



Financial Annual Report

ABN 79 116 977 523

For the year ended 30 June 2020

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Corporate Information

ABN 79-116-977-523

Directors

- Dr Lorna Meldrum, BSc, PhD (Non-executive Chair)
- Dr Mark Sullivan, BSc, PhD, (Managing Director)
- Dr Andrew Wilks, BSc, PhD (Non-executive Director)
- Richard Fiora, BA, LLB (Non-executive Director)

Company Secretary

- Daren Armstrong, BSc, LLB (Hons)

Registered Office

Level 1-18 Kavanagh Street, Southbank, Victoria

Directors' Report

The directors of Medicines Development for Global Health Ltd (MDGHL) submit their report for the year ended 30 June 2020.

Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Qualifications, experience and special responsibilities

Dr Lorna Meldrum, BSc, PhD (Non-executive Chair)

Vice President, Commercial Operations of Seqirus, Lorna held academic positions at the Cardiothoracic Institute at the Royal Brompton Hospital (London) and the Royal Post Graduate Medical School (London). Lorna has enjoyed a successful 25 year career in the pharmaceutical industry, encompassing clinical research, business development, marketing and sales all across a wide variety of therapeutic areas including respiratory, CNS, cardiopulmonary, metabolic, psychiatry, neurology, HIV and vaccines. She has worked in the US, Europe and Asia Pacific. She immigrated to Australia in 2002 and worked for GSK Australia as the Commercial Vice President for five years. In 2009, she established Ikaria Australia Pty Ltd, a biotherapeutics company that commercialises drugs and devices for intensive care medicine. She is now Vice President, Commercial Operations Asia/Pacific at Seqirus, a CSL company.

Mark Sullivan, BSc, (Managing Director)

Mark has 30 years experience in the development of small molecules, therapeutic and prophylactic vaccines and microbicides. This experience includes 10 years with Glaxo (now GSK) at their research and development headquarters in London, UK, three years with Gilead Sciences at their head office on San Francisco, US; and three years at the University of New South Wales. Mark was awarded Victorian of the year in 2009.

Dr Andrew Wilks, BSc, PhD (Non-Executive Director)

Andrew was a founder of Cytopia. Prior to starting Cytopia, Andrew was at the Ludwig Institute for Cancer Research in Melbourne where he discovered the JAK kinases. He holds an Honorary Professorship at Monash University (Melbourne) and was the inaugural winner of the Australia Biobusiness Award in 2007. Based in Melbourne, Andrew co-founded SYNthesis in 2007 and now overseas global operation.

Richard Fiora, BA, LLB (Non-Executive Director)

Richard is a lawyer with over 30 years experience in negotiating and documenting commercial arrangements, and is highly regarded for his expertise in advising clients on commercial transactions and corporate issues. Richard was a founding partner of the Banki Haddock Fiora partnership in 1995. His clients include research organisations and universities, statutory corporations, educators, primary industry bodies, publishers and media operators.

Key Management Personnel

Company Secretary

Daren Armstrong, BSc, LLB (Hons)

Daren is a Sydney-based corporate, commercial and finance lawyer with over 30 years' experience in leading and quality law firms, advising clients on significant, complex, transactional, regulatory and governance matters. His clients include and have included ASX-listed public companies, private concerns, leading universities and schools, other not-for-profit companies and peak bodies, including technology rich, emerging, creative industry and pharmaceutical ventures. He is a Fellow of the Australian Institute of Company Directors and an ANU College of Law Graduate of Distinction.

Chief Operating Officer

Dr. Larry Ward, BSc (Hons), PhD

Dr. Larry Ward, the Head of Business Development for Medicines Development, has over 25 years experience within the biotechnology industry.

His employment history includes positions ranging from Laboratory Director through to CEO of a publically listed biotechnology company (Virax Holdings Limited) that specialised in developing novel immunotherapeutic products. Dr. Ward is also a business development director for the Australian Imaging, Lifestyle and Biomarker Study of Ageing.

