

**SINGAPORE INSTITUTE OF FOOD
SCIENCE & TECHNOLOGY**
(Registered in Singapore)
(Unique Entity No.: S77SS0002H)

**Annual Report for the Financial Year Ended
31 December 2022**

**SINGAPORE INSTITUTE OF FOOD
SCIENCE & TECHNOLOGY**

Annual Report

For the financial year ended 31 December 2022

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In the opinion of the Management Committee, the financial statements of the Society are drawn up in accordance with the provisions of the Societies Act, Chapter 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Society as at 31 December 2022 and the financial performance, changes in funds and cash flows of the Society for the financial year then ended and at the date of this statement.

On behalf of the Management Committee



.....
Richard Khaw Min Cheh
President



.....
Catherine Seah Lay Hoon
Honorary Treasurer

Singapore

30 May 2023

**Independent Auditor's Report to the Members of
Singapore Institute of Food Science & Technology**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Institute of Food Science & Technology (the "Society"), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Society for the financial year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements of the Society for the year ended 31 December 2021 were audited by another independent auditor who expressed an unqualified opinion on those statements on 10 May 2022.

**Independent Auditor's Report to the Members of
Singapore Institute of Food Science & Technology**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

**Independent Auditor's Report to the Members of
Singapore Institute of Food Science & Technology**

Auditor's Responsibilities for the Audit of the Financial Statements

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those regulations.

Anchorage Assurance
Public Accountants and
Chartered Accountants

Singapore

30 May 2023

	Note	2022 SGD	2021 SGD
Income			
Membership fee	3	11,457	480
Membership fee		<u>11,457</u>	<u>480</u>
Less operating expenses			
IUFoST 2022-21 st world congress expense		1,455,129	-
Appreciation dinner for world congress		20,000	-
Bank charges		18,176	156
Professional fees		6,816	4,500
Food product award		3,500	-
Project expenses		1,922	-
Subscription		883	5,091
General expenses		714	143
Sponsorship		400	-
Internet & website expenses		-	951
Meeting expenses		-	899
		<u>1,507,540</u>	<u>11,740</u>
Other income/(losses)			
Government grant		554,500	-
Sponsorship		569,990	-
Event Registration – Net		569,155	-
Interest on fixed deposit		-	431
Membership fees receivable written off	5	-	(1,800)
		<u>1,693,645</u>	<u>(1,369)</u>
Income/(Deficit) before income tax		<u>197,562</u>	<u>(12,629)</u>
Income tax expense	4	22,060	-
Net surplus/(deficit) for the financial year		<u><u>175,502</u></u>	<u><u>(12,629)</u></u>

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

	Note	2022 SGD	2021 SGD
ASSETS			
Current assets			
Trade and other receivables	5	757,654	61,502
Cash and bank balances	6	335,705	289,148
		<u>1,093,359</u>	<u>350,650</u>
FUNDS AND LIABILITIES			
Funds			
General fund - unrestricted		355,054	179,552
Designated funds - restricted	7	167,170	167,170
		<u>522,224</u>	<u>346,722</u>
Current liabilities			
Other payables		522,575	-
Accruals		26,500	3,928
Income tax payable		22,060	
		<u>571,135</u>	<u>3,928</u>
Total funds and liabilities		<u>1,093,359</u>	<u>350,650</u>
Net assets of:			
Trust fund held on behalf and managed by Singapore Institute of Food Science and technology	8	<u>12,438</u>	<u>10,019</u>

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

	General fund SGD	Designated funds SGD	Total SGD
2022			
Beginning of financial year	179,552	167,170	346,722
Income for year	175,502	-	175,502
End of financial year	<u>355,054</u>	<u>167,170</u>	<u>522,224</u>
2021			
Beginning of financial year	192,181	168,370	360,551
Deficit for year	(12,629)	(1,200)	(13,829)
End of financial year	<u>179,552</u>	<u>167,170</u>	<u>346,722</u>

	Note	2022 SGD	2021 SGD
Cash flows from operating activities			
Surplus/(Deficit) from general fund before tax		197,562	(12,629)
Decrease in designated fund		-	(1,200)
		<u>197,562</u>	<u>(13,829)</u>
Adjustment for:			
- Interest income		-	(431)
- Membership fees receivables written off	5	-	1,800
		<u>197,562</u>	<u>(12,460)</u>
Change in working capital:			
- Increase in trade receivables		(696,152)	(58,202)
- Increase in payables		545,147	848
Net cash generated from/(used in) operating activities		<u>46,557</u>	<u>(69,814)</u>
- Interest income		-	431
Net cash generated from/(used in) operating activities, representing net increase/(decrease) in cash and bank balances		<u>46,557</u>	<u>(69,383)</u>
Cash and bank balances			
Beginning of financial year		<u>289,148</u>	<u>358,531</u>
End of financial year		<u><u>335,705</u></u>	<u><u>289,148</u></u>

