



**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

## **Table of contents**

	<b>Page</b>
Independent practitioner's review engagement report	2 - 3
Statement of operations	4
Changes in net assets	5
Balance sheet	6
Statement of cash flows	7
Notes to financial statements	8 - 12



## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the directors of World Federation Of Science Journalists

We have reviewed the accompanying financial statements of World Federation Of Science Journalists Organization that comprise the balance sheet as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of World Federation Of Science Journalists Organization as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Other Matter*

The balance sheet as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended were reviewed by other Chartered Professional Accountants.

*ALFA Comptabilité Inc.<sup>1</sup>*

Laval  
August 9, 2024

<sup>1</sup> By CPA auditor, public accountancy permit No. A148161

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Grants	\$ 193,621	\$ 146,701
Quebec Research Fund	-	34,250
Canada Emergency Wage Subsidy	-	4,037
	<b>193,621</b>	<b>184,988</b>
<b>Operating expenses</b>		
Salaries and benefits	72,391	95,146
Professional fees	57,752	75,203
Travel and lodging	116,382	38,450
Conferences	84,674	26,167
Local travel	2,604	8,224
Telecommunication	6,258	7,750
Office supplies and expenses	922	5,692
Consultants	2,612	3,315
Insurance	2,915	3,304
Other per diem	9,560	3,163
Miscellaneous	-	1,713
Exchange loss	8,863	(20,755)
Interests and bank charges	586	1,037
Depreciation of fixed assets	154	257
	<b>365,673</b>	<b>248,666</b>
<b>Deficiency of revenues over expenses from operations</b>	<b>(172,052)</b>	<b>(63,678)</b>
<b>Other revenues</b>		
Interests and other revenues	11,823	2,609
Subscriptions	6,624	2,385
Other donations	106,413	2,234
Press cards	270	773
	<b>125,130</b>	<b>8,001</b>
<b>Deficiency of revenues over expenses</b>	<b>\$ (46,922)</b>	<b>\$ (55,677)</b>

**WORLD FEDERATION OF SCIENCE JOURNALISTS**

**CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2023**

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				<b>2023</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Invested in capital assets</b>		<b>Total</b>	<b>Total</b>
<b>Balance, beginning of year</b>	\$ 2,382	385 \$		2,767	58,444
Deficiency of revenues over expenses	(46,768)	(154)		(46,922)	(55,677)
<b>Balance, end of year</b>	\$ (44,386)	231 \$		(44,155)	2,767

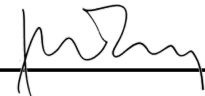
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**WORLD FEDERATION OF SCIENCE JOURNALISTS****BALANCE SHEET****AS AT DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets		
Cash	\$ 221,993	\$ 348,687
Market-linked investment, already matured in October 2023	-	25,024
Accounts receivable (Note 3)	8,309	733
Prepaid expenses	7,374	20,749
	237,676	395,193
Capital assets (Note 4)	231	385
	\$ 237,907	\$ 395,578
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued charges (Note 6)	\$ 54,318	\$ 9,215
Government remittances	3,465	2,213
Deferred contributions (Note 8)	224,279	381,383
	282,062	392,811
<b>Net assets</b>		
Unrestricted	(44,386)	2,382
Invested in capital	231	385
	(44,155)	2,767
	\$ 237,907	\$ 395,578

**Signed for the Board,**

  
 \_\_\_\_\_, Director


  
 \_\_\_\_\_, Director

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Deficiency of revenues over expenses	\$ (46,922)	\$ (55,677)
Non-cash item:		
Amortization of capital assets	154	257
	(46,768)	(55,420)
Net change in non-cash items related to operating activities (Note 7)	(79,926)	(110,444)
<b>Decrease in cash and cash equivalents</b>	(126,694)	(165,864)
<b>Cash and cash equivalents, beginning of year</b>	348,687	514,551
<b>Cash and cash equivalents, end of year</b>	\$ 221,993	\$ 348,687

Cash and cash equivalents consist of cash.



**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**1. Status and purpose of the organization**

World Federation Of Science Journalists is a not-for-profit organization formed under part III of the Quebec Companies Act, on April, 27, 2005. It is a registered charity and is exempt from income taxes. The objectives of the organization are the following:

Subject to the Loi sur l'enseignement privé (L.R.Q., c. E-9.1), establish, maintain, and operate a training centre in science journalism by delivering teaching and educational resources in this area, as well as organizing a mentoring program for students in this domain.

Educate the public by offering courses, seminars, conferences and workshops related to science, technology, and science journalism.

Contribute to the advancement of education by offering study scholarships, prizes, fellowships and any other type of financial support to the community of students in science journalism.

**2. Significant accounting policies**

The Organization applies the Canadian accounting standards for not-for-profit organizations.

**Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The amounts accounted for and the information provided on the basis of these estimates and assumptions could be different from the actual results.

