

GLOBAL FOOD REGULATORY SCIENCE SOCIETY

FINANCIAL INFORMATION

DECEMBER 31, 2022

(Unaudited — See Compilation Engagement Report)

GLOBAL FOOD REGULATORY SCIENCE SOCIETY

TABLE OF CONTENTS

	Page
Notice to Reader	1
Financial Position	2
Statement of Operations	4
Statement of Net Assets	5
Statement of Cash Flows	6
Notes to Financial Information	7

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, 2022, 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.

December 27, 2023
Orléans, Ontario

Turner Moore, LLP
Chartered Professional Accountants
Licensed Public Accountants



GLOBAL FOOD REGULATORY SCIENCE SOCIETY
FINANCIAL POSITION
AS AT DECEMBER 31, 2022
(UNAUDITED - See Compilation Engagement Report)

	2022	2021
ASSETS		
Current assets		
Cash	\$ 48,551	\$ 71,535
Accounts receivable	5,435	-
Due from government agencies	955	-
	54,941	71,535
Tangible capital assets <i>(Note 2)</i>	3,339	-
	\$ 58,280	\$ 71,535

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
FINANCIAL POSITION
AS AT DECEMBER 31, 2022
(Unaudited - See Compilation Engagement Report)

	2022	2021
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 8,460	\$ 2,499
Due to government agencies	-	2,504
Due related parties	-	12,117
Due to directors	20	20
	8,480	17,140
NET ASSETS		
Net assets	49,800	54,395
	\$ 58,280	\$ 71,535

Approved on behalf of the Board:

_____ Director

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(UNAUDITED - See Compilation Engagement Report)

	2022	2021
REVENUE <i>(Note 3)</i>	\$ 32,052	\$ 97,781
DIRECT COSTS <i>(Note 4)</i>	32,673	36,448
GROSS PROFIT	(621)	61,333
EXPENSES		
Amortization	969	-
Bank charges and interest	279	225
Licenses, dues and fees	-	764
Office supplies	-	145
Professional fees	2,726	5,804
	3,974	6,938
(DEFICIT) EXCESS OF REVENUE OVER EXPENDITURES	\$ (4,595)	\$ 54,395

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited - See Compilation Engagement Report)

	2022	2021
FUND BALANCE, BEGINNING OF THE YEAR	\$ 54,395	\$ -
(Deficit) Excess of revenue over expenditures	(4,595)	54,395
FUND FUND BALANCE, END OF THE YEAR	\$ 49,800	\$ 54,395

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited - See Compilation Engagement Report)

	2022	2021
OPERATING ACTIVITIES		
(Deficit) Excess of revenue over expenditures	\$ (4,595)	\$ 54,395
Items not requiring an outlay of funds		
Amortization	969	-
	(3,626)	54,395
Changes in non-cash working capital		
Accounts receivable	(5,435)	-
Due from government agencies	(955)	-
Accounts payable and accrued liabilities	5,961	2,499
Due to government agencies	(2,504)	2,504
Due related parties	(12,117)	12,117
Due to directors	-	20
Net cash provided by operations	(18,676)	71,535
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(4,308)	-
Net (decrease) increase in cash and cash equivalents	(22,984)	71,535
Cash and cash equivalents, beginning of the year	71,535	-
Cash and cash equivalents, end of the year	\$ 48,551	\$ 71,535

"See Notes to the Financial Information"

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2022

(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. The corporation is exempt from taxes under paragraph 149(1)(l) of the Income Tax Act..

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

	2022	2021
Billable expenses	\$ -	\$ 1,800
Project revenues	32,684	95,731
Gains or losses for foreign exchange	(632)	250
TOTAL REVENUE	\$ 32,052	\$ 97,781

GLOBAL FOOD REGULATORY SCIENCE SOCIETY
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2022
(UNAUDITED - See Compilation Engagement Report)

4 DIRECT COSTS

	2022	2021
Project and delivery expenses	\$ 32,673	\$ 36,448
TOTAL DIRECT COSTS	\$ 32,673	\$ 36,448

5 COMPARATIVE FIGURES

Certain prior year's figures have been reclassified for comparative purposes to conform with current year presentation.