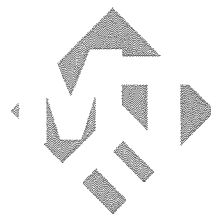
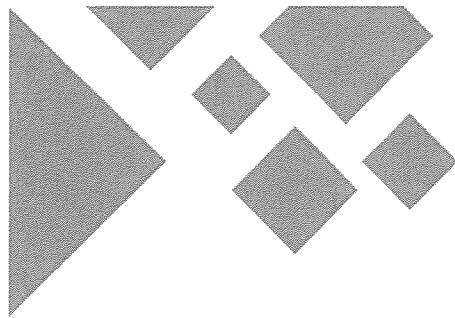


WORLD FEDERATION OF SCIENCE JOURNALISTS
FINANCIAL STATEMENTS
DECEMBER 31, 2024

WORLD FEDERATION OF SCIENCE JOURNALISTS
FINANCIAL STATEMENTS
DECEMBER 31, 2024

SUMMARY

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**Monette
Fortin
Tremblay**

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, that comprise the balance sheet as at December 31, 2024, and the statements of operations, changes in net assets and cash flow 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.

Monette Fortin Tremblay Inc.

Société de comptables professionnels agréés
Partnership of Chartered Professional Accountants

Tel./Tel. : 819-600-6660

24, rue Principale, bureau 200
Gatineau (Québec) J9H 3L1

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www.mftcpa.com
info@mftcpa.com

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 as at December 31, 2024, 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 Matters

The financial statements for the year ended December 31, 2023 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on August 9, 2024.

Without modifying our conclusion, we draw attention to Note 2 to the financial statements, which describes a correction of a prior period error. As a result, the comparative figures as at December 31, 2023 have been restated to correct an overstatement of accrued expenses.

Monette Fortin Tremblay inc

By Maria Ferreira, CPA auditor

Gatineau
July 29, 2025

Monette Fortin Tremblay Inc.

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WORLD FEDERATION OF SCIENCE JOURNALISTS**STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2024**
(unaudited)**Page 4**

	2024	2023 (Restated)
REVENUES		
Grants	\$ 177,463	\$ 193,621
Other revenues		
- Donations	51,374	106,413
- Subscriptions	12,974	6,624
- Interest	3,938	11,823
- Press cards	480	270
	68,766	125,130
	246,229	318,751
OPERATING EXPENSES		
Salaries and benefits	58,376	72,391
Professional fees	80,722	57,752
Travel and lodging	73,412	116,382
Per diems	7,284	9,560
Insurance	6,325	2,915
Telecommunication	5,715	6,258
Office supplies and expenses	5,602	922
Local travel	987	2,604
Interest & bank charges	960	586
Conferences	293	40,656
Depreciation of fixed assets	92	154
Consultants	-	2,612
Exchange loss	(3,333)	8,863
	236,435	321,655
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 9,794	\$ (2,904)

The accompanying notes are an integral part of these financial statements.

WORLD FEDERATION OF SCIENCE JOURNALISTS

CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2024
(unaudited)

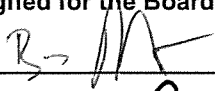
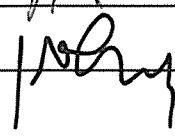
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	Invested in capital assets	Unrestricted	2024 Total	2023 Total (Restated)
Balance, beginning of year				
As previously reported	\$ 231	\$ (44,386)	\$ (44,155)	\$ 58,444
Correction of a prior period error	-	44,018	44,018	(55,677)
	231	(368)	(137)	2,767
Excess (deficiency) of revenues over expenses	(92)	9,886	9,794	(2,904)
Balance, end of year	\$ 139	\$ 9,518	\$ 9,657	\$ (137)

The accompanying notes are an integral part of these financial statements.

WORLD FEDERATION OF SCIENCE JOURNALISTS**BALANCE SHEET****AS AT DECEMBER 31, 2024**
(unaudited)**Page 6**

	2024	2023 (Restated)
ASSETS		
Current assets		
Cash	\$ 77,163	\$ 221,993
Accounts receivable (Note 4)	6,623	8,309
Prepaid expenses	2,922	7,374
	86,708	237,676
Capital assets (Note 5)	139	231
	\$ 86,847	\$ 237,907
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 3,467	\$ 12,733
Deferred contributions (Note 7)	72,178	224,280
Advance membership fees	1,545	1,031
	77,190	238,044
NET ASSETS		
Invested in Capital assets	139	231
Unrestricted	9,518	(368)
	9,657	(137)
	\$ 86,847	\$ 237,907

Signed for the Board,
_____, Director
_____, Director

The accompanying notes are an integral part of these financial statements.

