The George Institute for Global Health
and Controlled Entities

ANNUAL FINANCIAL REPORT

For the year ended 30 June 2021

A Public Company Limited by Guarantee

ABN: 90 085 953 331

2021

The George Institute for Global Health and Controlled Entities

ABN 90 085 953 331

Annual report - 30 June 2021

The George Institute for Global Health and Controlled Entities
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2021 Annual report

The George Institute for Global Health and Controlled Entities
Directors' Report

For the year ended 30 June 2021

Your directors present this report on the consolidated entity consisting of The George Institute for Global Health (the Company) and the entities it controlled (the Consolidated Entity) for the financial year ended 30 June 2021. The Consolidated Entity comprises: a group of not for profit subsidiaries (Research Segment) and a group of for profit subsidiaries (Commercial Segment), with the lead subsidiary being George Institute Ventures Limited.

Directors
The names of each person who has been a Director of the Company during the financial year and to the date of this report are:

David Hugh Armstrong (Chair)
Gina Nancy McGregor Anderson (resigned 3 December 2021)
Sarogini Meenachie Thuraisingham
Melinda Blanton Conrad (resigned 3 December 2021)
Rodney Ernest Phillips
Srinivas Akkaraju
Yasmin Anita Allen
Catherine Brenner
Robyn Ngaire Norton AO
Stephen William MacMahon AO
Vlado Perkovic (appointed 28 August 2020)
Timothy Longstaff (appointed 1 January 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary
Natalie Climo held the position of Company Secretary until 16 November 2021. Olga Smejkalova signed her Consent to Act for the position of Company Secretary from 16 November 2021 and has remained as such to the date of this Report.

Short and Long-Term Objectives
The Consolidated Entity is an independent not-for-profit entity with short and long-term objectives to be a world-leading medical research institute focused on:

- improving the health of disadvantaged populations worldwide;
- better management of common chronic and critical conditions;
- innovation to ensure the sustainability of healthcare services; and
- new approaches to managing injury, frailty and disability across the globe.

Strategy for Achieving Objectives
The Consolidated Entity has developed a strategic plan to guide its work in its core business of medical research and in its operations globally.

The George Institute for Global Health and Controlled Entities
Directors' Report

For the year ended 30 June 2021

Principal Activities

The Research Segment's purpose is to undertake clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries. The Commercial Segment's purpose is to generate commercial returns in order to supplement the funding requirements of the Research Segment. No significant changes in the nature of the activity occurred during the financial year.

How Principal Activities Contributed to Objectives

- The strengthening of research in Australia on health care delivery systems;
- The strengthening of research activities in India and UK;
- The gaining of peer-reviewed research grants through the National Health and Medical Research Council (NHMRC) in Australia and other global funding bodies;
- The publication of scientific papers in prestigious peer-reviewed journals and efforts to ensure the translation of research findings into policy and practice; and
- Within the Commercial Segment continued development of both existing commercial ventures as well as new health enterprises in order to generate further social and financial dividends.

Performance Measurement

Performance indicators include the following financial and non-financial targets:

- The number of scientific papers in prestige peer-reviewed journals;
- The number and value of peer-reviewed research grants;
- The growth in revenue of clinical and epidemiological research; and
- Financial sustainability as measured by the dollar value of surplus, cash, net current assets and total net assets.

Operating Results

The loss of the consolidated entity after providing for income tax amounted to $9,128k (2020: Loss of $23,912k). The result before tax for the consolidated entity amounted to a loss of $17,275k (2020: Loss of $32,884k). An impairment charge of $10,804k was recognised during the year (2020: $5,112k), refer to Note 13 for further details.

Dividends Paid or Recommended

As a not-for-profit entity, the Company’s Constitution prohibits the payment of dividends and accordingly no dividends were paid from the company. No dividends were paid from the “for profit” subsidiaries during the year.

The George Institute for Global Health and Controlled Entities
Directors' Report

For the year ended 30 June 2021

Review of Operations

Total external revenue increased by 39.6% from the previous year. Within this overall result, the Research segment revenue grew by 30.4% to $59,123k (2020: revenue of $45,349k) whilst the Commercial Segment grew by 50.0% to $60,107k (2020: revenue of $40,061k) after a recovery from COVID impacts in FY20.

The net result for the consolidated entity was a loss before income tax of $17,275k (2020: loss of $32,884k). The Research Segment generated a surplus before income tax of $10,007k (2020: loss of $3,652k) for the year whereas the Commercial Segment incurred a loss before income tax of $19,134k (2020: loss of $20,260k). No donations were made by the Commercial Segment to the Research Segment in 2021 (2020: donation $6000k); operating expenses of the Research Segment were also deliberately reduced and constrained in the face of Covid-19 impacts; and the Research Segment also received JobKeeper income in 2021.

The improved result in the Commercial Segment was due to a recovery in George Clinical, with the securing of COVID-19 related trials a key driver of revenue and profitability growth. This was partially offset by the writedown of GMRx1 given its de-prioritisation in favour of the Antihypertensive combination (GMRx2). A significant milestone was reached with GMRx2 with "first patient in" for their Phase III clinical trials programme (albeit delayed due to COVID-19). These delays resulted in cost deferrals that benefitted the FY21 results.

Research Segment results were buoyed by early receipt of FY22 MRSP (Medical Research Support Program) payment of $5,379k. However, in line with AASB1058, these have been recognised in 2021.

Significant Changes in the State of Affairs

There were no significant changes in 2021. However, the capital raise secured by the Company's subsidiaries George Health Enterprises and George Medicines in November 2019 continues to be executed through 2021. Specifically, investment of $12.5m was received from Federation Asset Management and Bupa to accelerate the development of an innovative drug and technology pipeline. George Medicines received $10.0 million from the Government-backed Medical Research Commercialisation Fund Biomedical Translation Fund (MRCF BTF), matched by George Health Enterprises, generating a combined investment of $20.0 million in the development and commercialisation of several drug treatments for heart disease, high blood pressure and diabetes. To date, $28.35m in cash has been received in exchange for equity and the issue of two convertible notes in George Health Enterprises, and $15.0m in cash was received in exchange for preferred share equity in George Medicines.

The impact of COVID-19 continues to be felt across the group, albeit with different outcomes. Within the Research Segment a number of trials were delayed due to limited access to patients and alternative remote ways of working were established to continue progression of these trials where possible. Within the Commercial Segment, George Clinical recovered strongly from a subdued 2020. COVID-19 trials, along with some improved access to patients in select markets resulted in strong revenue growth. For George Medicines, COVID-19 introduced delays to its clinical trial programme.

For the year ended 30 June 2021

Significant Changes in the State of Affairs (continued)

On the 4th August 2020 The George Institute and Imperial College London (ICL) entered an interim agreement to establish a major research initiative focused on the development and evaluation of innovative and sustainable global health systems, replacing The George Institute's relationship with Oxford University. Finalisation of the long term agreement with ICL are close to finalisation.

After Balance Date Events

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Future Developments

The consolidated entity expects to maintain its present status.

Environmental Issues

The Consolidated Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Options

During the financial year and in previous years, Long term incentive (LTI) Plans were put in place for a small number of employees and executives in the commercial subsidiaries of the Consolidated Entity. Grants under LTI Plans were made in the form of share appreciation rights (SARs), employee share option plans (ESOP), or founders equity plans (FEP), or options.

Information on Directors

David Hugh Armstrong - Chair / Non-Executive Director
Qualifications: BBus (UTS), FCA, MAICD
Non-Executive Director - National Australia Bank
Non-Executive - Insurance Australia Group
Director - Opera Australia Capital Fund Limited
President - Australian Museum Trust
Trustee of Lizard Island Reef Research Foundation

Gina Nancy McGregor Anderson - Non-Executive Director (resigned 3 December 2021)
Qualifications: BA, GAICD
Chair – The George Foundation for Global Health Limited
Chair - GDI Property Group and GDI Funds Management Ltd
Co-Founder and Former Chair – Women's Community Shelters Limited
Founding Advisory Board Member – Australian Charities & Not for Profit Commission (ACNC)

For the year ended 30 June 2021

Information on Directors (continued)

Dr Sarogini Meenachie Thuraisingham - Non-Executive Director
Qualifications: PhD, GAICD, MAPS
Founder & Principal - BoardQ
Founder & Principal - TalentInvest
Member – International Women's Forum
Non-Executive Director – Shared Value Project

Melinda Blanton Conrad - Non-Executive Director (resigned 3 December 2021)
Qualifications: BA (Wellesley), MBA (Harvard), FAICD
Non-Executive Director - ASX Limited
Non-Executive Director - Ampol Limited
Non-Executive Director - Stockland Corporation Limited
Non-Executive Director - Penten Pty Limited
Non-Executive Director – The Centre for Independent Studies
Advisory Board Member – Five V Capital
Member – AICD Corporate Governance Council

Professor Rodney Ernest Phillips - Non-Executive Director
Qualifications: MBBS (Melb), FRACP, MD (Melb), MA (Oxon), FRCP (London), F Acad MedSci (London)
Professor Emeritus - University of New South Wales, Sydney
Honorary Fellow - Pembroke College, Oxford
Non-Executive Director – The National Drug and Alcohol Research Centre Advisory Board

Dr Srinivas Akkaraju - Non-Executive Director
Qualifications: MD, PhD
Board Chair – George Health Enterprises Pty Ltd
Managing General Partner – Samsara BioCapital
Director – Chinook Therapeutics
Director – Syros Pharmaceuticals
Director – Intercept Pharmaceuticals Inc.
Director – Jiya Acquisition Corporation

For the year ended 30 June 2021

Information on Directors (continued)

Yasmin Anita Allen - Non-Executive Director
Qualifications: BCom, FAICD
Chair - Advance.org
Chair – Faethm.ai
Non-Executive Director – ASX Limited
Non-Executive Director - Cochlear Limited
Non-Executive Director – Santos Limited
Board Member – George Health Enterprises Pty Limited
Member – ASX Limited Clearing and Settlement Board and Audit Committee
Director - National Portrait Gallery, Canberra
Member - Federal Government's Takeovers Panel
Chair - Harrison Riedel Foundation (NFP in the youth mental health space)

