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ANNUAL  
REPORT

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# AusBiotech and the Biotechnology Sector

## AusBiotech's year in numbers



**6,410**

registrations for AusBiotech-led events, across 32 events, connected our communities



**31,000+**

social media followers across AusBiotech channels, keeping you informed of achievements and issues



**6**

state-based policy roundtable discussions with >100 C-suite executives to inform AusBiotech's advocacy work



**2**

forums held: The Annual CEO Policy Forum and the BIO 2024 Investing in Australia Roundtable.



**10**

formal policy submissions made, supporting the issues of benefit to our sector

## Our sector in numbers

Be advised that the sector numbers are based on the 2022 Sector Snapshot.



**1,427+**

companies in the life sciences industry, increasing 40% (from 1,017) since 2019



**8,103**

active clinical trials underway in Australia (as at 17 May 2023)



**178**

life science companies are listed on the ASX representing a market capitalisation of ~\$255 billion (~\$233 billion in 2022)



**35%**

representation by women in industry, up from 32% in 2019. Overall, women represent 53% of the life sciences workforce



**9**

cell and gene products approved by the TGA since 2018



**2,654**

organisations actively working in the Australian life sciences ecosystem

# Meet the Team

## Board members



**Dr James Campbell**  
AusBiotech Chair  
CEO  
Patrys



**Erica Bremner Kneipp**  
AusBiotech Deputy Chair  
Research Director Human Health  
CSIRO



**Dr Megan Baldwin**  
Founder and Chief Innovation Officer  
Ophea



**Dr Dean Moss**  
CEO  
UniQuest Pty Ltd



**Dr Marthe D'Ombrain**  
Executive Director and Head of Global Research Innovation  
CSL



**Prof John Skerritt AM**  
Enterprise Professor  
Health Research Impact  
University of Melbourne



**Dr Liz Dallimore**  
CEO and Managing Director  
Argenica Therapeutics



**Rebekah Cassidy**  
CEO and Managing Director  
AusBiotech



**Dr Iris Depaz**  
Country Medical Lead ANZ  
Head of Medical Vaccines and Managing Director  
Translational Science Hub  
Sanofi

*We remember Dr Iris Depaz, who served as a Board Member until her passing in 2024. Dr Depaz will be remembered for her unwavering advocacy for the growth of the life sciences sector in Australia.*

## Board observer



**Dr Dell Kingsford Smith**  
VP, Medical Affairs  
Market Access & Government Affairs  
Cochlear

## AusBiotech team

Staff at 30.06.24

Chief Executive Officer and Managing Director

**Rebekah Cassidy**

Deputy Chief Executive Officer

**Rosanne Hyland**

Finance Manager

**Chaminda Galagedara**

General Manager, AusBiotech NSW

**Dr Robyn Lindner**

Director, Cell & Gene Catalyst

**Dr Marguerite Evans-Galea AM**

Director, Membership & Engagement

**Tanya Daw**

Membership Services Manager

**Yvette O'Connor**

Communications & Media Manager

**Annabelle Dick**

Director, Events

**Britney Toogood**

Senior Manager, Event Program Development

**Kirsty Howell**

Events Manager

**Alana Cook**

Events Manager

**Genevieve Ward**

Global Investment Lead

**Rhenu Bhuller**

Marketing & Communications Coordinator

**Nicky Tillyer**

Events Coordinator

**Maddison Healey**

Executive Assistant

**Kate Donnellan**

# Strategic Plan 2021 – 2024

AusBiotech's 2021 – 2024 strategic plan emphasised membership engagement, sector development, and organisational sustainability. This plan aimed to build on our solid foundations, and evolved to meet the industry's anticipated opportunities and challenges.

We realised our mission through:

- membership engagement and delivering on our members' expectations;
- pursuing effective government relationships to represent sectoral views;
- facilitating sector investment; and
- leveraging our reputation to grow the Australian life science industry.

## AusBiotech's vision

Our vision is to be the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

## AusBiotech's mission

Our mission is to foster a growing, strong and profitable life sciences sector in Australia through representation, advocacy and the provision of services and benefits to its members to help the industry realise its nationally important economic potential.

**AusBiotech's Strategic Plan is being updated from 2024 with a focus on continuing to enhance member value and increasing the organisation's peak body advocacy capability to grow the sector.**



### Enhance member engagement

We cultivate member experiences, delivering value that is informed by their insights.



### Champion advocacy

We are an advocate for Australia's life sciences sector. Working with government to facilitate sector investment, we will continue the sector's growth as an economic and social driver.



### Continued growth

We focus on growing the Australian life sciences sector.



### Reinforce value

We strengthen our value to our members: enhancing our reputation and position within the Australian life sciences sector.



### Maintain sustainability

We safeguard AusBiotech's long-term sustainability as a financially-sound organisation able to grow and adapt to meet the members' and industry's needs.

# From the Chair

Dr James Campbell



“

AusBiotech is firmly focused on cementing our role as the leading voice to government, investors and the international community on behalf of Australia's growing life sciences sector.

I am excited to be writing to you as the recently appointed Chair of AusBiotech, reflecting on the work that has been delivered over the past financial year and energised as we work to set a new vision for the future.

As Australia's biotech, medtech and diagnostics sectors mature, it's crucial that AusBiotech strengthens its role as the informed, leading and trusted voice of our sector. Our strategic trajectory over the coming years will be one of growth and transformation for the benefit of all our members. This involves a commitment to understanding and engaging with our member companies so that we have true insight into the opportunities and challenges faced along the development pathway, as they migrate from SMEs through to larger companies.

As the CEO of a SME company, I know the day-to-day challenges faced by our members, and also know that it's crucial for our peak industry association to engage meaningfully on these topics. I'm confident that under our new CEO Rebekah Cassidy's leadership, and with sustained guidance from the Board of Directors, you will see a transformation of AusBiotech over the coming year.

We were incredibly fortunate in being able to attract ex-Sanofi leader Rebekah Cassidy as AusBiotech's new CEO in May 2024. Rebekah is an experienced leader with extensive strategy, policy, and media proficiency, coupled with deep health industry expertise. She has an outstanding track record of success, and has previously held leadership roles in some of Australia's largest corporations, for global organisations and in government. Rebekah is recognised for her ability to navigate complex stakeholder environments, forge trusted strategic partnerships, and drive meaningful change, and she has already demonstrated these skills in her short tenure as CEO. The Board and I are looking forward to supporting Rebekah as she leads the transformation of AusBiotech.

This reporting period was one of change for AusBiotech with our long-standing CEO, Lorraine Maxwell (nee Chiroiu) and Chair Geoffrey Kempler both departing the organisation. The Board remains grateful to them for their leadership over a sustained period and for their work in setting up AusBiotech's strong financial base, which stands us in good stead for future investment.

# From the Chair

## Dr James Campbell

During the year we also had two directors rotate off the Board, and I'd like to thank and acknowledge the efforts of both Linda Peterson and Serg Duchini for their sustained efforts over 3 and 9 years, respectively.

In this period of change the Board and I were grateful for the dedicated efforts of Rosanne Hyland, whose work as Acting CEO for the six months until May 2024 provided steadfast leadership and continuity for the organisation. I am delighted that Rosanne is continuing to work with us within her new capacity as Deputy CEO, overseeing day-to-day operations while also working closely with Rebekah to embed member value across the organisation's operations.

Reflecting AusBiotech's commitment to the needs of the broader membership base, this reporting period saw Dr Robyn Lindner appointed in July 2023. In her short period with us she has made strong progress in engaging with our members in NSW. Robyn's appointment follows that of Dr Marguerite Evans-Galea, who is Director of Australia's Cell and Gene Catalyst, a joint venture between AusBiotech and Medicines Australia that seeks to accelerate the development, manufacture and commercialisation of cell and gene therapies in Australia.

Complementing these appointments which engage directly with our member base, AusBiotech has more recently been delighted to attract Karyn McIntosh as Director Government & Policy and Emma Boscheinen as Director Communications. Their communication and advocacy skills will be crucial as we work to engage with government and business stakeholders in the future.

Furthermore, these new levels of understanding and representation are pivotal for our renewed vision and strategy for serving our membership.

As a counterpoint to the positives that we see coming, I'd like to acknowledge the loss of my fellow Board Member Dr Iris Depaz in July 2024. Iris was a long-standing advocate and champion of Australia's biotech sector, who was passionate about the role Australia should play in the global industry. In her short period on the AusBiotech Board Iris showed herself to be someone who cared deeply about advancing industry for the betterment of all Australians, and her loss will have a profound impact on all of those who had the good fortune to work with her.

The year ahead is one of great promise for AusBiotech and its members. As the global life science industry emerges from a challenging couple of years, AusBiotech is firmly focused on cementing our role as the leading voice to government and the investment community on behalf of Australia's growing life sciences sector. By understanding our members and using our position as the leading national voice of the biotech industry, we will work tirelessly to improve the Australian biotech landscape.

I'm looking forward to working with my fellow Board Members, our new CEO Rebekah Cassidy, and the dedicated AusBiotech team to deliver for our members at this pivotal time.

# From the CEO

Ms Rebekah Cassidy



“

In my first few months in this role, I have consistently observed that the expertise needed to address Australia's most challenging development and commercialisation issues is undoubtedly present within our membership.

It is a true honour to be sharing this message as the newly appointed CEO of AusBiotech. Since I joined the organisation in May 2024, I have been continually impressed by the calibre of our members, the dedication of my AusBiotech team, and the commitment of our expert Board.

It is clear to me that the organisation's most recent leaders, including Rosanne Hyland as Acting CEO for more than half of this reporting period, and before her Lorraine Maxwell (nee Chiroiu) as CEO for five years, remained committed to AusBiotech's financial sustainability and to ensuring the organisation meets the highest bars in relation to its governance practices. This is critically important for an industry-led, member organisation like ours and is reflected in the audited financial statements available in this Annual Report.

Building upon AusBiotech's exceptional heritage and stepping into the footsteps of strong leaders, has not been a task I have taken lightly in my first few months in this role, as I work closely with our Board led by our Chair Dr James Campbell.

AusBiotech has been supporting our members and advocating for the growth of Australia's life sciences industry for almost 40 years. Built by our members to be the voice of industry, our role in advocating to and connecting with governments, the investment community, other lead organisations, and global stakeholders among others, has never been more important.

Having spent my first few months as CEO listening deeply to our members, policy makers and a range of leaders across the sector, there's no doubt in my mind that life sciences, and in particular biotech and medtech, can and should be an important part of a modern and diversified Australian economy.

Globally, the biotechnology industry is gaining unprecedented attention. The combined pressures of pandemics, chronic disease, aging populations, climate change, health inequities and geopolitical tension – along with the rapid pace of innovation – have made health security, medical sovereign capability, investment competition, system agility and skilled employment all matters of critical national importance.