Dr. Ward's business expertise is underpinned by a strong medical research background obtained in major Australian and international institutes. Prior to returning to the position of Senior Research Fellow at the Ludwig Cancer Institute in Melbourne Dr Ward was an Alexander von Humboldt Fellow at the University of Wurzburg in Germany.

Short and long-term objectives and strategy

The company's short-term objectives are to undertake further research and development into moxidectin and facilitate its use in the field of neglected tropical diseases.

The company's long-term objectives are:

- Use of funds in excess of expenses for the development of other low cost medicines and vaccines;
- Work with stakeholders to optimise the impact of moxidectin, including establishing global access arrangements for delivery and distribution of developed products;
- Register moxidectin for additional indications; and
- Expand from moxidectin to a portfolio of global health products.

Principal activities

The principal activity for which the company was established is to advance health, including preventing and relieving sickness, disease or human suffering; conducting research into the causes, prevention or cure of disease in human beings; and developing existing and potential new medicines and vaccines for human use for the prevention or cure of disease.

To achieve its stated objectives, the company has adopted the following strategies:

- Focus on core strengths of the company in support of its objects;
- Retain and attract quality staff that are appropriately skilled and committed to the principal activity;
- Foster collaborations with external parties, including international funding bodies and philanthropic organisations that can assist with the furthering of the company's primary activity.

Operating and financial review

The company's revenue for the year was \$5,423,581 (2019: revenue \$3,874,853 with a net gain on disposal of intangible assets of \$40,845,528). The Statement of Cash Flows illustrates that there was a decrease in the cash balance to \$1,425,764 (2019: \$31,437,212) as at 30 June 2020.

The company is incorporated as a not for profit company limited by guarantee and the head office is based at 1-18 Kavanagh Street, Southbank, Victoria. It is a public company for the purposes of the *Corporations Act 2001* and it is a large charity for the purposes of the *Australian Charities and Not-for-profits Commission Act 2012*. The company has income tax exempt status and is therefore not required to prepare or lodge income tax returns with the Australia Taxation Office (ATO). The company also has DGR (deductible gift recipient) status as a health promotion charity which enables those that make charitable contributions to the company to deduct them for tax purposes. The company is governed by the Australian Charities and Not for Profit Commission.

If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 towards any outstanding obligations of the company. At 30 June 2020 the number of members was two and as such the combined total amount that members of the company are liable to contribute if the company is wound up is \$20 (2019: \$20).

The funds received are directed toward the research objectives determined by the Board.

Risk Management

The company takes a proactive approach to risk management. The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that the company's objectives and activities are aligned with the risks and opportunities identified. The Board has a number of mechanisms in place to mitigate risk.

Significant changes in the state of affairs

There were no significant changes in the company's state of affairs during the financial year, other than those referred to elsewhere in this report.

Significant events after balance date

A global pandemic event has arisen since the end of the financial year and the Directors have considered if the event could have any impact on the operations and results subsequent to the year end.

The Directors believe the entity will be able to respond and adapt to the temporary economic state the pandemic is causing and the entity is updating its risk assessment and business continuity planning as the event progresses. Due to the unique and rapidly evolving nature of the situation it is not possible to estimate outcomes at this point in time, however cash reserves are not expected to decrease materially and continued assistance from the governments of Australia would assist with this response.

No other matter or circumstance has arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Likely developments and expected results

The company expects to maintain the present status and level of operation.

Directors meetings

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Director's meeting held	Number attended
No. of meetings held:	10	10
No. of meetings attended:		
Dr Lorna Meldrum	10	10
Mark Sullivan	10	10
Professor Andrew Wilks	10	10
Richard Fiora	10	10

Indemnification and insurance of directors and officers

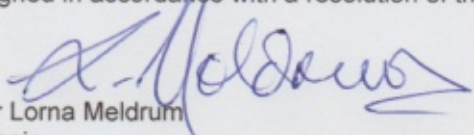
The company has paid premiums in respect of a contract insuring all the directors and officers of the economic entity against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their respective capacities, other than conduct involving wilful breach of duty in relation to the company. Disclosure of the premium amount paid is prohibited under the policy.