Catherine Michelle Brenner - Non-Executive Director
Qualifications: BEcLLB, MBA, FAICD
Non-Executive Director – Schools Plus
Chair – Australian Payments Plus Limited
Panel Member – Adara Partners

Professor Robyn Ngaire Norton AO - Executive Director
Qualifications: PhD, MPH (Syd), MA, BA (Canterbury), FAHMS
Principal Director – The George Institute for Global Health
Director - The George Foundation for Global Health Limited (AUS)
Director - George Health Enterprises Pty Ltd (AUS)
Director - George Partners Limited (UK)
Acting Executive Director – The George Institute for Global Health, UK
Chair of Global Health, Imperial College London (UK)
Professor of Public Health, UNSW Sydney (AUS)
Honorary Professor, Peking University Health Science Center (China)

For the year ended 30 June 2021

Information on Directors (continued)

<u>Professor Stephen William MacMahon AO - Executive Director</u>
Qualifications: DSc (USNW), PhD (UNSW), FAA, FMedSci, FAHMS, FACC, FAHA, FCSANZ
Principal Director - The George Institute for Global Health
Director – The George Foundation for Global Health Limited (AUS)
Director – George Institute Ventures (AUS)
Director – George Health Enterprises Pty Ltd (AUS)
Director – George Clinical Pty Ltd (AUS)
Director – George Medicines Pty Ltd (AUS)
Director – George Health Technologies Pty Ltd (AUS)
Director - SmartGenRx Pty Ltd (AUS)
Director – George Partners Limited (UK)
Director – George Health Enterprises (UK) Limited
Professor of Cardiovascular Medicine, UNSW Sydney (AUS)
Chair of Global Health, Imperial College London (UK)

<u>Professor Vlado Perkovic – Non-Executive Director (appointed 28 August 2020)</u>
Qualifications: MBBS, PhD, FRACP, FAAHMS, FASN
Dean of Medicine and Health, University of New South Wales, Sydney
Non-Executive Director – Garvan Institute
Non-Executive Director – Victor Chang Cardiac Research Institute
Non-Executive Director – Mindgardens Neuroscience Network
Non-Executive Director – Children's Cancer Institute
Non-Executive Director - Ingham Institute for Applied Medical Research

<u>Timothy Longstaff - Non-Executive Director (appointed 1 January 2022)</u>
Qualifications: Bec, FCA, MAICD, F Fin
Non-Executive Director – Perenti Global Limited

* Each non-executive director is an unpaid volunteer.

Insurance of Officers
During the year, the Company paid a premium of $111,017 for a Management Liability Policy. Part of this premium is to insure Directors and officers (each an "Officer") of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against an Officer in their capacity as Officer of an entity within the Consolidated Entity, and any other payments arising from liabilities incurred by an Officer in connection with such proceedings.

The George Institute for Global Health and Controlled Entities
Directors' Report

For the year ended 30 June 2021

Agreement to Indemnify Officers
The Company has agreed to indemnify each Officer of the Company and its controlled entities against any liability, loss, damages, monetary obligations, non-criminal penalties, charges, legal costs and expenses incurred by that Officer as an Officer of the Company or a controlled entity, to the extent permitted by law. This indemnity does not cover any liability the Officer owes to the Company or a related entity, any pecuniary penalty order or compensation order issued against the Officer under the Corporations Act 2001 (Cth), any liability to a third party that did not arise out of conduct in good faith, and court proceedings where the Officer is found guilty or where judgment is made against the Officer.

Members Guarantee
The Company is incorporated under the Corporations Act 2001 (Cth) and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute $10 towards meeting any outstanding obligations of the Company. As at 30 June 2021 the number of members was 10 (2020:10 members).

Proceedings on Behalf of the Company
No person has applied to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Going Concern
During the period the Consolidated Entity has incurred a total loss of $9,128k (2020: Loss of $23,912k) and net current assets of $25,878k (2020: net current assets of $3,527k).

The Board and Management carefully manage cash flow. The Consolidated entity's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability to continue to deliver revenue targets, maintain or improve margins, manage cost base and/or access additional sources of funding for new technology. The Board and Management believe that the consolidated entity will be successful in the above matters and, accordingly, have prepared the financial statements on a going concern basis.

At this time, the Board and Management are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2021. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

For the year ended 30 June 2021

Meetings of Directors

During the financial year, 19 meetings of Directors (including committee meetings) were held. Attendances by each Director are listed below.

	Board Meeting		Research Committee*		People Committee		Audit Committee		Risk Committee	
	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended
David Armstrong	4	4	4	4	2	2	5	5	4	4
Stephen MacMahon	4	4	4	4	2	2	-	-	4	4
Robyn Norton	4	4	4	4	2	2	5	5	-	-
Meena Thuraisinghar	4	4	-	-	2	2	-	-	-	-
Srinivas Akkaraju	4	3	-	-	-	-	-	-	-	-
Rodney Phillips	4	4	4	4	-	-	-	-	4	4
Melinda Conrad	4	4	-	-	-	-	5	5	4	4
Yasmin Allen	4	4	-	-	-	-	-	-	-	-
Gina Anderson	4	4	-	-	-	-	-	-	4	4
Catherine Brenner	4	4	-	-	-	-	5	5	4	4
Vlado Perkovic	4	4	-	-	-	-	-	-	-	-

* The membership of the Research Committee includes senior managers of the Company, as approved by The National Health and Research Medical Council (NHMRC), and Directors are invited to attend. Professor Anushka Patel, Chief Scientist, is a member of the Research Committee.

Signed in accordance with a resolution of the Board of Directors.

David Hugh Armstrong (Chair) 28/01/2022 4:56 PM
Director

Sydney
Date 28 January 2022

Stephen William MacMahon AO 28/01/2022 4:32 PM
Director

Sydney
Date 28 January 2022

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DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF THE GEORGE INSTITUTE FOR GLOBAL HEALTH

As lead auditor of The George Institute for Global Health for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The George Institute for Global Health and the entities it controlled during the period.

L Russell.

Leah Russell
Partner

BDO Audit Pty Ltd

Sydney

28 January 2022

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenue			
Revenue	3	119,230,001	85,410,113
Other income	4	5,941,889	4,770,405
		125,171,890	90,180,518
Employee benefits expense	4	(75,963,637)	(71,535,834)
Depreciation and amortisation expense	4	(5,198,055)	(5,146,434)
Rental expense		(187,029)	(1,630,611)
Administration expense		(5,083,122)	(4,560,384)
Study sub-contractor fee		(12,423,859)	(5,634,067)
Patient recruitment expense		(2,580,822)	(2,585,182)
Consultants fee		(6,005,642)	(6,456,755)
Finance expense	4	(4,049,162)	(1,854,822)
Travel/Accommodation costs		(487,037)	(2,987,526)
Fair value gain on derivatives	4	719,184	-
Other expenses		(20,383,840)	(15,561,003)
Impairment expense	13	(10,803,847)	(5,112,000)
(Loss)/Surplus before income tax		**(17,274,978)**	**(32,884,100)**
Income tax benefit/(expense)	10	8,147,081	8,972,311
(Loss)/Surplus after income tax		**(9,127,897)**	**(23,911,789)**
(Loss)/Surplus for the year is attributable to:			
Owners of The George Institute for Global Health Limited		(5,723,324)	(20,790,394)
Non-controlling interest		(3,404,573)	(3,121,395)
		(9,127,897)	**(23,911,789)**
Items that may be reclassified subsequently to surplus or deficit:			
Exchange differences on translation of foreign operations		(1,551,912)	74,086
Changes in the fair value of available-for-sale financial assets		1,023,546	(332,060)
Cash flow hedges		80,261	79,451
Total other comprehensive income for the Year		**(448,105)**	**(178,523)**
Total comprehensive (loss)/surplus for the year		**(9,576,002)**	**(24,090,312)**
Total comprehensive (loss)/surplus for the year is attributable to:			
Owners of The George Institute for Global Health Limited		(6,171,429)	(20,968,917)
Non-controlling interest		(3,404,573)	(3,121,395)
		(9,576,002)	**(24,090,312)**

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Financial Position

For the year ended 30 June 2021

	Note	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents	5	66,907,840	30,259,013
Trade and other receivables	6	19,261,440	12,764,097
Other assets	7	838,719	969,956
Prepayments	8	1,893,945	1,521,318
Accrued income	3	18,613,552	20,737,369
Total current assets		**107,515,496**	**66,251,753**
Non-current assets			
Other assets	7	1,190,000	2,030,000
Other financial assets	9	9,517,568	8,245,335
Furniture, fixtures and equipment	12	4,664,688	5,490,957
Goodwill	13	7,603,638	8,289,286
Intangible assets	13	1,831,164	13,171,759
Right-of-use assets	18	12,008,539	14,779,988
Deferred tax asset	11	13,845,887	5,021,848
Total non-current assets		**50,661,484**	**57,029,173**
Total assets		**158,176,980**	**123,280,926**
LIABILITIES			
Current liabilities			
Trade and other payables	14	16,251,794	10,394,838
Lease liabilities	18	2,469,305	2,148,612
Deferred income	3	49,788,554	40,679,848
Provisions	15	9,097,870	4,790,435
Borrowings	16	1,459,482	2,094,873
Other liabilities	17	2,570,538	2,615,743
Total current liabilities		**81,637,543**	**62,724,349**
Non-current liabilities			
Provisions	15	678,070	963,773
Borrowings	16	3,540,518	3,259,801
Lease liabilities	18	10,531,594	13,244,554
Other liabilities	17	40,037,941	16,414,725
Total non-current liabilities		**54,788,123**	**33,882,853**
Total liabilities		**136,425,666**	**96,607,202**
Net assets		**21,751,314**	**26,673,724**