# From the CEO

## Ms Rebekah Cassidy

Australia's capacity to strategically build on its long-standing health and medical research strengths, by growing and retaining a thriving commercialised biotech and medtech sector, has never been more important.

In the face of this quickly evolving global landscape and new stresses on our local healthcare systems, the time is now to answer core questions about what we want to be capable of developing, commercialising and manufacturing here in Australia. Getting the right answers requires the voice of industry – the people who are actively developing and commercialising new medical innovations in Australia every day – around the table.

My first few months have shown me, time and time again, that the expertise required to help Australia answer some of its most stubborn development and commercialisation questions is most certainly here within our membership. It's in our SMEs, which are innovating as they scale up and out, in our pharma and medtech anchors, which are thriving locally and globally, and in our service provider members who work across every part of our ecosystem.

For my team and I, the question we have been challenging ourselves on is how we build upon the strong foundations of our prior advocacy programs and evolve to reduce the fracturing of industry's voice while ensuring that the expert advice of our members is heard in an increasingly noisy landscape.

That's a challenge we are certainly up to. Already we are drawing on a strong evidence base, investing in new insights, and reframing narratives focused on the capability of industry to help provide clarity on the opportunities we see for the future.

We are also looking for ways to work more closely and collaboratively with key partners across the ecosystem, to help bring greater cohesion to the sector's policy asks and ensure the voice of industry is heard. Undoubtedly, improved collaboration across every part of the sector will be key to our future success.

As the leading advocate for life sciences in Australia, AusBiotech must have the right organisational capability to shape policy, foster knowledge sharing, and collaborate to help our members thrive.

Recent and significant appointments within AusBiotech during my initial months have been

made with deliberate intent, as we advance a modern and focused advocacy agenda on behalf of our members.

This includes the appointment of Rosanne Hyland as AusBiotech's Deputy CEO, Karyn McIntosh as Director Government & Policy, Emma Boscheinen as Director Communications, and Britney Toogood as our Director of Events.

I'm looking forward to working with each of them, alongside our dedicated AusBiotech team of experts. Together, we will ensure that we are asking the right questions and engaging the right stakeholders to support our members – Australia's life sciences leaders – to thrive.

This year's Annual Report reflects the closure of AusBiotech's most recent strategic planning period of 2021 – 2024 and the contents show that the team's commitment to delivering to strategy hasn't faltered.

Now, as we look to the future, I'm delighted to be working with our members, my team, and our Board as we align on a refreshed strategic agenda for AusBiotech, embed a member-centric culture into our operations, lead a progressive policy program, and build new partnerships that amplify member voices and strengthen the future of our sector.

# Championing Advocacy

We will champion advocacy as a persuasive, credible and collaborative voice of leadership for Australia's life sciences sector. Working with government and facilitating sector investments, we will secure the life science sector's rightful place as a key and growing economic and social driver. We will strengthen our relevance: enhancing our reputation and position within the Australian life sciences sector.

## Policy and advocacy overview

As Australia's leading industry body representing and advocating for biotechnology companies, AusBiotech maintains strong connections with government and we're proud of the successes, traction and outcomes we've seen over the past 12 months.

On behalf of its membership, AusBiotech has achieved strong engagement with key Ministers and policy makers and has led and contributed to key campaigns to raise awareness of and make a difference for our sector, thereby ensuring that the Australian life sciences' voice is heard.

We encourage our members to continue sharing their perspectives and insights to help us inspire and influence, as we pursue effective government relationships and facilitate sector investment to ensure industry's rightful place as a key and growing economic and social driver.

AusBiotech is recognised as the persuasive, credible and collaborative voice of leadership for Australia's life sciences sector, and its effective government relationships facilitates open dialogue and solutions-focused approaches to its sector representation activities. We're proud to have made a meaningful difference for our sector through engagement and networking opportunities, and contribution and progress in ongoing policy initiatives – both proactively as well as reactively.

As the national voice of the biotechnology sector for more than 38 years, AusBiotech remains committed to amplifying opportunities and communicating the industry's concerns to reduce barriers and to foster a growing, strong and profitable biotechnology and life sciences industry in Australia.

Advocacy highlights over the past year include:

- **CEO Policy Forum** in Canberra with Federal Ministers and Departmental leaders to discuss policy levers and initiatives to attract greater private and government investment into the biotech industry; and the role of quantum in the biotech industry;
- Proactively commissioning ***The economic impact of the Research & Development Tax Incentive (RDTI)*** for the biotech industry report (see next page for details);
- Developing the **Investment in industry-driven medical research whitepaper** following a dialogue with Minister for Industry and Science, the Hon. Ed Husic MP, in April 2023, setting out a recommended position for joint government and industry initiatives.
- **State-based CEO Policy Roundtables** offering more than 80 C-suite executives the opportunity to connect and unite with peers on the opportunities and barriers facing our industry and to inform AusBiotech's advocacy activities;
- Responding to and supporting the **National Reconstruction Fund and Industry Growth Program**;
- Uniting with industry as it campaigned for **Australia's National One Stop Shop** ...and more.

# Championing Advocacy

## Economic Impact of the Research & Development Tax Incentive



AusBiotech commissioned the **Economic impact of the Research & Development Tax Incentive (RDTI) for the biotech industry report**, which underlines the critical role of government in developing and retaining fit-for-purpose policy beyond election cycles.

The report quantifies the impact of the Federal Government's RDTI programme in Australian biotech over a 10-year period, highlighting how the long-term retention of appropriate policies enables compounding productivity and economic gains.

Developed with Deloitte Access Economics and launched at the AusBiotech 2023 conference in Brisbane, the report reveals the RDTI generated an average return of \$2.18 for each dollar of forgone tax revenue spent between 2011–2021, with the upward trajectory increasing this figure to \$3.14 in 2021.

**The report estimates that between 2011 and 2021, the RDTI for the biotech industry increased Australian GDP by \$9.1 billion.**

The benefits of the RDTI for the Australian biotech industry extend beyond those that are quantified in terms of economic outcomes. The innovations from the biotech industry have supported and improved quality of life for many Australians. The case studies in this report demonstrate that the sector is responsible for innovations developed to combat health issues such as cancer detection, diagnosis and treatment, hearing loss and antibiotic resistance. The returns from the RDTI for biotech would be even higher if these social benefits were included.

AusBiotech has been a vocal proponent of the RDTI, championing the programme and its significance to Australia's biotech sector since 2012. AusBiotech, on behalf of industry, advocated to retain the programme after the RDTI Bill proposed amendments to the policy in 2019.

The report contributes to the metric identified in AusBiotech's Biotechnology Blueprint, Australia's decadal biotech strategy, Metric 3.1 'Return on Investment' to determine the dollar amount returned for every dollar invested into the biotechnology sector, in turn demonstrating the value add the industry has on the Australian economy.

**The RDTI generated an average return of \$2.18 for each dollar of forgone tax revenue spent between 2011–2021.**

# Championing Advocacy



Attendees from the state-based CEO Roundtables

## State-based CEO Roundtables

More than 100 C-suite members attended AusBiotech's annual state-based policy roundtable discussions held across five states throughout March, with support from Grant Thornton. These invitation-only luncheons kept members informed about AusBiotech initiatives and achievements and enabled discussion about Federal Government policy and AusBiotech's advocacy in detail. Identified by our members as an invaluable opportunity to connect and unite with C-suite peers, these discussions support the future direction of AusBiotech's advocacy by leveraging the experiences and knowledge around the tables.

## Sustainable funding of the TGA

As identified in AusBiotech's Biotechnology Blueprint decadal strategy, the TGA's current funding model – which is predominantly cost-recovered by industry – is outdated, no longer works for the needs of Australian society, and should be brought in line with the models of comparative markets such as the Food and Drug Administration (FDA) in the US.

AusBiotech has been advocating for an overhaul of the current outdated funding model, including uniting other life science industry bodies to write to the Treasurer, and Ministers for Finance, Health and Aged Care, and Industry and Science as part of a pre-Budget submission. Increasing charges to the industry risks jeopardising the strength and competitiveness of the Australian healthcare sector, and the subsequent health of all Australians.

The 2023-24 Federal Budget provided \$61 million over four years for TGA's public good activities, meaning that 85% of TGA budget is sourced from cost recovery (down from 93% in 2021/22). This compares with 45% for the US FDA.

While it's a good start, AusBiotech will continue to lead the advocacy for industry and its world-class regulator.

# Championing Advocacy



Attendees at the CEO Policy Forum

## CEO Policy Forum

AusBiotech held the CEO Policy Forum with 27 member CEOs, the Hon. Ed Husic MP, Minister for Industry and Science, and key Commonwealth bureaucrats to discuss how the sector and government can work together to support Australia's bioeconomy.

The AusBiotech CEO Policy Forum provided an opportunity for biotech leaders to understand the government's vision and goals, and for the government to gain deeper insights into the importance and unique characteristics of life sciences to the economy, and the benefits and returns it brings to Australians. Discussion focused on key policy opportunities that are aligned with the Biotechnology Blueprint.

The Forum was a powerful opportunity to bring the life science sector's economic and social contributions to Australia to the forefront and facilitate increased communication and collaboration between industry and government.

## National One Stop Shop for Clinical Trials

The biotechnology, medical technology and pharmaceutical industry applauded the \$18.8m funding announcement for the National One Stop Shop for clinical trials, with the Research and Development Taskforce (RDTF) welcoming the opportunity this presents to Australia and Australians.

The RDTF is a multi-sector collaboration between AusBiotech, Medicines Australia, and the Medical Technology Association of Australia (MTAA) offering a unique industry perspective to stakeholders across Federal and State Governments as well as the broader health and research & development sector.

As part of the Research and Development Taskforce (RDTF), AusBiotech has been advocating for a single, harmonised, end-to-end process across the different jurisdictions since the Federal Government established a Clinical Trials Action Group in 2009, with concerted engagement especially over the past two years.

Investing in the National One Stop Shop will serve to foster innovation, create jobs, and reinforce Australia's position as a global leader in research and development. It will also increase opportunities for Australians to access the latest medical therapies through participation in increased trials.

# Championing Advocacy

## Medical Science Co-investment Plan

AusBiotech welcomed the launch of the Medical Science Co-Investment Plan in April 2024, applauding this new government initiative in its understanding of the underlying value drivers of the sector and the prevalent market failures present.

