

GLOBAL FOOD REGULATORY SCIENCE SOCIETY

FINANCIAL INFORMATION

DECEMBER 31, 2021

(Unaudited — See Compilation Engagement Report)

GLOBAL FOOD REGULATORY SCIENCE SOCIETY

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COMPILATION ENGAGEMENT REPORT

To Management of Global Food Regulatory Science Society

On the basis of information provided by management, we have compiled financial position of Global Food Regulatory Science Society as at December 31, 2021, the statements of operations, net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

August 23, 2022
Orléans, Ontario

TurnerMoore, LLP
Chartered Professional Accountants
Licensed Public Accountants



GLOBAL FOOD REGULATORY SCIENCE SOCIETY
FINANCIAL POSITION
AS AT DECEMBER 31, 2021
(UnAUDITED - See Compilation Engagement Report)

2021

ASSETS

Current assets

Cash	\$ 71,535
	\$ 71,535

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
FINANCIAL POSITION
AS AT DECEMBER 31, 2021
(Unaudited - See Compilation Engagement Report)

	2021
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	\$ 2,499
Due to government agencies	2,504
Due Related Parties	12,117
Due to Directors	20
	17,140
NET ASSETS	
Net assets	54,395
	\$ 71,535

Approved on behalf of the Board:

_____ Director

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(UNAUDITED - See Compilation Engagement Report)

	2021
REVENUE <i>(Note 3)</i>	\$ 97,781
DIRECT COSTS <i>(Note 4)</i>	36,448
GROSS PROFIT	61,333
EXPENSES	
Bank charges and interest	225
Licenses, dues and fees	764
Office supplies	145
Professional fees	5,804
	6,938
EXCESS OF REVENUE OVER EXPENDITURES	\$ 54,395

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021
(Unaudited - See Compilation Engagement Report)

	2021
FUND BALANCE, BEGINNING OF THE YEAR	\$ -
Excess of revenue over expenditures	54,395
FUND FUND BALANCE, END OF THE YEAR	\$ 54,395

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(UnAUDITED - See Compilation Engagement Report)

	2021
OPERATING ACTIVITIES	
Excess of revenue over expenditures	\$ 54,395
Items not requiring an outlay of funds	
	54,395
Changes in non-cash working capital	
Accounts payable and accrued liabilities	2,499
Due to government agencies	2,504
Due Related Parties	12,117
Due to Directors	20
Net cash provided by operations	71,535
Net increase in cash and cash equivalents	71,535
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	\$ 71,535

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2021

(UNAUDITED - See Compilation Engagement Report)

1 INTRODUCTORY NOTES

The company was incorporated on September 28, 2020 under the Canada Business Corporations Act. The principal business activity is To promote the development of competencies, know-how and knowledge - including scientific, policy analysis - which underpin food regulatory decisions and support the development and implementation of food control systems..

2 SIGNIFICANT ACCOUNTING POLICY

Basis of Accounting

The financial statements have been prepared in accordance with the modified accrual basis of accounting, which include the following significant policies:

Due to (from) government agencies

Due to (from) government agencies is comprised of amounts owed for HST/QST and source deductions

3 REVENUE

	2021
Billable expenses	\$ 1,800
Project sales	95,731
Gains or losses for foreign exchange	250
TOTAL REVENUE	\$ 97,781

4 DIRECT COSTS

	2021
Project and delivery	\$ 36,448
TOTAL DIRECT COSTS	\$ 36,448