LE CONSEIL DES EDUCATEURS NOIRES DU QUEBEC. I THE QUEBEC BOARD OF BLACK EDUCATORS

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2000

TOGETHER WITH AUDITORS' REPORT

CARDO ASSOCIATES ACCOUNTANTS AND AUDITORS.

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CARDO ASSOCIATES

ACCOUNTANTS AND AUDITORS

ACCOUNTING & CONTROLS • AUDITING • TAXATION • BUSINESS PLANS • POLICY & PROCEDURES • FEASIBILITY STUDY

AUDITOR'S REPORT

To the Directors of:

Le Conseil des Educateurs Noires du Québec Inc./ The Quebec Board of Black Educators Inc.

We have audited the accompanying Balance Sheet of the Quebec Board of Black Educators Inc. as of December 31, 2000 and related statements of income, surplus, and changes in financial position for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assessments about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial standard presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respect, the financial position of the Quebec Board of Black Educators Inc. as at December 31, 2000 and the results for the operation for the year then ended in accordance with generally accepted accounting principles.

Montreal (Quebec) May 9, 2001

TH Francis, C.W. Cardo Associates

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC. THE QUEBEC BOARD OF BLACK EDUCATORS INC. BALANCE SHEET AS AT DECEMBER 31, 2000

ASSETS

	2000	1999
CURRENT		
Cash & Bank Balance	\$1,657	\$4,584
Receivables	8,409	24,553
Short Term Investments	0	20,000
PROVIDENT AND	\$10,066	\$49,137
FIXED ASSETS		
Equipment & Fixtures (Less Depreciation)	\$3,915	\$4,661
	\$13,981	\$53,798
LIABILITIES		
CURRENT		
Payables	\$4,191	\$3,063
Surplus	\$9,790	\$50,735
	\$13,981	\$53,798

Approved On Behalf Of The Board

Director

Director

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC THE QUEBEC BOARD OF BLACK EDUCATORS INC STATEMENT OF SURPLUS\ (DEFICIT) FOR THE YEAR ENDED DECEMBER 31, 2000

			2000	1999
BALANCE AT BEGINNING			\$50,735	\$63,410
SURPLUS/ (DEFICIT) FOR THE PERIO	D		(20,432)	(12,675)
Operate Contention & Contention			111 4.23	28,742
PRIOR YEAR ADJUSTMENTS			(20,513)	0
BALANCE AT THE END			\$9,790	\$50,735

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC THE QUEBEC BOARD OF BLACK EDUCATORS INC STATEMENT OF REVENUE & EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2000

		DA COSTA				
REVENUE:	ADMIN.	HALL	BANA	OTHERS	SCHOLARSHIP	TOTAL
Grants (Schedule "A")	\$3,417	\$6,000	\$4,025	\$0	\$0	\$13,442
Others (Schedule "A")	2,978	25,700	25,334	10,930	20,000	84,942
TOTAL REVENUE	\$6,395	\$31,700	\$29,359	\$10,930	\$20,000	\$98,384
EXPENDITURES (SCHEDU	42,499	21,443	25,605	9,269	20,000	118,816
SURPLUS (DEFICIT)	(\$36,104)	\$10,257	\$3,754	\$1,661	\$0	(\$20,432)

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC THE QUEBEC BOARD OF BLACK EDUCATORS INC STATEMENT OF EXPENDITURES (APPENDIX "A") FOR THE YEAR ENDED DECEMBER 31, 2000 (SCHEDULE "B")

EXPENDITURI	ES:				
				2000	1999
	and a great second of the				
Francis	ADMINISTRATION			\$42,499	\$36,554
				A color	1,600
Philips Prove	DA COSTA HALL			21,443	22,188
				712	7.65
And the first	BANA			25,605	28,083
· Day south					829
	Contractory and the second				
	OTHERS		23.3	9,269	5,805
	SCHOLARSHIP			20,000	17,000
TOTAL				\$118,816	\$109,630

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC THE QUEBEC BOARD OF BLACK EDUCATORS INC DETAIL STATEMENT OF EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2000 APPENDIX "A "

