One Disease Limited

ABN 57 162 909 284

FINANCIAL REPORT
For the year ended 30 June 2021

Contents to Financial Report

Directors' Report

Your directors submit their financial report for One Disease Limited (the 'Company') for the year ended 30 June 2021.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Dr Sam Prince
Stephen Chapman
William Delaat
Guy Haslehurst
Katrina Radojkovic (Resigned: 1 September 2021)
Irene Tzavaras

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

COMPANY SECRETARY

Stephen Chapman has been the company secretary of One Disease Limited for 6 years.

CORPORATE INFORMATION

One Disease Limited is a company limited by guarantee that is incorporated and domiciled in Australia.
The registered office of the company is Level 1, 80 Wentwoth Avenue, Surry Hills, NSW 2010.

PRINCIPAL ACTIVITIES

The mission of One Disease Limited is to eliminate Crusted Scabies, as a public health concern, from remote Indigenous communities.

Principal activities are the development and implementation of a program to detect, treat and manage Crusted Scabies. Program activities include working with remote Indigenous communities to provide Crusted Scabies and Healthy Skin education and embed Crusted Scabies elimination strategies within existing health services structures.

There have been no significant changes in the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW

One Disease Limited continued to implement its Crusted Scabies elimination program in the Northern Territory, which has been the main cohort of Crusted Scabies clients. .
Net loss for the year ended 30 June 2021 was $63,606 (2020: $475,925 loss).

SHORT TERM AND LONG TERM OBJECTIVES

The objective of One Disease Limited is to eliminate Crusted Scabies from Australia's remote Indigenous communities by the end of 2022. Key strategies include:

- Proactively identifying Crusted Scabies clients
- Ensuring Crusted Scabies clients and their families receive the appropriate treatments
- Improving quality of diagnosis and minimising misdiagnosis of Crusted Scabies
- Providing a safe forum for Crusted Scabies clients to explore and destigmatise the disease
- Improving care coordination between hospitals and local health services to successfully control the disease
- Improving engagement of health sector with Crusted Scabies
- Developing and facilitating use of recall/reminders (previously called care plans) for Crusted Scabies management in local health services's clinical information systems
- Developing culturally appropriate resources for community and health workers
- Educating households of Crusted Scabies clients to understand the disease and how they can support consistent and successful disease management (living in 'Scabies Free Zones')

Directors' Report

AUDITOR INDEPENDENCE

The directors received an independence declaration from the auditor. A copy has been included on page 5 of the report.

Signed in accordance with a resolution of the directors.

Dr Sam Prince
Director

Sydney, 29 October 2021

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Sydney NSW 2000

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Auditor's Independence Declaration

To the Directors of One Disease Limited

In accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act") and Charitable Fundraising Act 1991 ("the Act") and the Charitable Fundraising Regulation 2015 (the "Regulation"), as lead auditor for the audit of One Disease Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Angela Spowart

A L Spowart
Partner – Audit & Assurance

Sydney, 29 October 2021

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 $	2020 $
Donations received		726,178	775,775
Government subsidies		-	100,000
Government grants		1,000,000	1,117,273
Total income		**1,726,178**	**1,993,048**
Finance income		447	3,977
Employee benefits expense	3(a)	(1,006,961)	(1,072,821)
Depreciation and amortisation expense	3(b)	(3,503)	(4,235)
Other expenses	3(c)	(779,760)	(1,395,892)
Finance costs		(7)	(2)
Deficit for the period		**(63,606)**	**(475,925)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(63,606)**	**(475,925)**

The above statement of profit or loss and other comprehensive income should be read in conjuction with the accompanying notes.

Statement of Financial Position

As at 30 June 2021

	Notes	2021 $	2020 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,443,266	1,337,347
Trade and other receivables	5	200	140,871
Other assets	6	61,195	152,066
Total Current Assets		**1,504,661**	**1,630,284**
Non-current Assets			
Property, plant and equipment	7	6,482	6,155
Total Non-current Assets		**6,482**	**6,155**
TOTAL ASSETS		**1,511,143**	**1,636,439**
LIABILITIES			
Current Liabilities			
Trade and other payables	8	131,738	174,733
Employee benefits	9	46,263	71,513
Total Current Liabilities		**178,001**	**246,246**
Non-current Liabilities			
Employee benefits	9	15,661	9,106
Total Non-current Liabilities		**15,661**	**9,106**
TOTAL LIABILITIES		**193,662**	**255,352**
NET ASSETS		**1,317,481**	**1,381,087**
EQUITY			
Retained surplus		1,317,481	1,381,087
TOTAL EQUITY		**1,317,481**	**1,381,087**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2021