Auditor independence and non-audit services

A copy of the auditor's independence declaration is set out in the Auditor's Declaration to the Directors and forms part of this report.

The company's auditor, Kidmans Partners, provided additional non-assurance related services during the year which have been disclosed in the Notes to these Financial Statements.

Signed in accordance with a resolution of the directors.


Dr Lorna Meldrum
Chair

(date) 19th Feb 2021

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
ABN 79 116 977 523
AUDITOR'S INDEPENDENCE DECLARATION
UNDER AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Kidmans Partners Audit Pty Ltd
Suite 4, 255 Whitehorse Road, Balwyn Victoria 3103



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Heinz Mai
Director

Date: 19 / 02 / 2021

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 June 2020

	Notes	2020 \$	2019 \$
Revenue	2	5,423,581	3,874,853
Net gain on disposal of intangible assets	3	-	40,845,528
Total Income		5,423,581	44,720,382
Employee benefits expense		2,592,168	1,460,872
Moxi project expenses		2,525,157	4,328,096
Moxi scabies project expenses		62,958	871,223
Travel and accommodation expenses		210,538	105,131
Rental expenses		57,460	85,156
Insurance expenses		84,439	19,261
Accounting and book-keeping fees		114,723	65,682
Legal fees		233,085	58,013
Depreciation expense		67,436	4,974
Consultant Fees		597,491	102,000
Changes in the fair value of financial assets at FVTPL		371,415	-
(Gain)/ loss on sale of financial assets at FVTPL		(191,397)	-
Other expenses		460,576	81,289
Total Expenses		7,186,048	7,182,543
Total surplus (loss) for the period		(1,762,467)	37,537,839
Other comprehensive income			
Changes in the fair value of equity investments at FVOCI		(199,350)	(207,537)
Gain/ (loss) on sale of financial assets at FVOCI		(747,568)	-
Total comprehensive income (loss)		(2,709,385)	37,330,302

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and short-term deposits	4	1,425,764	31,437,212
GST receivable		-	28,444
Trade and other receivables	5	1,116,284	336,552
Total current assets		2,542,048	31,802,207
Non-current assets			
Financial Assets	6	18,972,690	21,439,685
Investments accounted for using the equity method	14	15,209,125	-
Property, plant and equipment	7	1,409,732	27,094
Total non-current assets		35,591,547	21,466,779
TOTAL ASSETS		38,133,595	53,268,986
LIABILITIES			
Current liabilities			
GST payable		356,215	-
Trade and other payables	8	581,271	901,625
Borrowings	10	-	450,000
Provisions	9	398,356	269,691
Lease Liabilities - Premises	12	74,655	-
Other Liabilities	11	-	14,238,301
Total current liabilities		1,410,497	15,859,616
Provisions	9	48,779	33,046
Lease Liabilities – Premises	12	1,259,812	-
Total non-current liabilities		1,308,591	33,046
TOTAL LIABILITIES		2,719,088	15,892,662
NET ASSETS		35,414,507	37,376,324
ACCUMULATED FUNDS			
Retained surplus		35,073,826	37,583,861
Financial assets reserve		340,681	(207,537)
TOTAL ACCUMULATED FUNDS		35,414,507	37,376,324

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 June 2020

Equity	Reserve \$	Retained surplus \$	Total \$
Balance as at 1 July 2018		46,023	46,023
Surplus for the year		37,537,838	37,537,838
Other comprehensive gain (loss) for the year	(207,537)		(207,537)
Balance as at 30 June 2019	(207,537)	37,583,861	37,376,324
Loss for the year	-	(1,762,467)	(1,762,467)
Other comprehensive gain (loss) for the year	548,218	(747,568)	(199,350)
Balance as at 30 June 2020	340,681	35,073,826	35,414,507

