



# ANNUAL REPORT

## FINANCIAL YEAR 2023

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The Good Protein Network Limited  
(operating under its brand name **GFI APAC**)

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# About Us

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## ABOUT GFI APAC:

GFI APAC is a nonprofit think tank headquartered in Singapore and affiliated with The Good Food Institute Inc. (“GFI”). Powered by philanthropy, GFI operates an international network in regions of the world with the greatest potential to accelerate food innovation, including the U.S., Brazil, Europe, India, Israel, and APAC. Together with our global teams, GFI APAC advances alternative proteins as an essential solution to meet the world’s climate, health, food security, and biodiversity goals.

## OUR MISSION AND VISION:

At GFI APAC, we envision a food system that can feed 10 billion people while meeting global climate goals, protecting biodiversity, and maximising public health. By working with scientists, policymakers, and industry leaders, we are singularly focused on creating a world where alternative proteins are no longer alternative. As a field catalyst for the alternative protein sector, we are developing the roadmap for a stronger and more equitable global food supply. We identify the most effective solutions, mobilise resources and talent, and empower partners across the food system to make alternative proteins accessible, affordable, and delicious.

## THEORY OF CHANGE:

To meet the growing food demand by 2050, meat production is projected to nearly double. Making meat differently via alternative proteins, such as plant-based, cultivated, and fermentation-derived products, will be essential to sustainably feeding the world’s population while dramatically reducing emissions, using less land, and reducing the need for antibiotics in our food system. Just as the world is changing how energy is produced and cars are powered, we must reimagine how protein is made. GFI APAC and GFI’s global network of teams are driven by a big idea: If we ensure that alternative proteins taste as good as or better than conventional meat, cost the same or less, and provide equivalent or better nutrition, we can usher in a more sustainable and just food future.

# Overview of Charity

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GFI APAC was incorporated as a public company limited by guarantee on 29 March 2021. It has held its charitable status under the Charities Act 1994 of Singapore since 1 March 2023.

GFI APAC has its Constitution as its governing instrument.

**Unique Registration Number (UEN):**  
202111007D

**Banker:**  
OCBC

**Registered Address:**  
11 Irving Place #09-01, Singapore 369551

**Auditor:**  
Helmi Tabli LLP

**Legal Advisor:**  
Quadrant Law LLC

# Welcome Message from the Managing Director



**W**hen we moved our APAC headquarters to Singapore two years ago, we did so because we believed that the Lion City was where we could be most effective in accelerating food innovation across the world's most populous region. Reflecting on all that our expert-led team has accomplished since then, and considering the global alternative protein hub that Singapore has become, it's clear that this decision has exceeded even our most optimistic projections.

In 2023, we managed to expand our team by 30 percent year-over-year. From humble beginnings, we are almost at the point where we have fully staffed specialised departments dedicated to every core pillar of GFI's work: Policy, Science and Technology, Corporate Engagement, Communications, and Operations. On any given day, our experts take the stage at major conferences and scientific seminars, sit down with C-suite corporate leaders, and provide valuable input to government ministers and agencies about how alternative proteins fit into the future of our global food system. The passion, dedication, and wisdom our team members bring to our virtual office every single day have made this knowledge-sharing possible.

Our collective efforts have measurably moved the needle and brought alternative proteins ever closer to mainstream consumers' plates. We've worked with governments and religious institutions to create pathways to market for innovative new products through novel food regulations and certifications. When a global downturn dried up investments into plant-based meat innovation, we supported industry players through the publication of open-access reports and resources and an expansion of technical talent training courses and apprenticeship programmes.

We took these tangible steps because alternative proteins, like other revolutionary technologies, are following a turbulent growth curve that requires support beyond the private sector. It's a roadmap we've seen play out time and again. When electric vehicles first debuted, their battery power fell far short of the driving distances consumers required and a lack of accessible charging stations diminished market interest. It was only when forward-thinking governments accelerated investments into the sector through subsidies and other incentives

that the industry was able to emerge from this trough of disillusionment and break through.

The alternative protein sector is at a similar crossroads today. For all of the potential benefits they offer, existing products fall short of consumer expectations on taste, texture, nutrition, and most importantly, cost. This is a moment for governments to step up by working in collaboration with think tanks like GFI to incentivise deeper investment, increase consumer education, and open up new sources of funding for open-access R&D that can lift the entire sector rather than any individual company.

Time is, regrettably, not on our side. 2023 was the hottest year ever recorded, at a time when according to the World Economic Forum more than 333 million people face acute levels of food insecurity. Transitioning to a protein supply that harnesses the untapped potential of plants, microbes, and cultivated animal cells is among the most tractable solutions to both problems. Research shows that alternative proteins can reduce greenhouse gas emissions, food waste, water and land use, and air pollution by up to 98, 90, 98, and 99 percent, respectively, compared to conventional beef production. Realising that full potential requires that trusted organisations like ours work closely with public and private-sector stakeholders to mitigate existing industry pressures, target R&D towards areas of greatest need, and shine a brighter global spotlight on the 'Singapore model' of producing better food through innovation and strategic investment.

I'm immensely proud of all that we achieved in 2023 and energised by the projects we are undertaking to build on that strong foundation. The path ahead is a long one, but as this report shows, every day brings us one step closer to creating a more secure, sustainable, and just food system in Southeast Asia and beyond.

