



ANNUAL REPORT



## VISION

A world where science and innovation are connected and universally accepted as essential to improving food for everyone.

## MISSION

Connecting global food system communities to promote and advance the science of food and its application.

# PRESIDENT'S MESSAGE

I am pleased to share that IFT's focus on strategic and innovative ways to address the needs of food system professionals yielded very good results during the last fiscal year.

One of the year's biggest highlights was IFT FIRST: Annual Event and Expo. The growth in attendee and exhibitor participation, combined with new and innovative programming, delivered an integrated event experience with wide appeal. IFT FIRST's many networking opportunities provided ways to connect with one another. The Food Expo, including the innovation-rich Startup Pavilion, was buzzing with activity. The Innovation Lab on the final day brought the entire experience together, enabling us to leverage our newly acquired knowledge to address our latest challenges. You can find more highlights later in this report.

IFT also demonstrated tremendous growth in our national and international media presence and at numerous forums and events. In the first half of 2023 alone, IFT was featured in nearly 400 articles, with 75 of those appearing in major media outlets, such as *Forbes*, *National Geographic*, the *Daily Mail*, and NPR. IFT's Science and Policy team remained active in legislative and policy advocacy on behalf of our community, and

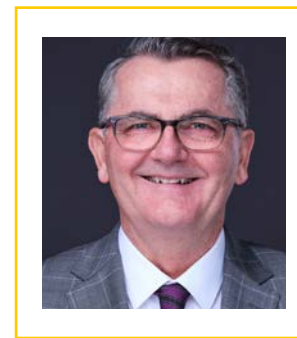
our Global Food Traceability Center led the way with resources and tools to help organizations navigate complex issues related to traceability. These are exciting steps in our effort to elevate awareness of IFT and the science of food on a global scale.

I was also pleased to see the expansion of our Concierge Service to all food and beverage companies, the launch of our new online Product Development Bootcamp to help teams excel in today's competitive product development environment, and the introduction of two new identity-based member resource groups, one serving the LGBTQIA+ community and the other supporting those just starting out in their careers.

Despite our successes, the global food system remains under threat. As the second international president in IFT's 84-year history, I can't stress enough the importance of thinking strategically, acting globally, and leading boldly as we work to ensure people everywhere have access to safe, nutritious, sustainably produced food.

We will keep these goals in sharp focus as we look to the future and continue to build on the momentum we've created. Serving as IFT President and working alongside the IFT Board

of Directors, CEO Christie Tarantino-Dean, volunteers, and staff to promote and advance the science of food has been a highlight of my career. Thank you for the opportunity to serve you.



**Chris Downs, PhD**

IFT President, 2022-23



# SCIENCE AND POLICY

IFT's Science and Policy team maintained its active legislative and policy advocacy work with a focus on **increasing global stakeholder engagement** in the areas of nutrition, food security, and funding for food science research. The team sought to advance the science of food and the role of food scientists within governmental and non-governmental organizations by offering comments and nominations and proposing solutions to some of the food system's greatest challenges.

In September 2022, IFT's Senior Director of Government Affairs and Nutrition **Anna Rosales** represented IFT at the historic **White House Conference on Hunger, Nutrition, and Health**, joining 600 leaders from across the food system with an ambitious, shared goal: to end hunger and reduce diet-related diseases in the United States by 2030. Rosales advocated for the critical role of food science in combating food insecurity and promoting health and called for greater federal research funding for food science.



“

IFT has a unique role to play in connecting global food system communities. We all know that food brings people together, but food science is what brings together the food system.

Anna Rosales, RD

*IFT's Senior Director of Government Affairs and Nutrition*



# SCIENCE AND POLICY

## Other Science and Policy highlights:

- Presence at important White House Conference follow-up events, including the **Food Industry Collective: Commitments in Action** in Washington, D.C., an **IFT-convened webinar** on the role of food science in the national goal to end U.S. hunger by 2030, and the IFT FIRST scientific session, **“What is the Role of Food Science in Public Health and Nutrition Policy?”**
- **Comments** submitted to numerous agencies and organizations, such as the Food and Drug Administration (FDA), the Foundation for Food & Agriculture Research (FFAR), the United States Department of Agriculture (USDA), the Food and Agriculture Organization of the United Nations (FAO), and others.
- Nominations offered to the USDA, the **Dietary Guidelines Advisory Committee** (DGAC), and the **National Academies of Sciences, Engineering, and Medicine** committees.
- **More than 30 collaborations** forged with global food system communities that amplified IFT’s advocacy priorities; partners included: the **National Coalition for Food and Agricultural Research** (NCFAR), the **Institute for the Advancement of Food and Nutrition Sciences** (IAFNS), and the **American Society for Nutrition** (ASN), among others.
- IFT’s **Food and Nutrition Security Steering Committee**, a committee of eight global experts, convened roundtables on critical topics in food and nutrition security with food science solutions and shared proceedings in two white papers—the first published in May, the second set to publish early next fiscal year.
- IFT’s longstanding engagement with **CODEX Alimentarius** continued to provide a strong food science and technology voice in the global discussion on food standards, codes of practice, guidelines, and other consumer health and international food trade issues.



