

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

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MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 14

The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 JUNE 2023

Trustees	Professor Mark Sullivan (appointed 7 October 2022) Doctor Lorna Agnes Meldrum (appointed 7 October 2022) Doctor Michael John Elliot (appointed 7 October 2022) Professor Andrew Frederick Wilks (appointed 7 October 2022) Sara Kate Antrobus (appointed 7 October 2022)
Company registered number	09622645
Charity registered number	1200620
Registered office	B C S Accounting Limited Windor House, 5 Station Court Station Road, Great Shelford Cambridge Cambridgeshire CB22 5NE
Accountants	Whitings LLP George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the Charity for the period to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are the advancement of health and the saving of lives for the benefit of the public by:

Preventing and relieving sickness, disease or human suffering
Conducting research into the causes, prevention or cure of disease.

The main activities of the charity are applying for funding and conducting clinical trials in Africa in relation to "neglected diseases" (including river blindness); researching existing and potential new medicines and vaccines for the prevention or cure of diseases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The main activities of the charity are applying for funding and project managing clinical trials in Africa in relation to "neglected diseases" (including river blindness); researching the causes, prevention or cure of diseases; researching existing and potential new medicines and vaccines for the prevention or cure of diseases and developing existing and new medicines and vaccines

Achievements and performance

a. Main achievements of the Charity

Medicines Development for Global Health Limited was incorporated on 3 June 2015. Since then, the organisation has secured two European Commission grants to advance its activities including conducting three clinical trials in Africa, and critical development work to expand the accessibility of its medicines. The board of directors made a strategic decision to apply for charitable status, a designation officially granted on 7 October 2022. Achieving charitable status marks a significant milestone, as it allows the organisation to access a wider range of funding opportunities through eligibility for various grants.

Financial review

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future with the continued backing and support of the Australian charity. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees will aim to have a Reserves policy in place within the next two years, however the target will be to have a minimum of approximately £70k to cover three months expenditure

Structure, governance and management

a. Constitution

Medicines Development For Global Health Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

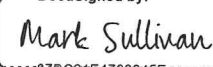
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

378021E4799946E.....
Professor Mark Sullivan

Date: 03 December 2024 | 17:08 AEDT

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2023

Independent examiner's report to the Trustees of Medicines Development For Global Health Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 30 June 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

I G C Piper, Partner

Whitings LLP

George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

Dated:

F.C.A.

3-Dec-24

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	Restricted funds 2023 £	Total funds 2023 £
Income from:			
Donations and legacies	2	350,268	350,268
Investments		-	-
Total income		350,268	350,268
Expenditure on:			
Charitable activities		288,668	288,668
Total expenditure		288,668	288,668
Net income/(expenditure)		61,600	61,600
Transfers between funds		(297,054)	(297,054)
Net movement in funds		(235,454)	(235,454)
Reconciliation of funds:			
Total funds brought forward		-	-
Net movement in funds		(235,454)	(235,454)
Total funds carried forward		(235,454)	(235,454)

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 10 to 14 form part of these financial statements.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09622645

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	30 June 2023 £
Fixed assets		-
Current assets		
Cash at bank and in hand	553,087	553,087
	553,087	553,087
Creditors: amounts falling due within one year	5	(129,568)
Net current assets		423,519
Total assets less current liabilities		423,519
Creditors: amounts falling due after more than one year	6	(658,973)
Net liabilities		(235,454)
Total net assets		(235,454)
Charity funds		
Restricted funds		(235,454)
Unrestricted funds		-
Total funds		(235,454)

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09622645

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

87B021E4799945E.....
Professor Mark Sullivan

Date: 03 December 2024 | 17:08 AEDT

The notes on pages 10 to 14 form part of these financial statements.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company gained charitable status on 7 October 2022

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future along alongside the support of MDGH Australia, an independent biopharmaceutical company incorporated in Australia and registered as a charity with the Australian Charities and Not-for-Profits Commission.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and grants

	Restricted funds 2023 £	Total funds 2023 £
Grants	350,268	350,268

3. Staff costs

	2023 £
Wages and salaries	65,915
	<u>65,915</u>

The average number of persons employed by the Charity during the period was as follows:

	2023 No.
Average number of employees	5

No employee received remuneration amounting to more than £60,000 in either year.

4. Trustees' remuneration and expenses

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

5. Creditors: Amounts falling due within one year

	30 June 2023 £
Trade creditors	29,388
Other creditors	1,749
Accruals and deferred income	98,431
	<u>129,568</u>

6. Creditors: Amounts falling due after more than one year

	30 June 2023 £
Other creditors	<u>658,973</u>

7. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance transferred in 1 July 2022 £	Balance at 30 June 2023 £
Restricted funds	<u>350,268</u>	<u>(288,668)</u>	<u>(297,054)</u>	<u>(235,454)</u>

8. Financial support

The UK charity is associated with an Australian charity of the same name. As at 30 June 2023, as disclosed in Note 6 above, the UK charity owed the Australian charity £658,972. This debt mainly arose in prior periods, before the UK company obtained charitable status. The Australian charity underwrites the UK charity by continually extending credit on this debt and waiving elements of it when deemed appropriate. Since the year end approximately £144k has now been waived.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2023**

	2023 £	2023 £
Income		
Grant Income	350,268	
		350,268
Gross income in the reporting period		350,268
Less:		
Expenditure		
Staff salaries	65,915	
Purchases	23,194	
Hotels, travel and subsistence	995	
Consultancy	40,875	
Computer costs	494	
General office expenses	204	
Trade subscription	206	
Legal and professional	128,141	
Accountancy fees	2,738	
Bank charges	111	
VAT partial exemption adjustment	4,097	
Difference on foreign exchange	8,013	
Insurances	13,685	
		288,668
Total expenditure		288,668
Net income/(expenditure) for the reporting period		61,600
Surplus/(Deficit) for the reporting period		61,600