to the General Fund comprise those that are not specifically allocated to named and endowed scholarship funds, or fully funded by these endowments and current donations to them.

KEGS FOUNDATION

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
COLLETT LEGACY**

AS AT JULY 14, 2021

(With comparative figures for the year ended July 14, 2020)

	2021	2020
RECEIPTS		
Matured investments - GICs	\$87,653	\$165,000
Sale of investments - ScotiaWealth	\$62,348	\$62,348
Income - interest and dividends - ScotiaWealth	\$32,278	\$30,384
Income - interest and dividends - other accounts	\$6,041	\$7,853
Income - Collett Distinguished Lecturer Workshop	\$0	\$1,900
	<u>\$188,321</u>	<u>\$267,485</u>
DISBURSEMENTS		
Collett Graduate Scholarship	\$3,000	\$3,000
Collett Fellowship	\$0	\$0
Collett Distinguished Lecturer	\$0	\$5,732
Allocation to other scholarships (Note 15)	\$15,000	\$0
Expenses - Collett Distinguished Lecturer Workshop	\$0	\$521
Investments - GICs, market-linked GICs, equities	\$150,063	\$257,923
Scotiawealth - investment advisory fees	\$8,362	\$9,005
	<u>\$176,425</u>	<u>\$276,180</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$11,896	-\$8,695
FUND BALANCE , beginning of the year	\$987,322	\$996,017
FUND BALANCE , end of the year	<u>\$999,218</u>	<u>\$987,322</u>
SUMMARY OF ASSETS		
ScotiaWealth portfolio (book value) (Note 16)	\$740,150	\$716,406
GICs (book value)	\$37,061	\$116,453
Market-linked GICs (book value)	\$73,034	\$75,007
Equities (book value)	\$87,141	\$66,463
Cash	\$61,831	\$12,993
	<u>\$999,218</u>	<u>\$987,322</u>

Note 15 - With board approval, \$15,000 in Collett funds were applied to subsidize other scholarships in FY2021, when COVID-19 prevented other Collett initiatives, allowing for an increase in the overall scholarship awards.

Note 16 - ScotiaWealth investments held in cash and equivalents (\$31,818), GICs (\$45,000), bond fund (\$224,637), preferred shares (\$117,755) and equities (\$320,940).

KEGS FOUNDATION

STATEMENT OF CASH FLOWS

AS AT JULY 14, 2021

(With comparative figures for the year ended July 14, 2020)

	2021	2020
OPERATING ACTIVITIES		
Excess of receipts over disbursements (apart from current scholarships and bursaries)		
General Fund	\$8,298	\$17,967
Limion Endowment Fund	\$412	\$572
Halof Scholarship Fund	-\$137	\$127
KEGS Pioneers Scholarship Fund	-\$2,086	\$4,119
British Columbia Geophysics Society Scholarship Fund	-\$3,407	\$11,895
Geological Survey of Canada Pioneers Scholarship Fund	-\$227	\$228
CGG (formerly Fugro) Scholarship Fund	-\$436	\$431
WAMIC Scholarship Fund	-\$839	\$817
Saskatchewan Geophysical Society Scholarship Fund (Note 10)	\$10,042	\$0
Fond de la bourse des pionniers de la géophysique québécoise (Note 11)	\$3,000	\$0
Michael and Patricia Carson Geophysics Scholarship for Indigenous Students Fund (Note 11)	\$30,000	\$0
KEGS Special Lecture Fund	\$57	-\$401
Collett Legacy Fund	\$11,896	-\$8,695
JE Steers Bursary Fund	-\$1,233	\$4,984
Scholarship expenditures	-\$25,000	-\$22,500
Student meeting support	-\$260	-\$960
	\$30,080	\$8,583
INVESTING ACTIVITIES		
Adjustment to book value of investments for previous year (Note 5)	\$11,126	\$5,042
Proceeds on maturity of investments, net of previous accruals	\$150,741	\$401,413
New investments	-\$123,870	-\$391,955
	\$37,996	\$14,501
INCREASE (DECREASE) IN CASH	\$68,077	\$23,084
CASH, beginning of the year	\$33,966	\$10,882
CASH, end of the year	\$102,043	\$33,966