*Mirte Gosker*

**MIRTE GOSKER**

*The Good Food Institute APAC*

# Leadership

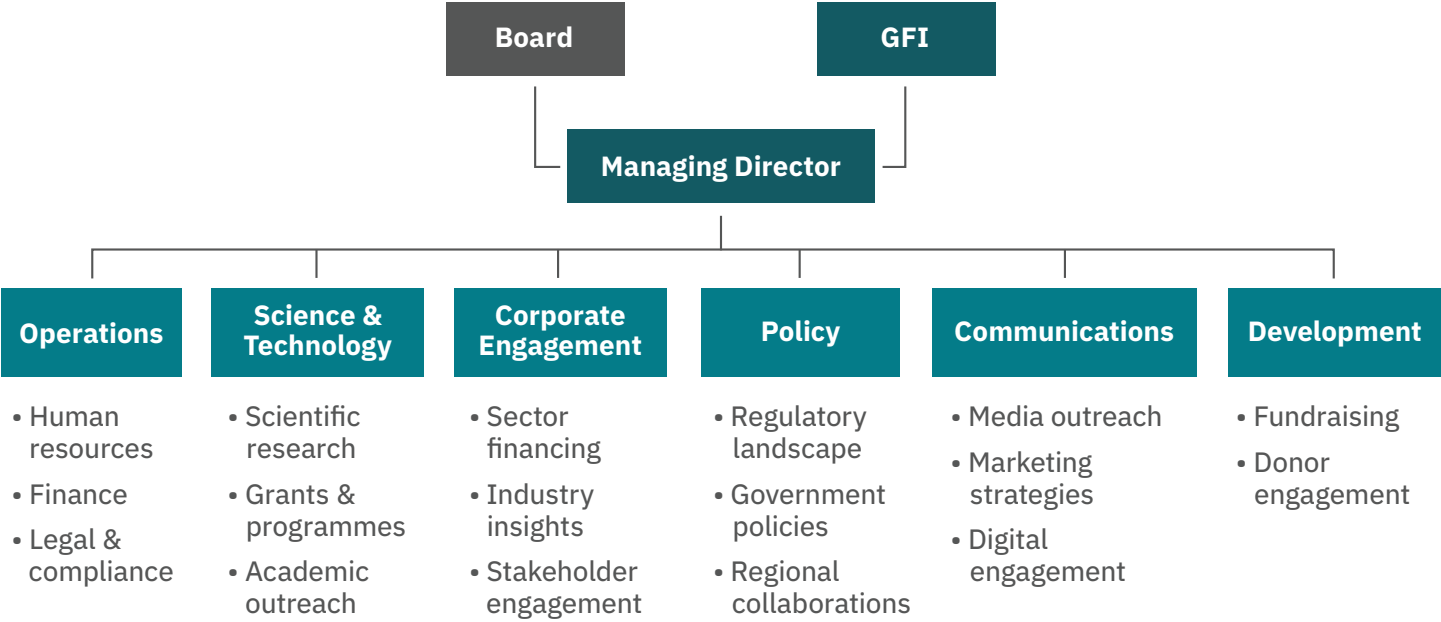
GFI APAC is led by Managing Director Mirte Gosker and guided by a dedicated Board of Directors that exercises prudence in its stewardship responsibilities.

## BOARD OF DIRECTORS:

Name	Board Appointment	Date of Appointment	Occupation	Past Charity Board Appointment
Bruce Gregory Friedrich	Director	29 Mar 2021	President & Founder, *The Good Food Institute, Inc.	None
	Chairman	10 Jun 2021		
Mirte Gosker	General Secretary	10 Jun 2021	Managing Director, The Good Protein Network Limited	None
	Director	12 Jun 2023		
	Treasurer	12 Jun 2023		
Tan Jiling, Kathlyn	Director	29 Mar 2021	Director, Rumah Foundation	None
Zeng Wanyi	Director	29 Mar 2021	Executive Director, Effective Altruism Singapore Ltd.	None
Varun Ramakant Deshpande	Director (retired 1 July 2023)	29 Mar 2021	Vice President for Strategy, Asia Alternative Protein Solutions Private Limited (at the time of appointment and retirement)	None
	Treasurer (retired 1 July 2023)	10 Jun 2021		

\*GFI APAC is an affiliate of The Good Food Institute, Inc. ("GFI"), which is a 501(c)(3) tax-exempt nonprofit registered in the United States, and receives the majority of its funding from GFI through grants. Bruce Gregory Friedrich, who is a director and chairman of the board of GFI APAC, sits on the five-member board of GFI and is also its President and Founder. Bruce oversees GFI's global strategy, working with and across all of GFI's affiliates, including GFI APAC, to ensure that GFI is maximally effective at implementing programmes that deliver mission-focused results.

ORGANISATIONAL STRUCTURE:



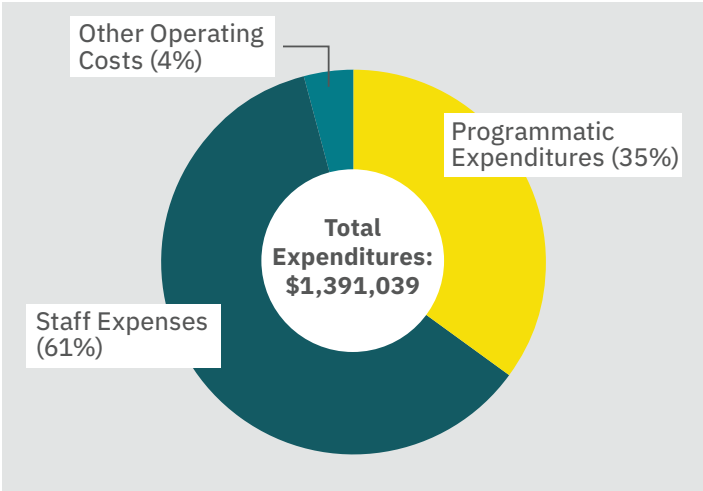
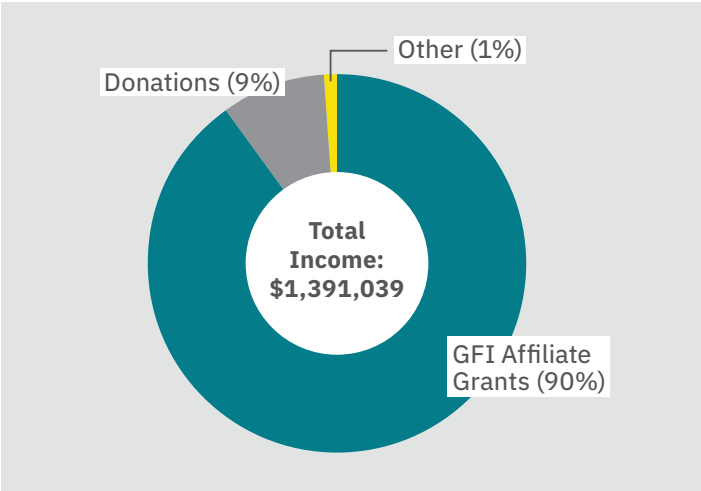
# Highlights of the Year

SUMMARY FINANCIAL PERFORMANCE:

**Total Income:** \$1,391,039  
**Total Expenditure:** \$1,391,039  
**Total Amount in Reserves:** \$310,500

The financial year that ended 31 December 2023 was the first in which GFI APAC was operating as a charity, and as such, no comparison of donations and expenses against that of previous years is provided in this report.