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Singapore Institute of Food Science & Technology (the "Society") is registered in Singapore under the Societies Act, Chapter 311 (the "Act") with its principal place of business and registered office at 93 Toa Payoh Central, #05-01, Toa Payoh Central Community Building, Singapore 319194.

The principal activities of the Society are to promote the furtherance of knowledge, development and application of science and technology to any aspect of food.

There have been no significant changes in the nature of these activities during the financial year.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Societies Act, Chapter 311 (the Act) and Financial Reporting Standards in Singapore ("FRSs") under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no involving of higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

The financial statements are presented in Singapore dollar ("SGD") which is the Society's functional currency,

Interpretations and amendments to published standards effective in 2022

On 1 January 2022, the Society has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2 Summary of significant accounting policies

2.2 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured.

Membership fee

Membership fee relate towards subscription of membership by associate and licentiate individuals and corporate members. Membership fee are recognised when due.

Interest income

Interest income is recognised using the effective interest rate method.

2.3 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.4 Financial Instruments

(a) Classification and measurement

The Society classifies its financial assets as amortised cost. The classification of debt instruments depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Society reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) At initial recognition

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(c) At subsequent measurement

Debt instruments

Debt instruments of the Society mainly comprise of cash and bank balances and trade and other receivables

There are three prescribed subsequent measurement categories: amortised cost, fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVPL), depending on the Society's business model in managing the assets and the cash flow characteristic of the assets. The Society managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest.

2 Summary of significant accounting policies

2.4 Financial Instruments

(c) *At subsequent measurement*

Debt instruments

Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Society assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Society applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For the cash and bank balances, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.5 Funds

- a) General funds are commonly known as accumulated or unrestricted funds. The Society is free to use such fund for both capital and revenue expenditure without having to take into account of any restrictions imposed.
- b) Designated funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the council members retain full control of use in achieving any of its institutional purposes. The Society maintains the following funds:

- i. Rintoul's Memorial Scholarship Fund

The fund is set up with sponsorship from Rintoul Memorial Scholarship Fund. This amount is used to provide scholarship to the top graduates from the Singapore Polytechnic's Diploma in Food Technology program.

- ii. Food Product Award Fund

The amount was collected through raising fund in the name of Food Product Award Fund. This amount is used to organize biyearly SIFST Food Product Award competition.

- iii. Prof Kiang Ai Kim Distinguished Fund

The amount is held as memorial fund through the SIFST Charity Gala Dinner ticket sales in memory of the past president Prof. Kiang Ai Kim. This amount is used to organize seminars and professional talk for SIFST members.

2 Summary of significant accounting policies

2.5 Funds

c) Trust Fund are set up to account for funds held in trust where the society is not the owner and beneficiary of the funds received from the members. The receipts and expenditure are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statements of financial position.

2.6 Other payables

Other payables represent liabilities for goods and services provided to the Society prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.8 Provisions

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.9 Taxes

The Society is assessed under Section 11(1) of the Income Tax Act and it is not liable for tax as long as 50% of the gross receipts are from members.

2 Summary of significant accounting policies

2.10 Currency translation

The financial statements are presented in Singapore Dollar (“SGD” or “\$”), which is the functional currency of the Company.

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within ‘finance cost’. All other foreign exchange gains and losses impacting profit or loss are presented within ‘other gains/losses’.

3	Income	2022 SGD	2021 SGD
	Membership fee	11,457	480
		<u>11,457</u>	<u>480</u>

Membership fee are recognised when due.

4 Taxation

Income tax expense

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year ended 31 December 2022 was as follows:

	2022 SGD	2021 SGD
Surplus/(Deficit) before tax	<u>197,562</u>	(12,629)
Tax calculated at tax rate of 17% (2021:17%)	33,586	(2,147)
Utilisation of unabsorbed tax losses brought forward	(11,526)	-
Deferred tax asset not recognized	-	2,147
Income tax expenses	<u>22,060</u>	<u>-</u>

The Society has unutilised losses and donation are amounting to Nil (2021: SGD 67,301) and Nil (2021: SGD 500) respectively. The unutilised losses and donation are able to offset against taxable income.