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Financial Position

For the year ended 30 June 2021

	Note	2021 $	2020 $
EQUITY			
Foreign currency translation reserve		(1,512,746)	39,166
Available-for-sale financial asset reserve		2,120,027	1,096,481
Cash flow hedge reserve		23,058	(57,203)
Shared based payment reserve		15,408,198	11,784,005
Non-controlling interest		(118,048)	3,286,525
Divestment reserve		10,773,175	10,773,175
Other reserves		6,693,692	5,664,293
Accumulated (loss)/surplus		(11,636,042)	(5,912,718)
Total equity		**21,751,314**	**26,673,724**

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Foreign currency translation reserve	Available-for-sale financial asset reserve	Cash flow hedge reserve	Shared based payment reserve	Non-controlling interest	Divestment reserve	Other reserves	Accumulated surplus	Total equity
	$	$	$	$	$	$	$	$	$
Balance at 1 July 2019	(34,920)	1,428,541	(136,654)	6,855,614	381,094	-	-	6,979,361	15,473,036
Adjustment on adoption of new accounting standard *	-	-	-	-	-	-	-	7,898,315	7,898,315
Adjusted balance at 1 July 2019	**(34,920)**	**1,428,541**	**(136,654)**	**6,855,614**	**381,094**	**-**	**-**	**14,877,676**	**23,371,351**
Surplus (loss) for the period	-	-	-	-	(3,121,395)	-	-	(20,790,394)	(23,911,789)
Other comprehensive income	74,086	(332,060)	79,451	-	-	-	-	-	(178,523)
Total comprehensive income for the period	74,086	(332,060)	79,451	-	(3,121,395)	-	-	(20,790,394)	(24,090,312)
Transactions with owners in their capacity as owners:									
Share based payment expenses	-	-	-	4,928,391	-	-	-	-	4,928,391
Non-controlling interests on acquisition	-	-	-	-	6,026,826	-	-	-	6,026,826
Divestment in subsidiaries	-	-	-	-		10,773,175	-	-	10,773,175
Other reserves	-	-	-	-		-	5,664,293	-	5,664,293
Balance at 30 June 2020	**39,166**	**1,096,481**	**(57,203)**	**11,784,005**	**3,286,525**	**10,773,175**	**5,664,293**	**(5,912,718)**	**26,673,724**

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Foreign currency translation reserve	Available-for-sale financial asset reserve	Cash flow hedge reserve	Shared based payment reserve	Non-controlling interest	Divestment reserve	Other reserves	Accumulated surplus	Total equity
	$	$	$	$	$	$	$	$	$
Balance at 1 July 2020	39,166	1,096,481	(57,203)	11,784,005	3,286,525	10,773,175	5,664,293	(5,912,718)	26,673,724
									-
Surplus (loss) for the period	-	-	-	-	(3,404,573)	-	-	(5,723,324)	(9,127,897)
Other comprehensive income	(1,551,912)	1,023,546	80,261	-	-	-	-	-	(448,105)
Total comprehensive income (loss) for the period	(1,551,912)	1,023,546	80,261	-	(3,404,573)	-	-	(5,723,324)	(9,576,002)
Transactions with owners in their capacity as owners:									
Share based payment expenses	-	-	-	3,624,193	-	-	-	-	3,624,193
Other reserves	-	-	-	-	-	-	1,029,399	-	1,029,399
Balance at 30 June 2021	**(1,512,746)**	**2,120,027**	**23,058**	**15,408,198**	**(118,048)**	**10,773,175**	**6,693,692**	**(11,636,042)**	**21,751,314**

* Relates to the adjustment for transition to AASB 1058 in the year ended 30 June 2020.

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

Financial assets reserve

From 1 July 2018, the reserve is used to recognize increments and decrements in the fair value of the Investments in listed entities that are accounted for as financial assets at fair value through other comprehensive income. Previously the reserve represented changes in fair value arising from available-for-sale financial assets. Amounts recognized in the reserve are not subsequently recognized in surplus or deficit, including when the investments are sold or impaired.

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity (foreign currency translation reserve). The reserve is recognised in Profit or deficit when the net investment is disposed of.

Cash flow hedge reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Share-based payment reserve

The share-based payments reserve is used to recognize the value of SARs (Share Appreciation Rights) share based payments provided to a small number of employees (including senior executives) in the Consolidated Entity's commercial business as part of their remuneration. Refer to Note 21 for further details of these plans.

Non-controlling interest

The non-controlling interest has a 17.8% (2020: 17.8%) equity holding in George Health Enterprises Pty Limited, and a separate non-controlling interest has a 45.0% (2020: 45.0%) equity holding in Ellen Medical Devices Pty Ltd.

Divestment reserve

The divestment reserve relates to the divestment of 17.8% (2020: 17.8%) in George Health Enterprises Pty Limited.

Other reserve

The other reserve relates to the issue of convertible notes issued in George Health Enterprises Pty Limited.

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts of grants and contract revenue (inclusive of goods and services tax)		140,351,107	102,701,480
Payments to suppliers and employees (inclusive of goods and services tax)		(123,530,682)	(116,365,870)
		16,820,425	(13,664,390)
Dividend received		287,523	420,639
Interest received		144,842	194,243
Income taxes paid		(676,958)	89,130
Interest and other costs of finance paid		(57,866)	(130,092)
Net cash inflow (outflow) from operating activities	22(b)	16,517,966	(13,090,470)
Cash flows from investing activities			
Payment for property, plant and equipment		(391,964)	(1,152,488)
Payment for intangibles		(5,934)	(6,969)
Net cash on business acquisition		-	-
Payment for investments		-	(398,718)
Net cash inflow (outflow) from investing activities		(397,898)	(1,558,175)
Cash flows from financing activities			
Receipts from other loans		-	3,199,674
Repayment of bank borrowings		(3,825,000)	(1,500,000)
Receipts of bank loans		5,000,000	1,225,000
Proceeds from capital raise in subsidiaries		-	3,350,000
Proceeds from issue of preferred shares in subsidiaries		10,000,000	5,000,000
Proceeds from issue of convertible notes in subsidiaries		12,500,000	12,500,000
Lease payments		(3,146,241)	(2,940,779)
Net cash inflow (outflow) from financing activities		20,528,759	20,833,895
Net increase (decrease) in cash and cash equivalents		36,648,827	6,185,250
Effect of exchange rate fluctuations on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		30,259,013	24,073,763
Cash and cash equivalents at end of year	5	66,907,840	30,259,013

The above should be read in conjunction with the notes to the financial statements.

The George Institute for Global Health and Controlled Entities
Notes to the Consolidated Financial Statements

For the year ended 30 June 2021

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Consolidated Entity consisting of The George Institute for Global Health (the "Company") and its subsidiaries.

The financial statements were authorised for issue in accordance with a resolution of the Company's Directors on 9 September 2021.

The Company is a company limited by guarantee, incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company and consolidated entities are described in the Directors' Report.

Basis of Preparation

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, including the Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The George Institute for Global Health (the "Company)" as at 30 June 2021 and the results of all the subsidiaries for the year ended 30 June 2021. The Company and its subsidiaries are referred to in these financial statements as the "Consolidated Entity".

Subsidiaries are all those entities over which the Consolidated Entity has the power to govern the financial and operating policies.

i. Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Consolidated Entity has joint control, established by contractual agreement. In the consolidated financial statements, jointly controlled entities are accounted for using the equity method of accounting.

1 Summary of significant accounting policies (continued)

Where the equity method is applied, the consolidated financial statements include the Consolidated Entity's share of the total recognised gains and losses of jointly controlled entities on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

ii. Business combinations

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Consolidated Entity. The consideration transferred also includes the fair value of any pre-existing equity interest in the subsidiary.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

iii. Business divestments

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity reduces its investment in a subsidiary but still retains control, the excess consideration over the net assets is recognised in the divestment reserve, with the balance allocated to non-controlling interest.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b) Parent Entity Information

In accordance with the Australian Charities and Not-for-profits Commission Act 2012, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 19.

For the year ended 30 June 2021

1 Summary of significant accounting policies (continued)

c) Foreign Currency Translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the foreign exchange rates, which approximate the rate at the date of the translating transaction, for the period. All resulting foreign exchange differences are recognised in the foreign currency translation reserve in equity. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

d) Income Tax

The parent company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. All other subsidiaries’ income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

A tax consolidated group was established in prior years for the 100% owned Australian subsidiaries. The George Institute for Global Health Limited is the parent entity of a tax consolidated group. Historically the Consolidated Entity has had a breakeven or tax loss position, as the for profit entities provide a tax deductible donation to The George Institute of Global Health Limited a not-for profit entity. Within the tax group if one entity had a tax profit and another incurred a tax loss, the tax loss was shared without re-imbursement. An agreement has now been entered where tax losses are re-imbursed when utilised.

1 Summary of significant accounting policies (continued)

e) Long Term Incentive Plan

Long Term Incentive (LTI) Plans are in place for a small number of employees and executives in the commercial subsidiaries of the Consolidated Entity as is common practice for executives in commercial organisations. This is part of the overall remuneration strategy of the commercial subsidiaries to attract, motivate and retain talent at its senior leadership level. The LTI Plan is designed to align the interests of participating employees to the achievement of core strategic goals of the commercial subsidiaries of the Consolidated Entity and to reward Participants for positive and sustained growth in business value.

Grants under the LTI Plans are approved by the Board, and are made in the form of share appreciation rights (SARs), Employee Share Option Plans (ESOP) or Founders Equity Plans (FEP). Each SAR, ESOP or FEP provides a Participant with a potential entitlement to an LTI outcome in the form of shares or, if the Board determines, in cash payment(s) of equivalent value, plus a potential entitlement to notional “dividends”.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g) Significant Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

The information on significant estimates and judgements has been disclosed in the relevant note.

For the year ended 30 June 2021

1 Summary of significant accounting policies (continued)

h) Changes in Accounting Policy

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

i) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended accounting standards and interpretations.

For the year ended 30 June 2021

2 Segment reporting

The Consolidated Entity has two operating segments: Not-for-Profit (Research) and For-profit (Commercial) segments. In identifying its operating segments, management followed the Consolidated Entity's organisational structure which represents the main distinguished services provided and its internal financial reporting system which provide the best evidence of the predominant source of risks and returns of the segments for the purpose of segment reporting.