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Cash Receipts		4,602,026	44,599,224
Cash Payments		(7,033,595)	(7,883,940)
Interest Received		215	2,690
Borrowing costs		(73,053)	-
Government Grants		66,000	-
Distribution Received		-	-
Receipts (Payments) received in Escrow		(14,238,301)	14,238,301
Tax paid		-	-
Net cash flows from / (used in) operating activities	15	(16,676,707)	50,956,276
Cash flows from investing activities			
Payment for P&E		(81,017)	(8,360)
Payment for Intangibles		-	-
Payment for Investments		(13,121,497)	(21,647,222)
Investment income		447,761	5,324
Investment expense		(117,029)	-
Proceeds from sale		-	-
Net cash flows from / (used in) investing activities		(12,871,782)	(21,650,259)
Cash flows from financing activities			
Repayment of Borrowings		(450,000)	-
AASB16 leases repayments		(12,958)	-
Net cash flows from / (used in) financing activities		(462,958)	-
Net increase (decrease) in cash held		(30,011,447)	29,306,017
Cash and cash equivalents at start of period		31,437,212	2,131,195
Cash and cash equivalents at end of period	4	1,425,764	31,437,212

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 June 2020

1. CORPORATE INFORMATION

The financial report of Medicines Development for Global Health Ltd for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors. The directors have the power to amend and reissue the financial statements.

Medicines Development for Global Health Ltd is a company limited by guarantee incorporated in Australia and has no ordinary shares issued. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2020 the number of members was two.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose financial report is a reduced disclosure financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Medicines Development for Global Health Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report has also been prepared on an accruals and historical cost basis, unless otherwise stated.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(q).

(b) New Accounting Standards and Interpretations

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2019:

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the entity:

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts

with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases

The entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019.

(c) Revenue recognition

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Services

Research agreement services revenue is recognised when the services are rendered in proportion to the stage of completion of the transaction at the reporting date. Where the stage of completion cannot be reliably measured, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion. In circumstances where payment for research agreement services revenue is received in advance of the services being rendered, revenue is deferred until such time as the services are rendered to the customer.

Interest

Revenue is recognised as the interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) Government grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(e) Income and other taxes

The Company is exempt from income tax pursuant to the provisions of subdivision 50-B of the *Income Tax Assessment Act 1997* and receives GST concessions under division 176 of *A New Tax System Act 1999* and FBT exemptions under section 123D of the *Fringe Benefits Tax Assessment Act 1986*.

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

(f) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Plant and equipment – 10 – 30% diminishing value
- Leasehold Improvements – 2.5% prime cost

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted as appropriate, at each financial year end.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Comprehensive Income in the year the item is derecognised.

(g) Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

(h) Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

(i) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(k) Financial Instruments – initial recognition and subsequent measurement

Financial Assets

Initial recognition and measurement

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit and loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date the Company commits to purchase or sell the asset.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income. On the basis of two criteria:

- the contractual cashflow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- The financial asset is managed solely to collect the contractual cashflows; and
- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates.
- The business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company makes an irrevocable election to measure any subsequent changes in fair value of the equity instrument in other comprehensive income, which the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way of purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the Statement of Comprehensive Income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (ie loans commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Financial liabilities

Initial recognition and measurement

Financial liabilities classified as financial liabilities at fair value through profit or loss. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at amortised cost., in the case of loans and borrowings, directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, described as follows:

Financial liabilities are subsequently measured at amortised cost.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the Statement of Financial Position date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value

of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(n) Employee leave benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(o) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(q) Critical accounting judgments, estimates and assumptions

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future if the revision affects both current and future periods.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2. REVENUES & EXPENSES