5 Trade and other receivables

	2022 SGD	2021 SGD
Other receivables		
Grant receivables*	544,500	-
Sponsorship receivables**	213,154	-
Deposits	-	61,502
Trade receivables		
Membership fees receivable	-	1,800
Less: written off	-	(1,800)
	<u>-</u>	<u>-</u>
Trade and other receivables – net	<u>757,654</u>	<u>61,502</u>

**Grant receivable pertains to receivable to Singapore Tourism Board (STB) and Temasek Foundation*

***Sponsorship receivables arises from the sponsors of the 21st IUFOST World Congress.*

6 Cash and bank balances

	2022 SGD	2020 SGD
Cash at Bank	<u>335,705</u>	<u>289,148</u>

7 Designated Funds

	Food Product Award Fund	Rintoul Memorial Scholarship Fund	Prof. Kiang Ai Kim Distinguished Fund	Total
	SGD	SGD	SGD	SGD
As at 31st December 2022 and 2021	<u>37,450</u>	<u>79,070</u>	<u>50,650</u>	<u>167,170</u>

Food Product Award Fund

Food Product Award Fund is used to organize bi-annual SIFST Food Product Award competition.

Rintoul Memorial Scholarship Fund

Rintoul Memorial Scholarship Fund is used to provide scholarship to the top graduates from the Singapore Polytechnic's Diploma in Food Technology program.

Prof. Kiang Ai Kim Distinguished Fund

Prof. Kiang Ai Kim Distinguished Fund is used to organize seminars and professional talk for SIFST members.

8 Trust Fund

Trust Fund comprises of annual membership fee that society receives from FIFTSA ASEAN (Federation of Institutes of Food Science and Technology in ASEAN) Country members. The Funds received are in the custody of the society and used to support ASEAN students' activities at the ASEAN Food conference held by the FIFSTA Members.

	2022	2021
	SGD	SGD
Cash at Bank	12,438	10,019

9 Financial risk management

The Society has no written risk management policy. The management committee adopts policies that seek to mitigate the risk when they arise.

a) Interest rate risk

The Society has insignificant financial assets or liabilities that are exposed to interest rate risks.

b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Society has limited exposure to transactions denominated in foreign currency.

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. The Society adopts the policy of dealing only with:

- For banks and financial institutions, the Society mitigates its credit risk by transacting only with counterparties who are high credit-rating assigned and above by independent rating agencies.
- For amount due from members and sponsors, the Society adopts the policy of dealing only with members and sponsors of appropriate credit standing and history to mitigate credit risk.

There are no significant concentration of credit risk.

(i) Receivables from members

The Society has applied the simplified approach by using the allowance matrix to measure the lifetime expected credit loss for receivables from members which comprise of multiple balances.

The allowance matrix is based on actual credit loss expenses incurred in the past years. The estimated credit loss ("ECL") computed is derived from historical data which the management committee is of the view that the historical conditions are reflective the credit risk of receivables from members.

9 Financial risk management

c) Credit risk

(i) Receivables from members

In measuring the expected credit losses, receivables from members are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Society considers historical loss rates for each category of members and adjusts to reflect current and forward-looking information affecting the ability of the members to settle the receivables.

Receivables from members are written off when there is no reasonable expectation of recovery, such as a member failing to engage in a repayment plan with the Society. The Society considers a receivable is in default if the counterparty fails to make contractual payments within 365 days when they fall due, and writes off the receivables when a member fails to make contractual payments greater than 365 days past due. Where receivables are written off, the Society continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Grant receivables and sponsorship receivables

Grant receivables and sponsorship receivables are written off when there is no reasonable expectation of recovery, such as a member failing to engage in a repayment plan with the Society. The Society considers a receivable is in default if the counterparty fails to make contractual payments within 365 days when they fall due, and writes off the receivables when a member fails to make contractual payments greater than 365 days past due. Where receivables are written off, the Society continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Society's credit risk exposure in relation to trade receivables as at 31 December 2021 are set out in the allowance matrix as follows:

	Current	Past due More than 365 days	Total
	SGD	SGD	SGD
<u>31 December 2021</u>			
Expected loss rates	Nil	100%	
Membership fees receivables	-	1,800	1,800
Credit loss allowances	-	(1,800)	(1,800)
Expected loss rates	-	-	-