GFI APAC has no major financial transactions or charitable assets held in 2023.



# Our Work: Programmes and Activities

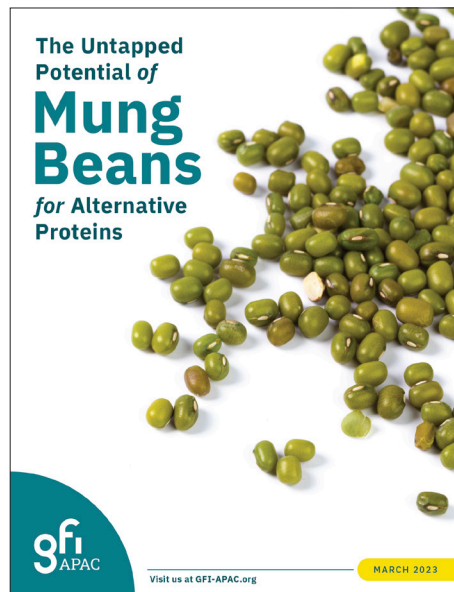
## PRODUCED OPEN-ACCESS RESOURCES TO FOSTER GREATER SCIENTIFIC AND INDUSTRY COLLABORATION

As Asia's leading alternative protein think tank, GFI APAC is committed to publishing open-access reports that accelerate sector-wide innovation in Singapore and beyond. Resources published in 2023 included:



### First-of-its-kind report on Cell Line Development and Utilisation Trends in the Cultivated Meat Industry

Based on input from more than 40 companies around the globe, this report—which was downloaded by hundreds of scientists and business leaders—provides the most comprehensive portrait to date of the progress, preferences, and hurdles at play in the cultivated meat industry as it seeks to scale up a more efficient way of making meat.



### Feature publication on The Untapped Potential of Mung Beans for Alternative Proteins

This in-depth paper offers a roadmap for resolving complex supply-chain challenges and overcoming decades of R&D neglect to unlock one of Asia's most underutilised plant-protein ingredients. As Southeast Asia's R&D epicentre, Singapore will play a key role in this effort.



### GFI APAC's first State of the Industry Report

Our inaugural publication on the alternative proteins industry in Asia Pacific takes a deep dive into public and private funding, the R&D ecosystem, and sector progress from ideation to product commercialisation and market growth.



## INCREASED COORDINATION OF GLOBAL BEST PRACTICES AND REGULATORY FRAMEWORKS

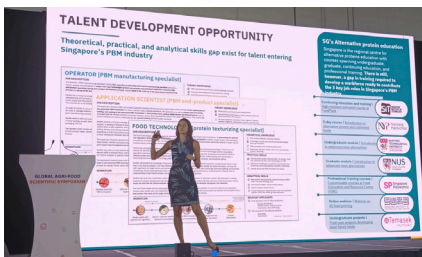
At the 2023 Singapore International Agri-Food Week (SIAW), GFI APAC debuted a new memorandum of understanding that aligned key regional stakeholders from Australia, China, India, Indonesia, Israel, Japan, Malaysia, Singapore, and South Korea around the mission of streamlining novel food approval processes and reducing alternative protein trade barriers across the world's most populous region. In particular, this new coalition seeks to increase **global coordination** of regulatory processes for cell line development, growth media components, microbiological hazards, allergenicity, and labelling. International collaboration was also a featured theme of GFI APAC's presence at COP28 in Dubai, where our managing director, Mirte Gosker, moderated panels at the **Singapore** and **Malaysia** pavilions.

Additionally, GFI APAC experts collaborated with the Fatwa Lab Project, an initiative of Singapore's Islamic council (Muis) that facilitates discussions about new and emerging socio-religious issues. "Food and Technology" was a major theme of their 2023 work, so GFI APAC specialists delivered several presentations about the science of cultivated meat and how it could align with Islamic principles and considerations. Following this work, Muis announced at their annual Fatwa Conference that cultivated meat could, under the right circumstances, be deemed permissible as halal. GFI APAC's Dr. Maanasa Ravikumar (pictured, top-right) was among the speakers on stage during this announcement.



*As innovative new methods of food production emerge, it is critical that religious and policy decisions are carefully considered and informed by input from leading subject-matter experts. The consultation with GFI APAC helped Muis better understand the science of cultivated meat, which enabled us to make an informed decision about a matter of global significance.*

*- Nurul Hidayah Abubakar, Assistant Director, Islamic Religious Council of Singapore (Muis), Fatwa Lab Project*



## EXPANDED SINGAPORE'S TECHNICAL TALENT PIPELINE

At the 2023 **Global Agri-Food Scientific Symposium**, which was organised in partnership with GFI APAC, we announced the launch of a new work-study initiative for plant-based meat production in Singapore. This groundbreaking effort brought together

key public and private institutions, including Nanyang Technological University, Singapore Institute of Technology, Singapore Polytechnic, Kerry, SGProtein, and Bühler Group, to develop a new multi-step training programme that will prepare participants for **key job roles** within Singapore's plant-based meat industry.