	2020	2019
	\$	\$
Revenue		
Fee Income	4,430,182	382,989
Investment Income	447,761	5,324
Moxi project income	-	3,122,004
Government Grant Income	199,000	-
Other Income	346,638	364,537
Total Revenue	5,423,581	3,874,853

3. NET GAIN ON THE DISPOSAL OF INTANGIBLE ASSETS

Net gain on disposal of Priority Review Voucher	- 40,845,528
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The Priority Review Voucher (PRV) was obtained in June 2018 and was sold in the 2019 financial year. Funding for the work to obtain the PRV was provided by Global Health Investment Fund I, LLC (GHIF). Pursuant to this agreement, GHIF became entitled to receive a percentage of the PRV sale proceeds. The PRV sale proceeds recorded in the financial statements are shown net of both GHIF's entitlement and the associated selling costs, in order to reflect the economic benefit to company from this transaction.

4. CASH AND SHORT-TERM DEPOSITS

	2020	2019
	\$	\$
Cash at bank and in hand	1,425,764	31,437,212

Cash at bank earns interest at floating rates based on daily bank deposit rates.

5. TRADE AND OTHER RECEIVABLES (CURRENT)

	2020	2019
	\$	\$
Trade receivables	480,124	34,407
Sundry receivables	483,245	293,927
Government grants	133,000	-
Prepayments	8,672	8,217
Loan – MDGH UK	11,243	-
Total Trade and Other Current receivables	1,116,284	336,552

Trade receivables relate to research services agreements, are non-interest bearing and are generally settled in line with the terms of the agreement to which they relate.

At 30 June 2020, there were no trade receivables that were past due nor impaired. There was no impairment requirement for trade receivables during the current or previous financial year.

GST Business Activity Statements are prepared and lodged with the Australian Taxation Office on a quarterly basis.

6. FINANCIAL ASSETS

	2020	2019
	\$	\$
<u>Crestone Wealth – Short Term Project Fund</u>		
Crestone Wealth – Short Term Project Fund	492,460	2,393,071
Unrealised gain/(loss)	9,104	(584)
Total Crestone Wealth – Short Term Project Fund	501,564	2,392,487
<u>Crestone Wealth – Short Term Project Fund 2</u>		
Crestone Wealth – Short Term Join Fund	1,997,524	2,393,071
Unrealised gain/(loss)	(105,839)	(643)
Total Crestone Wealth – Short Term Project Fund 2	1,891,684	2,392,428
<u>Crestone Wealth – Endowment Fund</u>		
Crestone Wealth – Endowment Fund	16,210,789	16,855,757
Unrealised gain/(loss)	368,653	(200,987)
Total Crestone Wealth – Endowment Fund	16,579,442	16,654,770
		-
Total Financial Assets	18,972,690	21,439,685

Objectives of investment funds

- Short term Project Fund – To provide funds for projects in the short term.
- Joint Fund – To provide funds for joint venture projects and staff salaries for at least the next two financial years.
- Endowment fund – To grow the capital as well as sustain the longevity of the company and its work over the long term.

Financial assets at fair value through other comprehensive income comprise:	2020	2019
- International equities	5,313,352	1,253,710
- Domestic equities	1,990,509	933,246
Total	<u>7,303,861</u>	<u>2,186,956</u>
Financial assets at fair value through profit or loss comprise:		
- Cash	2,166,028	14,027,346
- International fixed income	4,259,927	4,042,496
- Domestic fixed income	2,618,058	1,140,188
- International real estate	-	22,692
- Domestic real estate	59,629	20,007
- Liquid	464,994	-
- Alternative	2,100,192	-
Total	<u>11,668,828</u>	<u>19,252,729</u>
Total Financial Assets	18,972,690	21,439,685

The company measures shares in domestic and international equities at fair value on a recurring basis using their quoted price at the reporting date.