According to AusBiotech Chair Dr James Campbell, *“The Co-Investment Plan outlines the unique environment that companies developing life-enhancing and life-saving technologies operate in, and is a strong indicator to investors of the areas of opportunity where Australia can diversify and grow its manufacturing capabilities.”*

*“Australia’s biotechnology industry has grown 40 per cent in the past two years, reinforcing the knowledge-based sector’s economic and social value and potential to Australia and Australians. In order for small- and medium-sized companies to scale up and scale out, attraction of risk-tolerant patient capital across the pipeline remains critical.”*

The Co-Investment Plan’s action statement provides an overarching mission for the medical science priority area so that Australia *“will capture more value from our world-leading medical research by increasing our industrial capacity and capabilities, supporting the commercialisation of high-value products, and improving the international competitiveness of our medical science and technology sector.”*

The Co-Investment Plan outlines four key investment opportunity areas: medical devices, complex therapeutics, digital health and sustainability; and identifies six capability areas to advance the overarching mission: skills and capability availability; demand; collaboration and coordination; supply chain diversification; research

translation and commercialisation; and regulation and business settings.

The Medical Science Co-Investment Plan is the first of seven proposed Plans that will *“...identify investment opportunities that focus on Australia’s strengths and target areas with high economic potential that align with the government’s policy objectives. The Plans also outline potential broader actions for government and industry to build ecosystems that support sustainable manufacturing capabilities across the priority areas. By coordinating efforts, the Plans will help ensure Australia seizes future opportunities.”*

AusBiotech was pleased to participate in the Department of Industry, Science and Resources’ medical science industry working group, and to submit a comprehensive submission in response to the National Reconstruction Fund, both of which fed into the development of the Plan. It is important to note that the Plan does not outline or direct National Reconstruction Fund Corporation (NRFC) investment. The NRFC Board will make investment decisions independently and consistent with its legislative framework, including its Investment Mandate. Rather, the Plan outlines the opportunities and strengths that Australia offers where co-investment would be beneficial.

# Championing Advocacy

## National Advisory Groups and State Branch Committees

AusBiotech's national Advisory Groups and State Branch Committees continue to play a pivotal role in our national membership engagement by providing advice on current and emerging issues, and uniting to identify and progress opportunities across the biotechnology sector. The groups and committees comprise 62 experts from 56 organisations and represent over 3,000 AusBiotech members.



### Advisory Groups

Our sincerest thanks to the invaluable members across the national Advisory Groups for voluntarily providing their time, leadership and expertise on policy submissions, and helping AusBiotech and its members stay updated on industry priorities.

Advisory Group	Lead
AusMedTech	Grant Bennett, Cencora PharmaLex
AusMedTech Regulatory Affairs	Dr Darren Forrest, Medtronic Australasia
Clinical Trials	Dr Megan Robertson, St Vincent's Hospital (Melbourne)
Intellectual Property	Dr Declan McKeveney, FB Rice
Investment	Dr Amanda Gillon, Bioscience Managers

### State Branch Committees

Our State Branch Committees provide AusBiotech with the ability to draw upon the experiences of each state and to support and connect our members.

State	Chair
NSW	Lis Boyce, Piper Alderman
QLD	Dr Chris Davis, Institute of Glycomics, Griffith University
VIC	Helen Fisher, Paradigm BioPharmaceuticals
SA	Mathew Palmer, Syneos Pharma Paradigm
WA	Paul Anderson, Orthocell Ltd

# Championing Advocacy

## Submissions

AusBiotech made, or was part of, 10 public submissions during the 2023–2024 reporting period and participated in numerous invitation-only roundtables, working groups, industry workshops and consultation meetings with Federal and State Government Departments.

Date	Topic	Submission Title	Submitted to:
02 April 2024	NSW Innovation Blueprint	AusBiotech submission in response to the <i>NSW Innovation Blueprint – Discussion Paper</i>	Investment NSW
23 February 2024	HTA	Cell & Gene Catalyst submission in response to the <i>Health Technology Assessment Policy and Methods Review - Consultation 2</i>	Department of Health and Aged Care
23 February 2024	Fees & Charges	AusBiotech submission in response to the TGA fees and charges proposal 2024-25 consultation paper	Therapeutic Goods Administration
25 January 2024	Clinical trials	The Research & Development Taskforce's <i>National One Stop Shop Pre 2024-25 Federal Budget Submission</i>	The Treasury
16 October 2023	Cell & gene therapies	Australia's Cell & Gene Catalyst's response to the <i>Unleashing the Potential of our Healthcare Workforce – Scope of practice review</i>	Department of Health and Aged Care
16 October 2023	RNA technologies	AusBiotech's response to the <i>Understanding our RNA potential: discussion paper</i>	Department of Industry, Science and Resources
8 September 2023	Regulation	AusBiotech submission in response to Draft guidance on requirements for Class 4 in-house IVDs used for screening faecal microbiota transplant (FMT) donors	Therapeutic Goods Administration
15 August 2023	Prostheses List	AusBiotech submission in response to the Prostheses List Reforms Consultation Paper 7 - Proposed measures for compliance, assurance and information sharing	Department of Health
28 July 2023	SME support	AusBiotech's submission in response to the Industry Growth Program	Department of Industry, Science and Resources
14 July 2023	Funding	AusBiotech's submission in response to Improving alignment and coordination between the Medical Research Future Fund and NHMRC's Medical Research Endowment Account	Department of Health and Aged Care

# Focusing on Growth

We focus on growth, ensuring the Australian life sciences sector is structurally supported to capitalise on new technologies and growth opportunities.

Identifying relevant science and trends, and enabling access to talent, expertise, education and partnerships, will help frame policy thought-leadership and grow the sector.



An AusBiotech and Medicines Australia growth initiative



## Australia's Cell and Gene Catalyst

Australia's Cell and Gene Catalyst (the Catalyst) is a joint venture between AusBiotech and Medicines Australia and aims to position Australia as a global leader in the field by creating an end-to-end world-class value chain that can discover, develop, manufacture and distribute cell and gene therapies to Australian patients, while creating jobs, commercialising research, and exporting Australian therapies to the world.

In September 2023, Dr Marguerite Evans-Galea AM was appointed inaugural Director of the Catalyst. With the support of an Expert Steering Group comprising influential industry leaders in cell and gene therapies, business development and policy, five strategic objectives have been set:

1. Attract, build, and retain world-class talent.
2. Collaborate across the value chain.
3. Secure long-term investment in the sector.
4. Create a clear market access pathway aligned to leading global markets.
5. Build Australian capability and capacity across the cell and gene value chain.

Following the Expert Steering Group's establishment and Director's appointment, the Catalyst's workplan priorities for the next 24 months were determined and three working groups formed. These groups actively support the Catalyst's strategy implementation in three priority areas: policy and advocacy; collaboration and knowledge sharing; and workforce development.

Throughout the 2023–24FY, work continued to raise the profile of the Cell and Gene Catalyst in state, national and international forums and position it as a potential strategic partner to bring the ecosystem together and capitalise on the significant opportunities present. The Catalyst also made submissions to key policy consultations including the HTA Review.

# Focusing on Growth

## Increasing diversity and inclusion

Diversity in all aspects of business operations optimises the continued growth and success of the life sciences sector. AusBiotech is committed to delivering a programme of work aimed at attracting the best and brightest talent from diverse backgrounds—both nationally and internationally—and fostering an inclusive culture.

The Australian life sciences sector holds some of the world's leading innovative companies, and we are proud to underpin diversity within AusBiotech's work, allowing us to highlight these different perspectives and insights.



## Showcasing Australia's diverse expertise

Aligned with our commitment to gender equity, the AusBiotech 2023 speaker programme featured a 52-to-48 percent male-to-female split across the programme. The AusMedtech 2024 programme meanwhile featured a 48-to-52 percent male-to-female split. We continue to strive for more diversity in our speaker line up, and are proud to have either maintained or improved the gender balance demonstrated at prior events for the respective conferences.

## Representation

AusBiotech consistently seeks opportunities to retain gender and geographic representation in its Advisory Groups and State Branch Committees; as of August 2024, the balance was 60-to-40 percent male-to-female split.



# Building Member Engagement

We build and foster member engagement, providing value and positioning informed by their views and experiences.



## AusBiotech 2023 National Conference

AusBiotech 2023 national conference held in Brisbane from 1–3 November 2023 attracted a record-breaking 1,300 delegates.

Running for more than 38 years, AusBiotech 2023 featured an industry-led programme with more than 170 speakers across 50+ sessions developed to inform, educate, celebrate and inspire the life science community.

Australia's largest life science conference provided an opportunity for industry professionals from Australia and around the world to connect and develop meaningful connections with the aim of advancing biotech.

Key highlights included:

- Emeritus Professor Ian Frazer, The University of Queensland; Director, Microba, addressing Australia's biotechnology landscape, the challenges, opportunities, and solutions to building a successful life sciences ecosystem and bioeconomy;
- Professor Michelle Haber, Executive Director, Children's Cancer Institute, sharing her inspiring story on developing novel therapeutic and diagnostic approaches to improve the outcome of children with acute lymphoblastic leukaemia and neuroblastoma; and

- Dr Sam Costello, CEO & Co-founder, BiomeBank, delivering a keynote on donor-derived microbiome therapies, after BiomeBank became the first company globally to receive regulatory approval for a donor-derived microbiome therapy.

AusBiotech 2023 was proudly supported by Host State Partner the Queensland Government. The then Deputy Premier Dr. Steven Miles opened AusBiotech 2023 and spoke at the conference's Welcome Reception; while Hon. Cameron Dick MP, Treasurer and Minister for Trade and Investment, spoke at the Conference Dinner.

Then Premier Annastacia Palaszczuk highlighted that Queensland's life sciences sector was booming.

***"This sector employs over 13,000 people and already injects more than \$2.2 billion into the state's economy annually, with an estimated export value of more than \$534 million,"***

Ms Palaszczuk said.

*"As the home of cutting-edge medical research like mRNA vaccine development and needle-free vaccine delivery, we're creating a wealth of opportunities for Queensland's best and brightest minds."*

*"We're only looking to grow from here with the opportunities from Queensland's Quantum and Advanced Technology Strategy for medicines, diagnostics and sports tech."*

# Building Member Engagement

Then Deputy Premier Steven Miles said Queensland was going from strength to strength as the place to work and invest in science.

*“Queensland is fast becoming a globally competitive research and innovation hub thanks to our government’s investment in state-of-the-art facilities, talent attraction and partnerships,” Mr Miles said.*

*“Importantly, we’re growing high-value industries and jobs of the future for Queenslanders, while driving the development of new healthcare solutions on home soil.”*

AusBiotech’s national conference is the largest annual event for the biotechnology and life sciences industry in Australia and the Asia Pacific Region.

## AusBioInvest 2023 conference

Australia’s premier life science investment event, AusBioInvest 2023, kicked off in Melbourne in October 2023 with keynotes from international investment leaders and pitch-for-investment presentations from leading biotech executives.

AusBioInvest welcomed 280 delegates representing Australia’s leading life science

companies, and Australian and global investors representing venture capital firms, private equity firms, high net worth individuals, research analysts and brokers, industry executives and major global stakeholders.