Our GFIdeas APAC programme also organised a series of high-profile networking events aimed at connecting the next generation of scientists and engineers with key stakeholders from Singapore's alternative protein startup ecosystem.





## SPOTLIGHTED SINGAPORE'S ALTERNATIVE PROTEIN ECOSYSTEM TO LOCAL AND GLOBAL AUDIENCES

GFI APAC's scientists and subject-matter experts helped drive the global conversation about alternative proteins by providing key insights to top media outlets. Below is just a small sampling of news coverage that featured commentary from our experts in FY2023.

The  
Economist

### “Singapore is the world leader in selling cultivated meat”



### “Southeast Asia turns to alternative meats as fight against climate change ramps up”

*“If nations prioritise the manufacturing and development of alternative proteins, the climate payoff could be colossal,”* said Mirte Gosker, managing director of GFI APAC.

THE BUSINESS TIMES

OPINION

#### Alternative protein is booming in Asia because it meets a genuine need

By Ryan Huijng

DEFYING turbulent global economic headwinds, new data released by the Good Food Institute Asia-Pacific (GFI APAC) proves one thing beyond doubt: alternative proteins—including meat, dairy, and eggs made from plants, microbes, and cultivated animal cells—are ascendant in Asia.

Year over year, investments into Asia-based alternative protein companies increased by 41 per cent, reaching US\$62 million in 2022. Remarkably, in some categories such as cultivated foods—grown directly from animal cells, rather than raising chickens or pigs—regional investments not only surpassed the previous year, but all past years combined.

2022 also marked a significant milestone in the global alternative protein sector's evolution. For the first time in the industry's history, investments from outside of North America represented the majority share (58 per cent) of the worldwide total. For many analysts, that fact is indicative that the centre of gravity in “future food” production is slowly but steadily shifting eastward.

This begs the question: Why are investors so bullish on animal-free foods in Asia?

The answer is that, in addition to any personal health or nutrition benefits they may offer, alternative proteins address a genuine regional need: to make more food with fewer resources.

According to the World Resources Institute, a chicken has to consume nine calories of crops to produce just one calorie of chicken meat. That's 800 per cent waste—the equivalent of preparing nine plates of food and throwing eight into the trash. The conversion rates for pork, beef, and other meats are even worse.

This fundamental inefficiency is equally true in all parts of the world, but the stakes are much higher in Asia, where rapid economic growth and rising incomes are expected to drive the appetite for consumer meat and seafood to increase by 31 per cent by 2030, and 78 per cent by 2050 (compared to 2017). Such unprecedented demand, on the back of an inherently inefficient production system, would result in staggering levels of natural resource depletion and food insecurity, further adding to the growing strains on Earth's ecosystems.

Building a more secure, sustainable, and just food system is not merely a choice in Asia—it's a necessity,” says GFI APAC managing director Mirte Gosker. “Conventional animal agriculture is ill-equipped to handle the escalating pressures of skyrocketing protein demand, increased climate disruption, land and water scarcity, and threats of viral outbreaks.”

Drilling further down into the numbers also reveals that Asia's rise is being driven in large part by two hotbeds of food innovation: Singapore and China.

In Singapore—currently the only country where products from all three pillars of alternative proteins (plant-based, microbes and cultivated meat) are approved for commercial sale—investments doubled from US\$85 million in 2021 to US\$170 million in 2022. Similarly, investments in Chinese alternative protein startups rose from US\$24 million to US\$152 million—a range of more than six times in a single year.

There's a common thread through these two countries: in both cases, government leaders have publicly thrown their support behind alternative proteins as a key food security solution.

In Singapore, a joint government initiative called FoodInnovate recently rolled out a new online database of local resources designed to help alternative protein firms thrive, from grant opportunities and talent recruitment tools to shared-used manufacturing facilities. By leaning into the city-state's position as a launch pad for global climate and food security solutions, the government has created a glide path that helps alternative protein startups move quickly from kitchen to pilot production and then large-scale commercialisation.

In China, the nation's latest five-year agricultural plan explicitly spotlights cultivated meat and other “future foods” as part of its blueprint for food security—a point further reiterated in its first-ever national bioeconomy plan in 2022.

President Xi Jinping has even personally signalled his support for protein diversification at a high-profile public meeting of political advisers. While GFI APAC's latest numbers do not include public-sector investments, it's clear from looking at this broader context that proactive government support and increased private funding go hand-in-hand.

Encouraging as these figures are, industry watchers hope that this is the beginning—not the end—of the story. Despite its recent growth, the regional alternative protein sector's success is by no means inevitable, according to leading financial experts.

Only through many years of sustained public and private funding mobilisation—including from key investment institutions that currently are still on the sidelines—will it be possible for Asia to ramp up production of innovative foods like plant-based and cultivated meat in the massive quantities the continent needs.

“Asia is the manufacturing engine that powers many of the world's most important industries, but engines don't just start themselves,” says Matthew Spence, managing director and global head of venture capital banking at Barclays. “Deep institutional investments from sovereign wealth funds, pension funds, and creative capital sources are key to propelling the global alternative protein sector forward and sustaining a building boom big enough to meet this moment.”

The writer is senior communications manager at the Good Food Institute, Asia's leading alternative protein think tank.

Photo: GFI APAC

Beefless rendang: Investors are bullish on animal-free foods in Asia. PHOTO: GFI APAC

### “Where can Singapore take the lead in alternative proteins?”

### “Asia must shift to alternative proteins to reach climate safety: report”

联合早报

### 瑞恩·胡伶 陈维宁: 亚洲植物基潜能亟待新加坡科学家发掘

(guest column by GFI APAC and NTU professor William Chen about Singapore driving alternative protein innovation)

## “Addressing the talent gaps in S’pore’s budding cultivated meat space”



**“Raising investments for cultivated meat companies more challenging in current macroeconomic climate”**

**“Carbon emissions goal will not be met without diversifying protein sources: Experts”**

**“Cell-cultured meat industry set for another leap forward with new Changi plant”**

**“More local plant-based protein firms export to Europe, US”**

# The Year Ahead

## CHARITY'S FUTURE PLANS

Given the fast-evolving nature of alternative protein science and policy, GFI APAC maintains a nimble operation that continuously evaluates the sector's most pressing needs and bottlenecks. As we look ahead to the coming year, we intend to:

### **Develop a comprehensive strategy to scale up sector financing.**

In the current funding climate, the alternative proteins industry is struggling to find adequate scale-up investments. To address this shortfall, GFI APAC will work to bring more creative sources of capital into the sector—including blended finance and green bonds—by engaging funders and educating them about the industry's impact capacities.