# GLOBAL FOOD TRACEABILITY CENTER



IFT's Global Food Traceability Center (GFTC) ushered in its 10th anniversary, celebrating a vibrant track record of **leadership in global food traceability**. The year witnessed the long-awaited release of the FDA's Food Safety Modernization Act (FSMA) Section 204, commonly known as the Food Traceability Rule, which applied **novel traceability concepts first developed by IFT** more than a decade ago. Since the rule's release, the GFTC has generated a prolific output of [blogs](#), [webinars](#), [papers](#), and [articles](#) and produced [11 commodity-specific videos](#) covering key components of FSMA Section 204 to help supply chain partners navigate the rule's complexities and comply with federal regulations. In addition, work began on a comprehensive [suite of traceability materials](#) that will allow organizations to train their employees on foundational traceability concepts.

## FDA-commissioned Tech-Enabled Traceability Insights Report

Based on submissions to the FDA's 2021 Low- or No-Cost Traceability Challenge, [GFTC's report](#) contributed to ongoing discussions about the role of technology in traceability and provided high-level recommendations to key stakeholders on work to be done to enable an environment for tech-enabled food traceability.



IFT  
**GFTC**  
Global Food Traceability Center

IFT's Tech-Enabled Traceability Insights Based on the FDA's Low- or No-Cost Traceability Challenge Submissions  
May 17, 2023

## Other Global Food Traceability Center highlights:

- Began work on the \$4.7-million **Dairy Grazing Apprenticeship** (DGA) project—part of the USDA's Partnership for Climate-Smart Commodities—which will enable small dairy producers to access climate-smart grazing technology and engage in a climate-smart marketplace for their products.
- With generous funding from the **David and Lucile Packard Foundation**, the GFTC began collaborating with Conservation International, CEA Consulting, and Wildlife Conservation Society to research equity and benefits distribution in seafood supply chains. Our work also continued with the **Marine Stewardship Council** to evaluate opportunities for greater digital efficiencies in the council's assurance system.
- The GFTC completed a sixth year of work on the **Global Dialogue on Seafood Traceability**, which included leading an update to the traceability standard and developing novel software and open-source tools to advance its implementation. We continued to drive forward our mission with seafood stakeholders through generous support from the **Gordon and Betty Moore Foundation** and the **Walton Family Foundation**.



# IFT FIRST

**IFT FIRST: Annual Event and Expo** returned to McCormick Place in an energetic follow-up to the previous year with impressive growth in both the number of attendees and exhibitors. An inspirational opening address from Duncan Wardle, the former head of innovation and creativity at The Walt Disney Company, kicked things off with a playful tone that had participants on their feet, moving and interacting. The enthusiasm continued throughout the event centered around the theme: **“Innovation in a Time of Crisis: Can We Future-Proof the Food System?”** with scientific and business sessions taking on topics that included upcycling, sustainability, food tech innovations that are changing how the world eats, and more.

## Some of the many highlights:

- **16,321** attendees, up 7 percent over 2022.
- **1,005** exhibiting companies, representing a 12 percent growth.
- **86 companies** from **14 countries** in the **Startup Pavilion**—once again the top-visited venue hosting food and food-tech startups. More than half competed for cash prizes in the **IFT Startup Pavilion Pitch Competition**.
- More plentiful and varied intentional networking opportunities, including a reimagined Monday Night **Professional Networking** event featuring **four** Resource Group and **19 Division** socials and garnering more than **1,200 registrations**.
- Successful piloting of three **Curated Journeys** to help attendees better navigate IFT FIRST based on their backgrounds and interests, and the addition of new features such as an **Exhibitor Locator**, **Taste of Science + Sample Shop**, a dedicated **work and device recharging space**, and a **quiet room** for those needing downtime.

# WELCOME TO



# IFT FIRST

## IFT Startup Pavilion Pitch Competition

This year's winner of the **IFT Startup Pavilion Pitch Competition** was New York City-based biotech startup Helaina, which took home a **\$10,000** cash prize. Runners-up unClassic Foods and SnapDNA each received **\$2,500**. All prize money was generously funded by **Seeding The Future Foundation**.

## IFT Member Central

The bustling hub serving our members right on the expo floor saw expanded engagement this year with **6,111 visitors** and an average dwell time of **27.9 minutes**. The area hosted **seven** unique networking hours, free professional headshots for members, daily refreshments, and more.