	Retained surplus *$*	*TOTAL EQUITY* *$*
At 1 July 2019	**1,857,012**	**1,857,012**
Deficit for the year	(475,925)	(475,925)
Total comprehensive income for the period	**(475,925)**	**(475,925)**
At 30 June 2020	**1,381,087**	**1,381,087**
At 1 July 2020	**1,381,087**	**1,381,087**
Deficit for the year	(63,606)	(63,606)
Total comprehensive income for the period	**(63,606)**	**(63,606)**
At 30 June 2021	**1,317,481**	**1,317,481**

The above statement of changes in equity should be read in conjuction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2021

	Notes	*2021* *$*	*2020* *$*
Cash flows from operating activities			
Donations received		866,849	685,104
Receipt of government grants		1,100,000	1,279,000
Payments to suppliers and employees		(1,857,540)	(2,650,682)
Interest received		447	3,977
Interest paid		(7)	(2)
Net cash inflows / (outflows) from operating activities		**109,749**	**(682,603)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,830)	(3,051)
Net cash outflows used in investing activities		**(3,830)**	**(3,051)**
Cash flows from financing activities			
Repayments of borrowings – related parties		-	-
Net cash inflows from financing activities		**-**	**-**
Net increase / (decrease) in cash and cash equivalents		105,919	(685,654)
Cash and cash equivalents at beginning of period		1,337,347	2,023,001
Cash and cash equivalents at end of period		**1,443,266**	**1,337,347**

The above statement of cash flows should be read in conjuction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2021

1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The financial report of One Disease Limited for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 29 October 2021.

One Disease Limited is a company limited by guarentee, incorporated and domiciled in Australia. The principal activities of the company are described in the directors' report.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-For-Profits Commission Act 2012. One Disease Limited is a not-for-profit entity for the purpose of preparing the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report has been prepared on an accruals basis and are based on historical costs. The financial report is presented in Australian dollars.

Application of new and revised accounting standards

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

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier

In March 2020, the AASB issued an amending standard (AASB 2020-2) that removes the ability of certain for-profit private sector entities to prepare special purpose financial statements (SPFS). The AASB also issued a new simplified disclosure standard, AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities that replaces the reduced disclosure requirements (RDR) framework. Both standards will become effective for financial years commencing on or after 1 July 2021. At the date of this report, the impact of the new standard is yet to be assessed.

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Company considers the going concern basis to be appropriate due to the funding surplus carried forward as well as additional funding that has been secured for the year ended 30 June 2022.

(c) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Revenue recognition

In determining when to recognise grant revenue, the Company assesses whether grant agreements impose specific performance obligations. Significant judgement is involved in determining whether these obligations are sufficiently specific.

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists the recoverable amount of the asset is determined with the value in use calculations incorporating a number of key estimates.

Useful lives of depreciable assets

The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software.

Provision for long service leave

Future benefits that employees have earned in return for their service in current and prior periods take into account the probability of reaching entitlement and inflationary increases. These benefits are discounted to determine its present value.

(d) Revenue recognition

Revenue from contracts with customers

Revenue is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. Only service arrangements subject to a contract and with sufficiently specific performance obligations can be accounted for as revenue from contracts with customers.

Revenue from contracts with customers is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue recognition (continued)

Revenue streams for which there are not sufficiently specific performance obligations and other revenue

Donations, legacies and bequests

Donations are recognised as revenue when the Company gains control of the asset.

Grant Revenue

Where sufficiently specific performance obligations are attached to a grant, recognition of the grant as revenue is deferred until those obligations are satisfied. Where a grant is not subject to performance obligations, or where performance obligations are not sufficiently specific, revenue is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliability.

Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Interest income

Revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 7-14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

(g) Other taxes

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

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

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

Cash flows are included in the Statement of Cash Flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended. They are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of all assets commencing from the time the asset is held ready for use. Leased assets and leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

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

Motor Vehicles : 20%
Office Equipment: 30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in the estimate.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the income statement.

