

Assayers Foundation of British Columbia



MINUTES of the Advisory Council Meeting of the Certified Assayers Foundation of British Columbia

Room SW9-118, British Columbia Institute of Technology, 3700 Willingdon Ave., Burnaby, BC

Date: 4-May-2012

Attendees:

Member	Role	Affiliation	Address
Alice Pang	Chair, Advisory Council	ALS Laboratory Group	N. Vancouver, BC.
Scott Daniels	Scribe, Advisory Council	Teck Metals	Trail, BC.
Paul Morrison	Member, Advisory Council	BCIT	Burnaby, BC.
Mac Chaudhry	Examiners Board Chair	BC Gov. (Ret.)	Victoria, BC.
John Gravel	Treasurer, Advisory Council	Acme Laboratory	
Elaine Woo	Member, Advisory Council	BCIT	Burnaby, BC.
Gerald Chik	Membership –Individual	ALS Laboratory Group	N. Vancouver, BC.
Keith Rogers	Board of Examiners	ALS Laboratory Group	N. Vancouver, BC.
Joe Lynch	Member, Advisory Council	Copper Mountain Mining	

Regrets: Steve Rowins, Government Representative; Sofia Devota, Inspectorate Laboratory

The meeting was called to order by Alice Pang at 11.40 h

The Agenda items for this meeting are:

Agenda

1. Approval of meeting agenda
2. Approval of 14-Oct-2011 meeting minutes
<http://bcassayer.com/Minutes/2011Oct14MeetingFoundationAdvisoryCouncilMinutes.pdf>
3. Chair's report (Alice Pang)
4. Secretary report (Scott Daniels)
5. Treasurer's report (John Gravel)
6. Appointment of directors and officers.
7. Next meeting of the Annual General Meeting
8. Adjournment.

1. **Approval of meeting agenda**
Motion by Mac. Seconded by Keith.
2. **Approval of the 14-Oct-2011 meeting minutes**
Motion by Scott. Seconded by Keith.

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3. **Chair's report (Alice Pang)**

Chair's Report

May 4, 2012

Submitted by: Alice Pang

A new fiscal year has begun. In the past twelve months, we have proudly added five new members to the Government of BC Certified Assayers' list. The achievement was credited to all the hard work of our board of examiners members Mac Chaudhry, Keith Rogers and Elaine Woo. In an attempt to encourage communication and participations within the certified assayers, our individual membership coordinator, Gerald Chik, has started out the first step of looking into launching a group in one of the World's largest professional networks- LinkedIn. I have high expectation on this as I believe keeping the individual members engaged will play a significant role in the survival of the BC Certified Assayers Foundation in the future. Also, thanks to the effort of Scott Daniels, Bill Clifford & John Gravel, we have raised the funds required to get all these good works going. Last but not least, these accomplishments would not be possible without the support of our sponsors, Acme Labs, ALS Global, SGS, Inspectorate Exploration & Mining Services, Teck Resources, Anachemia Science, Barrick Gold Corporation, Klen International & Rocklabs.

A new fiscal year also brought another challenge of raising operational funds for the coming year. In the last few months, we have broadened our sponsors' list; we are very thankful to have Inspectorate Exploration & Mining Services and Barrick Gold Corporation added as corporate sponsors. Together we shall continue to hold the BC Assayers program to the highest standards of quality and integrity while ensuring that it continues to serve the needs of all stakeholders as stated in our mission statement. **

4. **Secretary's report (Scott Daniels)**

Scott reported that the website has been updated to reflect the desired different levels of sponsorship diamond (> \$10,000), platinum (\$10,000), gold (\$5,000), silver (\$2,000), bronze (\$1,000), supporter (\$200) and friend (\$50). Scott noted his follow up with new sponsors including Inspectorate, Copper Mountain and Barkerville Gold Mines.

Alice added that Barrick Gold has made a sponsor contribution of \$1,000.

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5. Treasurer's Report (John Gravel)

Treasurer Report

May 4, 2012

The most recent 7 month period (Nov '11 to May '12) saw additional contributions received from SGS (\$10K), ActLabs (\$2.5K), Barrick Gold (\$1K), Teck Metals (\$50) and a personal contribution of \$50 from Alice Pang of ALS. As such, the final total contribution for the year was \$47,050. Although well short of our goal of \$83,000, it nevertheless marks our most successful year of fund raising. Contribution targets from industry were mostly met. The shortfall is principally attributed to the \$20,000 sought from the BC Government that was officially rejected in late October, 2011 (see appended letter).