### **Conduct a deep dive into the opportunity of blended meats.**

To help plant-based and fermentation-derived protein producers better leverage economies of scale and reduce production costs, we will explore the potential of mixing such ingredients with animal protein to create blended meats that achieve taste parity and lower the environmental footprint of conventional meat products.

### **Investigate alternative protein nutrition enhancement in an Asian context.**

Through a scientific study into technologies that could improve the nutritional profiles of plant-based meat, we aim to make healthier, more nutrient-rich proteins available to all.

### **Deepen Singapore's alternative protein talent pool.**

To build on the strong foundation we established in 2023, we will launch a 2.0 version of our career map that expands beyond plant-based meat to also include fermentation-derived and cultivated proteins. This updated resource will help recent graduates and mid-career professionals locate new apprenticeship programmes we have developed in collaboration with SkillsFutureSG and identify career opportunities in the Lion City's fast-growing 'future foods' sector.

### **Increase regulatory harmonisation for novel foods.**

Through our regulatory alignment collaboration with the APAC Society for Cellular Agriculture, our efforts to work with the Singapore Food Agency on a white-list for cell culture media, and our expert reviews of proposed regulatory guidelines across APAC, we will continue to increase regulatory efficiency and reduce barriers to market entry for innovative new products.

### **Further integrate Thailand into Singapore's regional food ecosystem.**

To complement Singapore's strong R&D capabilities, we will conduct a national priority study on opportunities to increase international collaboration with Thailand and scale up alternative protein production and manufacturing.

### **Identify high-impact scientific gaps and funding solutions.**

By compiling a comprehensive analysis and map of regional funding opportunities and knowledge gaps, we will inform and enhance the effectiveness of Southeast Asia's scientific ecosystem.

### **Optimise internal policies and processes.**

As our staff size increases, we will continue to improve our operational best practices to ensure that GFI APAC operates as an efficient and responsive organisation, serving both our team members and their goals.

## CHARITY'S COMMITMENTS

We aim to expand our team size from 14 to 18 staff members between December 2023 and December 2024, pending successful hiring processes. We also intend to increase engagement with local donors through an in-person stewarding event that will coincide with Singapore International Agri-Food Week.

# Governance

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## FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

GFI APAC is committed to disclosing audited statements that provide an accurate and comprehensive review of its financial status, ensuring compliance with the requirements specified by regulatory bodies.

## RESERVES POLICY

An operating reserve is an unrestricted fund balance set aside to stabilise GFI APAC's finances by providing a cushion against unexpected events, ensuring long-term financial sustainability and continuity for the purpose of operating effective programmes. The policy applies to that part of the organisation's income funds that are freely available for its operating purposes. It excludes endowment, restricted, and designated funds. It is our intention to ensure the level of reserves is adequate to sustain GFI APAC for a period of about three months, providing sufficient buffer time between grant funding disbursements with its grantor.

## CONFLICT OF INTEREST POLICY

GFI APAC has in place policies and procedures to manage and avoid situations of conflict of interest. All Board members are required to make Declarations of Conflict of Interest to GFI APAC annually or as soon as such conflicts arise. Board members do not vote or participate in decision-making on matters where they have a conflict of interest.

## DISCLOSURE AND TRANSPARENCY

GFI APAC is committed to the principles of accountability and transparency. In order to adhere to these principles, GFI APAC regularly makes information regarding our programmes and team planning available through GFI's annual global report and Asia-focused digital platforms.

## HUMAN RESOURCE MANAGEMENT

GFI APAC administers a Code of Conduct and a set of guidelines for employees to comply with, which are made available to all employees. GFI APAC understands the importance of and is committed to incorporating systems that address employee communication, fair practices, performance management, and professional development.

## WHISTLEBLOWING

GFI APAC is committed to the highest standards of honesty, transparency, ethical and legal conduct, and accountability. GFI APAC has in place an anonymous reporting system for employees to raise concerns relating to any aspect of GFI APAC's leadership, conflicts of interest, harassment, retaliation, violations of policy, and any breaches of our Code of Conduct.

# Governance Evaluation Checklist

**(1 JANUARY 2023 - 31 DECEMBER 2023)**

[For charities - Intermediate Tier]

S/N	Code guideline	Code ID	Status at GFI APAC	Remarks/Explanation
<b>Board Governance</b>				
1	<b>Induction and orientation</b> are provided to incoming governing board members upon joining the Board.	1.1.2	Compliance in Progress	We are creating a kit with details on the roles and responsibilities of the Board, which will be provided to all current and new members.
	<b>Are there governing board members holding staff appointments? (skip items 2 and 3 if “No”)</b>		Yes	
2	Staff does <b>not chair</b> the Board and <b>does not comprise more than one third</b> of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	1.1.5	Complied	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) <b>can only serve a maximum of 4 consecutive years.</b>  If the charity has not appointed any governing board member to oversee	1.1.7	Complied	



	its finances, it will be presumed that the Chairman oversees the finances of the charity.			
5	All governing board members must submit themselves for <b>re-nomination and re-appointment</b> , at least once every 3 years.	1.1.8	Complied	
6	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Compliance in Progress	As part of our new kit, we will create terms of reference for the Board, Finance Committee, and Audit Committee, all of which will be provided to current and new members.