Derecognition and disposal

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

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

(i) Financial assets and liabilities

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets and liabilities (continued)

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:
- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The Company does not have any financial assets categorised as FVTPL or FVOCI in the periods presented.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade and other receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets and liabilities (continued)

Classification and subsequent measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

The Company's financial liabilities include trade and other payables.

(j) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

Trade payables and other payables are carried at costs which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

(k) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on highly liquid corporate bond rates with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(l) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

		2021 $	2020 $
3	**EXPENSES**		
(a)	**Employee benefits expense**		
	Wages and salaries	898,537	964,008
	Workers' compensation costs	22,777	2,186
	Superannuation	84,661	89,172
	Employees leave provisions	986	17,455
	Total employee benefits expense	1,006,961	1,072,821
(b)	**Depreciation and amortisation expense**		
	Depreciation of non-current assets		
	Motor vehicles	277	462
	Office equipment	3,226	3,773
	Total depreciation of non-current assets	3,503	4,235
(c)	**Other expenses**		
	Bank fees	138	381
	Consultants	42,045	33,252
	Education and awareness-raising campaigns	268,582	220,815
	External measurement and evaluation of the program	20,000	130,825
	Grant expense	-	105,753
	Insurance	7,434	13,751
	Motor vehicle expenses	43,426	27,969
	Occupancy	12,564	28,513
	Subcontracted health services	45,661	339,822
	Travel and accommodation	213,710	202,134
	Other expenses	126,200	292,677
	Total other expenses	779,760	1,395,892

4 CASH AND CASH EQUIVALENTS

Cash at bank	1,443,266	1,337,347
	1,443,266	1,337,347

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

5 TRADE AND OTHER RECEIVABLES (CURRENT)

Trade receivables	-	33,095
Accrued revenue	-	50,000
Other receivables	200	200
GST	-	57,576
	200	140,871

Trade receivables are non-interest bearing and are generally on 7-14 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired.

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

	2021 $	2020 $
6 OTHER ASSETS		
Prepayments	41,195	132,066
Deposits	20,000	20,000
	61,195	152,066
7 PROPERTY, PLANT AND EQUIPMENT		
Motor vehicles		
At cost	14,091	14,091
Accumulated depreciation	(13,675)	(13,398)
Net carrying amount	416	693
Office equipment		
At cost	37,929	34,099
Accumulated depreciation	(31,863)	(28,637)
Net carrying amount	6,066	5,462
Total property, plant and equipment		
At cost	52,020	48,190
Accumulated depreciation	(45,538)	(42,035)
Net carrying amount	6,482	6,155
Movement in property, plant and equipment		
Motor vehicles		
Balance at the beginning of the year		
At cost	14,091	14,091
Accumulated depreciation	(13,398)	(12,936)
Net carrying amount	693	1,155
Depreciation charge for the year	(277)	(462)
Balance at the end of the year - net carrying amount	416	693
Office equipment		
Balance at the beginning of the year		
At cost	34,099	31,048
Accumulated depreciation	(28,637)	(24,864)
Net carrying amount	5,462	6,184
Additions	3,830	3,051
Depreciation charge for the year	(3,226)	(3,773)
Balance at the end of the year - net carrying amount	6,066	5,462
Total Property, plant and equipment		
Balance at the beginning of the year	`	
At cost	48,190	45,139
Accumulated depreciation	(42,035)	(37,800)
Net carrying amount	6,155	7,339
Additions	3,830	3,051
Depreciation charge for the year	(3,503)	(4,235)
Balance at the end of the year - net carrying amount	6,482	6,155

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

	2021 $	2020 $
8 TRADE AND OTHER PAYABLES (CURRENT)		
Trade creditors	51,497	155,490
Other creditors	75,954	19,243
GST	4,287	-
	131,738	174,733

Trade payables are non-interest bearing and are normally settled on 7-30 day terms. Other creditors are non-interest bearing and have an average term of 30 days.

