

Charity registration number 1200620 (England and Wales)

Company registration number 09622645

**MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Professor Mark Sullivan Doctor Lorna Agnes Meldrum Doctor Michael John Elliot Professor Andrew Frederick Wilks Sara Kate Antrobus
Charity number (England and Wales)	1200620
Company number	09622645
Registered office	c/o Whitings LLP George Court Bartholemew's Walk Ely Cambridgeshire CB7 4JW
Independent examiner	Whitings LLP George Court Bartholomew's Walk Ely Cambridgeshire CB7 4JW

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MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

CONTENTS

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	Page
Trustee report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	
Notes to the financial statements	6 - 11

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# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 2024. The Annual report serves the purpose of both a Trustees report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

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 aims 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.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### *Activities*

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.

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.

#### *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.

#### *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 £70k to cover three months expenditure.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

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

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024


The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Professor Mark Sullivan
- Doctor Lorna Agnes Meldrum
- Doctor Michael John Elliot
- Professor Andrew Frederick Wilks
- Sara Kate Antrobus

Recruitment and appointment 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. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The report was approved by the Board of Trustees.

Signed by:  
  
.....87BC21E4793945E.....

Trustee Mark Sullivan

Date: 29 March 2025 | 02:03 AEDT  
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# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

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I report to the trustees on my examination of the financial statements of Medicines Development for Global Health Limited (the charity) for the year ended 30 June 2024.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

I G C Piper  
Partner  
Whitings LLP  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW



Date: .....31-Mar-25

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Restricted funds 2024 £	Restricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	262,278	350,268
<b>Total income</b>		262,278	350,268
<b>Expenditure on:</b>			
Charitable activities	3	143,661	288,668
<b>Total expenditure</b>		143,661	288,668
<b>Net income</b>		118,617	61,600
Transfers between funds		-	(297,055)
<b>Net movement in funds</b>		118,617	(235,455)
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		(235,455)	-
<b>Fund balances at 30 June 2024</b>		(116,838)	(235,455)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	7	272		-	
Cash at bank and in hand		438,687		553,087	
		<u>438,959</u>		<u>553,087</u>	
Creditors: amounts falling due within one year	8	(276,447)		(129,569)	
Net current assets			162,512		423,518
Creditors: amounts falling due after more than one year	9	(279,350)		(658,973)	
Net liabilities		<u>(116,838)</u>		<u>(235,455)</u>	
The funds of the charity					
Restricted income funds	11	(116,838)		(235,455)	
		<u>(116,838)</u>		<u>(235,455)</u>	


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 March 2025 | 02:03 AEDT

Signed by:  
  
87BC21E4793945E.....

Trustee Mark Sullivan

Company registration number 09622645 (England and Wales)



# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **1 Accounting policies**

#### **Charity information**

Medicines Development for Global Health Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Whittings LLP, George Court, Bartholemew's Walk, Ely, Cambridgeshire, CB7 4JW.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **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 alongside the support of MDGH Australia, an independent bio-pharmaceutical company incorporated in Australia and registered with the Australian Charities and Not-For-Profit Commission.. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1 Accounting policies (Continued)

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Income from donations and grants

	Restricted funds 2024 £	Restricted funds 2023 £
Grants	116,612	350,268
MDGH Ltd - Australia	145,666	-
	<u>262,278</u>	<u>350,268</u>

#### 3 Expenditure on charitable activities

	Expenses 2024 £	Expenses 2023 £
<b>Direct costs</b>		
Staff costs	76,023	65,915
Purchases	-	23,194
Hotels, travel and subsistence	2,046	995
Consultancy	7,030	40,875
Computer costs	461	494
General office expenses	40	204
Trade subscriptions	-	206
Legal and professional	7,957	128,141
Accountancy	7,040	2,738
Bank charges	514	111
VAT partial exemption adjustment	269	4,097
Foreign currency loss/(gain)	13,274	8,013
Insurance	29,007	13,685
	<u>143,661</u>	<u>288,668</u>
<b>Analysis by fund</b>		
Restricted funds	<u>143,661</u>	<u>288,668</u>

#### 4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 4 Trustees (Continued)

During the period, no Trustee expenses have been incurred

#### 5 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	5
Employment costs	2024 £	2023 £
Wages and salaries	76,023	65,915

There were no employees whose annual remuneration was more than £60,000.

#### 6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	272	-

#### 8 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Government grants	10	266,126	97,182
Trade creditors		-	29,388
Other creditors		8,320	1,749
Accruals and deferred income		2,001	1,250
		276,447	129,569

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 9 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to associate undertakings	279,350	658,973

#### 10 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	266,126	97,182
Movements in the year:		
Deferred income at 1 July 2023	97,182	-
Released from previous periods	(97,182)	-
Resources deferred in the year	266,126	97,182
Deferred income at 30 June 2024	266,126	97,182

#### 11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2024 £
Horizon 2020 Research and Innovation grant	(235,455)	262,278	(143,661)	-	(116,838)
Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2023 £
Horizon 2020 Research and Innovation grant	-	350,268	(288,668)	(297,055)	(235,455)

# MEDICINES DEVELOPMENT FOR GLOBAL HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 12 Analysis of net assets between funds

	Restricted funds 2024 £
At 30 June 2024:	
Current assets/(liabilities)	162,512
Long term liabilities	(279,350)
	<u>(116,838)</u>
	Restricted funds 2023 £
At 30 June 2023:	
Current assets/(liabilities)	423,518
Long term liabilities	(658,973)
	<u>(235,455)</u>

#### 13 Financial support

The UK charity is associated with an Australian charity of the same name. As at 30 June 2024, as disclosed in note 9 above, the UK charity owed the Australian charity £279,350 (2023 - £658,973). 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 if it when deemed appropriate.

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).