## IFT FIRST Innovation Lab

Back again for a second year, the **IFT FIRST Innovation Lab** offered attendees an immersive journey and real-world product development experience that brought to life the event theme and welcomed **944 unique visitors**; attendance increased **10.7 percent** over the previous year.





# IFT FIRST

## Scientific Program

IFT FIRST's **Scientific Program** boasted cutting-edge scientific content delivered in ever-evolving, new formats.

- **Three** Keynotes and **five** Featured Sessions aligned with the event's five focus areas: Novel Technology and Innovation, Sustainability and Climate, Health and Nutrition, Food Safety, and Consumer Insights and Education.
- **Twenty-five** interdisciplinary Scientific & Technical Forums welcomed **6,926** total attendees.
- **141** unique volunteer expert speakers and session hosts, spanning industry, academia/education, and government.
- **12** pre-tenured faculty, recent PhD students, and grant project awardees shared their research and accomplishments before a live audience on the Research Showcase Stage.
- **438** posters were presented during two dedicated Poster Showcases.
- **Two-day short courses** returned with new member-driven topics offered in alternative proteins and shelf-life testing.



# IFT'S PRODUCT DEVELOPMENT BOOTCAMP

This year saw the launch of the fully online **Product Development Bootcamp**, a comprehensive, 10-module, self-paced course designed to equip food and beverage teams or individuals with the knowledge and skills necessary to excel in the dynamic and competitive world of product development. Tailored to those new to product development or teams looking to standardize their product development practice, the course features valuable insights, practical strategies, and real-world examples. Bootcamp modules cover everything from how to ask better questions to how to avoid food safety issues in product design, leverage consumer trends, approach shelf-life testing, scale up smoothly, and more.

- Access to a **free sample module** gives potential users a preview of the course—**over 400 sample module downloads** to date.
- 365-day, on-demand course access upon purchase.
- Downloadable resources and take-home tools.
- Learners earn an **IFT Product Development Certificate** upon completion of the program.

“

I enjoyed this course and how concise, easy to follow, and engaging it was. I especially liked the fictional examples, along with the resources.

**Natalie Salvatierra**

*Food science student at California Polytechnic State University, San Luis Obispo*





# IFT'S CONCIERGE SERVICE

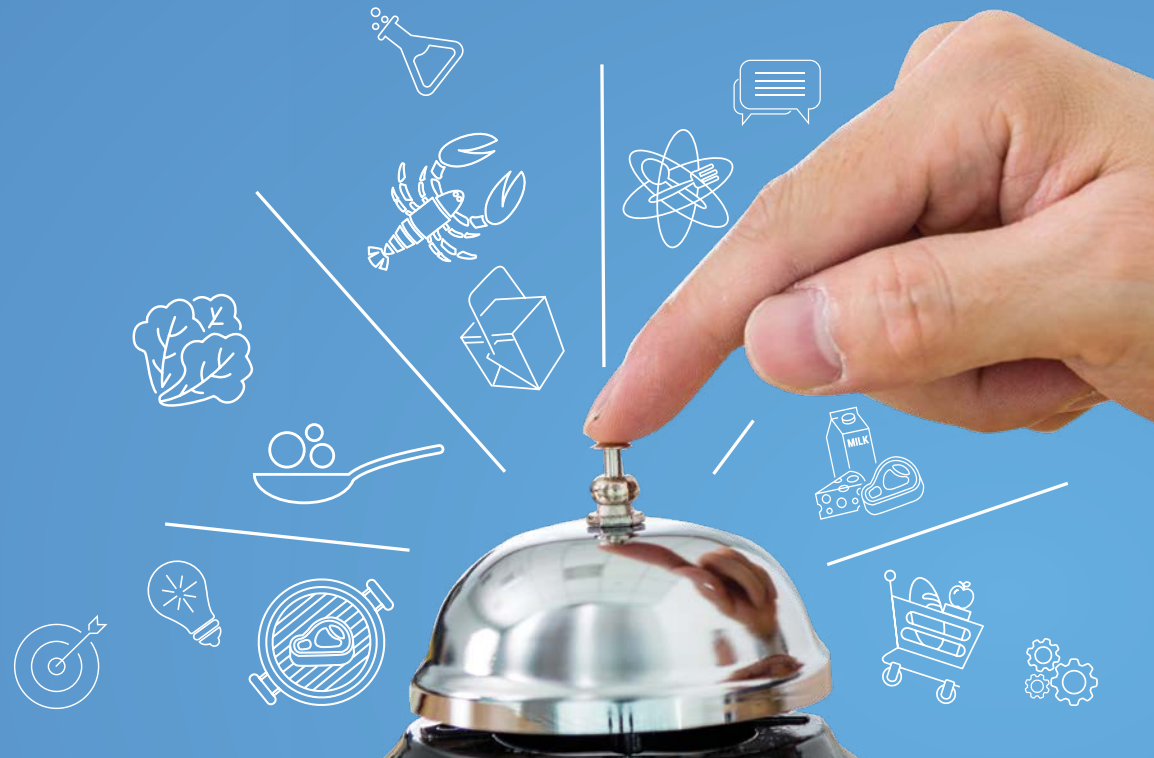
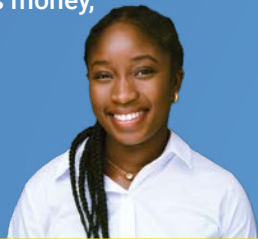
This year our Concierge Membership program converted to a robust **Concierge Service** offering companies and their teams **the dedicated support of a trained food scientist** to help efficiently solve problems and overcome product development hurdles. Recognizing that time is precious in today's competitive business environment, the service provides customers with fast, reliable research; problem-solving resources; connections to potential suppliers, service providers, and subject-matter experts; and more.