EXPENDITURES: ADMIN. HALL BANA OTHERS SCHOLARSHIP TOTAL Salaries & Benefits \$24,186 \$40,078 \$24,186 \$40,078 \$24,186 \$40,078 \$24,186 \$466 \$25,49 \$2,549 \$2,549 \$2,549 \$466 \$2,549 \$466 \$466 \$466 \$466 \$466 \$466 \$466 \$4414 \$414 \$414 \$414 \$414 \$414 \$414 \$414 \$414 \$414 \$414 \$416 \$50 \$50 </th <th></th> <th>NUM TO VE</th> <th>DA COSTA</th> <th></th> <th></th> <th></th> <th></th>		NUM TO VE	DA COSTA				
Salaries & Benefits \$24,186 \$24,186 \$24,186 Honorarium 3,804 17,529 18,305 440 40,078 Rental 8,256 3,510 731 12,497 Telephone 2,549 - 2,549 Hydro 466 - 466 Equipment Rental 742 - 742 Stamps & Postal Rental 414 - 414 Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 700 Flowers - 56 56 56 Printing 379 117 1,304 1,800 Entertainment 189 241 241 70 741 Membership Fees 10 1 1,339 929 929 929 929 929 929 929 929 929 929 929 929 929 929 929 929 929 929 </td <td>EXPENDITURES:</td> <td>ADMIN.</td> <td>HALL</td> <td>BANA</td> <td>OTHERS</td> <td></td> <td>TOTAL</td>	EXPENDITURES:	ADMIN.	HALL	BANA	OTHERS		TOTAL
Homoranum 3,804 17,529 18,305 440 40,078 Rental 8,256 3,510 731 12,497 Telephone 2,549 2,549 466 466 Equipment Rental 742 742 742 Stamps & Postal Rental 414 414 414 Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 670 Flowers 56 56 56 56 Printing 379 117 1,304 1,800 Entertainment 70 741 1,691 440 439 Advertisement 189 241 241 70 741 Membership Fees 10 10 1339 929 929 929 Meeting & Conferences 843 9 9 106 977 Scholarships 400 500 20,000 20,000 20,000 20,000 20,0	Salaries & Benefits	\$24,186			OTTILINO	CONCLARGHIP	
Rental 8,256 3,510 731 12,497 Telephone 2,549 2,549 466 Equipment Rental 742 742 Stamps & Postal Rental 414 414 Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 760 Repairs & Maintenance 670 56 56 56 Printing 379 117 1,304 1,800 3000 Property Taxes 1,691 300 3000 3000 3000 3000 1691 Advertisement 189 241 241 70 741 10 Accounting & Legal Fees 1,339 1,339 1,339 1,339 1,339 Donations 929 920 920 920 1,339 1,339 Interest & Bank Charges 848 712 712 712 712 712 712 712 714 3,145 3,145	Honorarium	3,804	17.529	18,305	440		
Telephone 2,549	Rental	8,256		Marcas or the			
Hydro 466 466 Equipment Rental 742 742 Stamps & Postal Rental 414 414 Office Supplies 401 885 365 1651 Administration Expenses 25 75 100 670 Repairs & Maintenance 670 670 670 Printing 379 117 1,304 1,601 Advertisement 189 241 241 70 741 Mebership Fees 10 741 70 741 1,691 Accounting & Legal Fees 1,339 1,339 929 929 929 Meeting & Conferences 843 9 9 106 967 774 Scholarships 400 500 20,000 20,900 21,415 3,145	Telephone	2,549		a China la	701	in march 2 and	
Equipment Rental 742 742 Stamps & Postal Rental 414 414 Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 670 Repairs & Maintenance 670 670 670 670 Flowers 56 56 56 670 Printing 1,304 1,800 300 300 300 Property Taxes 1,691 300 31,339 31,339 31,339	Hydro	466	SALEN SHALL	STANS STATISTICS			4. A. DE 10. 10. 10. 10.
Stemps & Postal Rental 414 Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 Repairs & Maintenance 670 670 Flowers 56 56 Printing 379 117 1,304 1,800 Entertainment 300 300 300 300 Property Taxes 1,691 1,691 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 744 10 741 Accounting & Legal Fees 1,339 929 93 93 93 93 93 93 95 955 505 505 505 505 505 505 505 505	Equipment Rental	742		•			
Office Supplies 401 885 365 1,651 Administration Expenses 25 75 100 Repairs & Maintenance 670 670 Flowers 56 56 Printing 379 117 1,304 1,800 Entertainment 300 300 300 300 Property Taxes 1,691 4dvertisement 10 741 Membership Fees 10 741 10 741 Membership Fees 10 10 741 10 Accounting & Legal Fees 1,339 1,339 1,339 Donations 929 929 929 Meeting & Conferences 9400 500 20,000 20,900 Oldies 712 712 712 712 Interest & Bank Charges 848 848 848 848 Dinner Cost 3,145 3,145 3,145 ALLOCATION:: \$48,549 \$19,118 \$23,280 \$7,869	Stamps & Postal Rental	414					
Administration Expenses 25 75 100 Repairs & Maintenance 670 670 670 Flowers 56 56 670 Printing 379 117 1,304 1,601 Entertainment 300 300 300 Property Taxes 1,691 1,691 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 Accounting & Legal Fees 1,339 1,339 Donations 929 9 9229 929 929 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 500 20,000 20,900 Oldies 712 712 712 712 712 113 Interest & Bank Charges 848 848 648 648 648 Torphy 505 505 505 505 505 50	Office Supplies	401	885	365			
Repairs & Maintenance 670 Flowers 56 56 Printing 379 117 1,304 1,800 Entertainment 300 300 300 300 Property Taxes 1,691 300 16,91 16,91 Advertisement 189 241 241 70 741 Membership Fees 10 10 Accounting & Legal Fees 1,339 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 500 20,000 20,900 Oldies 712 713 3145 3,145 3,145 3,145 3,145 3,145	Administration Expenses	25		000			
Flowers 56 56 56 Printing 379 117 1,304 1,800 Entertainment 300 300 300 Property Taxes 1,691 300 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 10 10 1339 1339 Donations 929 9 106 967 1339 920 920 920 920 920 920 920 920 920 920 920 92	Repairs & Maintenance		No.				
Printing 379 117 1,304 1,800 Entertainment 300 300 300 300 Property Taxes 1,691 300 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 10 1339 1,339 Donations 929 9 106 967 929 Meeting & Conferences 843 9 9 106 9677 Transportation 41 733 774 774 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 712 Interest & Bank Charges 848 848 848 848 Tronphy 505 505 505 505 Depreciation 746 746 746 3,145 3,145 Dinner Cost 3,145 500 500 150 50 505 505 505	Flowers				56		
Entertainment 300 300 Property Taxes 1,691 300 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 10 10 Accounting & Legal Fees 1,339 1,339 929 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 5cholarships 400 20,000 20,000 20,900	Printing		379	117			