The programme featured thought-provoking keynote and panel sessions with leading investors and business leaders, including:

- Jennifer Nason, Global Chairman, Investment Banking, J.P. Morgan, US, who provided an update on global capital market trends, conditions and themes and what it means for Australian biotechs;
- Gurkeerat Singh, Vice President, Search and Evaluation, Eli Lilly, who spoke on the considerations of US investors when evaluating a deal;
- Ajita Tynan, Manager, Listed Company Services, Australian Securities Exchange, providing an update on the public markets in Australia.

In addition, AusBioInvest featured presentations from 26 private and listed Australian biotech companies, that are actively seeking investors or partners to support their funding and co-development.

Presenting companies included:

- Arovella Therapeutics (ASX:ALA)
- Immuron Limited (ASX:IMC)
- InhaleRx (ASX:IRX)
- Invion (ASX: IVX)
- LBT Innovations (ASX:LBT)
- Microba
- Noxopharm Limited (ASX:NOX)
- PolyActiva
- Prescient Therapeutics (ASX:PTX)
- Respiri (ASX:RSH)
- Snoretox
- TruScreen (ASX:TRU)
- Tessara Therapeutics
- Vaxxas



# Building Member Engagement

## Women in Life Sciences Luncheon 2024



The annual Women in Life Sciences Luncheon was timed to celebrate International Women's Day on 8 March 2024, and brought together up to 550 leaders and emerging leaders from across Australia.

Co-hosted by AusBiotech and Medicines Australia, the theme of this year's Women in Life Sciences Luncheon was *Innovations in equality: Investing in the future of women in life sciences*. The expert panel consisted of:

- Karen Hood, Country Lead & General Manager, General Medicines, Sanofi;
- Dr Deborah Burnett, Group Leader, Garvan Institute of Medical Research;

- Dr Terrance Fitzsimmons, Managing Director, Australian Gender Equality Council;
- Dr Gisela Mautner, CEO & Managing Director, Noxopharm (ASX:NOX); and
- Professor Doug Hilton AO, Chief Executive, CSIRO.

Key strategies and initiatives aimed at nurturing diversity in the workplace, fuelling female ambition and propelling women into leadership roles, were discussed with panellists sharing their experiences and insights on advancing women in the life sciences.

The annual Women in Life Sciences Luncheon brings together leaders and emerging leaders from across Australia. It is focused on connecting the community to encourage, support, and further develop women in the life sciences sector, in order to achieve a more equal standing in the biotech, pharma and medtech workplace.

The luncheon also provides a practical opportunity for female leaders to support the next generation of life sciences leaders through the Big Sisters program. The Big Sisters program provides an opportunity for women who are advanced in their careers in the sector to sponsor a female student to attend the event, and facilitate their networking during the event.

A big thank you to the NSW Women in Life Sciences Luncheon 2024 Big Sisters: Crux Biolabs, Medicines Australia, the University of Wollongong, and BioGen.

AusBiotech values its partnership with Medicines Australia, and the opportunity to demonstrate change in action around policies of equality and inclusion. Joining forces, this luncheon brings stakeholders together to further galvanise the diversity required within life sciences. This diversity is the underpinning to building a successful sector – a position supported regardless of gender.



# Building Member Engagement

## AusMedtech 2024 conference



Australia's premier medical technology event, AusMedtech, was held in Adelaide from 22–23 May 2024 with more than 400 registered attendees representing Australia and international markets.

AusMedtech 2024 was officially opened by the Hon. Susan Close MP, Deputy Premier of South Australia, and the Minister for Industry, Innovation and Science; Minister for Climate, Environment and Water; and Minister for Workforce and Population Strategy, and Major Sumner AM (Uncle Moogy) at the Adelaide Convention Centre.

The growth and success of Australia's medtech ecosystem was reflected in the two-day conference,

themed 'Innovation + Collaboration + Synergy = Success'. The programme included more than 110 local and international speakers, with inspirational keynotes from industry leaders and panel sessions on the latest medtech advancements and trends impacting the sector. Highlights included:

- Prof. Steve Wesselingh, Chief Executive Officer, National Health and Medical Research Council, discussing the NHMRC's current priorities and providing an update on the alignment of the two key health and medical research funds, the Medical Research Endowment Account (MREA) and the Medical Research Future Fund (MRFF), as well as the National Health and Medical Research Strategy currently in early development;
- Prof. Anthony Lawler, Deputy Secretary, Medical Devices & Product Quality Division, Therapeutic Goods Administration (TGA), discussing the sweeping reforms occurring globally and how the TGA is supporting the industry through these changes;
- A panel of big medtech leaders discussing partnering, prospecting and support work in the Australian environment in a plenary session hosted by Dell Kingsford Smith, AusBiotech Board; Vice President Medical Affairs, Market Access & Government Affairs, Asia Pacific, Cochlear.

Complementing the informative keynotes and panels, AusMedtech featured the Early-Stage Innovation Forum, proudly sponsored by West Pharmaceutical Services, which featured rapid-fire pitch presentations from Australia's local research institutes, universities, hospitals and pre-series A companies in the areas of medical devices and diagnostics, digital health and enabling technologies. Presenters received feedback critical to their commercialisation journey from an expert investor panel.

A/Prof. Joseph Ischia was awarded first prize for the Best Translational Research project for his presentation on the JiffyStent Inserter (JSI), a Class 1 medical device for the management of kidney stone pain. The JSI is a ureteral stent inserter designed for safe, swift, and secure stent placement, providing rapid relief from kidney stone pain.

AusMedtech 2024 was supported by its host state partners Business Events Adelaide, the Government of South Australia, and Adelaide Convention Centre; event sponsors, exhibitors and the AusMedtech programme committee.

**Save the date for AusMedtech 2025 in Sydney, NSW from 7–8 May.**

# Building Member Engagement

## Facilitating international opportunities



AusBiotech facilitates a calendar of international events and missions to international markets to highlight investment opportunities in Australia and promote our nation's vibrant life science industry on the world stage.

As international events returned to pre-pandemic levels, AusBiotech was delighted to see the largest number of Australian delegations to date attend industry-leading conferences to meet face-to-face with life science professionals from across the globe. These events present an invaluable opportunity for AusBiotech to showcase the capabilities and strengths of Australia's biotechnology sector, and for the sector to keep connected and informed on current and emerging trends in biotech and life sciences.

## BIO 2024

The Australian delegation boasted its largest participation to date, with more than 450 professionals from 210+ organisations representing 'Team Australia' at the BIO 2024 International Convention in San Diego, California from 3-6 June.

AusBiotech and BIO co-hosted the '*Investing in Australia*' roundtable, which brought Australian BIO delegates together with global leaders to enable opportunities for trade and investment in Australia. The roundtable included the Hon. Ed Husic, Minister for Industry and Science, a cross-section of AusBiotech members representing the life sciences value chain, global companies, government representatives, and potential future investors to explore how the different parts of our sector can work together with intention to continue building Australia's thriving life sciences ecosystem. Roundtable members discussed new opportunities to continue building expertise, skills and capability as Australian biotech scales up and out.

Roundtable members also discussed new opportunities to foster partnership across the investor landscape and work together for the betterment of the biotechnology sector.

AusBiotech's mission to BIO included showcasing Australia's capabilities and capacity at the International Council of Biotechnology Associations (ICBA), and showcasing the Australian delegation through 'Access Australia', an online platform that enables easy searching of and connection with the Australian delegation attending BIO 2024 – ensuring easier and quicker business development opportunities for our members during the world's largest life sciences convention.



# Building Member Engagement

## State events



NSW BioCheers

AusBiotech was thrilled to transition back to in-person events this year, as it continues to connect industry and ideas, and foster engagement at a local level.

Eager for connection and opportunities to network, c-suite executive luncheons were facilitated in Queensland, South Australia, Victoria and New South Wales, which connected over 100 delegates and contributed to thought leadership discussions.

AusBiotech's BioCheers networking functions have been a huge hit this year, as the Australian life sciences sector reconnected to exchange knowledge and expand their networks.

Over the past year, BioCheers, BioBriefings, and End-of-Year function events were regularly hosted in Melbourne, Brisbane, Sydney, Adelaide and Perth giving more than 3,000 registered delegates the opportunity to network in an informal setting with other industry professionals.

As discussed on page 22, AusBiotech was pleased to co-host its annual NSW Women in Life Sciences Luncheon in Sydney with Medicines Australia on 8 March, International Women's Day, in March 2024.

State events continue to present a vibrant opportunity to hear the latest news, and to meet with AusBiotech's Advisory Groups and State Branch Committees.



NSW BioCheers

# Building Member Engagement



## Keeping people informed

AusBiotech raises the profile of Australian life sciences by engaging broadly on the successes, opportunities and challenges being faced by our sector. We also seek to know our sector better by developing and maintaining leading industry knowledge and data that informs our competitive advantage and advocacy efforts.

Inspired by the overflowing of innovation taking place, your national membership organisation is your life sciences sector champion, and we love celebrating the small and large wins together with you. We share member news, together with AusBiotech thought leadership articles through traditional media channels, publications (including the *Australasian Biotechnology* journal, BiotechDispatch e-news, and AusBioNSW News), our website, and in our social media community via LinkedIn.

## News and media

AusBiotech has been proactively telling Australian biotechnology stories through the media to promote and raise awareness of opportunities and challenges present in our sector. Its voice was amplified through traditional media on topics including investing in biotech via the National Reconstruction Fund, the Industry Growth Program, and seeking a sustainable funding model for the TGA, as well as raising awareness of and celebrating the growth of the sector.

Focusing on increasing knowledge and awareness of Australian biotech's impact and potential, AusBiotech published nine media releases, and had more than 110 articles placed over the last year. This included AusBiotech-led advocacy as well as joint projects with other key industry partners. AusBiotech's voice has been heard in publications such as BioCentury, BioPharmaDispatch, InnovationAus, Stockhead, BioWorld, Biotech Daily, GeneOnline, Australian Manufacturing Forum, Health Industry Hub, BioSpectrum Asia, and on various regional, sector and investor news sites.

# Building Member Engagement

## *Biotechnology journal*

Two editions of the AusBiotech journal, *Australasian Biotechnology*, produced together with Executive Media, brought Australia's captivating biotech sector 'alive' during this reporting period. Providing a platform for education, the journal strengthens and grows industry knowledge of Australian capabilities and enablers through commentary from a diverse range of authors.

Themes across the two editions included: next-generation technologies, the power of partnerships, and scaling up and out; and medicines development, manufacturing and taking Australia global; and sneak peeks into AusBiotech 2023, AusBiolvest 2023, and AusMedtech 2024.



Members can read previous editions when they log onto [ausbiotech.org](http://ausbiotech.org).