- Served **19 companies** and **88 individual participants**.
- Helped clients access the latest research on topics like ingredient interactions, new product development, shelf-life, sensory panels, and more.
- Implemented a new purchasing model where customers buy a **block of hours for team use**, allowing greater access.



“ [IFT's Concierge Service] connected us to a subject matter expert, and that conversation really got the light bulbs going and lead ultimately to saving us money, time, and resources.

**Sydney Robertson**  
Associate Manager of Culinary Research & Development at Daily Harvest



# FEEDING TOMORROW FUND

IFT's Feeding Tomorrow Fund remained committed to its mission to attract, support, and celebrate the food scientists and innovators of the future and raise awareness about food science as a desirable career path. Impact was demonstrated through three strategic promises: **motivate, support, leverage**.

## Motivate

Empowering educators and helping students explore science of food career paths.

- **123,444 unique views** of early careerist IFT member interviews on Cue Career, an online resource where students explore careers by watching video interviews with those in professional associations.
- Presented two panel discussions during Women in Science Week on Pathful, a virtual career platform that connects food science experts with K-12 classrooms.
- A June educator event welcomed **96 teachers**, ultimately reaching a total of **16,631 students**.

## Support

Addressing financial barriers to education through scholarships to help ensure that those passionate about pursuing the science of food can attain their goals.

- **69 academic scholarships** totaling more than **\$135,000**.
- **19 travel scholarships** totaling **\$17,000** to cover travel expenses for students attending IFT FIRST.

## Leverage

Hosting **Developing Solutions for Developing Countries (DSDC)**, the IFT Student Association's annual competition promoting the development of new products to improve the lives of those in developing countries.

- This year's winner: **IPB University in Indonesia** for their affordable, nutritious smoothie created using local ingredients to help Indonesian producers.
- **\$3,000 cash prize** awarded to the four-student food science team.





# FEEDING TOMORROW FUND

## Fun Run + Fitness

We were thrilled to again host the Fun Run + Fitness event at IFT FIRST: Annual Event and Expo. This year, **250 participants** joined us, raising more than **\$70,000 in scholarship funds**. Generous sponsors included: Coca-Cola, PepsiCo, GNT, Beneo, Chesapeake Spice, Ingredion, Novozymes, Inc., National Honey Board, Illinois Soybean Board, British Section IFT, Michael Foods, and Seeding The Future Foundation.



# PUBLICATIONS

IFT's award-winning monthly magazine and acclaimed peer-reviewed journals continued to position IFT as a trustworthy source and science of food thought leader. The year saw demonstrated excellence in evidence-based research, insights, news, and original reporting. Our publications garnered industry recognition and strong rankings while launching new outlets for communicating food science and technology.

## Food Technology magazine

- Published the benchmark **2022 IFT Compensation and Career Path Report**, accompanied by three interactive webcast discussions on salary trends, career paths, and the impact of race and identity on science of food careers.
- Launched **four monthly e-newsletters** focused on snack foods, dairy, bakery, and plant-based foods.
- Recognized as a **three-category finalist** in the Associations, Media & Publishing Network's 2023 Jesse H. Neal Awards, and a **three-category finalist** in the 2023 Folio: Eddie and Ozzie Awards.



# OMNIVORE

A Food Technology Podcast

In December 2022, *Food Technology* debuted the twice-monthly Omnivore podcast, featuring supplemental, in-depth interviews based on articles from the magazine. In less than a year's time, Omnivore attracted a growing mobile audience that spans **101 countries**. Highlights include:

- More than **6,700 total listens**.
- More than **400 listens** on average per episode.
- Average listening time of more than **20 minutes**.