#### Conflict of Interest

7	There are documented procedures for governing board members and staff to declare actual or potential <b>conflicts of interest</b> to the Board at the earliest opportunity.	2.1	Complied	
8	Governing board members <b>do not vote or participate</b> in decision making on matters where they have a conflict of interest.	2.4	Complied	

#### Strategic Planning

9	The Board <b>periodically reviews and approves the strategic plan</b> for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
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#### Human Resource and Volunteer Management

10	The Board approves <b>documented human resource policies</b> for staff.	5.1	Compliance in Progress	All human resource policies for staff were shared with the Board before the time of this GEC submission.
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11	There is a <b>documented Code of Conduct</b> for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Compliance in Progress	A documented Code of Conduct has been in place. The document, along with other human resource policies for staff, was shared with the Board for their approval before the time of this GEC submission.
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	

### Financial Management and Internal Controls

13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
14	The Board ensures that <b>internal controls for financial matters</b> in key areas are in place with <b>documented procedures</b> .	6.1.2	Complied	
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
16	The Board ensures that there is a process to <b>identify, and regularly monitor and review</b> the charity's <b>key risks</b> .	6.1.4	Compliance in Progress	We are in the process of forming an Audit Committee, which will be responsible for producing a report of potential financial or reputational risks.
17	The Board approves an <b>annual budget</b> for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	<b>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")</b>		No	

18	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3	N/A	
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### Fundraising Practices

	<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if “No”)</b>	5.5	Yes	
19	All collections received (solicited or unsolicited) are <b>properly accounted for</b> and <b>promptly deposited</b> by the charity.	7.2.2	Complied	
	<b>Did the charity receive donations in kind during the financial year? (skip item 20 if “No”)</b>		No	
20	All donations in kind received are <b>properly recorded</b> and <b>accounted for</b> by the charity.	7.2.3	N/A	

### Disclosure and Transparency

21	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and  (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	<b>Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if “No”)</b>		No	
22	<b>No</b> governing board member is involved in setting his own remuneration.	2.2	N/A	
23	The charity discloses the <b>exact</b> remuneration and benefits received by each governing board member in its annual report. <u>OR</u>	8.3	N/A	

	The charity discloses that no governing board member is remunerated.			
	<b>Does the charity employ paid staff? (skip items 24 and 25 if “No”)</b>		Yes	
24	No staff is involved in setting his own remuneration.	2.2	Complied	
25	<p>The charity discloses in its annual report –</p> <p>(a) the total annual remuneration for <b>each of its 3 highest paid staff</b> who each has received remuneration (including remuneration received from the charity’s subsidiaries) <b>exceeding \$100,000</b> during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that <b>none</b> of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	

## STAFF ANNUAL REMUNERATION:

Remuneration Band	Number of Staff
<\$100,100	7
\$100,001 - \$200,000	4
\$200,001 - \$300,000	1
\$300,001 - \$400,000	0

### References:

1. For the purposes of this table, we have included all team members under an employment contract with the charity. Additional team members work under contractor agreements in other parts of the region.
2. “Annual Remuneration” includes all staff’s monthly gross salaries and employer’s CPF contribution.
3. GFI APAC Managing Director Mirte Gosker is included in this disclosure and has served on the Board of the charity since June 2023.

## BOARD MEETINGS & ATTENDANCE:

Period	Number of board meetings in 2023	Total number of board members	Remark
1 January 2023 to 31 December 2023	1 (Annual General Meeting)	3	<p>Mr. Bruce Gregory Friedrich has been appointed as a proxy for Varun Ramakant Deshpande, representing him.</p> <p>The appointment of Ms. Mirte Gosker was completed after this Annual General Meeting.</p>



# Financial Statements

# **THE GOOD PROTEIN NETWORK LIMITED**

*Company Registration Number: 202111007D*

FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023

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# **THE GOOD PROTEIN NETWORK LIMITED**

*Company Registration No.: 202111007D*

## **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2023*

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The directors are pleased to present their statement to the members together with the audited financial statements of The Good Protein Network Limited (the "Company") for the financial year ended 31 December 2023.

### **1 OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023, and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **2 DIRECTORS**

The directors of the Company in office at the date of this statement are:

Bruce Gregory Friedrich  
Mirte Gosker (Appointed on 12 June 2023)  
Tan Jiling, Kathlyn  
Zeng Wanyi

Under Article 7 of its Constitution, the members of the Company are comprised of Bruce Gregory Friedrich, Mirte Gosker, and Clare Elisabeth Bland. These members guarantee to contribute a sum not exceeding \$1 per member to the assets of the Company in the event of it being wound up.

As at 31 December 2023, the Company has 3 (2022: 3) members.

### **3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had an interest in the share capital of the Company that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act 1967.

### **4 SHARE OPTIONS**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

### **5 AUDITOR**

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditor.

**DIRECTORS' STATEMENT**  
*For the financial year ended 31 December 2023*

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On behalf of the directors

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**MIRTE GOSKER**  
Director

DocuSigned by:  
  
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**BRUCE GREGORY FRIEDRICH**  
Director

Date: 4 June 2024



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE GOOD PROTEIN NETWORK LIMITED**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of The Good Protein Network Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 December 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the financial year 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 Company 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 believe 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 Directors' Statement set out on pages 1 to 2.

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.

*Responsibilities of Management and Directors for the Financial Statements*

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.

# Helmi Talib LLP

## *Responsibilities of Management and Directors for the Financial Statements (Continued)*

In preparing the financial statements, management is responsible for assessing the Company'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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 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:

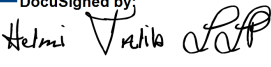
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Company'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 Company'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 Company to cease to continue as a going concern.
- 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 the directors 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.