Property Taxes 1,691 1,691 1,691 Advertisement 189 241 241 70 741 Membership Fees 10 10 10 10 Accounting & Legal Fees 1,339 1,339 10 Donations 929 929 929 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 500 20,000 20,900 Oldies 712 712 712 712 712 Interest & Bank Charges 848 848 848 848 848 Trophy 505 505 505 505 505 505 Depreciation 746 746 746 746 746 746 Dinner Cost 3,145 3,145 3,145 3,145 3,145 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 100 0 50 30	Entertainment						ē
Advertisement 189 241 241 70 741 Membership Fees 10 10 10 Accounting & Legal Fees 1,339 1,339 Donations 929 929 Meeting & Conferences 843 9 9 106 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 848 848 Trophy 505 505 505 Depreciation 746 746 746 Dinner Cost 3,145 3,145 3,145 ALLOCATION:: \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 Telephone (1,150) 500 500 30 30 30 Guipment Rental (200) 100 100 0 30 30 Guipment Rental (120) 50 50 20 30	Property Taxes	1,691			000		
Membership Fees 10 10 Accounting & Legal Fees 1,339 1,339 Donations 929 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 774 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 848 848 Trophy 505 505 505 Depreciation 746 746 746 Dinner Cost 3,145 3,145 3,145 ALLOCATION:: \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 \$118,816 ALLOCATION:: Rental (200) 100 00 0 10 10 10 10 10 10 10 10 10 10 </td <td>Advertisement</td> <td></td> <td>241</td> <td>241</td> <td>70</td> <td></td> <td>10 10 10 10 10 10 10 10 10 10 10 10 10 1</td>	Advertisement		241	241	70		10 10 10 10 10 10 10 10 10 10 10 10 10 1
Accounting & Legal Fees 1,339 1,339 Donations 929 929 Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 848 848 Trophy 505 505 505 Depreciation 746 746 746 Dinner Cost 3,145 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 100 100 Rehtal (120) 500 500 150 118,816 118,816 ALLOCATION:: Rental (120) 500 500 150 100 100 100 0 Stamps & Postal Rental (130) 50 50 20 100 Accounting 860)	Membership Fees	10					
Donations 929 967 777 967 774 967 960 961 961 961 961 961 961 961 961 961 961 961 961 961 961 961 9	Accounting & Legal Fees	1,339					
Meeting & Conferences 843 9 9 106 967 Transportation 41 733 774 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 712 712 712 Interest & Bank Charges 848 848 848 848 Trophy 505 505 505 Depreciation 746 746 746 Dinner Cost 3,145 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 \$10,000 \$100 </td <td>Donations</td> <td>929</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Donations	929					
Transportation 41 733 774 Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 848 848 Trophy 505 505 Depreciation 746 746 Dinner Cost 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 \$1000	Meeting & Conferences	843	9	9	106		
Scholarships 400 500 20,000 20,900 Oldies 712 712 712 Interest & Bank Charges 848 848 848 Trophy 505 505 505 Depreciation 746 746 746 Dinner Cost 3,145 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION::	Transportation	41	Bar tor a Mil	733			
Oldies 712 712 Interest & Bank Charges 848 848 Trophy 505 505 Depreciation 746 746 Dinner Cost 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: ************************************	Scholarships	400			500	20,000	
Interest & Bank Charges 848 848 Trophy 505 505 Depreciation 746 746 Dinner Cost 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: ************************************	Oldies				712		
Depreciation Dinner Cost 746 746 Dinner Cost 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$10	Interest & Bank Charges	848					
Dinner Cost 3,145 3,145 TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 Telephone (1,150) 500 500 150 Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 500 30 20 Office Supplies (120) 50 50 20 20 Meeting & Conference (600) 250 250 100 Accounting \$100 \$0 \$0 \$0 \$0 \$0 \$0 TOTAL (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0 \$0	Trophy				505		505
TOTAL \$48,549 \$19,118 \$23,280 \$7,869 \$20,000 \$118,816 ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 Rental (\$3,000) \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 Telephone (1,150) 500 500 150 150 Equipment Rental (200) 100 100 0 0 Stamps & Postal Rental (130) 50 50 30 0 Office Supplies (120) 50 50 20 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0 \$0	Depreciation	746					746
ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 Telephone (1,150) 500 500 150 Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0	Dinner Cost				3,145		3,145
ALLOCATION:: Rental (\$3,000) \$1,000 \$1,000 Telephone (1,150) 500 500 150 Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0						5	
Rental (\$3,000) \$1,000 \$1,000 \$1,000 Telephone (1,150) 500 500 150 Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100	TOTAL	\$48,549	\$19,118	\$23,280	\$7,869	\$20,000	\$118,816
Telephone (1,150) 500 500 150 Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100	ALLOCATION::						
Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100		(\$3,000)	\$1,000	\$1,000	-		
Equipment Rental (200) 100 100 0 Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$1,400 \$0 \$0	Telephone	(1,150)	500	500	150		
Stamps & Postal Rental (130) 50 50 30 Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0		(200)	100	100			
Office Supplies (120) 50 50 20 Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$1,400 \$0 \$0		(130)	50	50			
Meeting & Conference (600) 250 250 100 Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0		(120)	50	50	20		
Accounting (850) 375 375 100 TOTAL (\$6,050) \$2,325 \$1,400 \$0 \$0		(600)	250	250			
TOTAL (\$6,050) \$2,325 \$2,325 \$1,400 \$0 \$0	Accounting		375	375	100		
(\$0,000) \$2,000							
	TOTAL	(\$6,050)	\$2,325				\$0
	TOTAL EXPENDITURES	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$21,443	\$25,605	\$9,269	\$20,000	\$118,816