# PUBLICATIONS

## IFT Journals: *Comprehensive Reviews in Food Science and Food Safety* and *Journal of Food Science*

- *Comprehensive Reviews in Food Science and Food Safety* maintained its position as the **#3 journal** in the field worldwide. It also ranked in the **98<sup>th</sup> percentile** among food science journals in Scopus.
- *Journal of Food Science* raised its impact factor to **3.9**, moving up to **#50** in the field. It ranked in the **82<sup>nd</sup> percentile** in Scopus.
- *Journal of Food Science* published a **sensory science special issue** that gained strong traction, making special issues a strategy focus for the coming year.
- 2022 **Journals Task Force** recommendations resulted in the addition of a second editor in chief, an expanded *Comprehensive Reviews in Food Science and Food Safety* editorial board, and other improvements.
- As the journals' hybrid publishing model shifted with Open Access growth, our publishing partnership with Wiley yielded **stable financial results**.



# IFT IN THE MEDIA

IFT's presence in national and international media grew exponentially during the past year, with **740 media mentions and placements** and a potential reach of **more than 6.6 billion unique monthly visitors**. This growth represented a 500 percent increase over the previous fiscal year and indicates our tremendous success in amplifying science of food perspectives and expertise in wider, public dialogue.

- IFT weighed in on blueberries being added to the Environmental Working Group's "Dirty Dozen" list of nonorganic produce with the most pesticides on [CNN](#).
- [Forbes](#) spotlighted Bernhard van Lengerich and the Seeding The Future Global Food System Challenge hosted and supported by IFT.
- [Fortune](#) featured Blake Harris from IFT's Global Food Traceability Center discussing how AI can help resolve food insecurity.
- IFT helped separate fact from fiction in the debate over ultraprocessed foods in [The Washington Post](#).
- IFT's Chief Science and Technology Officer Bryan Hitchcock shared with [NPR](#) what the United States can learn from Italy's soaring pasta prices.



**FORTUNE**



**Forbes**



**AXIOS**





# IFT MEMBER RESOURCE GROUPS

IFT expanded our diversity, equity, and inclusion efforts this year to encompass the concept of “belonging,” underscoring our firm commitment to creating welcoming, safe, and empowering spaces for members. While the **African, African American, Black Resource Group** (AAABRG) and the **Women’s Resource Group** grew their impact and reach, we also successfully launched two entirely new groups: the **Proud Resource Group**, serving the LGBTQIA+ community and its allies; and the **Early Careerist Resource Group**, for those in the first ten years of their career. Some highlights:

- IFT’s Women’s Resource Group expanded its **IFT Member Connect** engagement by **32%**; the AAABRG grew by **29%**.
- Launched **LinkedIn pages** for the AAABRG and Proud Resource Groups and grew the Women’s Resource Group LinkedIn following to **725 followers**.
- Hosted **15 resource group webinars** that advanced diversity, equity, inclusion, and belonging within the science of food community.
- Convened **six resource group events** at IFT FIRST—the most ever—welcoming a total of **520 attendees**.



“As a young professional, I know how difficult it is to feel a sense of inclusion and equity when joining a new company—especially as a member of an underrepresented group. Resource groups help me get connected to people who have similar backgrounds and may have overcome similar obstacles whether personal or professional.

**Nick Tarleton**

*Supervisor of U.S. Supply Chain Management for McDonald’s Corporation and Chair of IFT’s African, African American, Black Resource Group*





# IFT SECTIONS

Based in regions across the United States and in four countries, **IFT's 47 Sections** offered a myriad of opportunities for the science of food community to network with one another, learn new things, and get involved on the local level. Suppliers' Nights, educational sessions, philanthropic activities, socials, and special events for students and new professionals are just some of the many ways our Sections offered a welcoming space for members to connect with science of food peers in their area. Some highlights:

- Hosted more than **226 events** across all Sections, reaching an **audience of nearly 25,000**.
- Gave more than **\$250,000 in scholarships and awards** to students pursuing careers in food science.
- **16 supplier events** hosted nearly **2,900 exhibitors** throughout the year.

“My participation in IFT's South Eastern Section has helped me grow personally and professionally and enabled me to create long-lasting connections with a wide variety of industry professionals whom I can call upon as friends and colleagues. Serving as a board member in different roles, from secretary to Food Expo chair to president, has pushed me to step out of my comfort zone.

**Susan Mungai**

*Quality, Safety, and Environmental Governance Manager II,  
The Coca-Cola Company/fairlife*





# IFT DIVISIONS

IFT's topical, interest-based groups, known as Divisions, continued to share and develop knowledge, collaborate, and innovate through webcasts, podcasts, in-person events, and online forums.