# Helmi Talib LLP

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

DocuSigned by;  
  
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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 4 June 2024

Partner-in-charge : Suriyati binti Mohamed Yusof  
PA No. : 01627

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*For the financial year ended 31 December 2023*

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	<b>Note</b>	<b><u>2023</u></b> SGD	<b><u>2022</u></b> SGD
Revenue	5	1,391,004	716,002
Other income	6	36	12,997
<b><u>Less: Expenses</u></b>			
Employee benefits expense	7	847,946	537,119
Grant expenses	8	67,500	-
Other expenditures		475,594	191,880
Surplus before taxation	9	<hr/> -	<hr/> -
Income tax expense	10(a)	<hr/> -	<hr/> -
<b>Net surplus for the financial year</b>		<hr/> -	<hr/> -

**THE GOOD PROTEIN NETWORK LIMITED**  
*Company Registration No.: 202111007D*

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2023*

		<b><u>2023</u></b> SGD	<b><u>2022</u></b> SGD
	<b>Note</b>		
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	539,373	403,594
Other receivable	12	500	-
		<u>539,873</u>	<u>403,594</u>
<b>Total Assets</b>		<u>539,873</u>	<u>403,594</u>
<b>Funds and Liabilities</b>			
<b>Funds</b>			
Reserve		310,500	-
		<u>310,500</u>	<u>-</u>
<b>Current liabilities</b>			
Other payables	13	21,040	4,811
Amount due to a related company	14	208,333	398,783
Income tax payable	10(b)	-	-
		<u>229,373</u>	<u>403,594</u>
<b>Total Funds and Liabilities</b>		<u>539,873</u>	<u>403,594</u>



**THE GOOD PROTEIN NETWORK LIMITED**  
*Company Registration No.: 202111007D*

**STATEMENT OF CHANGES IN FUNDS**  
*For the financial year ended 31 December 2023*

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	<b><u>Reserve</u></b> SGD
Balance as at 1 January 2022	-
<b>Comprehensive income</b>	
Net surplus for the financial year	-
Balance as at 31 December 2022	-
Transfer from amount due to a related company	310,500
<b>Comprehensive income</b>	
Net surplus for the financial year	-
Balance as at 31 December 2023	310,500

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**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2023*

	<b>Note</b>	<b><u>2023</u></b> SGD	<b><u>2022</u></b> SGD
<b>Cash flows from operating activities</b>			
Surplus before taxation		-	-
<b>Changes in working capital</b>			
Increase in other receivable		(500)	-
Increase in other payables		136,279	83,984
Cash generated from operations		135,779	83,984
Net cash flows generated from operating activities		135,779	83,984
<b>Net increase in cash and cash equivalents</b>		135,779	83,984
Cash and cash equivalents at the beginning of financial year		403,594	319,610
<b>Cash and cash equivalents at end of the financial year</b>	<b>11</b>	539,373	403,594
<b>Net cash flows</b>			
Net cash flows generated from operating activities		135,779	83,984

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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

**1 GENERAL**

The Good Protein Network Limited (the “Company”) is a public company limited by guarantee incorporated and domiciled in Singapore with its registered office and principal place of business at 11 Irving Place, #09-01, Singapore 369551.

The principal activity of the Company is that of research and experimental development on biotechnology and charitable & other supporting activities aimed at humanitarian work. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue by the Board of Directors on the date of the Director’s Statement.

**2 MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (“SGD” or “\$”), which is the Company’s functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest whole number, unless otherwise indicated.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.3 Standards issued but not yet effective (Continued)**

The directors expect that the adoption of the standard above will have no material impact on the financial statements in the year of initial application.

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**2.5 Financial instruments**

**(a) *Financial assets***

**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

**Subsequent measurement**

***Investments in debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.5 Financial instruments (Continued)**

*(a) Financial assets (Continued)*

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

*(b) Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.6 Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.6 Impairment of financial assets (Continued)**

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and are subject to an insignificant risk of changes in value.

**2.8 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the period in which the related cost, for which the grants are intended to compensate is expensed.

Cash grants received from the government in relation to Job Growth Incentive is recognised as income upon receipt.

**2.9 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events where it is probable that it will result in an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.10 Employee benefits**

**(a) *Defined contribution plans***

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.10 Employee benefits (Continued)**

*(b) Employee leave entitlement*

Employee entitlements to annual leave are measured on an undiscounted basis and are expensed as the entitlement is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**2.11 Revenue recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

*(a) Grant income*

The Company receives grant income from its related party, The Good Food Institute, Inc., for the purpose of charitable activities and scientific research on food innovation to accelerate the global food system to transition to alternative proteins and to build a sustainable, secure and just food system.

Grant income is to be recognised equivalent to the expenses incurred for the related activities.

*(b) Donations*

Donations from individuals and corporations are accounted for at the point in time when the amounts are received, except for committed donations, which are accounted for when the commitments are signed.

*(c) Conference income*

Revenue from conferences are recognised at the point in time when conferences are conducted.

**2.12 Taxes**

*(a) Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**2.12 Taxes (Continued)**

**(a) *Current income tax* (Continued)**

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) *Deferred tax***

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgements made in applying accounting policies**

**Determination of functional currency**

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales price of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

**3.2 Key sources of estimation uncertainty**

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**4 RELATED PARTY DISCLOSURES**

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The Company's related party is The Good Food Institute, Inc. in the United States of America which is the Company's head office. The effects of these transactions are reflected in these financial statements on the basis determined between the parties. The related party balances are unsecured, interest-free and repayable on demand unless otherwise stated.

(a) *Significant related party transactions*

	<u>2023</u> SGD	<u>2022</u> SGD
<i><u>Related company, The Good Food Institute, Inc.</u></i>		
Grant received from a related company	1,375,115	665,642

As at 31 December 2023, the Company has \$208,333 (2022: \$398,783) due to its related company, The Good Food Institute, Inc.

(b) *Compensation of key management personnel*

The key management personnel is the director of the Company that has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

	<u>2023</u> SGD	<u>2022</u> SGD
Director's salary	193,372	-
Employer's Central Provident Fund contributions	2,408	-
	<u>195,780</u>	<u>-</u>

**5 REVENUE**

	<u>2023</u> SGD	<u>2022</u> SGD
Grant income recognised from a related company	1,255,065	580,416
Donations	135,939	107,968
Government grants		
- Economic Development Board	-	24,108
Conference income	-	3,510
	<u>1,391,004</u>	<u>716,002</u>

The Company receives grant income from its related company, The Good Food Institute, Inc., for the purpose of charitable activities and scientific research on food innovation to accelerate the global food system to alternative proteins and build a sustainable, healthy and just food system.