**Capital assets**

Capital assets are accounted for at cost. Amortization is calculated using the method at the following rates:

	<b>Method</b>	<b>Rates</b>
Office furniture and equipment	Declining balance	20%
Computer hardware	Declining balance	40%

**Goods and Services Tax and Quebec Sales Tax**

The organization is entitled to a 50% refund of the Goods and Services Tax and Quebec Sales Tax paid to its suppliers.

**Cash and cash equivalents**

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**2. Significant accounting policies (continued)**

**Foreign currency translation**

Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at exchange rates in effect at transaction dates. Revenues and expenses in foreign currencies are translated at the effective rate, with the exception of depreciation, which is translated at the historical rate. Gains and losses are included in the earnings for the year.

**Revenue recognition**

Subsidies, contributions and donations

The organization follows the deferral method of accounting for subsidies, contributions and donations. Restricted subsidies are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted subsidies and contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions related to fixed assets are deferred and recognized as revenues over the same period as the related fixed assets.

Subscriptions and press cards

Subscriptions and press cards are recognized as revenues on a straight-line basis over the period covered by the membership.

**Financial instrument measurement**

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, investments and accounts receivable.

Financial liabilities measured at amortized cost include the accounts payable.

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**3. Accounts receivable**

	<b>2023</b>	<b>2022</b>
Advances / Notes receivable	\$ 7,417	\$ -
Sales taxes receivable	892	733
	<b>\$ 8,309</b>	<b>\$ 733</b>

**4. Capital assets**

	<b>2023</b>			<b>2022</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>	
Office furniture and equipment	\$ 925	\$ 925	\$ -	\$ -	
Computer hardware	19,937	19,706	231	385	
	<b>\$ 20,862</b>	<b>\$ 20,631</b>	<b>\$ 231</b>	<b>\$ 385</b>	

**5. Credit facilities**

The entity has available credit facilities for CA \$ 15,000 renewable annually and bearing interest at 15.70 %.

**6. Accounts payable and accrued charges**

	<b>2023</b>	<b>2022</b>
Accounts payable	\$ 50,761	\$ 7,843
Accrued vacation and salaries	3,556	1,372
	<b>\$ 54,317</b>	<b>\$ 9,215</b>

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**7. Net change in non-cash items related to operating activities**

	<b>2023</b>	<b>2022</b>
Market-linked investment, already matured in October 2023	\$ 25,024	\$ -
Accounts receivable	(7,576)	8,615
Prepaid expenses	13,375	(9,708)
Accounts payable and accrued charges	45,103	(4,427)
Deferred contributions	(157,104)	(104,924)
Government remittances	1,252	-
	<b>\$ (79,926)</b>	<b>\$ (110,444)</b>

**8. Deferred contributions**

Deferred contributions represent unused resources received during the year and intended to cover expenses of the following year. Change in the balance of the deferred contributions are as follows:

	<b>Balance of deferred revenues 2022</b>	<b>Grants</b>	<b>Recorded as revenue in 2023</b>	<b>Balance of deferred revenues 2023</b>
Louise Behan Grant	\$ 25,020	\$ -	\$ -	\$ 25,020
Press cards	270	-	270	-
Kalvi Ethics	227,918	-	40,148	187,770
WCSJ 2023	58,918	-	58,918	-
Project Spark	69,257	-	69,257	-
ACS-hubert reeves	-	1,000	-	1,000
WHO	-	10,509	20	10,489
	<b>\$ 381,383</b>	<b>\$ 11,509</b>	<b>\$ 168,613</b>	<b>\$ 224,279</b>

**9. Related party transactions**

The organization has contracted companies whose sole owners are on the organization's Board of directors. The fees paid to the companies were 1,063 USD (1,278 \$ CAD). For the year ended in 2022, the fees paid to the companies were 1,211 USD (1,538 \$ CAD). These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**WORLD FEDERATION OF SCIENCE JOURNALISTS**  
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**DECEMBER 31, 2023**

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**10. Financial instruments**

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to accounts receivable. Accounts receivable balances are managed and analyzed on an ongoing basis and, accordingly, the organization's exposure to doubtful accounts is not significant.

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The organization received approximately 47 % (29 % in 2022) of its revenues in foreign currencies (Euros and US dollars). The organization expenses in foreign currencies represents approximately 46 % (41 % in 2022) of the total expenses. The organization does not enter into arrangements to hedge its foreign exchange risk.

**11. Directors' Liability Insurance**

The organization holds liability insurance for seven directors, providing coverage of one million CAD (1,000,000 \$) with Definity Insurance Company.

**12. Comparative figures**

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.

**13. Adjustments affecting prior years**

The deferred contributions were adjusted during the year by adding \$5,000 to the Louise Behan grant. The additional donation of \$5,000 was initially recorded as revenue instead of deferred revenue.

Certain figures for 2022 have been reclassified to conform to the presentation adopted in 2023.