9 EMPLOYEE BENEFITS

	2021 $	2020 $
Current		
Employee leave entitlements	46,263	71,513
	46,263	71,513
Non Current		
Employee leave entitlements	15,661	9,106
	15,661	9,106

The provision for employee entitlements relates to annual and long service leave for employees. Annual leave is usually taken within 12-18 months of the employee accruing the entitlement. In calculating the present value and future cash flows in respect of long service leave, the probability of the long service being taken has been based on historical data. The cash outflow associated with long service leave entitlements is uncertain as it is at the mutual agreement of the employee and the employer after the employee achieves 10 years service.

10 COMMITMENTS AND CONTINGENCIES

Operating and finance lease commitments
One Disease Limited has no operating or finance lease commitments (2020: nil).

Contingent assets and liabilities
One Disease Limited has no contingent assets or contingent liabilities (2020: nil).

11 ECONOMIC DEPENDENCY

One Disease Limited is dependent on the ongoing receipt of grants and donations for the continuance of its programs. At the date of this report, the Directors have no reason to believe that this financial support will not continue.

12 EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of One Disease Limited, the results of those operations or the state of affairs of One Disease Limited in future financial years.

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

	2021 $	2020 $

13 MEMBERS' GUARANTEE

One Disease Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstandings and obligations of the Company.

At 30 June 2021 the number of members was 1 (2020: 1).

14 RELATED PARTY TRANSACTIONS

Transactions with director-related entities

One Disease has the benefit of accessing the resources and expertise of various personnel from Zambrero Pty Ltd and Life ABC Pty Ltd, both of which are director-related entities. The proportion of time spent by personnel from these director-related entities is charged to One Disease Limited on a cost-recovery basis without additional mark-up. One Disease Limited's personnel also shared office space and associated amenities for part of the financial year which is charged to One Disease Limited on a per-head basis without additional mark-up. This provides One Disease the flexibility to access these resources and expertise when required in a more cost-effective manner.

Costs charged by director-related entities for personnel time and office space is as follows:

	2021 $	2020 $
Zambrero Pty Ltd		
The following transactions occurred with Zambrero Pty Ltd:		
– Administration, finance and legal services received from Zambrero Pty Ltd	(52,783)	(140,398)
– HR services received from Zambrero Pty Ltd	(26,324)	(24,192)
– IT and software development services received from Zambrero Pty Ltd	(22,086)	(23,420)
– One Disease's allocation of shared occupancy costs	(7,251)	(24,904)
Life ABC Pty Ltd		
The following transactions occurred with Life ABC Pty Ltd, a director related entity:		
– Software development services received from Life ABC Pty Ltd	-	(8,940)

Transactions with key management personnel

In 2021, the key management personnel of One Disease Limited were the Chief Executive Officer and Chief Financial Officer (part year). In 2020, the key management personnel were the Chief Executive Officer and Chief Financial Officer (part year).

	2021 $	2020 $
Short-term	203,549	171,751
Post employment	18,649	16,316
Other long-term	-	-
Termination benefits	-	-
Share-based payment	-	-
Total key management compensation	222,198	188,068

Notes to the Financial Statements (continued)

For the year ended 30 June 2021

14 RELATED PARTY TRANSACTIONS (continued)

Transactions with other related parties

During the year, One Disease Limited engaged Skinnyfish Music Pty Ltd to supply music from Indigenous artists and to produce several social media campaigns featuring Indigenous artists and community members. Skinnyfish Music is related to the Chief Executive Officer and total transactions amounted to $22,352 (2020: $79,888).

Skinnyfish Music was selected due to their local presence and extensive experience in working with Northern Territory Indigenous communities which allowed them to deliver their services despite the impact of COVID-19 restrictions. The Chief Executive Officer was not involved in the procurement process and Skinnyfish Music's engagement was approved by One Disease Limited's Board of Directors.

15 INCOME AND EXPENDITURE - FUNDRAISING APPEALS

This disclosure is made under the NSW Charitable Fundraising Act 1991.

