

World Federation of Science Journalists

FINANCIAL STATEMENT

December 31st, 2007

World Federation of Science Journalists

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REVIEW ENGAGEMENT REPORT

I have reviewed the balance sheet of *World Federation of Science Journalists* as at December 31st, 2006 and the statements of income, retained earnings and cash flows for the year then ended. My review was made in accordance with Canadian and International generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



Danny Bédard, CGA

db comptabilité

Gatineau, Québec

February 26th, 2008

World Federation of Science Journalists**STATEMENT OF INCOME**

For the period ending December 31st, 2007

	2007	2006
	\$	\$
SUBSIDIES AND ASSESSMENTS	761 484	518 516
EXPENSES		
Advertising and Promotion	17 647	8 000
Bank charges	1 916	1 114
Communication	13 570	14 108
Computer & Web Site expenses	2 420	3 728
Consultant	172 606	103 414
Depreciation	2 020	1 288
Insurance	4 870	-
Office Supplies & Expenses	7 351	11 263
Other Perdiems	43 213	32 850
Professional Fees	1 250	1 250
Rent	14 150	5 825
Salaries and Sub-contractor	179 750	81 643
Travel & Lodging	168 252	223 630
Travel (Local)	2 043	3 636
	631 058	491 749
NET INCOME	130 426	26 767

World Federation of Science Journalists

RETAINED EARNINGS

As at December 31st, 2007

	2007	2006
	\$	\$
Retained earnings, beginning of year	48 896	22 129
Income (Loss)	130 426	26 767
Retained earnings, end of year	179 322	48 896

World Federation of Science Journalists

BALANCE SHEET

As at December 31st, 2007

	2007	2006
	\$	\$
ASSETS		
Current		
Cash	4 678	36 484
Accounts Receivables	169 130	5 525
Advance	4 427	-
Prepaid Expenses	-	1 937
	178 235	43 946
CAPITAL ASSETS (note 2)	2 930	4 950
TOTAL ASSETS	181 165	48 896
LIABILITIES AND EQUITY		
Current		
Account Payables	1 843	-
TOTAL LIABILITIES	1 843	-
EQUITY		
Retained earnings	179 322	48 896
TOTAL EQUITY	179 322	48 896
TOTAL LIABILITIES AND EQUITY	181 165	48 896

Administrator

World Federation of Science Journalists

NOTES

1. GENERAL INFORMATIONS

Nature of activities

World Federation of Science Journalists was registered under the *Part III of the Companies Act (Quebec)* and the goal to this non profit organization is to promote the profession of Science Journalists.

Amortization

Amortization is provided on the basis and at the rates set out below. It is expected that these procedures will charge operations with the total cost of the assets less estimated salvage value over the useful life of the assets. A gain or loss on disposal is recorded as income or loss in the year of disposal.

Asset	Amortization Basis	Rate
Equipment	Declining balance	20%
Computer Hardware	Declining balance	45%

2- CAPITAL ASSETS

	Cost	Accumulated Amortization	Net value	
			2007	2006
Equipment	925	260	665	832
Computer Hardware	5 314	3 049	2 265	4 118
Total	6 239	3 309	2 930	4 950