The Society does not have trade receivable balance as at 31 December 2022

9 Financial risk management

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Society monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Society's operations and to mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial asset and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	2022 One year or less SGD	2021 One year or less SGD
<u>Financial liabilities</u>		
Other payable	522,575	-
Accruals	26,500	3,928
	549,075	3,928

(e) Fair Values

The carrying amount of membership fees receivables, other receivables and payables are assumed to approximate their fair values.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	2022 SGD	2021 SGD
Financial assets at amortised cost	1,093,359	350,650
Financial liabilities at amortised cost	549,075	3,928

(g) Funds management

The Society's objectives when managing funds are:

- (i) To safeguard the Society's ability to continue as going concern;
- (ii) To support the Society's stability and growth; and
- (iii) To provide fund for the purpose of strengthening the Society's risk management capability.

10 New or revised accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Society. These standards are not expected to have a material impact on the Society in the current or future reporting periods and on foreseeable future transactions.

11 Authorisation of financial statements

These financial statements were authorised for issue by the Management Committee of Singapore Institute of Food Science & Technology on 30 May 2023.

Annex 1 for Financial Statement - Breakdown of Income and Expenses for World Congress
 This table provide the details on the amount of income and expenses for World Congress that was reflected as lump sum in the Financial Statement.

IUFOST 2022, 21ST WORLD CONGRESS OF FOOD SCIENCE & TECHNOLOGY				
PROFIT & LOSS ACCOUNT				
EVENT DATE: 31/10/2022 - 03/11/2022				
VENUE: MARINA BAY SAND SINGAPORE				
		S\$		
INCOMES				
	SPONSORSHIP-CONGRESS(SIFST)	109,706.02		
	SPONSORSHIP CONGRESS(C2 RECORD)	460,283.80		
	ONLINE REGISTRATION(C2 RECORD)	496,955.00		
	BULK REGISTRATION(C2 RECORD)	149,000.00		
	OTHER INCOME - WC GRANT	554,500.00		
	TOTAL INCOMES	1,770,444.82		
EXPENSES				
	ACCOUNTANCY FEE	1,000.00		
	APPRECIATION DINNER FOR WC	20,000.00		
	AUDIT FEE	2,000.00		
	BANK CHARGES	17,939.84		
	DISCOUNT AND FOC TICKET	76,800.80		
	WC EXPENSES : CSQUARE COMMUNICATION EVENT COMPANY	639,215.87		
	WC EXPENSES : MARINA BAY SAND - ACCCOMODATION	619,621.19		
	WC EXPENSES : INTL UNION OF FOOD SCIENCE&TECH - HOSTING&ACCREDITATION FEE	142,050.60		
	WC EXPENSES : BURNABY SOLUTION - ACCCOMODATION	7,897.67		
	WC EXPENSES : KHL PRINTING	7,853.80		
	WC EXPENSES : CONCEPT GIFTS - VASE,SPOONHOLDER AND ETC.	2,781.98		
	WC EXPENSES : ROSE SPIESS VIDEO COMPETITION	6,677.03		
	WC EXPENSES : IUFoST GRUATE STUDENT PAPER COMPETITION	350.00		
	WC EXPENSES : BEST POSTER AWARD	2,000.00		
	WC EXPENSES : LUNCH HOSTED FOR SPEAKERS	722.32		
	WC EXPENSES : BUOOY - WEBSITE MAINTENANCE	720.00		
	WC EXPENSES : REIMBURSEMENT - AIRTICKET,ACCOMODATION®ISTRATION FEE	24,506.41		
	WC EXPENSES : STATIONERY	19.83		
	WC EXPENSES : REFRESHMENT	80.40		
	WC EXPENSES : TRANSPORTATION	206.00		
	WC EXPENSES : LION DANCE	180.00		
	WC EXPENSES : MISCELLANEOUS	246.10		
	TOTAL EXPENSES	1,572,869.84		
NET PROFIT/(LOSS)		197,574.98		

BANK CHARGES

This show the details of Bank Charges in 2022. The surge in bank charges for 2022 was due to many bank transaction for payment and reimbursement for World Congress