Disbursements during this period amounted to \$29,138.83 comprising \$500.00 for scholarships, \$3446.24 for BC Assayers Exam Materials, \$3,600.00 for the first half 2012 cost of the Board of Examiner (BoE) Chair's office, \$9,000 for the BoE Chair Exam Fees, \$11,000 for the BoE Stipends, \$1502.62 for BoE Chair Travel Expenses and \$89.97 for miscellaneous bank charges. Total expenditures for the year are \$35,290.16. Budgeted Expenditures at the beginning of the year had been projected at \$48,100. Cost reductions are mainly attributed to lower than expected BoE travel costs (\$4.1K versus \$12K) plus savings on not paying Advisory Council Member Stipends (\$3.5K), Advisory Council Meeting Expenses (\$1K) and Miscellaneous Expenses (\$1K).

Opening cash balance (\$34,514.30) plus revenues, less the expenses to date, gives a closing cash balance of \$19,038.76 as of May 4, 2012.

The Balance sheet as it currently stands, shows total assets of \$24,158.53 comprising cash (\$19,038.76) and an RBC 1yr cashable GIC (\$5,119.77 earning 1% until April, 2013). Balanced against this are liabilities of \$4,500 consisting of as yet unrealized expenses for Advisory Council Stipends and Meeting expenses. Current Assets less Liabilities leave Retained Earnings of \$19,658.53.

A budget has been put forward for the 2012/2013 (fiscal year 2012) for review by the Foundation's Board of Director's. This includes projected revenues of \$49,500 from contributions by industry. Note that this does not include a contribution from the BC Government. The Board may wish to review this assumption. Anticipated expenses amount to \$44.6K and are based on the budgeted (not actual) expenses from fiscal year 2011. Again the Board may wish to review these expenses in light of the actual expenses from last year. Included are two items (\$500 for the BCIT 2012 Scholarship and Awards program and \$3,600 for the 1st half of 2012 BoE Chair office) that appear as paid expenses.

Finally, the Treasurer has accepted continuing the Treasurer duties for the forthcoming year but has requested that he be removed from the responsibility of fund raising. The past year has demonstrated that work demands severely hampered the process of fund raising resulting in the Foundation underachieving it's goals.

Respectfully submitted by:



John Gravel, Treasurer

What follows is the Treasurer Report and Financial Statements for the last meeting. Please note that the Financial statements are substantially different from what was presented at the meeting. At the time of the meeting payments were made for the stipends for the BoE members, the BoE Chair Exam Fee and the BoE Chair office 1/2 year expense. Cheques for these expenses (totalling \$23,600) were generated

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and distributed at the meeting. The new financial statements appended hereto include these expenses.

Highlights brought to the group's attention included:

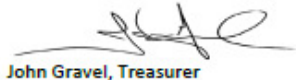
- YTD 4-May-2012, there was an opening balance of \$34k and a closing balance of \$42k
- In addition to Teck's \$5,000 annual sponsorship, there was an additional \$50 from Teck.
- The Board of Examiners' expenses have not yet been paid out.
- Moving ahead, the Foundation can expect one cheque only from ACME and Inspectorate.
- As a formality, Alice needs to make a request for Board of Examiners stipends to be paid out.
- YTD expenditures were \$35,290.16.
- The fiscal year follows a 1-April to 31-March period.
- The fundraising year follows the fiscal year and should start shortly after the AGM. Last SGS and ActLabs contributions were for the year 2011, not 2012.

Cash Position - P&L Statement Year to date May 4, 2012		FY2011		
		Current Period	Year to Date Actual	Budget FY 2011
OPENING BALANCE (as of October 3, 2011)		\$34,514.30		
REVENUE				
	Member	\$13,600.00	\$47,050.00	\$82,900.00
	Interest and other	\$63.29	\$166.76	
NET REVENUE		\$13,663.29	\$47,216.76	\$82,900.00
EXPENDITURES				
	Scholarships & Awards	-\$500.00	-\$4,000.00	-\$4,000.00
	BC Assayers Exam Materials	-\$3,446.24	-\$3,446.24	-\$3,500.00
	BoE Office	-\$3,600.00	-\$3,600.00	-\$7,200.00
	BoE Chair Exam Fees	-\$9,000.00	-\$9,000.00	-\$9,000.00
	BoE Chair and Examiner Stipends	-\$11,000.00	-\$11,000.00	-\$11,000.00
	BoE Travel Expenses	-\$1,502.62	-\$4,153.95	-\$12,000.00
	Advisory Council Member Stipends			-\$3,500.00
	Advisory Council Meeting Expenses			-\$1,000.00
	Miscellaneous			-\$1,000.00
	Bank Charges	-\$89.97	-\$89.97	
	less Pre-Paid Expenses BCIT Scholarship			\$500.00
	less Pre-Paid Expenses BoE Office			\$3,600.00
NET EXPENDITURES		-\$29,138.83	-\$35,290.16	-\$48,100.00
CLOSING BALANCE (As of May 4, 2012)		\$19,038.76		