	2021	2020
Details of aggregate gross income and direct expenses of fundraising appeals	**$**	**$**
Gross income from donations and fundraising appeals	726,178	775,775
Less: total direct cost of fundraising appeals	-	-
Net surplus obtained from donations and fundraising appeals	726,178	775,775
Statement showing how funds received were applied to charitable purpose		
Funds brought forward from previous year	1,381,087	1,857,012
Net surplus obtained from donations and fundraising appeals	726,178	775,775
Government grants	1,000,000	1,117,273
Government subsidies	-	100,000
Other income	447	3,977
Funds available for application to charitable purpose	3,107,712	3,854,037
Expenses	(1,790,231)	(2,472,950)
Funds carried forward	1,317,481	1,381,087

In relation to proceeds unspent at balance date, One Disease Limited carries forward any amounts for expenditure in future years on projects related to One Disease Limited's operations. Accordingly, amounts applied in any particular year to the charitable purpose may be greater or less than the net surplus obtained from fundraising appeals in that year.

Directors' Declaration

In accordance with a resolution of the directors of One Disease Limited, I state that:

(a) The financial statements and notes of the Company are in accordance with the Australian Charities and Not-For-Profits Commission Act 2012, including:

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

(ii) Complying with Australian Accounting Standards Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dr Sam Prince
Director

Sydney, 29 October 2021

Directors' Declaration In Respect Of Fundraising Appeals

In accordance with a resolution of the directors of One Disease Limited, I state that:

(a) The financial statements give a true and fair view of all income and expenditure of the Company with respect to fundraising appeal activities for the financial year ended 30 June 2021;

(b) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2021;

(c) The provision of the Charitable Fundraising (NSW) Act 1991 and the Regulations under the Act and the conditions attached to the authority have been complied with for the period from 1 July 2020 to 30 June 2021; and

(d) The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

On behalf of the Board

Dr Sam Prince
Director

Sydney, 29 October 2021

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Independent Auditor's Report

To the Members of One Disease Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of One Disease Limited (the "Company"), which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and comprising notes to the financial statements, including a summary of significant accounting policies, and the Director's declaration.

In our opinion, the accompanying financial report of One Disease Limited:

1 has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

   a giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended;

   b complying with the Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

2 is in accordance with the Charitable Fundraising 1991 (the "Act") and the Charitable Fundraising Regulation (the "Regulation"), including show a true and fair view of the Company's financial result of fundraising appeals for the year ended 30 June 2021.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Directors report for the year ended 30 June 2021, 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, 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 the Directors' for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard and the ACNC Act. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulation 2015

Opinion

We have audited the compliance of One Disease Limited (the "Company") with the requirements of Section 24(2) of the *Charitable Fundraising Act 1991* ("the Act") for the year ended 30 June 2021.

In our opinion:

a One Disease Limited has properly kept the accounts and associated records during the year ended 30 June 2021 in accordance with the Act and the Regulation (section 24(2)(b) of the Act);

b the One Disease Limited, has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 30 June 2021 in accordance with section 24(2)(c) of the Act; and

c there are reasonable grounds to believe that the One Disease Limited will be able to pay its debts as and when they fall due over the 12 month period from the date of this report (section 24(2)(d) of the Act).

The Directors' responsibility under the Charitable Fundraising Act 1991

The Directors of One Disease Limited are responsible for compliance with the requirements and conditions of the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulation 2015 and for such internal control as the Directors determine is necessary for compliance with the Act and the Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals; ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records.

The Directors are also responsible for ensuring the Company will be able to pay its debts as and when they fall due.

Auditor's responsibility

Our responsibility is to form and express an opinion on One Disease Limited's compliance, in all material respects, with the requirements of the Act and Regulations, as specified in section 24(2)(b), 24(2)(c) and 24(2)(d) of the Charitable Fundraising Act 1991.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE *3100 Compliance Engagements*), issued by the Auditing and Assurance Standards Board. Our audit has been conducted to provide reasonable assurance that One Disease Limited has complied with specific requirements of the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015, and whether there are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor's report (future debts).

Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in *the Act*. The audit procedures have been undertaken to form an opinion on compliance of that One Disease Limited with the Act and Regulations and its ability to pay future debts. Audit procedures include obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the One Disease Limited's compliance with specific requirements of the Act and Regulation, and assessing the reasonableness and appropriateness of the One Disease Limited' assessment regarding the Company's ability to pay future debts.

Inherent limitations

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or noncompliance may occur and not be detected. An audit is not designed to detect all instances of noncompliance with the requirements of the Act and Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

Whilst evidence is available to support the Company's ability to pay future debts, such evidence is future orientated and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Angela Spowart

A L Spowart
Partner – Audit & Assurance

Sydney, 29 October 2021