The activities undertaken by the research segment includes clinical, epidemiological and health systems research, especially focused on reducing the burden of chronic diseases and injuries. The commercial segment's purpose is to generate commercial returns in order to supplement the funding requirements of the consolidated entity.

The measurement policies the consolidated entity uses for segment reporting under AASB 8 are the same as those used in its financial statements. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Major Segments ('000)	**TGI Group Research Segment**		**GIV Group Commercial Segment**		**Eliminations**		**Consolidated Entity**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
<u>**Segment Revenue**</u>								
Revenue	59,123	53,248	60,107	40,061			119,230	93,308
Reclassification on adopting AASB15		(7,898)		-			-	(7,898)
Adjusted operating revenue	59,123	45,349	60,107	40,061	-	-	119,230	85,410
Other income	4,156	2,720	1,753	2,050			5,909	4,770
Intersegment donation	-	6,000	-	-	-	(6,000)	-	-
Intersegment revenue	2,175	2,398	789	1,640	(2,963)	(4,038)	-	-
	65,454	56,468	62,649	43,751	(2,963)	(10,038)	125,140	90,181

The George Institute for Global Health and Controlled Entities
Notes to the Consolidated Financial Statements

For the year ended 30 June 2021

2 Segment reporting (continued)

Major Segments ('000)	TGI Group Research Segment		GIV Group Commercial Segment		Eliminations		Consolidated Entity	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Segment Expenses</u>								
Employee benefits	(36,865)	(36,241)	(35,474)	(30,366)			(72,339)	(66,607)
Share based payment	-	-	(3,624)	(4,928)			(3,624)	(4,928)
Depreciation and amortisation	(3,031)	(2,995)	(2,167)	(2,152)			(5,198)	(5,146)
Rental	122	(955)	(309)	(676)			(187)	(1,631)
Administration	(2,036)	(2,446)	(3,047)	(2,115)			(5,083)	(4,560)
Study sub-contractor fee	(752)	(598)	(11,672)	(5,036)			(12,424)	(5,634)
Patient recruitment	(2,581)	(2,557)	-	(28)			(2,581)	(2,585)
Consultants fee	(2,123)	(2,698)	(3,883)	(3,759)			(6,006)	(6,457)
Finance costs	(615)	(671)	(3,434)	(1,184)			(4,049)	(1,855)
Travel/accommodation	(398)	(2,119)	(89)	(868)			(487)	(2,988)
Other	(6,380)	(7,201)	(13,252)	(8,360)			(19,632)	(15,561)
Impairment	-	-	(10,804)	(5,112)			(10,804)	(5,112)
Share based payment			-				-	-
Share of loss of jointly controlled entity	-	-	-	-			-	-
Intersegment expenses	(789)	(1,640)	(2,175)	(2,398)	2,963	4,038	-	-
Intersegment donations	-	-	-	(6,000)	-	6,000	-	-
Surplus/(loss) before income tax	10,007	(3,652)	(27,281)	(29,232)	-	-	(17,275)	(32,884)
Income Tax (Gain)	-	-	8,147	8,972	-	-	8,147	8,972
Surplus/(Loss) before income tax-before reclassification	10,007	4,246	(19,134)	(20,260)	-	-	(9,128)	(23,912)

The George Institute for Global Health and Controlled Entities
Notes to the Consolidated Financial Statements

For the year ended 30 June 2021

2 Segment reporting (continued)

Major Segments (‘000)	**TGI Group Research Segment**		**GIV Group Commercial Segment**		**Eliminations**		**Consolidated Entity**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Segment assets (excluding intercompany debts)	71,340	46,349	86,837	76,932			158,177	123,281
Intercompany investment and debt	22,944	23,713	21,362	21,362	(44,306)	(45,075)	-	-
% on Total group assets (excluding intercompany debts)	55%	38%	45%	62%				
Segment Liabilities (excluding intercompany debts)	63,353	49,013	75,555	47,594			138,908	96,607
Intercompany investment and debt	1,005	1,588	557		(1,561)	(1,588)	-	-

For the year ended 30 June 2021

3 A. Disaggregation of revenue from contracts with customers

The consolidated entity derives revenue from the receipt of grants, and from the transfer of goods and services over time, in the following major revenue streams.

	Consolidated	
	2021	**2020**
	$	**$**
Operating Revenue		
Commercial revenue recognised over time	69,371,747	55,271,856
Grant income – peer reviewed	16,968,611	20,019,849
Grant income – recognised immediately	32,889,643	10,118,408
Total Operating Revenue	**119,230,001**	**85,410,113**

Accounting Policy for Revenue

Commercial arrangements

The Consolidated Entity's commercial arrangements comprise the provision of clinical research services to customers.

These arrangements are primarily service contracts that range in duration from a few months to several years, and are contracted directly with investigators for investigator services and other reimbursable activities. These services are combined with other study services in the management of a clinical study and as such the Consolidated Entity has assessed that it is acting as principal for the overall clinical trial obligation.

Clinical research services are accounted for as a contract with a customer when the Consolidated Entity and its customers approve the contract, are committed to perform their respective obligations, each party can identify its rights regarding the goods or services to be transferred, commercial substance is present, and it is probable that the Consolidated Entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Most contracts may be terminated upon 30 days' notice by the customer. However, in the event of termination, contracts require payment for services rendered through the date of termination, as well as for wind-down services rendered to close out the contract.

The Consolidated Entity has concluded that revenue from clinical research services represents a single performance obligation which is satisfied over time on the basis that it does not create an asset with an alternative use to the Consolidated Entity and the Consolidated Entity has an enforceable right to payment for performance completed to date.

3 A. Disaggregation of revenue from contracts with customers (continued)

Progress towards satisfaction of the service is measured using an input method of cost to cost. The estimate of total revenue and costs to completion requires significant judgment based on various assumptions to project future outcomes of events. These estimates are reviewed periodically and any adjustments are recognised on a cumulative catch up basis in the period they become known.

In certain instances a customer contract may include forms of variable consideration, such as milestone payments, which is assessed on a contract-by-contract basis. Variable consideration is recognised as revenue if and when it is deemed probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved in the future.

The Consolidated Entity may receive payments from its customers in advance of performance, which are recognised as Contract Liabilities. Contract assets include unbilled amounts typically resulting from revenue recognised in excess of the amounts billed to the customer for which the right to payment is subject to factors other than the passage of time.

Research grants and other funding arrangements
The Consolidated Entity's activities are supported by funding from research and other public funding grants.

All grants are recognised as a receivable when the Consolidated Entity's contractual right to receive the grant is established. The corresponding entry depends on the nature of the grant and the rights and obligations established in the funding agreement as follows:

- Peer-reviewed funding grants: these grants represent funds that are available to be spent at the discretion of the researcher. The amount in income represents the amount that has been applied to research activities in accordance with the grant terms. The unspent amount of the grant is recorded as a financial liability.
- Other grants: all other grants are recognised as income immediately.

Financing components
The Consolidated Entity does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Consolidated Entity does not adjust any of the transaction prices for the time value of money.

3 B. Assets and liabilities related to contracts with customers

The Consolidated Entity has recognised the following assets and liabilities related to contracts with customers.

	Consolidated	
	2021	**2020**
	$	**$**
Current contract assets – clinical trials	18,613,552	20,737,369
Loss allowance	-	-
Total contract assets	**18,613,552**	**20,737,369**
Current contract liabilities – clinical trials	49,788,554	40,679,848
Total current contract liabilities	**49,788,554**	**40,679,848**

Accounting Policy for Contract Assets and Liabilities

Contract assets and contract liabilities arise from the consolidated entities, which enter into contracts that can take a few years to complete, because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognized on the contracts.

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

The Consolidated Entity also recognized a loss allowance for contract assets following the adoption of AASB 9.

Contract assets have decreased in FY2021 as projects continue to be delivered and billed as milestones are met, and the backlog caused by COVID-19 delays is cleared.

The contract liability balance has increased in FY2021 due to a greater proportion of customers paying advance/upfront payments before contract work has commenced and revenue is recognised.

Judgements and Estimates

The consolidated entity has based the revenue recognised for commercial contracts and peer reviewed grants on the input of labour hours, and directly related costs. There is judgement involved in assessing the hours left to complete a project. Judgement is also required for assessing the expected credit loss on contract assets. Past history and known events are used in making the assessment.

For the year ended 30 June 2021

4 Other income and expenses

This note provides a breakdown of the items included in other income and expenses that are specifically required to be disclosed in the financial statements.

		Consolidated	
		2021	**2020**
		$	**$**
Other income			
Net foreign exchange gains (realised/unrealised)		-	22,830
Dividends received (including dividends reinvested)		289,176	420,639
Interest received		144,842	194,243
Jobkeeper allowance funding		2,638,500	1,200,989
Supply agreement settlement		-	1,436,524
Other	(i)	2,869,371	1,495,180
Total Other Income		**5,941,889**	**4,770,405**

(i) In the prior year the USA subsidiary of George Clinical was able to borrow $1,529,674 to cover running costs as a result of Covid-19. The loan has been forgiven during the year once the entity was able to demonstrate that the funds obtained were used for wages and rent. The amount forgiven has been included in other income in the current year.

Surplus for the year includes the following specific expenses:		
Depreciation and amortisation expense		
Furniture, fixture and equipment	1,368,972	1,344,868
Backlog	250,512	274,581
Fit-out	300,000	300,000
Right-of-Use asset	3,043,723	2,920,665
Customer relationships	234,848	306,320
	5,198,055	**5,146,434**
Fair value movements		
Fair value movement on derivatives	(719,184)	-
Rental expense		
Rental expense/(income) on operating leases	187,029	1,630,611
Net foreign exchange loss		
Net foreign exchange losses (realised/unrealised)	868,375	146,322

For the year ended 30 June 2021

4 Other income and expenses (continued)

Superannuation expense		
Defined contribution superannuation expense	3,428,744	3,106,653
Share based payment expense		
Share payment expenses related to commercial entities	3,624,193	4,928,391
Finance expense		
Lease liability interest (AASB 16)	861,479	933,808
Interest on preferred shares	862,920	175,184
Interest on convertible loans	2,308,882	697,430
Loan interest - MDF HAC	15,882	48,400
	4,049,162	**1,854,822**

Shared based payment expenses included in Employee benefits Expenses in the Statement of Profit or Loss and further information in Note 21.