WORLD FEDERATION OF SCIENCE JOURNALISTS

STATEMENT OF CASH FLOW

YEAR ENDED DECEMBER 31, 2024
(unaudited)

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	2024	2023 (Restated)
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 9,794	\$ (2,904)
Non-cash item:		
Amortization of capital assets	92	154
	9,886	(2,750)
Net change in non-cash items related to operating activities:		
Accounts receivable	1,686	(7,576)
Prepaid expenses	4,452	13,375
Market-linked investment, already matured in October 2023	-	25,024
Accounts payable and accrued liabilities	(9,266)	1,085
Deferred contributions	(151,588)	(157,104)
Gouvernement remittances	-	1,252
Decrease in cash and cash equivalents	(144,830)	(126,694)
Cash and cash equivalents, beginning of year	221,993	348,687
Cash and cash equivalents, end of year	\$ 77,163	\$ 221,993

Cash and cash equivalents consist of cash.

The accompanying notes are an integral part of these financial statements.

WORLD FEDERATION OF SCIENCE JOURNALISTS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024
(unaudited)

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1. STATUS AND PURPOSE OF THE ORGANIZATION

The World Federation of Science Journalists is a not-for-profit organization incorporated under Part III of the Quebec Companies Act on April 27, 2005. It is a registered charity and is exempt from income tax. The organization's mission is to promote science journalism through training, mentoring, public education, and financial support.

2. CORRECTION OF A PRIOR PERIOD ERROR

During the year, the organization identified and corrected an accounting error related to an overstatement of accrued expenses as at December 31, 2023. This error resulted in an excessive recognition of logistics expenses in the 2023 fiscal year.

A subsequent analysis determined that the accrued charges had been overstated, and a downward adjustment of \$44,018 was made to logistics expenses.

In accordance with Section 1506 of the Canadian Accounting Standards for Not-for-Profit Organizations, this correction has been applied retroactively, and the comparative figures for 2023 have been restated accordingly in these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

WORLD FEDERATION OF SCIENCE JOURNALISTS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024
(unaudited)

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Interest income

Interest income is recognized as revenue when it is earned. It is recorded on an accrual basis using the effective interest method, provided the amount can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and temporary investments with a maturity period of three months or less from the date of acquisition.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

Capital assets

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

	Methods	Rates
Office furniture and equipment	Declining balance	20%
Computer hardware	Declining balance	40 %

WORLD FEDERATION OF SCIENCE JOURNALISTS**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**
(unaudited)**Page 10****3. 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.

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.

4. ACCOUNTS RECEIVABLE

	2024		2023	
Accounts receivable	\$	1,030	\$	7,417
Sales taxes receivable		5,593		892
	\$	6,623	\$	8,309

5. CAPITAL ASSETS

	2024			2023	
	Cost	Accumulated amortization	Net book value	Net book value	
Office furniture and equipment	\$ 925	\$ 925	\$ -	\$ -	
Computer hardware	19,937	19,798	139	231	
	\$ 20,862	\$ 20,723	\$ 139	\$ 231	

WORLD FEDERATION OF SCIENCE JOURNALISTS**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**
(unaudited)**Page 11****6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Accounts payable	\$ 3,467	\$ 6,743
Accrued Vacation and salaries	-	2,525
Payroll withholding	-	3,465
	\$ 3,467	\$ 12,733

7. 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:

	Balance of deferred revenues 2023	Grants	Recorded as revenue in 2024	Balance of deferred revenues 2024
Louise Behan Grant	\$ 25,020	\$ -	\$ -	\$ 25,020
Kalvi Ethics	187,770	-	149,824	37,946
ACS-Hubert reeves	1,000	-	1,000	-
WHO	10,490	-	1,278	9,212
	\$ 224,280	\$ -	\$ 152,102	\$ 72,178

8. FINANCIAL INSTRUMENTS**Financial risks**

The significant risks arising from financial instruments to which the organization is exposed as at December 31, 2024 are detailed below.

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 and notes receivable.

The organization provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The organization does not normally require a guarantee.

WORLD FEDERATION OF SCIENCE JOURNALISTS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024
(unaudited)

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8. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of the organization's financial instruments will fluctuate because of changes in market prices. Some of the organization's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

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 realizes sales and purchases in foreign currency. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations. As at December 31, 2024, assets and liabilities denominated in foreign exchange and converted into Canadian dollars are the following:

	American dollars/Euros	Canadian dollars
	\$ /€	\$
Cash USA	24,332	32,213
Cash Euros	4,330	6,370
Accounts receivable USA	763	1,011
Accounts payable USA	1,050	1,391
Prepaid expenses USA	691	915

9. COMPARATIVE FIGURES

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.