7. PROPERTY, PLANT AND EQUIPMENT

	2020	2019
Leasehold improvements		
Leasehold Improvements at cost	43,553	9,580
Accumulated amortisation of leasehold Improvements	(1,309)	(801)
Total Leasehold Improvements	<u>42,244</u>	<u>8,779</u>
Plant and equipment		
Plant and equipment at cost	133,031	64,355
Accumulated depreciation	(72,138)	(46,168)
Total Plant and Equipment	<u>60,893</u>	<u>18,187</u>
Computer Software		
Computer Software at Cost	2,305	2,305
Accumulated depreciation	(2,305)	(2,176)
Total Computer Software	<u>-</u>	<u>128</u>
Right of use asset		
Right of use Asset – Premises	1,347,426	-
Accumulated depreciation	(40,831)	-
Total Right of use asset	<u>1,306,595</u>	<u>-</u>
Total Property, Plant and Equipment	<u>1,409,732</u>	<u>27,094</u>

8. TRADE AND OTHER PAYABLES (CURRENT)

	2020	2019
	\$	\$
Trade creditors	390,739	860,558
AMEX – MDL	129	15,245
Payroll liabilities	141,234	25,822
Superannuation payable	49,169	-
Total trade and other payables	581,271	901,625

Trade payables are non-interest bearing and are normally settled on 30-day terms.

9. PROVISIONS

	2020	2019
	\$	\$
Current provisions		
Provision for annual leave	218,303	155,551
Provision for long service leave	180,053	114,140
Total Current Provisions	398,356	269,691
Non - Current provisions		
Provision for long service leave	48,779	33,046
Total Non- Current Provisions	48,779	33,046
Total Provisions	444,135	302,737

10. BORROWINGS

	2020	2019
	\$	\$
Roberts Family Foundation Pty Ltd	-	50,000
Lyrebird Charitable Fund Pty Ltd	-	80,000
Wolf Capital Nominees Pty Ltd	-	70,000
Este Louise Pty Ltd	-	50,000
Australian Philanthropic Services Foundation Pty Ltd	-	50,000
Konia Pty Ltd	-	100,000
Sunshine Foundation Pty Ltd	-	50,000
Total Current Unsecured interest bearing loans	-	450,000

There were no non-current unsecured interest bearing loans in 2019 or 2020.

11. OTHER LIABILITIES

	2020	2019
	\$	\$
Current		
Amounts held in escrow	-	14,238,301
Total Current Other Liabilities	-	14,238,301

Amounts held in escrow represent funds held on behalf of Global Health Investment Fund LLC (GHIF) that were contributed to Atticus Medical Pty Ltd to conduct specified R&D projects.

12. LEASE LIABILITIES

	2020 \$	2019 \$
Current		
Lease liability – Premises	74,655	-
Total Current Other Liabilities	<u>74,655</u>	<u>-</u>
Non-Current		
Lease liability – Premises	1,259,812	-
Total Non- Current Other Liabilities	<u>1,259,812</u>	<u>-</u>
Total Lease liabilities – Premises	<u>1,334,467</u>	<u>-</u>

The lease is related to the premises at Level 1, 18 Kavanagh Street, Southbank which has been leased for a term of 8 years, with the option of a further 3 years extension.

13. FINANCIAL ASSETS RESERVE

The financial asset reserve records revaluation of financial investments.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2020 \$	2019 \$
Investments accounted for using the equity method	15,209,125	-
Total Investments accounted for using the equity method	<u>15,209,125</u>	<u>-</u>

The company owns 39% (2019: 0%) of the share capital in Atticus Medical Pty Ltd (Atticus).

Atticus Medical Pty Ltd was formed in 2019 in order to develop the drug, Moxidectin, for infectious disease indications including scabies, head lice, soil transmitted helminths and onchocerciasis. The establishment of Atticus and capitalization via its major shareholders Medicines Development for Global Health Limited (MDGH) and the Global Health Investment Fund (GHIF) emanated out of a previous collaboration between the organisations where GHIF funded MDGH to complete development of moxidectin for onchocerciasis. This led to FDA approval and the award to MDGH of a Priority Review Voucher (PRV).