5 Cash and cash equivalents

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Cash at bank	64,305,791	30,255,583
Cash on hand	2,049	3,430
Cash in transit	2,600,000	-
	66,907,840	**30,259,013**

Accounting Policy for Cash

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of up to six months that are subject to an insignificant risk of change in value.

For the year ended 30 June 2021

6 Trade and other receivables

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Trade receivables	19,261,440	12,714,753
Other receivables	-	49,344
	19,261,440	**12,764,097**

Accounting Policy for Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent invoicing experience and historical collection rates.

The consolidated entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.

Judgements and Estimates

Assessing expected credit losses involves judgement and estimates. Past history and known events are used when determining the calculation.

For the year ended 30 June 2021

7 Other assets

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Deposits and bonds	783,489	968,231
Other receivables	55,230	1,725
	838,719	**969,956**
Non-current		
Security deposit	**1,190,000**	**2,030,000**

Accounting Policy for Other Assets

Other assets are recognised at amortised cost, less any allowance for expected credit losses. These amounts generally arise from transactions outside the usual operating activities, interest may be charged.

8 Prepayments

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Prepayments	1,893,945	1,521,318
	1,893,945	**1,521,318**

Accounting Policy for Prepayments

Prepayments are recognised at amortised cost. They relate to payments made for future goods or services.

For the year ended 30 June 2021

9 Investments

	Consolidated	
	2021	**2020**
	$	**$**
Non-current		
Financial assets at fair value through other comprehensive income (prior year available-for-sale financial assets in listed corporations	9,267,568	7,995,335
Term deposits/bank bills	250,000	250,000
	9,517,568	**8,245,335**

The following unrealised and realised gains/losses were recognized in other comprehensive income in the year.

	Consolidated	
	2021	**2020**
	$	**$**
Unrealised revaluation gains/(losses)	(82,968)	(162,492)
Realised gain/(loss) on disposal of investments	1,106,514	(169,568)
	1,023,546	**(332,060)**

Accounting Policy for Investments

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at fair value, using the closing bid price on the relevant stock exchange.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

On disposal, any related balance within the FVOCI reserve is reclassified to retained earnings.

For the year ended 30 June 2021

10 Income tax expense

	Note	Consolidated 2021 $	2020 $
Current tax			
Current tax on profits for the year		676,958	(89,130)
Tax paid (overseas entities)		390,212	
Total current tax expense		**1,067,170**	**(89,130)**
Deferred income tax			
(Increase) decrease in deferred tax	11	(8,824,039)	(8,883,181)
Over/under provisions		(390,212)	-
Total deferred tax (benefit) expense		**(9,214,251)**	**(8,883,181)**
Income tax expense (benefit)		**(8,147,081)**	**(8,972,311)**

Reconciliation of income tax expense to prima facie tax payable

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the parent entity of 30% (2020: 30%) and the reported tax expense in profit or loss are as follows:

	Consolidated 2021 $	2020 $
Profit (loss) before income tax expense	(17,274,978)	(32,884,100)
Tax at the Australian tax rate of 30% (2020: 30%)	(5,182,493)	(9,865,230)
Tax effect of amounts which are not deducitble		
Adjustment for not-for-profit status of parent entity	(2,137,065)	1,954,825
Over/under provisions of deferred tax in prior year	(390,212)	-
Tax losses not booked	639,002	-
Tax losses not previously booked by overseas entities	(1,870,349)	-
Other non-deductible expenses	719,243	2,004,831
Unrealised foreign exchange gain	-	(41,301)
Difference in overseas tax rates	(315,419)	249,062
Tax paid overseas	390,212	-
Previously unrecognised deferred tax assets	-	(2,677,446)
Brought forward losses utilised in the year	-	(597,052)
Income tax attributable to the Group	**(8,147,081)**	**(8,972,311)**

For the year ended 30 June 2021

11 Deferred tax

	Consolidated	
	2021	**2020**
	$	**$**
The balance comprises temporary differences attributable to:		
Lease liabilities	1,058,405	-
Right of use assets	(1,026,041)	-
Business acquisition	(419,514)	(2,327,733)
Provisions	822,744	386,139
Accrued expenditure	68,750	58,681
Foreign exchange	631,566	110,741
Donations	2,593,247	2,593,247
Other items	166,695	17,714
Legal fees	-	179,582
Tax losses carried forward	9,950,035	4,003,477
Total deferred tax assets	**13,845,887**	**5,021,848**
Movements		
Opening balance	5,021,848	(3,861,333)
Credited (charged) to profit or loss	8,824,039	8,883,181
Credited (charged) to other comprehensive income	-	-
Closing balance	**13,845,887**	**5,021,848**

Deferred tax assets are recognised to the extent that it is probable that the Consolidated Entity will be able to utilise it against future taxable income, based on the Consolidated Entity's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

All deferred tax assets (including tax losses and other tax credits) have been recognised in the Consolidated Statement of Financial Position.

For the year ended 30 June 2021

11 Deferred tax (continued)

	Tax losses	Other	Total
At 1 July 2019	-	(3,861,333)	(3,861,333)
Credited (charged):			
To profit or loss	4,003,477	4,879,704	8,883,181
To other comprehensive income	-	-	-
At 30 June 2020	**4,003,477**	**1,018,371**	**5,021,848**
At 1 July 2020	4,003,477	1,018,371	5,021,848
Credited (charged):			
To profit or loss	5,946,557	2,877,482	8,824,039
To other comprehensive income	-	-	-
At 30 June 2021	**9,950,034**	**3,895,853**	**13,845,887**

For the year ended 30 June 2021

12 Property, Plant & Equipment

	Consolidated	
	2021	**2020**
	$	**$**
Non-current		
Furniture, fixtures and equipment		
At cost	13,335,449	13,064,701
Less accumulated depreciation	(8,670,761)	(7,573,744)
	4,664,688	**5,490,957**

Movement in Carrying Amounts

Movements in carrying amount for each class of plant and equipment between the beginning and the end of the current financial year:

	Consolidated	
	2021	**2020**
	$	**$**
Carrying amount at the beginning of the year	5,490,957	5,845,077
Additions at cost	391,964	1,152,488
Disposal	(71,020)	(3,920)
Exchange differences	521,759	(16,899)
Depreciation expense	(1,668,972)	(1,485,789)
Carrying amount at the end of the year	4,664,688	5,490,957

Accounting Policy for Furniture, Fixtures and equipment

Each class of furniture, fittings and equipment (FF&E) is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Depreciation
Items of the FF&E are depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

For the year ended 30 June 2021

12 Property, Plant & Equipment

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Furniture, fittings and equipment	10% – 33.33%
Motor vehicle	Over the life of the project

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

Motor vehicles are purchased purely for the purpose of running specific projects hence depreciated over the life of specific projects.

For the year ended 30 June 2021

13 Goodwill and intangible assets

	Consolidated	
	2021	2020
	$	$
Non-current		
Goodwill		
Vector Oncology	7,184,124	7,869,772
Peritoneal dialysis system	419,514	419,514
	7,603,638	**8,289,286**
Intangible assets		
Trademark - at cost	226,612	220,678
Backlog - at fair value	206,172	496,868
Customer relationships - at fair value	-	251,955
Polypill - Intellectual Property (GMRx1)	-	10,803,878
Peritoneal dialysis system - Intellectual Property	1,398,380	1,398,380
	1,831,164	**13,171,759**

Movements in Carrying Amount

Movements in carrying amount for each class of intangible assets between the beginning and the end of the current financial year:

	Goodwill	Trademark	Backlog	Polypill/ Dialysis Development	Customer Relationships
2021	**$**	**$**	**$**	**$**	**$**
Carrying amount as at 1 July 2020	8,289,286	220,678	496,868	12,202,258	251,955
Acquisitions through business combination	-	-	-	-	-
Additions	-	5,934	-	-	-
Amortisation expense	-	-	(250,512)	-	(234,848)
Impairment	-	-	-	(10,803,878)	-
Exchange differences	(685,648)	-	(40,184)	-	(17,107)
Carrying amount as at 30 June 2021	**7,603,638**	**226,612**	**206,172**	**1,398,380**	**-**

13 Goodwill and intangible assets (continued)

2020	Goodwill $	Trademark $	Backlog $	Polypill/Dialysis Development $	Customer Relationships $
Carrying amount as at 1 July 2019	11,562,811	213,709	751,462	13,872,408	542,445
Acquisitions through business combination	-	-	-	-	-
Additions	-	6,969	-	-	-
Amortisation expense	-	-	(274,581)	-	(306,320)
Impairment	(3,441,850)	-	-	(1,670,150)	-
Exchange differences	168,325	-	19,995	-	15,830
Carrying amount as at 30 June 2020	**8,289,286**	**220,678**	**496,868**	**12,202,258**	**251,955**

<u>Accounting Policy for Goodwill and Intangible Assets</u>

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Goodwill is tested for impairment at least annually. Any impairment is recognised immediately in the income statement. Subsequent reversals of impairment losses for goodwill are not recognised. Management has compared the carrying value of Goodwill with expected future earnings using a Discounted Cash Flow methodology and concluded that there were no indicators of any impairment at the end of the reporting period.

The goodwill for Peritoneal dialysis system arose from the deferred tax on the intellectual property fair value adjustment required on the acquisition of Ellen Medical and SmartGenRx .

Trademark

Trademarks are recorded at cost. Trademarks have an infinite life and are carried at cost less any impairment losses. They are assessed annually for impairment.