With **25 individual groups** whose members span more than **76 countries**, Divisions offered IFT members multiple ways to learn, stay engaged, and expand their networks. This year, IFT's Quality Management Division was renamed the **Food Safety & Quality Management Division** to underscore and better reflect our longstanding commitment to food safety. Other highlights:

- **439** active Division leaders.
- Divisions hosted **15 webinars** with a total of **1,083 registrants** and sent **69 newsletters**.
- **19 Division socials** at IFT FIRST garnered more than **1,200 registrations**, promoting robust multidisciplinary networking.
- Division Graduate Student Oral Competitions drew strong engagement with **93 participants**.





# IFT STUDENT ASSOCIATION

The IFT Student Association (IFTSA)—our vibrant, student-governed member community—offers opportunities for up-and-coming food scientists to connect with one another and sharpen their skills. Members can serve in leadership roles, apply for scholarships, take part in networking opportunities, find internships, get involved in local chapters, and much more. Each year, IFTSA is known for hosting a lineup of competitions and awards. Some highlights:

- **Eight competitions** were hosted in the areas of product development, research, and food science trivia.
- Chapter of the Year Award granted to **Louisiana State University**; Excellence in Leadership Awards conferred upon graduate student **Anto Charles**, North Dakota State University; and undergraduate **Wanxin (Maggie) Xue**, University of Guelph.
- **Six finalist competition teams or individuals**—representing Canada, Indonesia, Mexico, and the United States—presented findings to judges at IFT FIRST.
- **More than \$28,750** was granted to competition and award winners.

Find a complete list of winners at [IFT.org/studentcompetitions](https://ift.org/studentcompetitions)

IFT has helped me advance my career through scholarship support and career-specific activities. I've found mentors who have taken me under their wing and connected with peers who will become future coworkers and leaders in the industry.

## Philip Eberly

2022-23 IFTSA Vice President of Membership Engagement and graduate student at the University of Wisconsin, Madison



# GLOBAL FOOD SYSTEM CHALLENGE

The **Seeding The Future Global Food System Challenge** continued to inspire and support innovative, diverse, multidisciplinary teams to develop game-changing innovations that transform the global food system. Hosted by IFT and funded by **Seeding The Future Foundation**, this year's Challenge incentivized innovations that make healthier diets more accessible and empower consumers to make choices benefiting both personal and planetary health through Seed Grants, Growth Grants, and Seeding The Future Grand Prize awards. This year, applicants were asked to propose high-impact innovations that benefited the following intersecting domains: safe and nutritious food for a healthy diet; environmentally responsible practices; and consumer trust, accessibility, appeal, and affordability. Highlights include:

- More than **600 applications** submitted.
- Applicants from **75 countries**.
- Granted up to **\$1 million in awards**, distributed among the winning teams.

Find a complete list of winners at [ift.org/food-system-challenge/winners](https://ift.org/food-system-challenge/winners)



SEEDING THE FUTURE  
**GASSO**

**Global Food  
System Challenge**

“  
We were astonished by the varying innovations developed by the winning organizations, each of which addressed a different, but equally important, element of the food value chain. There is still much work to be done in establishing a food system that provides a rapidly growing global population with access to affordable, safe, and nutritious food for a healthy diet while maintaining the health of our planet, but these solutions will help kickstart real transformational change.

Bernhard van Lengerich, PhD  
*Founder of Seeding The Future Foundation*





# 2023 IFT ACHIEVEMENT AWARD RECIPIENTS



Lifetime Achievement Award  
in honor of Nicolas Appert

**Fereidoon Shahidi, PhD**  
Memorial University of Newfoundland



Distinguished Service Award  
in honor of Calvert L. Willey

**Paul Raymond Cole**  
Bell Flavors & Fragrances



Include Award in honor of  
George Washington Carver

**Trust Beta, PhD**  
University of Manitoba



Distinguished Career Award in  
honor of Carl R. Fellers, PhD

**F. Xavier Malcata, PhD**  
University of Porto, Portugal



Humanitarian Award for Service  
to the Science of Food in honor  
of Elizabeth Fleming Stier

**Donna Rosa**  
EFour Enterprises LLC



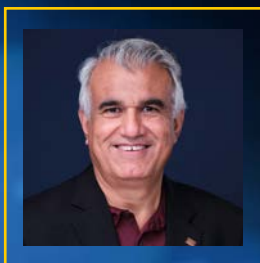
Public Health Award in honor of  
Babcock-Hart and Gilbert A. Leveille