As per the commercial terms of the MDGH-GHIF agreement MDGH and GHIF have invested USD \$10 million each from the proceeds of the sale of the PRV into Atticus so as to capitalise on the significant developed world sales potential of moxidectin in the designated indications with scabies being an initial focus.

Atticus has contracted MDGH to perform the pharmaceutical development of moxidectin in return for assignment for all intellectual property rights to Atticus. Atticus has commenced research projects in scabies and river blindness in humans.

15. CASHFLOW INFORMATION

	2020	2019
Reconciliation of net surplus after tax to the net cash flows from operations		
Net surplus/(deficit)	(1,762,467)	37,330,301
<i>Adjustments for:</i>		
Depreciation	45,805	4,974
(Gain)/Loss on sale of PPE	-	-
Unrealised gain (loss) on investments	180,018	207,537
Investment income	(447,761)	(5,324)
Investment expense	117,029	-
<i>Changes in assets and liabilities</i>		
Receivables	(750,833)	(318,564)
Prepayments	(455)	(543)
Inventories	-	-
Provisions	144,398	24,647
Deferred Tax Assets	-	-
Payables	35,860	827,000
Current Tax Liabilities	-	-
Unexpended grants - Moxi project	-	(1,352,055)
Other liabilities	(14,238,301)	14,238,301
Net cash from/(used in) operating activities	(16,676,707)	50,956,276

16. DIVIDENDS PAID AND PROPOSED

The Constitution of the Company does not allow for the payment of dividends. Therefore no dividends have been declared or paid during or after the financial period (2019: nil).

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies outstanding at the reporting date.

18. EVENTS AFTER THE REPORTING DATE

A global pandemic event has arisen since the end of the financial year and the Directors have considered if the event could have any impact on the operations and results subsequent to the year end.

The Directors believe the entity will be able to respond and adapt to the temporary economic state the pandemic is causing and the entity is updating its risk assessment and business continuity planning as the event progresses. Due to the unique and rapidly evolving nature of the situation it is not possible to estimate outcomes at this point in time, however cash reserves are not expected to decrease materially and continued assistance from the governments of Australia would assist with this response.

No other matter or circumstance has arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

19. AUDITORS' REMUNERATION

	2020	2019
	\$	\$
Fees paid for the audit of the prior year Financial Report	10,000	8,900
Fees accrued for the audit of the current year Financial Report	9,000	-
Fees paid for assurance services in relation to Government Grants	8,586	-
Fees paid for other non-audit related services	9,650	-
	37,236	8,900

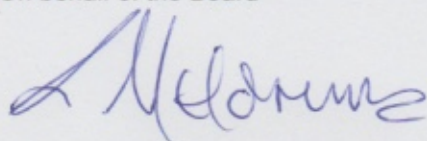
Directors' Declaration

In accordance with a resolution of the Directors of Medicines Development for Global Health Ltd, I state that in the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – reduced disclosure requirements, the *Corporations Regulations 2001* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board



Dr Lorna Meldrum
Chair

Melbourne, (date)

19th Feb 2021

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
ABN 79 116 977 523**

Opinion

We have audited the financial statements of Medicines Development for Global Health Limited (the Company) which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (AASB's) and the Australian Charities and Not-for-profits Commission Act 2012.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 ethical requirements of the APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the 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 information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Kidmans Partners Audit Pty Ltd

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Victoria, Australia 3103

INDEPENDENT AUD/T REPORT (*Continued*)**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 Australian Auditing Standards, 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

KIDMANS PARTNERS AUDIT PTY LTD



Heinz Mai
Director
Melbourne

Date 19 / 02 / 2021