13 Goodwill and intangible assets (continued)

Backlog

An order or production backlog arises from contracts such as purchase or sales orders. Backlog acquired in a business combination meets the contractual-legal criterion even if the purchase or sales orders are cancellable. On acquisition, contracts exist in which the engagement has been sold, yet no cash has been received and services remain to be performed on the contract. These contracts have economic value to the extent that they have the capability of providing a positive earnings stream that exceeds what is required to provide a return on the other assets employed.

Backlogs are recorded at fair value and have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They have an estimated useful life of five years. They are assessed annually for impairment.

Customer Relationships

Customer relationships arise from established relationships with pharmaceutical companies that use the Consolidated Entity's services on a continuous basis. The existence of a recurring revenue stream from these customers helps to establish the existence of a relationship between the Consolidated Entity and its customer base.

Customer Relationships acquired on a business combination are recorded at fair value and have a finite life and are carried at cost less any accumulated amortisation and impairment losses. They have an estimated useful life of four years. They are assessed annually for impairment.

Intellectual Property

The Polypill and Peritoneal dialysis system intellectual property on acquisition by the Consolidated Entity has been assessed as having an infinite life, carried at fair value on acquisition less any accumulated amortisation and impairment losses.

The infinite life will be re-assessed each year. Assets with an infinite life are assessed for impairment each year using a value in use calculation for the cash generating unit or a fair value measurement.

Impairment during the year was in respect to the GMRx1 polypill product, following its failed stability test in late FY20. The directors finally determined that this product would not proceed for the foreseeable future. As such, the book value of GMRx1 has been fully impaired down to zero.

Judgements and Estimates - Intellectual Property and Goodwill

At year end management has completed an impairment assessment of the intangible assets at the smallest cash generating unit. The impairment assessments have been performed using a value in use models, based on the below significant assumptions:

For the year ended 30 June 2021

13 Goodwill and intangible assets (continued)

Dialysis
a) Percentage of patients expected to use the product in
b) Royalty rates
c) Term of 20 years with no terminal value used
d) Discount rates of 28% - post tax
e) Tax rate of 30%
f) Additional development costs to be incurred before release to the market

USA business
a) Expected revenue for 4 years
b) Terminal value based on 6 times multiple
c) Discount rate of 9.38%

14 Trade and other payables

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Trade payables	7,589,405	3,473,796
Other payables and accruals	8,662,389	6,921,042
	16,251,794	**10,394,838**

Accounting Policy for Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

15 Provisions

	Consolidated	
	2021	2020
	$	$
Current		
Employee benefits - annual leave	3,398,077	3,117,259
Employee benefits - long service leave	1,892,208	1,477,573
Other employee liabilities	3,807,585	195,603
	9,097,870	**4,790,435**
Non-current		
Employee benefits - long service leave	**678,070**	**963,773**
Other employee liabilities - Bonus provision		
Carrying amount at the beginning of the year	195,603	2,195,728
Utilised during the year	(435,105)	(2,550,489)
Additional provision recognised	4,047,087	550,364
Carrying amount at the end of the year	**3,807,585**	**195,603**

Accounting Policy for Employee Provisions

Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the consolidated entity to an employee superannuation fund and are charged as expenses when incurred.

Accounting Policy for Other Employee Liabilities

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

For the year ended 30 June 2021

15 Provisions (continued)

Judgement and Estimates
The provision for long service involves judgement and estimates. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

The bonus provision is based on contracts which incorporate key performance indicators that are established each year and approved by the remuneration committee.

16 Borrowings

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Bank loan (i)	-	1,500,000
USA Small Business Loan (ii)	-	594,873
HSBC Loan in AUD	688,000	-
HSBC Loan in USD	771,482	-
Total	**1,459,482**	**2,094,873**
Non-current		
Bank loan (i)	-	2,325,000
USA Small Business Loan (ii)	-	934,801
HSBC Loan in AUD	1,712,000	-
HSBC Loan in USD	1,828,518	-
Total	**3,540,518**	**3,259,801**

(i) During the year the bank loan held with NAB at 30 June 2020 of $3,825,000 was wholly repaid and $5,000,000 was drawn down on a new bank loan with HSBC. The security provided is the assets of George Clinical Pty Limited. Interest on the HSBC loan is charged at a variable rate of between 1.95% - 2.50% based on the Company's net leverage ratio. Refer to extract of loans. The loan matures 30 November 2024.

(ii) In the prior year the USA subsidiary was above to borrow $1,529,674 to cover running costs as a result of COVID-19. The loan has been forgiven during the year once the entity was able to demonstrate that the funds obtained were used for wages and rent. The loan has therefore been recognised within other income in the current year.

Accounting Policy for Borrowings
Borrowings are initially recognised at fair value, net of any transaction costs directly attributable to the issue of the instrument. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability.

For the year ended 30 June 2021

17 Other liabilities

	Consolidated	
	2021	**2020**
	$	**$**
Current		
Loan – funding agreement (i)	2,270,149	2,254,267
Hedge liabilities derivatives (OTM)	389	61,476
1 King St Fit out (v)	300,000	300,000
	2,570,538	**2,615,743**
Non-current		
Convertible notes (ii)	2,170,000	2,170,000
1 King St Fit-Out (v)	1,325,000	1,625,000
Convertible notes (iv)	21,312,620	7,533,137
Preferred shares liability (iii)	6,015,817	1,417,898
Derivative financial liability (iii)	9,214,504	3,668,690
	40,037,941	**16,414,725**

(i) Loan - funding agreement

During 2019, Ellen Medical Devices Pty Limited entered a funding agreement with the Health Administration Corporation for the purpose of supporting the project for the ongoing development of the company’s portable dialysis machine.

Financial repayment will begin in the financial year when the company achieves commercial success from the project as measured by the achievement of certain benchmarks in earnings and royalty cash flows.

Interest is accrued and capitalised to the loan at a current rate of CPI. The loan has been classified as current as there is no unconditional right to defer for at least 12 months after the

In the event that the company does not achieve commercial success from the project as measured by the achievement of certain benchmarks in earnings and royalty cash flows the company will have no obligation to repay and the loan will lapse.

	Consolidated	
	2021	**2020**
	$	**$**
Opening loan balance	2,254,267	2,205,842
CPI capitalised interest	15,882	48,425
Closing balance	2,270,149	2,254,267

17 Other liabilities (continued)

(ii) Convertible notes

Ellen Medical Devices Pty Limited entered an agreement with Paul Ramsay Holdings Pty Limited to invest up to $2,170,000 by way of a non-interest bearing convertible note and has drawn down the full balance.

The terms of the convertible note include:

- Interest does not accrue and is not payable,
- The instrument is non-recourse and is not redeemable or otherwise payable except in the event of default by the company, and
- Conversion is on the achievement of milestones and a conversion trigger. A conversion trigger is either:
  - The issue of additional equity to external investors (which will not include existing shareholders), in which case the note holder is entitled to convert the face value of the note at a discount of 20%, unless the note holder waives the discount entitlement, or
  - The company and the note holder mutually agree to convert at a price that both parties negotiate in good faith, or as determined by an independent valuer.

In the event that the milestone or conversion trigger is not met the company will have no obligation to repay and the convertible note will lapse. To date a conversion trigger has not been met. The convertible note is classified as non-current as it will only ever be paid in shares.

(iii) Preferred shares

During the prior year George Medicines Pty Ltd issued Series A Preferred Shares to MRCF BTF. Up to $20,000,000 will be invested by MRCF BTF and will be based on pre-agreed, clear and measurable milestones, provided in tranches. The first tranch of $5,000,000 was received by the Consolidated Entity in the prior year, and the second tranch of $10,000,000 was received in the current year.

The preferred shareholder has the right to redeem the funds after 5 years, and is therefore a financial liability to be recognised initially at the amount of the funds received.

17 Other liabilities (continued)

The rights of the Series A Preferred Shares include:

- Voting rights
- Preferred dividends
- Redemption
- Liquidation preferences
- Conversion rights
- Anti-dilution protection
- Right of first refusal
- Drag-along rights
- Tag rights
- Information rights
- Pay to play

Preferred shares issued have an underlying derivative financial liability which is measured at fair value and disclosed separately to the preferred share liability. The preferred share liability is recorded at amortised cost and includes accrued interest at an implied interest rate of 21.4%.

	Preferred shares liability	Derivative financial liability	Total
Opening balance	(1,417,898)	(3,668,690)	(5,086,588)
Second tranch draw down	(3,735,000)	(6,265,000)	(10,000,000)
Fair value adjustment	-	719,186	719,186
Interest expense	(862,919)	-	(862,919)
Closing balance	(6,015,817)	(9,214,504)	(15,230,321)

(iv) Convertible notes

During the prior year the George Health Enterprises Pty Limited issued two 5 year convertible notes totalling $25,000,000, comprising a $15,000,000 secured convertible note to Federation and a further $10,000,000 secured convertible note to BUPA. Funds are to be drawn down in two tranches of 50%, the second of which was made during the year.

The terms of the convertible notes are identical and include:

- Either full conversion into shares of GHE or full redemption.
- Conversion at any time, at the holder's option, within 4 years of the issue date (a decision to redeem must be made by the 4th anniversary).
- The price of the conversion has been agreed and fixed at 97.04751 cents per share.

17 Other liabilities (continued)

Interest has been accrued on the convertible notes at 6% and discounted to present value, with the difference being allocated to equity (convertible notes reserve).

Opening convertible notes balance	7,533,137
Tranch 2 draw down	11,470,600
Accrued interest for the year	2,308,883
Closing convertible note balance	21,312,620

(v) Fit-out

The Consolidated Entity on entering into the lease at 1 King Street Newtown received a contribution to the fit-out of $3,000,000. This was capitalised in furniture and fittings with a corresponding liability. The liability is amortised over the life of the lease. The balance at the end of the reporting period was $1,625,000.

Convertible Notes

Borrowings are initially recognised at fair value, net of any transaction costs directly attributable to the issue of the instrument. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability.

Convertible notes that are settled by issuing a variable number of equity instruments are accounted for as a financial liability. The debt host component of convertible notes is treated as a borrowing to be accounted for at amortised cost.