**Brent D. Flickinger, PhD**  
The Science Angle



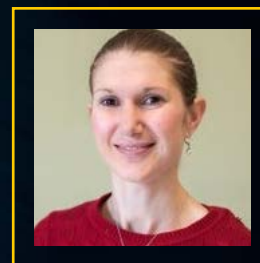
Outstanding Young Scientist Award  
in honor of Samuel Cate Prescott

**Jasna Kovac, PhD**  
The Pennsylvania State University



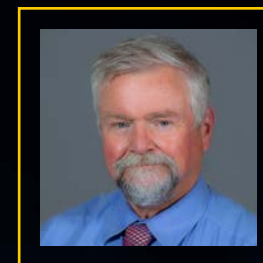
International Food Security  
Award in honor of Bor S. Luh

**Mian Nadeem Riaz, PhD**  
Texas A&M University



Excellence in Education Award  
in honor of William V. Cruess

**Rebecca A. Creasy, PhD**  
Texas A&M University



Achievements in Microbial Research  
for Food Safety Award in honor of  
Gerhard J. Haas

**James S. Dickson, PhD**  
Iowa State University



Food Packaging Award in honor of Don  
Riester, Rees Davis, and Aaron Brody

**Ana Sanches Silva, PhD**  
National Institute of Agrarian and  
Veterinary Research, Portugal



Research & Development Award

**Hang Xiao, PhD**  
University of Massachusetts



Sensory & Consumer Sciences  
Achievement Award

**Riette de Kock, PhD**  
University of Pretoria



# 2023 IFT FELLOWS



**Xuetong Fan, PhD**

Lead Scientist and Research Food Technologist, U.S. Department of Agriculture



**Santos Garcia, DSc**

Professor, Universidad Autónoma de Nuevo León, Mexico



**M. Mónica Giusti, PhD**

Distinguished Professor, Department of Food Science and Technology, The Ohio State University



**Julie M. Goddard, PhD**

Professor, Cornell University



**Brendan Niemira, PhD**

Research Leader, Food Safety and Intervention Technologies Research Unit, U. S. Department of Agriculture



**Robert F. Roberts, PhD**

Professor and Head of the Food Science Department, The Pennsylvania State University



**Dojin (DJ) Ryu, PhD, CFS**

Professor, University of Idaho



**Chin-Kun Wang, PhD**

Distinguished Professor, Chung Shan Medical University, Taiwan



**Jianping Wu, PhD**

Professor, University of Alberta



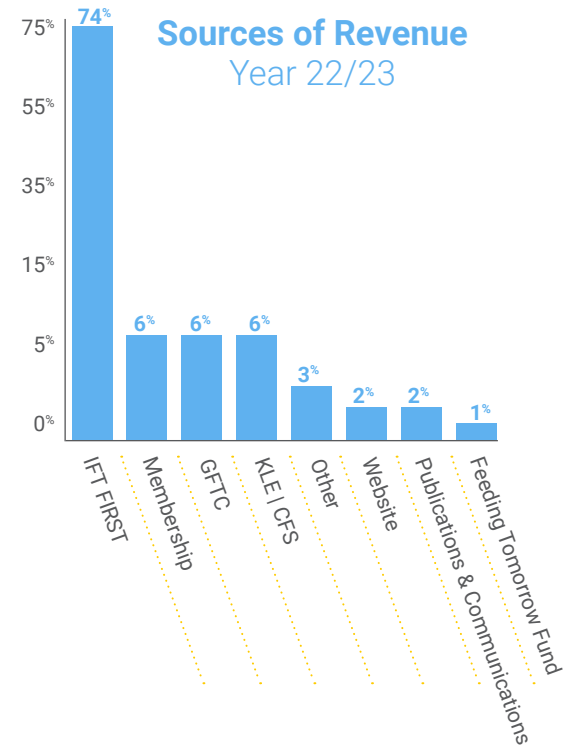
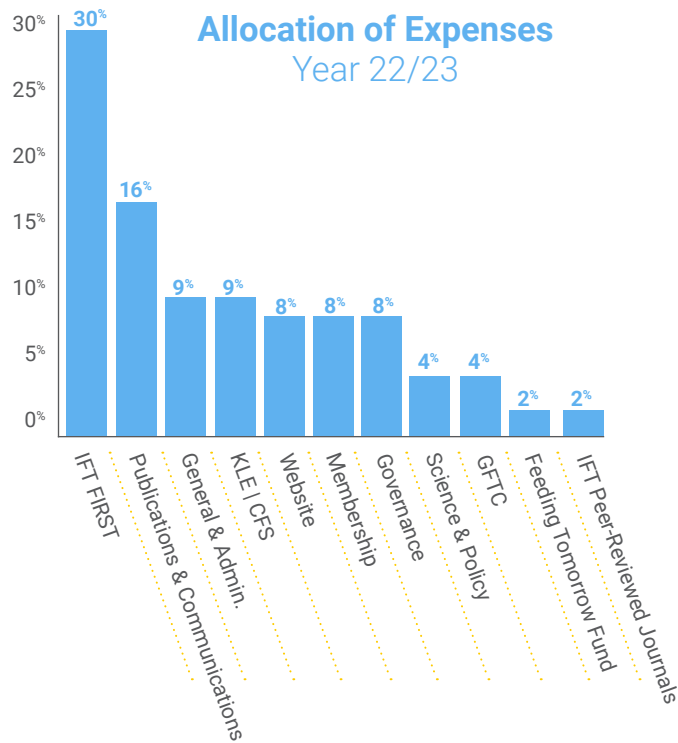
**Qixin Zhong, PhD**