## LinkedIn

AusBiotech's reach has grown by 25 percent in the past 12 months, and now proudly boasts more than 30,000 followers as it caters to our local and ex-pat community through LinkedIn. This means that we can champion and celebrate members' news to an ever-increasing local and global footprint.

We also facilitate conversations on key policy and advocacy areas that concern our members, and share relevant information on AusBiotech initiatives and achievements.

Our community is active, with annual metrics indicating not only a nine percent increase in the number of posts AusBiotech has generated, but also an overwhelming increase in engagement as we strengthen AusBiotech and the Australian life science sector's relevance, and therefore its reputation and positioning.



**75% increase**  
in LinkedIn likes



**103% growth**  
in LinkedIn reposts

# AusBiotech Members

Members and supporters of AusBiotech are recognised to acknowledge their invaluable contributions to the life sciences sector. Their support, whether through funding, advocacy, or collaboration, plays a crucial role in advancing research, innovation, and commercialisation of solutions. By highlighting these organisations, AusBiotech not only expresses gratitude but also showcases the strength and diversity of its community.

360biolabs Pty Ltd  
ABA Bioscience Consulting  
Abacus dx Pty Ltd  
AbbVie Pty Ltd  
AbCellera  
Accelagen Pty Ltd  
Actinogen Medical Limited  
Acuity Capital  
AdAlta Limited  
Adapt Ideations  
Additive Manufacturing Network  
Adjutor Healthcare Pty Ltd  
Agilex Biolabs Pty Ltd  
Akesa Pty Ltd  
Alithia Life Sciences Pty Ltd  
Alliance for Regenerative Medicine (ARM)  
Almac Group  
Alterity Therapeutics  
Amplia Therapeutics Limited  
ANDHealth  
AnteoTech Ltd  
Anteris Technologies Ltd  
Anthos  
Aravax Pty Ltd  
Argenica Therapeutics Ltd  
Arovella Therapeutics Limited  
Artificial Cell Technologies Australia Pty Ltd  
Asteri Pharma  
AstraZeneca Pty Ltd  
Aucentra Therapeutics  
Australia China Business Council (ACBC) - Victoria  
Australian National University (ANU), Office of Research and Innovation Services  
Australian Red Cross Lifeblood  
Australian Regenerative Medicine Institute  
Australian Trade & Investment Commission (Austrade)  
Avatar Brokers Pty Limited  
Avecho Biotechnology Ltd

Baker Heart and Diabetes Institute  
BASE mRNA Facility  
BaseBio Consulting Pty Ltd  
BCAL Diagnostics Pty Ltd  
Bellberry Limited  
Billard Leece Partnership  
Bio101 Group Pty Ltd  
Bio21 Molecular Science and Biotechnology Institute, University of Melbourne  
BioCurate Pty Ltd  
BioDiem Ltd  
BioIntelect Pty Ltd  
BiomeBank  
BioMelbourne Network  
Bionics Queensland Ltd  
Bio-Rad Laboratories Pty Ltd  
BioScience Managers Pty Ltd  
Biotech Daily  
Biotech Dispatch  
BioTech Primer Inc.  
BIOTechNZ  
Biotron Limited  
Blueprint Life Science Group  
Brandon Capital  
BR-Angels Pty Ltd  
Bridge Investment Research  
Bristol-Myers Squibb (Australia) Pty Ltd  
Brooker Consulting Pty Ltd  
BSI Group ANZ Pty Ltd  
Burnet Institute  
Business Events Sydney  
Canary Regulatory Affairs Pty Ltd  
Cancer Trials Australia  
Carina Biotech Limited  
Catalyst Clinical Research  
CCRM Australia  
Cell Therapies Pty Ltd  
Cellabs Pty Ltd  
Celosia Therapeutics Pty Ltd

Cencora PharmaLex  
Centenary Institute  
Cerecin Australia Pty Ltd  
Certa Therapeutics  
Chubb Insurance Australia Limited  
Clarity Pharmaceuticals  
CMAX Clinical Research Pty Ltd  
CMRI (Westmead Research Hub)  
Cochlear Limited  
Collaborative Drug Discovery, Inc  
Commissioning Agents International (Australia) Pty Ltd  
ConnectBio  
Cook Australia Pty Ltd  
Corematic  
Crux Biolabs  
Cryosite Ltd  
CSIRO  
CSL Limited  
Cure 4 Cystic Fibrosis Foundation  
Cyban Pty Ltd  
Cynata Therapeutics Ltd  
Cytiva  
Datapharm Australia Pty Ltd  
Davies Collison Cave  
De Motu Cordis Pty Ltd  
Deakin Research Commercial  
Deloitte Touche Tohmatsu  
Department of Environment and Science (QLD)  
Department of Jobs, Skills, Industry and Regions (VIC)  
Department of Jobs, Tourism, Science and Innovation (WA)  
Department of State Development, Infrastructure, Local Government & Planning (QLD)  
Diagnostic Technology Pty Ltd  
Dimerix Limited  
DMTC Ltd  
Doherty Clinical Trials Ltd  
E&P Financial Group  
Emyria Ltd  
ENA Respiratory  
Encap Solutions Pty Ltd  
Endpoints Capital  
Envision Pharma Group  
EpiAxis Therapeutics Pty Ltd  
Epichem Pty Ltd  
ESFAM Biotech  
Eurofins | ams  
Eversana  
Evrima Technologies Pty Ltd  
Exigence  
Facet Life Sciences, Inc.  
FB Rice  
Fenix Innovation Group Pty Ltd  
Field Orthopaedics Pty Ltd  
Fisher Leadership  
FivepHusion  
Fluid Air  
Fortrea  
FPA Patent Attorneys  
Franke Hyland Pty Ltd  
Fuse Recruitment  
Garvan Institute of Medical Research  
Genetic Technologies Limited  
Genofax  
Gertrude Biomedical Pty Ltd  
Ginkgo Bioworks  
GPN Vaccines Ltd  
Grant Thornton Australia Limited  
GreenLight Clinical Pty Ltd  
Gretals Australia Pty Ltd  
Grey Wolf Therapeutics Pty Ltd  
Griffith Hack  
Griffith Institute for Drug Discovery  
Griffith University, Griffith Enterprise  
HaemaLogiX Pty Ltd  
Hall & Wilcox  
Health and Medical Industries  
Heart Research Institute  
Hemideina Pty Ltd  
HMC Capital  
Horten Medical  
Hunton Executive Recruitment and Consulting Pty Ltd  
ICP Pty Ltd  
IDE Group  
IDT Australia Ltd  
Illumina Australia Pty Ltd  
Immunon Limited  
Immutep Limited  
ImpactXHealth  
Imugene Ltd  
Increment4

# AusBiotech Members

Indigo Advisory	Moderna Australia Pty Ltd	Prime Accounting and Business Advisory Pty Ltd	Telethon Kids Institute
Ingham Institute for Applied Medical Research	Monash College	ProPharma Group	Telix Pharmaceuticals Pty Ltd
InhaleRx Ltd	Monash Innovation	Protagonist Pty Ltd	Tenmile Ventures Pty Ltd
Innovation & Commercialisation Services, The University of Adelaide	Morgans Financial Limited	Proteomics International	Tessa Therapeutics Pty Ltd
INOVIQ Limited	Murdoch Children's Research Institute	Proto Axiom Pty Ltd	TEVA Australia
Institute for Glycomics	National Foundation for Medical Research and Innovation	PSC Biotech Pty Ltd	The Florey Institute of Neuroscience and Mental Health
Institute for Molecular Bioscience (IMB), University of Queensland	Navbit Pty Ltd	Qatalyst Consulting	The Jet Lag Guy
Integrated DNA Technologies Australia Pty Ltd	Neo-Bionica	QBiotics Group Limited	The University of Newcastle, Knowledge Exchange and Enterprise (KEE)
Intellect Labs Pty Ltd	Neuren Pharmaceuticals Limited	QIMR Berghofer Medical Research Institute	The University of Queensland, Biotechnology Program
Intuitive Insurance Solutions Pty Ltd	Neuroscience Trials Australia	Qualconsult	The Walter & Eliza Hall Institute of Medical Research
Invion Limited	Newline Australia Insurance Pty Ltd	Queensland University of Technology - Industry Engagement	Therapeutic Goods Administration (TGA)
IP Advisory	Next Science Technologies Pty Ltd	Race Oncology Limited	Thermo Fisher Scientific
IP Group Australia	Nirtek	Radium Capital	Tissue Repair Ltd
IQVIA	Novartis Pharmaceuticals Australia Pty Ltd	Recce Pharmaceuticals Ltd	Traders Macquarie
James & Wells Australia	Novotech	Research Australia Limited	Translational Research Institute Australia
Johnson Matthey (Aust) Ltd	Noxopharm	Research, Innovation & Commercialisation (RIC), The University of Melbourne	TruScreen Pty Ltd
Kantara Consulting	NSW Government	Resolian Bioanalytics	UniQuest Pty Ltd
KE Select Recruitment	Nucleus Network	Resolutum Global Pty Ltd	Unispace
La Trobe University, Innovation & Commercialisation	Nutromics	Resonance Health Pty Ltd	Universal Biosensors Pty Ltd
Labcorp	Obatica Pty Ltd	Respiri Limited	University of South Australia - Enterprise Partnership Unit
LBT Innovations Ltd	Oculus BioMed Limited	Respirion Pharmaceuticals	University of Wollongong - Faculty of Science, Medicine and Health
Life Sciences Queensland Ltd (LSQ)	OFX	Roche Australia	UNSW Knowledge Exchange
Linear Clinical Research Ltd	Omico	RSM Australia Pty Ltd	UNSW RNA Institute
Lucid Health Consulting Pty Ltd	On Q Recruitment	Sanofi ANZ	UNSW School of Biotechnology and Biomolecular Sciences
M:M Bio	OncoRes Medical Ltd	SAPRO Consulting Pty Ltd	Urmi Quality Management Consulting Pty Ltd
Macarthur Human Capital	OncoSil Medical Ltd	Scientia Clinical Research Ltd	Vaxxas Pty Ltd
Macquarie University - Faculty of Medicine & Health Sciences	OneVentures Pty Ltd	Sementis Limited	Vectus Biosystems Limited
Madderns Patent & Trade Mark Attorneys	Opthea Limited	Sento Solutions Pty Ltd	Venture Valuation
MaHPharma	Optiscan Imaging Ltd	Shengsheng Australia Pty Ltd	Vetter Pharma International GmbH
Marken	Oroborus Pty Ltd	Silverstone Developments Pty Ltd	Vial Health Technology, Inc.
McCloud Consulting Group	Orthocell Ltd	Smartways Logistics for Lifescience	Viatris
Medtechnique Consulting	Pakair Cargo Specialists Pty Ltd	Snoretox Ltd	ViciBio Pty Ltd
Medtronic Australasia Pty Ltd	Paradigm BioPharmaceuticals Ltd	Sonic Clinical Trials Pty Ltd	Vitrafy Life Sciences Ltd
Meizon Innovation	Patrys Ltd	Southern RNA PTY LTD	Vitura Health Limited
Melbourne Biotechnology	Percheron Therapeutics Limited	Southern Star Research Pty Ltd	Wallonia.be - Export & Investment (Belgium)
Melbourne School of Engineering, The University of Melbourne	Peter MacCallum Cancer Centre	SpeeDx Pty Ltd	WE Communications
Merck Life Science Pty Ltd	Pharmaceutical Solutions Limited	Spruson & Ferguson	West Pharmaceutical Services Singapore Pte Ltd
Mesoblast Limited	Pharmsite Pty Limited	St Vincent's Hospital Melbourne	Wrays
mexec	Phillips Ormonde Fitzpatrick	Starpharma Holdings Limited	Yuhan ANZ
Microba Pty Ltd	Piper Alderman	Syneos Health	Zuellig Pharma SSG Australia
Microbio Pty Ltd	Planet Innovation Pty Ltd	Syntara	
MINIMUM bio Pty Ltd	PolyActiva Pty Ltd	Taimei Technology	
Mobius Medical Pty Ltd	PolyNovo Limited	Takeda Pharmaceuticals Australia Pty Ltd	
	Premier Research Australia Pty Ltd	Technovalia Pty Ltd	