Derivative contracts (including those embedded in debt host contracts that are not closely related to the debt agreement) are separately accounted for at fair value with adjustments to profit or loss.

Accounting Policy for Derivative Financial Instruments, Hedge Accounting

The Consolidated Entity uses derivative financial instruments (foreign currency forward contracts) to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

17 Other liabilities (continued)

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the profit and loss statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges, when they hedge the exposure to changes in the fair value of a recognised asset or liability; or
- cash flow hedges, when they hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction.

Hedges that meet the strict criteria for hedge accounting are accounted as follows:

- For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in the profit and loss statement.
- For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged and the derivative is remeasured to fair value. Gains and losses from both are taken to the profit and loss statement.

The Consolidated Entity uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value thatare not based on observable market data.

All of Consolidated Entity’s foreign exchange forward contracts were valued using market comparison technique (Level 2) and there were no transfers between levels during the year. The fair values are based on third party independent valuation. Similar contracts are traded in an active market and the independent valuation reflects the actual transactions in similar instruments.

As at 30 June 2021, the Consolidated Entity holds derivative financial instruments carried at fair value of $389 (2020: $61,476). No ineffective portion of the hedge was recognised in the profit or loss (2020: nil). The period in which the cash flows expect to affect the profit or loss is between 1 July 2020 to 30 June 2021.

17 Other liabilities (continued)

Judgement and estimates

The repayment of the loan is capped at the amount originally received from the lender. At initial recognition, the loan's fair value on initial recognition is deemed to be equal to the capped amount, which represents the net settlement amount of the loan.

As the convertible note with Paul Ramsey Holdings Pty Ltd will only ever be paid in shares the note is classified as non-current (refer to (ii) above).

The embedded derivative has been fair valued at year end by an independent valuer, using the monte carlo valuation methodology. The fair value will be reassessed on an annual basis. Interest accrued on the debt component of the preferred share liability has been calculated using the implied interest rate in the external valuation report obtained for the financial year.

Convertible notes issued during the year at (iv) above have interest accrued at the effective interest rate as determined by an external cost of debt report obtained for the financial year.

For the year ended 30 June 2021

18 Leases

(i) Amount recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	Consolidated	
	2021	**2020**
	$	**$**
Right-of-use assets		
Property	12,008,539	14,779,988
	12,008,539	**14,779,988**
Lease liabilities		
Current	2,469,305	2,148,612
Non-current	10,531,594	13,244,554
	13,000,899	**15,393,166**

Movement in right of use assets for the year ended 30 June 2021	
Opening balance	14,779,988
New leases	345,096
Amortisation	(3,043,723)
Foreign exchange adjustments	(72,822)
Closing balance	**12,008,539**

Additions of the right-of-use assets during the year ended 30 June 2021 were $345,096.

Movement in lease liabilities for the year ended 30 June 2021	
Opening balance	15,393,166
Repayments during the year	(3,146,241)
Interest expense	861,479
New leases	-
Modifications to existing leases	345,096
Foreign exchange adjustments	(452,601)
Closing balance	**13,000,899**

18 Leases (continued)

(ii) Amount recognised in profit or loss

The following amounts relating to leases are recognised in profit or loss:

	2020	2019
	$	$
Depreciation charge of right-of-use assets		
Property	3,043,723	2,920,665
	3,043,723	**2,920,665**
Interest expense (included in finance costs)	861,478	933,808
Expense relating to low-value leases (included in lease rental expense)	57,416	1,233,872
Expense relating to short-term leases (included in lease rental expense)	721,697	396,739
Expense relating to variable lease payments (included in lease rental expense)	-	-

The total cash outflow for lease for the year ended 30 June 2021 was $4,300,862.

(iii) The Consolidated Entity's leasing activities and how these are accounted for

The Consolidated Entity leases properties. Rental contracts are typically made for fixed periods of 3 to 5 years, but may have extension options as described in (iv) below, for a period of 2 to 5 years.

Contracts may contain lease components. The Consolidated Entity allocates the consideration in the contract to the lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Consolidated Entity under residual value guarantees
- the exercise price of a purchase option if the Consolidated Entity is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Consolidated Entity exercising that option.

For the year ended 30 June 2021

18 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Consolidated Entity, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Consolidated Entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Consolidated Entity is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

(iv) Judgements and Estimates

Lease term
The determination of the lease term requires management judgement regarding whether extension options are reasonably certain to be exercised. Whilst each lease is assessed individually, in general, for property leases the next option is considered reasonably certain, however subsequent options are not reasonably certain as management believe these are too far into the future to be reasonably certain.

18 Leases (continued)

Incremental borrowing rate
The Consolidated Entity are not able to determine the interest rate implicit in the lease for a large number of lease. Therefore, management have determined the incremental borrowing rate taking into consideration entity and asset specific factors relevant to each lease.

Extension and termination options
Extension and termination options are included in a number of property leases across the Consolidated Entity. The majority of extension and termination options held are exercisable only by the Consolidated Entity and not by the respective lessor.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Consolidated Entity becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

For the year ended 30 June 2021

19 Parent entity disclosures

Set out below is the supplementary information about the parent company.

Statement of Financial Position

	2021	2020
	$	$
Results of parent entity		
Profit/(deficit) for the year	10,865,775	10,201,201
Other comprehensive income/(loss)	74,742	375,998
Total comprehensive income/(loss) for the year	**10,940,517**	**10,577,199**
Financial position of parent entity at year end		
Current assets	44,152,018	18,127,740
Non-current assets	44,165,946	48,834,879
Total assets	**88,317,964**	**66,962,619**
Current liabilities	46,942,804	34,219,178
Non-current liabilities	8,871,736	12,232,704
Total liabilities	**55,814,540**	**46,451,882**
Total equity of the parent entity comprising of:		
Accumulated surplus	30,406,455	19,465,940
Available-for-sale financial asset reserve	2,120,027	1,096,481
Cash flow hedge reserve	(23,058)	(51,684)
TOTAL EQUITY	**32,503,424**	**20,510,737**

The parent entity had no capital commitments as at 30 June 2021 and 30 June 2020.

20 Related party transactions

	2021	2020
	$	$
a) Key management personnel		
Total compensation*	3,952,633	4,389,596

* includes the expense related to the granting of the Founders Equity Plan.

b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Notes 1(a).

Company	Principal place of business and incorporation	Ownership interest 2021 %	2020 %
George Institute Ventures Pty Limited	Australia	100	100
The George Foundation for Global Health Ltd	Australia	100	100
George Institute for Global Health	China	100	100
The George Institute for Global Health (UK)	United Kingdom	100	100
George Institute for Global Health	India	100	100
Foodswitch Pty Limited	Australia	100	-
George Health Enterprises Pty Limited	Australia	82.2	82.2
George Institute Services India Private Limited	India	100	-
The below subsidiaries are owned by George Health Enterprises Pty Limited:			
George Clinical Pty Ltd	Australia	100	100
George Partners Limited	United Kingdom	100	100
Academic Alliance for Clinical Trials LLP	United States	100	100
Beijing George Medical Research Co. Ltd	China	100	100
George Health Technologies Pty Ltd	Australia	100	100
George Health Enterprises UK Limited	United Kingdom	100	100
George Medicines Pty Limited	Australia	100	100
George Medicines UK Limited	United Kingdom	100	100
George (Beijing) Health Technology Co. Ltd	China	100	100
George Clinical India Private Ltd	India	100	100
George Clinical Asia Pacific Limited	Hong Kong	100	100
George Clinical (UK) Limited	United Kingdom	100	100
George Clinical Inc.	United States	100	100
George Clinical Singapore Pte. Ltd	Singapore	100	100
George Clinical Netherlands BV	Netherlands	100	100
SmartGenRx Pty Ltd	Australia	100	100
Ellen Medical Devices Pty Ltd	Australia	55	55

For the year ended 30 June 2021

20 Related party transactions (continued)

	2021 $	2020 $
c) Loans to related parties		
George Clinical Pty Ltd	109,458	1,040,155
George Clinical Asia Pacific Limited	45,344	679,945
George Health Enterprises Pty Ltd	18,243	30,596
George Health Technologies Pty Ltd	-	17,384
George Medicines Pty Ltd	45,768	199,488
George Institute Ventures Pty Ltd	24,023	5,118
George Foundation Trust	-	-
Ellen Medical Pty Ltd	49,302	4,528
d) Loans from related parties		
George Institute for Global Health (India)	(674,307)	(384,541)
George Partners Limited	(209,703)	(187,687)
George Foundation Trust	-	(14,436)
George Health Technologies Pty Limited	(3,539)	-

The above loans eliminate on consolidation.

21 Share based payments

Share Appreciation Rights (SAR)

A small number of executives in The George Institute for Global Health Limited and its subsidiaries, receive remuneration in the form of granted share appreciation rights (SAR). Each SAR provided a participant with a potential entitlement to a LTI outcome in the form of shares or, if the Board determines, in cash payments(s) of equivalent value, plus a potential entitlement to notional "dividends".

The estimation of the fair value of share based payment awards such as SARs requires judgement with respect to the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions.

A description of the general terms and conditions of the SAR arrangements that were granted during the period or granted in prior years and not lapsed, covering vesting requirements, grant date and valuation methodologies used for the award etc. is shown in table below:

LTI Plan	Award Type	Vesting/Performance Condition	Grant Date(s)	Exercise Date	Valuation Method	Average Exercise Price	Expected Life
George Health Enterprises Pty Ltd (GHE)	Share Appreciation Rights ('SARs')	Time Based Service Condition (non-market)	13 April 2018 - 1 Jan 2021	31 August 2021 - 31 December 2025	Binomial Tree	$0.62	0.2 years- 4.5 years
GHE Subsidiary George Medicines Pty Ltd (GM)	Share Appreciation Rights ('SARs')	Time Based Service Condition (non-market)	26 March 2018	31 August 2021	Binomial Tree	$1.00	0.2 years
GHE Subsidiary George Medicines Pty Ltd (GM)	Share Appreciation Rights ('SARs')	Time Based Service Condition (non-market)	4 May 2021	1 January 2025	Binomial Tree	$1.27	1.2 to 1.4 years
GHE Subsidiary George Clinical Pty Ltd (GC)	Share Appreciation Rights ('SARs')	1. Equity Value Hurdle of GC (market); 2. Time Based Service Condition	20 September 2017	31 August 2021	Monte Carlo	$0.57	0.2 years

21 Share based payments (continued)

Total number of SARs granted in George Health Enterprises Pty Ltd during the period was 1,056,735 (2020: nil) with a valuation of $269,467 (2020: nil). No SARs were exercised during the period ending 30 June 2021 in the consolidated entity.