Professor, University of Tennessee

# Financial Summary

- IFT increased its reserves by \$6.4M.
- Net Operating Income was \$5.4M.
- Investment income, which includes dividends, interest, and market gains, totaled \$2.5M.
- During FY 22/23, IFT invested \$1.5M of reserves in various program areas.
- IFT's financial position remains very strong.

Reserves (net assets) are approximately \$39.6M (including FTF), which represents approximately 147% of the FY 23/24 budgeted operating expenses.



# BALANCE SHEET

IFT - Statement of Financial Position as of August 31, 2023

	FY 22/23	FY 21/22	Variance
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3,497,162	3,261,754	235,408
Accounts Receivable	878,414	727,667	150,747
<b>Other Current Assets</b>			
Prepaid Expenses	806,672	697,757	108,914
Intercompany Receivable	0	16,067	(16,067)
Other Assets	497,355	375,009	122,346
<b>Total Other Current Assets</b>	<b>1,304,027</b>	<b>1,088,833</b>	<b>215,194</b>
<b>Total Current Assets</b>	<b>5,679,603</b>	<b>5,078,255</b>	<b>601,348</b>
<b>Long Term Assets</b>			
Long Term Investments	43,905,632	40,924,781	2,980,851
Property & Equipment	332,643	522,971	(190,328)
<b>Total Long Term Assets</b>	<b>44,238,275</b>	<b>41,447,752</b>	<b>2,790,523</b>
<b>Total Assets</b>	<b>49,917,878</b>	<b>46,526,007</b>	<b>3,391,871</b>

	FY 22/23	FY 21/22	Variance
<b>Liabilities and Net Assets</b>			
Accounts Payable - IFT	1,770,100	2,455,293	(685,193)
Intercompany Payable	0	91,099	(91,099)
<b>Total Short Term Liabilities</b>	<b>1,770,100</b>	<b>2,546,392</b>	<b>(776,292)</b>
Accrued Expenses	2,520,853	2,119,757	401,096
Deferred Dues	883,269	824,081	59,188
Deferred Subscriptions	82,825	87,437	(4,612)
Deferred Annual Meeting	3,564,828	3,894,325	(329,498)
Deferred Revenue	654,272	450,893	203,379
Other Deferred Revenue	818,711	3,360,581	(2,541,871)
<b>Total Other Long Term Liabilities</b>	<b>(6,003,904)</b>	<b>(8,617,317)</b>	<b>2,613,414</b>
<b>Total Liabilities</b>	<b>10,294,856</b>	<b>13,283,466</b>	<b>(2,988,610)</b>
<b>Net Assets</b>			
Beginning Net Assets	33,242,541	40,547,121	(7,304,580)
Net Income (Loss) YTD	6,380,481	(7,304,580)	13,685,061
<b>Total Net Assets</b>	<b>39,623,022</b>	<b>33,242,541</b>	<b>6,380,481</b>
<b>Total Liabilities and Net Assets</b>	<b>49,917,878</b>	<b>46,526,007</b>	<b>3,391,871</b>



# INCOME STATEMENT

## FY 22/23 IFT Sources of Revenue

Membership	1,809,491
IFT FIRST	22,636,527
Publications & Communications	733,635
KLE/CFS	1,734,084
Website	573,608
GFTC	1,694,980
Other	856,793
Feeding Tomorrow Fund	360,083
<b>Total Revenue</b>	<b>30,399,201</b>

## FY 22/23 IFT Allocation of Operating Expenses

Membership	2,090,800
IFT FIRST	7,614,694
Publications & Communications	4,027,123
KLE/CFS	2,361,860
Website	1,973,610
GFTC	908,784
IFT Peer-Reviewed Journals	454,151
Governance	1,925,056
General & Admin.	2,252,306
Science & Policy	1,005,594
Feeding Tomorrow Fund	403,193
<b>Total Expenses</b>	<b>25,017,172</b>
<b>Net Operating Income/(Loss)</b>	<b>5,382,029</b>



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