LE CONSEIL DES EDUCATEURS NOIRS DU QUEBEC INC THE QUEBEC BOARD OF BLACK EDUCATORS INC STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED DECEMBER 31, 2000

				2000	1999
DESCRIPTION OF ASSETS	S COST	ADDITION DE	ACCUM EPRECIATION	NET BOOK VALUE	NET BOOK VALUE
Furniture & Fixtures	\$5,350	0	\$3,186	\$2,164	\$2,404
Equipment	2,495	0	1,725	770	856
Computer	7,689	0	6,708	981	1,401
TOTAL	\$15,534	\$0	\$11,619	\$3,915	\$4,661

The accompanying notes form an integral part of these financial statements

[b] Statemanner's Theorym in Viene, in Products Indian conservation 1, 2010 American books, interaction data in the process of the order operation inferioaction for mathematical statements.

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LE CONSEIL DES EDUCATEURS NOIRES DU QUÉBEC INC./ THE QUEBEC BOARD OF BLACK EDUCATORS INC.

NOTES TO FINANCIAL STATEMENTS AS AT DECEMBER 31, 2000

1) THE ASSOCIATION

The Association was incorporated on December 29, 1971 under the MINISTER OF FINANCIAL INSTITUTIONS, COMPANIES AND COOPERATIVES OF QUEBEC. Its goals are to achieve equal educational opportunity for the Black community at all levels of the public and private educational structure.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

Capital Assets are stated at cost. Depreciation is computed on a declining basis at the following rates:

> Equipment and Fixtures Computers

10% per annum 30% per annum

with one half of one year's amortization take in the year of acquisition.

3) STATEMENT OF CHANGES IN FINANCIAL POSITION

The Statements of Changes in Financial Position for the year ended December 31, 2000 have not been presented since management believes that no additional information would be provided.

4) RELATED PARTY TRANSACTIONS

During the year ended December 31, 2000, honorariums were paid to related parties for teaching costs and operating charges.