# Partners & Supporters

AusBiotech's strength comes from the participation and support of more than 1,000 companies and organisations, representing the diversity of the life sciences field, including therapeutics, medical technology (devices and diagnostics), digital health, and agricultural biotechnology sectors. They include start-ups, small and large companies, institutions, and service providers – and more than 600 academic and sole trader members.

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# Partners & Supporters



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24



# Financial Report

AusBiotech Ltd

## General information

30 June 2024

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The financial statements cover AusBiotech Ltd as an individual entity. The financial statements are presented in Australian dollars, which is AusBiotech Ltd's functional and presentation currency.

AusBiotech Ltd is an unlisted public company limited by guarantee, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

### **AusBiotech Ltd.**

Level 33  
477 Collins Street  
Melbourne  
Victoria, 3000

A description of the nature of the company's principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2024. The directors have the power to amend and reissue the financial statements.

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

## Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

**Dr James Campbell** Chair

**Ms Erica Bremner Kneipp** Deputy Chair

**Dr Megan Baldwin**

**Ms Rebekah Cassidy** (appointed 20 May 2024)

**Dr Liz Dallimore** (appointed 1 December 2023)

**Dr Iris Depaz** (elected 2 November 2023)

**Dr Marthe D'Ombrain**

**Ms Rosanne Hyland** (acting CEO 15 December – 20 May 2024)

**Dr Dell Kingsford Smith** (Board Observer, appointed 14 March 2024)

**Dr Dean Moss**

**Prof. John Skerritt** (appointed 1 December 2023)

**Mr Lorraine Chiroiu (Maxwell)** (retired 15 December 2023)

**Mr Sergio Duchini** (retired 2 November 2023)

**Mr Geoffrey Kempler** (retired 2 November 2023)

**Ms Linda Peterson** (retired 2 November 2023)

## Principal activities

AusBiotech's mission is to foster a growing, strong, and profitable biotechnology and life science industry in Australia through representation, advocacy and the provision of services and benefits to its members to help the industry realise its nationally important economic potential.

AusBiotech's vision is to be the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy.

## Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short and long-term objectives are being achieved.

# Information on directors

30 June 2024

AusBiotech Ltd

<b>Name:</b>	<b>Dr James Campbell</b>	<b>Name:</b>	<b>Dr Megan Baldwin</b>
<b>Title:</b>	Chair – Appointed 2 November 2023 Director – Appointed 14 April 2021	<b>Title:</b>	Director - Appointed 12 December 2017
<b>Qualifications:</b>	BSc (Hons), MBA, PhD, GAICD	<b>Qualifications:</b>	BSc (Hons), PhD
<b>Experience and expertise:</b>	Dr Campbell is the CEO of Patrys Limited, an ASX-listed biotech company developing novel antibody therapeutics. With over 25 years in biotech, he has extensive experience in research, technology transfer, start-ups, and leading companies. Dr Campbell has negotiated and closed deals with global pharma and raised capital for public and private companies.  Dr Campbell sits on the Board of Prescient Therapeutics and has served on numerous VC, university, government and CRC advisory panels.	<b>Experience and expertise:</b>	Dr Baldwin has over 20 years of research, biotechnology and commercial experience focusing on therapeutic strategies for cancer and ophthalmic indications.  Dr Baldwin is the Founder, Chief Innovation Officer and Executive Director of Opthea Limited. She has previously held a number of senior positions and developed extensive commercial and scientific knowledge in anti-angiogenic and therapeutic drug development.
<b>Special responsibilities:</b>	In addition to his role as Chair, Dr Campbell has also serves as a member of the Renumeration and Nominations Committee since November 2022.	<b>Special responsibilities:</b>	Dr Baldwin served as Deputy Chair from March 2020 to November 2023 and serves as a member of the Risk and Audit Committee since her appointment in 2017.
<b>Name:</b>	<b>Ms Erica Bremner Kneipp</b>	<b>Name:</b>	<b>Ms Rebekah Cassidy</b>
<b>Title:</b>	Deputy Chair – Appointed 2 November 2023 Director – Appointed 1 February 2023	<b>Title:</b>	Managing Director and Chief Executive Officer – Appointed 20 May 2024
<b>Qualifications:</b>	BAPolSci (Hons), MES, GAICD	<b>Qualifications:</b>	BA (Journalism), GAICD
<b>Experience and expertise:</b>	Ms Bremner Kneipp has extensive experience across government, private, and not-for-profit sectors in healthcare and life sciences in Australia. She joined CSIRO in 2022 as Research Director for Human Health.  Previously, she was Head of Research Strategy for health and medicine at the Australian National University. From 2009-2019, she was a senior executive in Commonwealth Health, helping establish the \$500m Biomedical Translation Fund and the \$20b Medical Research Future Fund. She is also a Non-Executive Director at Brandon BioCatalyst and BioPlatforms Australia.	<b>Experience and expertise:</b>	Ms Cassidy is the CEO and Managing Director of AusBiotech, bringing extensive experience in strategy, public policy, and the health industry. She engages with public policy on life sciences at both state and federal levels, focusing on ecosystem strategy, economic development and productivity. Passionate about enhancing Australia's life sciences sector, she advocates for reform, collaboration, and investment.  Prior to AusBiotech, Ms Cassidy held senior corporate affairs roles in large multinational and Australian companies, and worked with the Victorian Government.

# Information on directors

30 June 2024

AusBiotech Ltd

<b>Name:</b>	<b>Dr Liz Dallimore</b>
<b>Title:</b>	Director – Appointed 1 December 2023
<b>Qualifications:</b>	PhD, MBA, GAICD
<b>Experience and expertise:</b>	Dr Dallimore is the CEO and Managing Director of clinical drug development company Argenica Therapeutics (ASX:AGN). She led the company's IPO in 2021 and has progressed it to a Phase 2 clinical trial. She is also the co-founder and Executive Chairman of Inspiring Holdings, an early stage medical device company. With over 20 years in biotechnology and consulting, she has held senior roles at KPMG, Ernst & Young, and PwC, and serves on several advisory boards.
<b>Special responsibilities:</b>	Dr Dallimore was Elected Chair of the Risk and Audit Committee since her appointment in December 2023.

<b>Name:</b>	<b>Dr Marthe D'Ombrain</b>
<b>Title:</b>	Director – Elected 3 November 2022
<b>Qualifications:</b>	BSc (Hons), PhD, GAICD
<b>Experience and expertise:</b>	Dr D'Ombrain has worked in the life sciences sector for over 20 years with leadership roles across industry and academia, both locally and internationally. As the Executive Director and Head, Global Research Innovation at CSL. She plays a key role in building and diversifying CSL's global Research portfolio. Dr D'Ombrain spearheaded the CSL Research Acceleration Initiative, a non-dilutive fund that supports early discoveries to accelerate translation and was instrumental in the establishment of Jumar Bioincubator, which supports start-ups on their commercialisation journey.
<b>Special responsibilities:</b>	Dr D'Ombrain has served as a member of the Risk and Audit Committee since November 2023.

<b>Name:</b>	<b>Dr Iris Depaz</b>
<b>Title:</b>	Director – Elected 2 November 2023
<b>Qualifications:</b>	PhD, MBA
<b>Experience and expertise:</b>	Dr Depaz is the Head of Medical, Vaccines, at Sanofi ANZ and South Korea, and Managing Director of Sanofi's Translational Science Hub. With over 20 years of industry and research experience, she was pivotal in establishing a \$280M partnership to advance vaccine technology in Australia. Appointed to the AusBiotech board in 2023, she champions the growth of Australia's life sciences sector, advocating for increased investment to position the country as a global biotechnology leader.

*We remember Dr Iris Depaz, who served as a Board Member until her passing in 2024. Dr Depaz will be remembered for her unwavering advocacy for the growth of the life sciences sector in Australia.*

<b>Name:</b>	<b>Ms Rosanne Hyland</b>
<b>Title:</b>	Deputy Chief Executive Officer, 1 August 2024 Acting Chief Executive Officer, 15 December 2023 – 20 May 2024
<b>Qualifications:</b>	GAICD
<b>Experience and expertise:</b>	Over the past five years, Ms Hyland has led AusBiotech's business operations, including finance, HR, IT, and events. She served as Acting CEO from December 2023 to May 2024, providing key leadership. As Deputy Chief Operating Officer, Ms Hyland works closely with CEO Rebekah Cassidy on strategic priorities and member services. With over 20 years of experience, she previously managed The Prince Hospitality Group's 20 businesses and 700 employees.