31/12/2022

SINGAPORE INSTITUTE OF FOOD SCIENCE AND TECHNOLOGY

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ACCOUNT NO. : 9000/B01

DATE	BATCH	REF.	DESCRIPTION	DEBIT	CREDIT	BALANCE
			BALANCE B/F			0.00
31/01/2022	9	B9/03	BANK CHARGES	41.50		41.50
31/01/2022	8	B8/21	PAYPAL FEE	7.95		49.45
28/02/2022	8	B8/23	PAYPAL FEE	162.58		212.03
31/03/2022	9	B9/09	BANK CHARGES	1.50		213.53
30/04/2022	9	B9/17	BANK CHARGES	3.75		217.28
30/04/2022	8	B8/33	PAYPAL FEE	11.76		229.04
11/05/2022	3	B3/0522-08	IFIS PUBLISHING	15.00		244.04
31/05/2022	9	B9/29	BANK CHARGES	3.00		247.04
31/05/2022	8	B8/37	PAYPAL FEE	3.62		250.66
30/07/2022	9	B9/33	BANK CHARGES	1.50		252.16
31/07/2022	8	B8/43	PAYPAL FEE	6.46		258.62
31/08/2022	9	B9/37	BANK CHARGES	0.75		259.37
21/09/2022	3	B3/0922/22 &23&24	TAIWAN ASSOCIAITON FOR FOOD SCIENCE AND TECHNOLOGY	30.00		289.37
23/09/2022	5	B5/01	FUND TRF FROM C2	1.00		290.37
18/10/2022	2	B2/41	OLUFUNKE EZEKIEL-AIR TICKET REIMBURSE BANK CHARGES	50.03		340.40
21/10/2022	6	B6/17	MONDE NISSIN	20.00		360.40
28/10/2022	5	B5/04	FUND TRF FROM C2	1.00		361.40
30/10/2022	2	B2/37	IMPERIAL TREASURE-LUNCH HOSTED FOR BANK CHARGES	0.50		361.90
31/10/2022	2	B2/01	BANK CHARGES	0.50		362.40
31/10/2022	4	B4/01	ONLINE REGISTRATION FOR CONGRESS INV:1351&1352 DIRECT PAY TO SIFST	15,763.69		16,126.09
31/10/2022	4	B4/06	BUIK REGISTRATION FOR CONGRESS EVENT	1,021.54		17,147.63
31/10/2022	9	B9/41	BANK CHARGES	1.50		17,149.13
31/10/2022	8	B8/47	PAYPAL FEE	2.84		17,151.97
30/11/2022	9	B9/43	BANK CHARGES	2.25		17,154.22
30/11/2022	8	B8/51	PAYPAL FEE	3.62		17,157.84
23/12/2022	7	B7/28	FERI KUSNANDAR-REIMBURSE	40.00		17,197.84
24/12/2022	7	B7/25	EVELYN-TRANSPORT AND BREAKFAST FOR LION DANCE GRP	0.50		17,198.34
28/12/2022	5	B5/07	FUND TRF FROM C2	1.00		17,199.34
29/12/2022	2	B2/47	YRJO ROOS-AIR TICKET REIMBURSE BANK CHARGE	58.87		17,258.21
29/12/2022	2	B2/53	GEORGE OOKO-AIRTICKET REIMBURSE BANK CHARGE	50.27		17,308.48
29/12/2022	7	B7/31	BHESH R BHANDARI-REIMBURSE ACADEMIC	43.81		17,352.29
29/12/2022	7	B7/34	ELIZABETH HASHIM-REIMBURSE ACADEMIC	50.40		17,402.69