Notes:

- 1) Contributions: SGS (\$10K), ActLabs (\$2.5K), Barrick Gold (\$1K), Teck Metals (\$50) and Alice Pang (\$50).
- 2) Prepaid expenses: 2012 BCIT Foundation Scholarship (\$500) and 1st half of 2012 BoE office (\$3.6K).
- 3) Purchase of BC Exam Materials (~\$3500).
- 4) BoE Expenses: Stipends (\$11K), Examiner Fee (\$9K), Travel Expenses (~\$1.5K)
- 5) Bank Charges (~\$90)

Respectfully submitted by



John Gravel, Treasurer

Date: May 4, 2012

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BALANCE SHEET As of May 4, 2012		FY2011
		Current
ASSETS		
	Cash	\$19,038.76
	Investments (RBC GIC)	\$5,119.77
	Receivables	\$0.00
NET ASSETS		\$24,158.53
LIABILITIES		
	BC Assayers Exam Materials	\$0.00
	BoE Chair Exam Fees	\$0.00
	BoE Chair and Examiners Stipends	\$0.00
	BoE Chair Travel Expenses	\$0.00
	Advisory Council Member Stipends	-\$3,500.00
	Advisory Council Meeting Expenses	-\$1,000.00
	Miscellaneous	\$0.00
NET LIABILITIES		-\$4,500.00
RETAINED EARNINGS		\$19,658.53

Notes:

- 1) Payments outstanding include 2011 Advisory Council Member Stipends (\$3.5K) and Advisory Council Meeting Expenses.
- 2) Miscellaneous items has been netted out to \$0 as no claims have been made in this category.

Respectfully submitted by



John Gravel, Treasurer

Date: May 4, 2012

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BUDGET for FY 2012		FY2012
		Budget
ANTICIPATED REVENUE		
Member Contributions		\$49,500.00
Interest and other income		\$110.00
NET REVENUE		\$49,610.00
ANTICIPATED EXPENSES		
Scholarships & Awards		-\$4,000.00
BC Assayers Exam Materials		\$0.00
BoE Office		-\$7,200.00
BoE Chair Exam Fees		-\$9,000.00
BoE Chair and Examiner Stipends		-\$11,000.00
BoE Travel Expenses		-\$12,000.00
Advisory Council Member Stipends		-\$3,500.00
Advisory Council Meeting Expenses		-\$1,000.00
Miscellaneous		-\$1,000.00
Bank Charges		
Less Pre-Paid Expenses		\$4,100.00
NET EXPENDITURES		-\$44,600.00
NET POSITION		\$5,010.00

Notes:

- 1) Anticipated Contributions include (\$37,500) from Commercial Labs, (\$6,000) from Mine / Smelter Labs and (\$6,000) from suppliers.
- 2) Pre-Paid Expenses includes a \$500 contribution to BCIT Awards Program for 2012 and 1st 1/2 year payment for BoE office expense

Respectfully submitted by



John Gravel, Treasurer

Date: May 4, 2012

6. Appointment of directors and officers.

Chair: Alice Pang (Motion by Scott. Seconded by Keith). Passed.

Vice chair: Lawrence Ng (Motion by Elaine. Seconded by Mac). Passed.

Secretary: Scott Daniels (Motion by Elaine. Seconded by Keith). Passed.

Treasurer: John Gravel (Motion by Alice. Seconded by Keith). Passed.

Membership –Corporate: Bill Clifford (Motion by Alice. Seconded by Lawrence). Passed.

Membership –Individual: Gerald Chik (Motion by Alice. Seconded by Elaine). Passed.

Directors: Alice, Joe, John, Keith, Scott, Lawrence and Mac. (Motion by Paul. Seconded by Gerald). Passed.

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7. Next Meeting

A next meeting of the Advisory Council is scheduled for 12-Oct-2012. The next AGM will be scheduled at that time.

8. Adjournment. 12.30 h.