# Information on directors

30 June 2024

AusBiotech Ltd

<b>Name:</b>	<b>Dr Dell Kingsford Smith</b>	<b>Name:</b>	<b>Prof. John Skerritt AM</b>
<b>Title:</b>	Board Observer, appointed 14 March 2024	<b>Title:</b>	Director, appointed 1 December 2023
<b>Qualifications:</b>	MDS MCom FRACDS	<b>Qualifications:</b>	BSc (Hons 1) PhD FTSE FIPAA (Vic)
<b>Experience and expertise:</b>	<p>Dr Kingsford Smith, with 25 years' experience in clinical and commercial strategy across medical technology, pharmaceuticals, and vaccines, is Vice President, Medical Affairs, Market Access &amp; Government Affairs for Cochlear Asia Pacific. Based in Sydney, she drives growth for implantable hearing solutions by addressing access barriers through clinical evidence, regulatory and reimbursement policies, and stakeholder advocacy.</p> <p>Prior to Cochlear, Dell spent 13 years at Janssen, earning the 2010 Medicines Australia Pat Clear Award for work expanding patient access through policy.</p>	<b>Experience and expertise:</b>	<p>Prof. John Skerritt AM is Enterprise Professor in Health Research Impact at the University of Melbourne, advising on commercial and policy translation of research. He retired in April 2023 as Deputy Secretary of the Australian Department of Health and Aged Care, overseeing the Therapeutic Goods Administration and regulatory affairs. With 24 years as a Deputy Secretary/ Agency head, he led policy development and implementation in health and aged care. Prof. Skerritt also directed over \$1 billion in scientific programs in Australia's Foreign Affairs, contributed to Australia's COVID-19 response, and advised on mRNA vaccines. He has authored over 300 publications and holds 10 patents.</p>
<b>Name:</b>	<b>Dr Dean Moss</b>	<b>Name:</b>	<b>Ms Lorraine Chiroiu (Maxwell)</b>
<b>Title:</b>	Director – Appointed 31 October 2018	<b>Title:</b>	Managing Director and Chief Executive Officer – Appointed 3 July 2018 retired 15 December 2023
<b>Qualifications:</b>	BSc, MPhil, PhD, GAICD	<b>Qualifications:</b>	BA(PR), PDM(Mktg), GAICD, MBA
<b>Experience and expertise:</b>	<p>Dr Moss is CEO of UniQuest Pty Ltd and has more than 35 years' experience in science, academia, business, management and commercialisation in Australia, the US, and the UK. He is Chair of the Go8 Innovation and Commercialisation Group.</p> <p>He is a board member of several Australian biotechnology companies, including Vaxxas, NuNerve, Cervax, Symbiosis and QUE Oncology.</p>	<b>Experience and expertise:</b>	<p>Before becoming CEO, Ms Chiroiu held roles as Deputy CEO, Chief Industry Affairs Officer, and National Communications and Media Manager at AusBiotech. With over two decades of advocacy for the biotechnology sector, she has worked in corporate and public affairs for Bristol-Myers Squibb, Pharmacy Guild of Australia, and other organisations. Ms Chiroiu chairs the CSIRO Manufacturing Business Unit Advisory Committee and is involved with various advisory boards including the Advisory Board of the QLD Institute of Molecular Biosciences.</p>
<b>Special responsibilities:</b>	Dr Moss was appointed as the Chair of the Remuneration and Nomination Committee on 3 November 2022.		

# Information on directors

30 June 2024

AusBiotech Ltd

<b>Name:</b>	<b>Mr Sergio Duchini</b>
<b>Title:</b>	Director - Appointed October 2014 retired 2 November 2023
<b>Qualifications:</b>	BCom, MTax, CTA, FCA, MAICD
<b>Experience and expertise:</b>	Mr Duchini has 23 years of experience as a senior tax partner in Deloitte's Global Investment and Innovation practice. Passionate about Australian biotech, he has been on our Board since 2014, advising on incentives, structuring, and industry assistance. With extensive experience in life sciences and corporate governance, he is Chairman PharmAust Ltd, Lymphoma Australia, a Non executive Director of Enlite Limited and serves on the Industry Innovation and Science Australia Research & Development Incentives Committee. He also member of Medicines Australia Advisory Council, Advisory board member of Skillfield and was a Deloitte Australia Board member.
<b>Special responsibilities:</b>	Mr Duchini served as Chair of the Risk and Audit Committee.

<b>Name:</b>	<b>Ms Linda Peterson</b>
<b>Title:</b>	Director – Elected 28 October 2020 retired 2 November 2023
<b>Qualifications:</b>	BSc, GradCert BA
<b>Experience and expertise:</b>	Ms Peterson, as the first staff member and COO of BioCurate Pty Ltd, managed the company's setup, stakeholder relations, and operations. She later focused on team recruitment, financial management, and governance, and also served as COO for Pio Therapeutics Pty Ltd from 2021. She resigned from BioCurate in April 2023 but remains an Honorary staff member. With 30 years in life sciences, she previously held leadership roles at the Bionics Institute and Bionic Enterprises.
<b>Special responsibilities:</b>	Ms Peterson served as a member of the Risk and Audit Committee.

<b>Name:</b>	<b>Mr Geoffrey Kempler</b>
<b>Title:</b>	Chair (Non-Executive) – Appointed 5 November 2021 retired 2 November 2023
<b>Qualifications:</b>	BSc, GradDip (AppSocPsych)
<b>Experience and expertise:</b>	Mr Kempler is a seasoned chair, company director, and CEO in global biotechnology. His experience across Australia, Asia, the US, and Europe supported AusBiotech's vision as a leading industry body in life sciences. Previously, he was Chair and non-executive director of Ophea Limited until October 2020. He led Alterity Therapeutics (formerly Prana Biotechnology) for nearly 20 years, guiding its ASX and NASDAQ listings. Mr Kempler remains Chair of Alterity and serves on the Turner Institute's industry reference board at Monash University.

30 June 2024

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Directors' meetings		Risk and Audit Sub-Committee		Remuneration and Nomination Sub Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Dr James Campbell	4	4	0	0	1	1
Ms Erica Bremner Kneipp	4	4	0	0	0	0
Dr Megan Baldwin	3	4	2	3	0	0
Ms Rebekah Cassidy	1	1	0	0	0	0
Ms Lorraine Chiroiu	3	3	2	2	0	1
Dr Liz Dallimore	2	2	2	2	0	0
Dr Iris Depaz	1	3	0	0	0	0
Dr Marthe D'Ombrain	3	4	2	2	0	0
Mr Serg Duchini	1	1	1	1	0	0
Ms Rosanne Hyland	2	2	2	2	0	0
Dr Dell Kingsford Smith	1	1	0	0	0	0
Mr Geoffrey Kempler	1	2	0	0	0	0
Dr Dean Moss	3	4	0	0	1	1
Ms Linda Peterson	1	1	0	1	0	0
Prof. John Skerritt	2	2	0	0	0	0

The company 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 outstanding obligations of the entity. On June 30th, 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$4,790 (2023: \$4,810).

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## Auditor

MVA Bennett continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

James Campbell

James Campbell (Sep 19, 2024 12:16 GMT+10)

Dr James Campbell  
Chair, AusBiotech Ltd



Dr Liz Dallimore  
Director, AusBiotech Ltd

18 September 2024

# Auditor's independence declaration to the members of AusBiotech Ltd

30 June 2024

AusBiotech Ltd

YOUR FUTURE  
OUR BUSINESS

AUSBIOTECH LTD.  
ABN: 87 006 509 726

MVA Bennett

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AUSBIOTECH LTD.

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB ASSURANCE  
Chartered Accountants



Sharon Evans  
Partner

Signed at Melbourne this 18<sup>th</sup> day of September 2024

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MVAB Assurance  
ABN: 13 488 640 554

Uility limited by a scheme approved under  
Professionals Standards Legislation

Melbourne  
Level 5 North Tower  
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Melbourne, Vic 3000

T. +61 9442 8000  
E. info@mvabennett.com.au



# Statement of profit or loss and other comprehensive income

AusBiotech Ltd

As at 30 June 2024

	Note	2024	2023
		\$	\$
<b>Revenue</b>			
Membership Fees		1,420,613	1,275,196
National Conference		2,631,608	2,085,135
Invest Series		282,566	268,100
Events		708,673	1,460,727
Projects		176,363	220,000
Other Revenue		191,377	64,512
		5,434,983	5,373,670
Interest received		163,659	78,678
		5,574,859	5,452,348
<b>Expenses</b>			
Administration and Overhead Costs		(349,519)	(337,315)
IT and Communication Costs		(257,404)	(90,651)
Employment Costs		(2,130,826)	(1,935,912)
Finance Costs		(5,849)	(9,984)
Travel Costs		(74,721)	(75,720)
Professional Costs		(315,966)	(423,703)
Project Cost		(176,363)	(220,002)
Conference and Event Costs		(1,496,689)	(1,957,196)
<b>Current year surplus before income tax expense</b>		767,522	401,865
Income tax expense		-	-
<b>Net current year surplus</b>	16	767,522	401,865
Other comprehensive income for the year		-	-
<b>Net current year surplus attributable to the members of the entity</b>		767,522	401,865

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

# Statement of financial position

As at 30 June 2024

	Note	2024	2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,916,653	3,269,166
Trade and other receivables	7	83,298	62,791
Prepayments	9	202,506	143,523
<b>Total current assets</b>		<b>4,202,457</b>	<b>3,475,480</b>
<b>Non-current assets</b>			
Property, plant, and equipment	10	4,833	7,397
Right-to-use assets	17	165,116	275,204
Total non-current assets		169,949	282,601
<b>Total assets</b>		<b>4,372,406</b>	<b>3,758,081</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	32,940	32,731
Provisions	13	145,414	174,595
Current tax liabilities	14	115,216	103,683
Others	15	1,760,638	1,791,935
Lease liabilities	17	115,810	105,196
<b>Total current liabilities</b>		<b>2,170,018</b>	<b>2,208,140</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	62,243	177,318
Total non-current liabilities		62,243	177,318
<b>Total liabilities</b>		<b>2,232,261</b>	<b>2,385,458</b>
<b>Net assets</b>		<b>2,140,145</b>	<b>1,372,623</b>
<b>Equity</b> Retained surplus	16	2,140,145	1,372,623
<b>Total equity</b>		<b>2,140,145</b>	<b>1,372,623</b>

# Statement of changes in equity

For the year ended 30 June 2024

	Retained surplus	Total equity
	\$	\$
Balance at 1 July 2022	970,758	970,758
Surplus attributable to the entity for the year	401,865	401,865
Total comprehensive income for the year	401,865	401,865
Balance at 30 June 2023	<b>1,372,623</b>	<b>1,372,623</b>
	Retained surplus	Total equity
	\$	\$
Balance at 1 July 2023	1,372,623	1,372,623
Surplus attributable to the entity for the year	767,522	767,522
Total comprehensive income for the year	767,522	767,522
Balance at 30 June 2023	<b>2,140,145</b>	<b>2,140,145</b>

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

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

AusBiotech Ltd

# Statement of cash flows

AusBiotech Ltd

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		5,202,047	5,598,248
Payments to suppliers and employees		(4,684,631)	(4,891,186)
Interest received		139,876	69,750
Net cash flow (used in) / generated from operating activities	25	657,292	776,812
<b>Cash flows from investing activities</b>			
Purchase of property, plant, and equipment		(9,805)	(15,840)
Net cash used in investing activities		(9,805)	(15,840)
<b>Cash flows from financing activities</b>			
Net (decrease) / increase in cash and cash equivalents		647,487	760,972
Cash and cash equivalents at the beginning of the financial year		3,269,166	2,508,194
Cash and cash equivalents at the end of the financial year	6	<u>3,916,653</u>	<u>3,269,166</u>

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

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 1. General Information

The financial statements cover AusBiotech Ltd as an individual entity, incorporated, and domiciled in Australia. AusBiotech is an unlisted company limited by guarantee.