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BANK CHARGES

31/12/2022

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ACCOUNT NO. : 9000/B01

DATE	BATCH	REF.	DESCRIPTION	DEBIT	CREDIT	BALANCE
29/12/2022	7	B7/37	KESHAVAN NIRANJAN-REIMBURSE ACADEMIC	54.54		17,457.23
29/12/2022	7	B7/40	SIR PETER GLUCKMAN-AIRTICKET REIMBURSE	30.00		17,487.23
29/12/2022	7	B7/43	SARA ESTHER-AIR FARE REIMBURSE	50.40		17,537.63
29/12/2022	7	B7/46	INTL UNION OF FOOD-HOSTING FEE 1SY PAYMENT	37.01		17,574.64
29/12/2022	7	B7/49	ELISE GLICKMAN-REIMBURSE AIRTIC	50.40		17,625.04
29/12/2022	7	B7/52	JOACHIM VON BRAUN-AIRTIX REIMBURSE	30.00		17,655.04
29/12/2022	7	B7/55	YRJO ROOS-AIR TIX REIMBURSE	30.00		17,685.04
31/12/2022	2	B2/45	KENJI SATO-AIRTICKET REIMBURSE BANK CHARGES	56.05		17,741.09
31/12/2022	2	B2/55	FOOD SCIENCE & TECH-DR TEE ACCOMODATION& BANK CHARGE	30.00		17,771.09
31/12/2022	2	B2/57	DR TEE E-SIONG REIMBURSE BANK CHARGE	50.00		17,821.09
31/12/2022	2	B2/59	YUWARES-REIMBURSE REGISTRATION FEE BANK CHARGES	30.00		17,851.09
31/12/2022	2	B2/73	JEYAN ARTHUR-REIMBURSE AIR TICKET BANK CHARGES	39.63		17,890.72
31/12/2022	2	B2/75	ROSE SPIESS VIDEO COMPETITION BANK CHARGE	0.50		17,891.22
31/12/2022	2	B2/77	ROSE SPIESS VIDEO COMPETITION BANK CHARGES	30.00		17,921.22
31/12/2022	2	B2/79	ROSE SPIESS VIDEO COMPETITION NICOLE WONG (USD700)-BANK CHARGE	0.50		17,921.72
31/12/2022	2	B2/81	ROSE SPIESS VIDEO COMPETITION BANK CHARGES	0.50		17,922.22
31/12/2022	2	B2/83	ROSE SPIESS VIDEO-SEMI FINALIST HANWEN(USD200)-BANK CHARGES	30.00		17,952.22
31/12/2022	2	B2/85	ROSE SPIESS VIDEO-SEMI FINALIST BANK CHARGE	30.00		17,982.22
31/12/2022	2	B2/87	ROSE SPIESS VIDEO-SEMI FINALIST BANK CHARGE	30.00		18,012.22
31/12/2022	2	B2/89	ROSE SPIESS VIDEO-SEMI FINALIST BANK CHARGE	30.00		18,042.22
31/12/2022	2	B2/91	ROSE SPIESS VIDEO-SEMI FINALIST BANK CHARGE	0.50		18,042.72
31/12/2022	2	B2/93	ROSE SPIESS VIDEO-SEMI FINALIST BANK CHARGE	0.50		18,043.22
31/12/2022	2	B2/97	IUFoST GRADUATE STUDENT PAPER COMPETITON BANK CHARGE	30.00		18,073.22
31/12/2022	2	B2/99	BEST POSTER AWARD-SUN YONG KONG BANK CHARGES	30.00		18,103.22
31/12/2022	2	B2/103	BEST POSTER AWARD-LIM SU HUI BANK CHARGE	0.50		18,103.72

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BANK CHARGES

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ACCOUNT NO. : 9000/B01

DATE	BATCH	REF.	DESCRIPTION	DEBIT	CREDIT	BALANCE
31/12/2022	9	B9/45	BANK CHARGES	2.25		18,105.97
31/12/2022	8	B8/105	PAYPAL FEE	70.54		18,176.51
				<u>18,176.51</u>	<u>0.00</u>	<u>18,176.51</u>

SUBSCRIPTION FEE

This annex shows the breakdown of subscription surge in 2022 from 2021 due to the payment of FIFSTA Membership fees that is billed/invoiced every two years.

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ACCOUNT NO. : 9000/S01

DATE	BATCH	REF.	DESCRIPTION	DEBIT	CREDIT	BALANCE
			BALANCE B/F			0.00
14/03/2022	9	B9/300089	ZOOM SUBSCRIPTION FOR SIFST 01/01/22-15/11/22	196.07		196.07
09/05/2022	9	B9/300097	FIFSTA ANNUAL SUBSCRIPTION FEE FOR YEAR 2021&2022, USD250 PER ANNUM	686.91		882.98
				<u>882.98</u>	<u>0.00</u>	<u>882.98</u>

SUBSCRIPTION FEE

31/12/2021

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ACCOUNT NO. : 9000/S01

DATE	BATCH	REF.	DESCRIPTION	DEBIT	CREDIT	BALANCE
			BALANCE B/F			0.00
11/08/2021	2	B2/3000083	SPORE PROFESSIONAL CENTRE-I:20/218 ANNUAL SUBSCRIPTION FOR 2020	400.00		400.00
09/11/2021	2	B2/300085	SPC-ANNUAL SUBSCRIPTION YEAR 2021	400.00		800.00
15/11/2021	2	B2/37	IUFoST - MEMBERSHIP FEE FOR THE YEAR 2019 - 2021 (USD3,150)	4,291.12		5,091.12
				<u>5,091.12</u>	<u>0.00</u>	<u>5,091.12</u>