Total number of SARs granted in George Medicines Pty Ltd during the period was 400,000 (2020: nil). The expense in the year was $42,310 (2020: $36,240). No SARs were forfeited or exercised during the period ended 30 June 2021. The weighted average exercise price of the SARs, per SAR, as of 30 June 2021 is $1.27 (2020: $1.43). The share based payment expense of the SAR transaction were determined by the fair value at the date when the grants were made using an appropriate valuation model as outlined above.

A description of the SAR (Share Appreciation Right) arrangements that were in place during the period, in George Clinical Pty Limited, including general terms and conditions of arrangements such as vesting requirements, grant date and valuation methodologies used for the award etc. is shown below for the LTI Plan - George Subsidiary George Clinical Pty Ltd (GC). There were no changes in conditions during 2021.

	2021	**2020**
LTI Plan:	GHE Subsidiary George Clinical Pty Ltd (GC)	GHE Subsidiary George Clinical Pty Ltd (GC)
Award type:	Share Appreciation Right ('SARs')	Share Appreciation Right ('SARs')
Vesting/Performance condition:	1. Equity value hurdle of GC (market); 2. Time based service condition (non-market)	1. Equity value hurdle of GS (market); 2. Annual contribution to the George institute for Global Health Ltd (non-market); 3. Time based service condition (non-
Grant Date(s):	20 September 2017	20 September 2017
Exercise Date:	31 August 2021	31 August 2021
Valuation method:	Monte Carlo	Binomial tree
Expected Life:	0.1 years	1.1 years

Total number of SARs granted during the period was nil (2020: nil) with a valuation of $Nil (2020: $Nil).

There were no changes in conditions during 2021 on the George Clinical Pty Ltd (GC) arrangements (see above table). The weighted average exercise price of the SARS as of 30 June 2021 has reduced to $0.47 (2020: $0.48).

For the year ended 30 June 2021

21 Share based payments (continued)

Expense for the year was $160,533 (2020: $1,037,371). During the year, one employee with unvested share options ceased employment with Geroge Clinical Pty Limited, at which time all of the employee's SARs were forfeited.

Performance Options

LTI Plan	GHE Subsidiary - Ellen Medical Devices (EMD)
Award Type	Performance Options
Vesting/Performance Condition	Time Based Service Condition (non-market) 1. 40% of issued options vest immediately 2. 54% of the issued options vest on a monthly basis over a 36 month period after the date of issue 3. The remaining 6% of the issued options vest at the end of the 36 month period after the date of issue.
Grant Date	19 November 2019
Exercise Date	19 November 2024
Valuation Method	Binomial Tree
Average Exercise Price	$8.75
Expected Life	3.5 years

During the year Ellen Medical Devices (EMD) granted nil (2020: 10,680) performance options with a valuation of $nil (2020: $191,791). The share based payment expense for the year from performance options was $40,872 (2020: 124,108).

Founders Equity Plan

The founders of George Health Enterprises Pty Ltd, through George Institute Ventures Pty Ltd were granted Founder Notional Shares (FNS) in George Institute Ventures Pty Ltd in the prior year. Each notional share represents an entitlement to receive one ordinary share in the company, or cash equivalent. The notional shares equate to 6% interest each in the company.

The estimation of the fair value of the FNS’s requires judgement with respect to the appropriate valuation methodology. The choice of valuation methodology is determined by the structure of the awards, particularly the vesting conditions.

21 Share based payments (continued)

A description of the general terms and conditions of the FNS arrangement that was granted during the period, covering vesting requirements, grant date and valuation methodologies used for the award etc. is shown in table below:

LTI Plan	Award Type	Vesting/Performance Condition	Grant Date(s)	Exercise Date	Average Exercise Price	Valuation Method	Expected Life
George Institute Ventures Pty Ltd (GIV)	Founders Equity Plan	1. Equity Value Hurdle of TGI (non-market); 2. Time	24-Jan-19	30-Jun-21	$100m	Binomial Tree	1 year

The share based payment expense for the year from the fouders equity plan options was $2,854,980 (2020: 2,854,980).

Judgements and Estimates Relevant for SARs and FNS

Allocation

The allocation is the percentage of the respective company value in excess of the exercise price, where applicable, that the SAR and FNS holder will be entitle to, if the SARs and FNS vest.

Volatility

The volatility assumption is representative of the level of uncertainty expected in the movements of the respective Company's valuation over the life of the award.

Expected life

For reasons including non-transferability, risk aversion, taxation and wealth diversification, holders of such awards often exercise their entitlements differently to how they might be expected to, ignoring these factors. AASB 2 requires the consideration of these factors, for instance by using an expected life for awards which is less than the contracted life.

The SARs vest at the earlier of a liquidity event, change of control event or the end of the performance period. The commercial subsidiaries have determined an estimated vesting date following the end of the performance period. Once vested the SARs also remain in force indefinitely and do not lapse.

The FNS vest if the value of The George Institute for Global Health's stake in the George Institute Ventures Pty Limited is at least equal to AU$100m at the end of the vesting period, or if George Institute Ventures Pty Ltd and its consolidated entities has made a contribution of at least AU$100m to The George Institute for Global Health.

21 Share based payments (continued)

SARs and FNS will have the highest value when exercised immediately upon vesting, as the holder becomes entitled to receive dividends upon exercise. Therefore, we assume that the SARs will be exercised at the first opportunity.

Risk Free interest rate
The risk-free interest rate is the rate of return that would be expected on a riskless investment with term to maturity equal to the expected life of the award. The risk-free interest rate derived from the implied zero coupon yield from Australian government bonds. The risk-free interest rate is expressed as a continually compoundable rate.

Dividends
George Health Enterprises Pty Ltd and its subsidiaries do not expect to pay dividends over the life of the SARs and FNS. Special dividends are payable to SAR holders at the end of the performance period, provided there has been no liquidity event or change of control and none is envisaged within the 24 months following the end of the performance period. In this circumstances, an annual dividend is payable to fully vested SARs holders based on the company's dividend policy.
FNS holders are entitled to dividend equivalent amounts.

Impact of dilution
The consolidated entity expects the SARs and FNS to be settled with newly issued shares. As such, the dilution impact of the SARs and FNS awarded has been determined to be a materially impacted factor in the calculation of the value of the awards. Accordingly, the fair value of the SARs and FNS are adjusted for potential dilution.

22 Cash flow information

	Consolidated	
	2021	**2020**
	$	**$**
a. Reconciliation of Cash		
Cash at Bank	64,305,791	30,268,655
Cash on hand	2,049	3,430
	64,307,840	**30,272,085**
b. Reconciliation of Net Cash Generated by Operating Activities with (Loss) / Profit after Income Tax		
(Loss) /Profit after income tax	(9,127,897)	(23,911,789)
Non cash flow:		
Depreciation and amortisation expense	5,198,055	4,987,355
Non-cash employee benefits expense - share based payments	3,624,193	4,928,391
(Gain) on joint venture	-	-
Share of loss of jointly controlled entity	-	-
Net exchange differences	(2,505,067)	-
Loss on disposal	-	-
FV on derivative	(577,838)	1,161,399
Interest	3,991,294	1,854,822
Impairment	10,844,054	5,112,000
Adjustment on revenue transition (Refer to Note 1)	-	7,898,315
Other	(1,420,012)	(780,462)
Changes in assets and liabilities;		
Decrease/(increase) in trade and other receivables	(5,468,240)	(3,796,062)
Decrease/(increase) in other assets and prepayments	(372,627)	6,648
(Decrease)/increase in trade and other payables	5,899,911	844,720
(Increase) in accrued income	2,123,817	(3,636,693)
(Decrease) in provisions	4,023,656	(688,439)
Increase in deferred income	9,108,706	1,812,506
(Decrease) in other liabilities	-	-
(Increase) in future income tax benefit	(8,824,039)	(8,883,181)
Net Cash (used in) / generated from operating activities	**16,517,966**	**(13,090,470)**

For the year ended 30 June 2021

23 Contingent liabilities

George Clinical India Pty Ltd received notice that the tax office has disallowed the claim for GST receivable. The company is in the process of appealing, and have been advised that the appeal will probably succeed. The potential repayment of GST refund would be no more than AU$65,000. There are no other contingent assets or contingent liabilities at 30 June 2021 (30 June 2020: $500,000).

24 Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Company's state of affairs in future financial years.

25 Additional company information

The registered office of the George Institute for Global Health Limited and its principal place of business is:

Registered office:
Level 5, 1 King Street, Sydney, NSW 2042 Australia

Principal place of business:
Level 5, 1 King Street, Sydney, NSW 2042 Australia

The George Institute for Global Health and Controlled Entities
Directors' Declaration

For the year ended 30 June 2021

In the Directors opinion:

1. The financial statements and notes, as set out on pages 13 to 66, are in accordance with the Corporations Act 2001, and the Australian Charities and Not-for-profits Commission Act 2012, including:

   a) complying with Australian Accounting Standards – Reduced Disclosure Requirements;

   b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of the performance for the year ended on that date.

2. 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 directors

David Hugh Armstrong (Chair) 28/01/2022 11:55 AM
Director

Sydney
Date 28 January 2022

Stephen William MacMahon AO 28/01/2022 3:10 PM
Director

Sydney
Date 28 January 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of The George Institute for Global Health

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The George Institute for Global Health (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of The George Institute for Global Health, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the Group'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 the responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

L Russell

Leah Russell

Partner

Sydney, 31 January 2022