Grant income is to be recognised equivalent to the expense incurred for the related activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

**6 OTHER INCOME**

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Government grants		
- Job growth incentive	-	12,997
Miscellaneous income	36	-
	<u>36</u>	<u>12,997</u>

**7 EMPLOYEE BENEFITS EXPENSE**

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Salaries and wages	769,341	446,771
Contributions to Central Provident Fund	65,551	62,109
Other employee benefits	13,054	28,239
	<u>847,946</u>	<u>537,119</u>

**8 GRANT EXPENSES**

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Grant expenses	<u>67,500</u>	<u>-</u>

The Company provides funding to an entity for the purpose of innovative programs and outreach that are in alignment with the Company's mission, and is operating the Communication Leadership in Future Foods (CLIFF) Initiative to further its mission.

**9 SURPLUS BEFORE TAXATION**

Surplus before taxation has been arrived at after charging:

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Professional fees	340,881	69,446
Consulting fees	41,351	67,497
Office rental	12,205	8,422
Legal expenses	11,491	7,196
Expensed equipment	<u>10,234</u>	<u>8,269</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**10 INCOME TAX**

*(a) Income tax expense*

Income tax expense attributable to surplus is made up of:

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Current income tax provision	-	-

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to surplus before taxation due to the following factors:

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Surplus before taxation	-	-
Tax calculated at a tax rate of 17%	-	-
	-	-

*(b) Income tax payable*

The Company has no income tax payable as at 31 December 2023 (2022: Nil).

**11 CASH AND CASH EQUIVALENTS**

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Cash at banks	539,373	403,594

Cash at banks earn interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

Cash and cash equivalents are denominated in the following currencies:

	<u><b>2023</b></u> SGD	<u><b>2022</b></u> SGD
Singapore Dollar	392,938	403,594
United States Dollar	146,435	-
	539,373	403,594

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

**12 OTHER RECEIVABLE**

	<u>2023</u> SGD	<u>2022</u> SGD
Deposit	500	-
Total other receivable	500	-
Cash and cash equivalents (Note 11)	539,373	403,594
Total financial assets carried at amortised cost	539,873	403,594

Other receivable is denominated in Singapore Dollar.

**13 OTHER PAYABLES**

	<u>2023</u> SGD	<u>2022</u> SGD
Accruals	21,040	4,811
Total other payables	21,040	4,811
Amount due to a related company (Note 14)	208,333	398,783
Total financial liabilities carried at amortised cost	229,373	403,594

Other payables are denominated in Singapore Dollar.

**14 AMOUNT DUE TO A RELATED COMPANY**

	<u>2023</u> SGD	<u>2022</u> SGD
Refundable grants	208,333	398,783

The amount due to a related company is the grant amount that is refundable to the Good Food Institute, Inc.

Amount due to a related company are denominated in Singapore Dollar.

**15 FINANCIAL INSTRUMENTS**

**(a) Financial risk management**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk. The board policies for managing these risks are summarised below.

The directors review and agree policies and procedures for the management of these risks which are executed by the management team.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**15 FINANCIAL INSTRUMENTS (Continued)**

**(a) Financial risk management (Continued)**

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from cash and cash equivalents, the Company places its cash with a reputable bank which is regulated.

**Liquidity risk**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company'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 Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

		2023		
		Carrying amount	Contractual cash flows	One year or less
	Note	SGD	SGD	SGD
<b><u>Financial assets</u></b>				
Cash and cash equivalents	11	539,373	539,373	539,373
Other receivable	12	500	500	500
Total undiscounted financial assets		539,873	539,873	539,373
<b><u>Financial liabilities</u></b>				
Other payables	13	21,040	21,040	21,040
Amount due to a related company	14	208,333	208,333	208,333
Total undiscounted financial liabilities		229,373	229,373	229,373
Total net undiscounted financial assets		310,500	310,500	310,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**15 FINANCIAL INSTRUMENTS (Continued)**

**(a) Financial risk management (Continued)**

**Liquidity risk (Continued)**

Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations. (Continued)

		2022		
		Carrying amount	Contractual cash flows	One year or less
Note		SGD	SGD	SGD
<b><u>Financial assets</u></b>				
Cash and cash equivalents	11	403,594	403,594	403,594
Total undiscounted financial assets		403,594	403,594	403,594
<b><u>Financial liabilities</u></b>				
Other payables	13	4,811	4,811	4,811
Amount due to a related company	14	398,783	398,783	398,783
Total undiscounted financial liabilities		403,594	403,594	403,594
Total net undiscounted financial assets		-	-	-

**Foreign currency risk**

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from donations or expenses that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar (USD).

The Company has foreign currency exposures arising from cash and cash equivalents, and disclosed in Note 11 to the financial statements, that are denominated in a currency other than the functional currency of the Company, Singapore dollar (SGD).

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Company's surplus before tax to a reasonably possible change in the USD (against SGD), with all other variables held constant.

		Surplus, net of tax	
		2023 SGD	2022 SGD
USD	- strengthened 3% (2022: 3%)	3,646	-
	- weakened 3% (2022: 3%)	(3,646)	-

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**15 FINANCIAL INSTRUMENTS (Continued)**

**(b) Fair value of financial assets and financial liabilities**

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amounts of those assets and liabilities, as these are short-term in nature.

During the financial year, no amount has been recognised in profit or loss in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

Assets and liabilities not measured at fair value

*Cash and cash equivalents, other receivable, other payables and amount due to a related company*

The carrying amounts of these balances approximates their fair values due to the short-term nature of these balances.

**16 MANAGEMENT OF RESERVE**

The Company's reserve policy requires it to maintain sufficient reserve to ensure long-term financial sustainability and continuity for the purpose of operating effective programs.