The financial statements were authorised for issue on 12 September 2024 by the Directors of the company.

## Note 2. Material accounting policies

### Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### Provisions

Provisions are recognised when the company 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.

## Employee Provisions

### Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

### Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

## Note 2. Material accounting policies (continued)

### Impairment of assets

At the end of each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

here it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### Foreign currency transactions and balances

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.

### Income tax

The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

### Goods and Services Tax ('GST') and other similar taxes

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

### Comparative figures

When required by Accounting Standards, comparative figures have been reclassified to conform to changes in presentation for the current financial year.

### Presentation and functional currency

The financial statements are prepared and presented in Australian dollars, which is AusBiotech Ltd's functional and presentation currency.

### Rounding of amounts

The amounts contained in this Annual report have been rounded to the nearest dollar.

### New Accounting Standards and Changes to Accounting Policies adopted by the Company

The company has adopted all new accounting pronouncements which have become effective this year. None of these standards have had a material impact on the financial statements of the company.

### Accounting Standards and Interpretations Issued Not Yet Effective

The AASB has issued a number of new and amended Accounting Standards and Interpretations which are mandatorily applicable for future reporting periods. The Directors have decided not to early adopt any of the new and amended pronouncements. The Directors have assessed the effect these new and amended pronouncements will have on the company and have determined that none will materially impact the company's financial statements.

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Allowance for expected credit losses

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

### Estimation of useful lives of assets

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

### Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### Employee benefits provision

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

For the purposes of measurement of employee benefits provisions, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned. However, this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 4. Revenue and other income

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue 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 to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers, as the company satisfies its performance obligations. Grants and sponsorship revenue are recognised as the company satisfies its performance obligations and all conditions have been satisfied. Membership income is recognised in the year to which the membership is based.

Interest revenue is recognised on a proportional basis considering the interest rates applicable to the financial assets. Membership fees revenue is apportioned over the applicable period.

All revenue is stated net of the amount of goods and services tax (GST). Revenue is measured at the fair value of the consideration received or receivable.

## Note 5. Surplus/(Deficit)

Net Surplus/(Deficit) from ordinary activities before income tax expense has been determined after accounting for:

	2024	2023
	\$	\$
<b>Charging as expense</b>		
- Depreciation of property, plant, and equipment	15,423	9,921
- Amortisation of right-to-use assets	165,132	55,044
- Audit & review of financial reports	22,500	22,500
<b>Total expense charged</b>	<u>203,055</u>	<u>87,465</u>

	2024	2023
	\$	\$
<b>Crediting as income</b>		
Interest from:		
- Other corporations	<u>163,659</u>	<u>78,678</u>

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 6. Current assets - Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	3,916,653	3,269,166
Bank guarantee	-	-
	<b>3,916,653</b>	<b>3,269,166</b>

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. The company has no bank overdrafts.

## Note 7. Current assets - Trade and other receivables

	2024	2023
	\$	\$
Trade debtors	49,624	52,900
Interest receivables	33,674	9,891
	<b>83,298</b>	<b>62,791</b>

These represent the principal amounts due at the statement of financial position date. These are non-interest bearing and collectable on 30-90 day terms.

The company does not have any material credit risk exposure to any single receivable or group of receivables.

## Note 8. Current assets - Financial instruments

### Financial Assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

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

### Classification and subsequent measurement

Financial assets are subsequently measured at:

- amortised cost.
- fair value through profit or loss; or
- fair value through other comprehensive income.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset;
- the business model for managing the financial assets.

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

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

## Note 8. Current assets - Financial instruments (continued)

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

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

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less expected credit losses. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item, respectively.

All other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

### Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expenses. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

# Notes to the financial statements

AusBiotech Ltd

30 June 2024

## Note 8. Current assets - Financial instruments (continued)

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the assets, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the internal rate of return of the financial asset or liability.

That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

## Note 9. Current assets - Prepayments

	2024	2023
	\$	\$
Prepayments	202,506	143,523

## Note 10. Non-current assets - Property, plant, and equipment

	2024	2023
	\$	\$
Computer equipment	41,166	34,854
Less: Accumulated depreciation	(36,333)	(27,457)
	4,833	7,397
Computer systems & software	-	2,300
Less: Accumulated depreciation	-	(2,300)
Office equipment	-	3,818
Less: Accumulated depreciation	-	(3,818)
Furniture and fittings	5,220	5,220
Less: Accumulated depreciation	(5,220)	(5,220)
	4,833	7,397

# Notes to the financial statements

AusBiotech Ltd

30 June 2024

## Note 10. Non-current assets - Property, plant, and equipment (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer Equipment	Computer System & Software	Office Equipment	Furniture and Fittings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,429	48	-	-	10,515
Additions	33,425	-	3,818	5,220	33,425
Depreciation expense	(27,457)	(48)	(3,818)	(5,220)	(36,543)
Balance at 30 June 2023	7,397	-	-	-	7,397
Additions	12,859	-	-	-	12,859
Depreciation expense	(15,423)	-	-	-	(15,423)
Balance at 30 June 2024	4,833	-	-	-	4,833

### Accounting policy for property, plant, and equipment

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The company has no freehold land and buildings.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 10. Non-current assets - Property, plant, and equipment (continued)

### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the company 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.

The estimated effective lives used for each class of depreciable assets are:

Computer software	2-3 years
Computer hardware	3-4 years
Office furniture and equipment	5-10 years

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An asset's 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 income statement.

## Note 11. Non-current assets - Intangibles

### Software

Software is carried at cost. It has a finite life and is carried cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

## Note 12. Current liabilities - Trade and other payables

	2024	2023
	\$	\$
Trade creditors	32,940	32,731
	<hr/>	<hr/>
	32,940	32,731
	<hr/>	<hr/>

### Accounting policy for trade and other payables

These represent the principal amounts outstanding at the statement of financial position date. These are non-interest bearing and are at cost.

## Note 13. Current liabilities - Provisions

	2024	2023
	\$	\$
Provision for annual leave	103,922	94,890
Provision for long service leave	<hr/>	<hr/>
	41,492	79,705
	<hr/>	<hr/>
	145,414	174,595
	<hr/>	<hr/>

Provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have been vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances, classified as current liabilities, to be settled within next 12 months. However, these amounts must be classified as current liabilities since the company does not have unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

# Notes to the financial statements

AusBiotech Ltd

30 June 2024

## Note 14. Current liabilities - Current tax liabilities

	2024	2023
	\$	\$
GST Collected/Paid	50,680	35,745
PAYG Withholding Payable	58,560	60,090
Payroll Tax Payable	5,976	7,848
	<hr/> 115,216	<hr/> 103,683

## Note 15. Current liabilities - Others

Current:

	2024	2023
	\$	\$
Prepaid memberships / grants / sponsorships / conferences	<hr/> 1,760,638	<hr/> 1,791,935

## Note 16. Equity - Retained surplus

	2024	2023
	\$	\$
Retained surplus at the beginning of the financial year	1,372,623	970,758
Net surplus after income tax expense for the year	767,522	401,865
Retained surplus at the end of the financial year	<hr/> 2,140,145	<hr/> 1,372,623

## Note 17. Right-To-Use Assets

At the lease commencement date, a right-of-use asset and a corresponding lease liability is recognized.

Right-of-use assets represent the lessee's right to use the underlying asset. Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

Lease liability represents the lessee's obligation in respect of its use of the underlying right-of-use assets in exchange for lease payments. Lease liabilities are initially measured at present value.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any restoration costs.

Impact on the current reporting period:

	2024	2023
	\$	\$
Right-to-use asset at cost	330,248	330,248
Accumulated amortisation	(165,132)	(55,044)
Net book value of right-to-use asset at 30 June 2024	<hr/> 165,116	<hr/> 275,204

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 17. Right-To-Use Assets (continued)

### Lease Liabilities – Financial impact

Impacts on the financial statements and notes as at and for the year ended 30 June 2024 are presented throughout this report. As at the date of transition, the impact of the new standard is summarised below in the noted items:

#### Lease Liabilities

	2024	2023
	\$	\$
<b>Lease Liabilities</b>		
Lease liability on 1 July	282,513	1,073,810
Lease repayments during the year	-	(1,073,810)
New lease liability 1st of Jan 2023	-	330,248
Lease payments Jul 2023-Jun 2024	(104,459)	(47,735)
Lease liabilities as at 30 June 2024	<u>178,054</u>	<u>282,513</u>
<b>Current:</b>		
Lease liabilities	<u>115,810</u>	<u>105,195</u>
<b>Non-current:</b>		
Lease liabilities	<u>62,244</u>	<u>177,318</u>

## Note 18. Financial Risk Management

### Financial Risk Management Policies

Management and directors are responsible for monitoring and managing of the company's compliance with its risk management strategy. The overall risk management strategy is to assist the company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the directors on a regular basis. These include credit risk policies and future cash flow requirements.

### Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk in relation to interest rate risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing the risks from the previous period.

The company's financial instruments consist mainly of deposits with banks and receivables and payables.

The carrying amounts for each category of financial instruments are measured in accordance with AASB 139.

# Notes to the financial statements

AusBiotech Ltd

30 June 2024

## Note 18. Financial Risk Management (continued)

The details are as follows:

	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	3,916,653	3,269,166
Trade and other receivables	83,298	62,791
<b>Total financial assets</b>	<b>3,999,951</b>	<b>3,331,957</b>
<b>Financial liabilities</b>		
Trade and other payables	32,940	32,731
Current tax liabilities	115,216	103,683
<b>Total financial liabilities</b>	<b>148,156</b>	<b>136,414</b>

### Specific financial risk exposure and management

#### (a) Credit risk

The company does not have any material credit risk exposure.

#### (b) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations.

Liquidity risk is monitored to ensure sufficient monies are available to meet the company's contractual obligations as and when they fall due. This process involves the updating of cash flow forecasts, profit forecasts and regular reviews by management and those in governance.

The company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix

using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity, and a failure to make contractual payments for a period greater than 1 year.

	Within one year 2024	Within one year 2023	Over one year 2024	Over 1 year 2023
	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>				
Trade and other payables (excluding annual leave and deferred income)	32,940	32,731	-	-
GST/PAYG liability	115,216	103,683	-	-
<b>Total expected outflows</b>	<b>148,156</b>	<b>136,414</b>	<b>-</b>	<b>-</b>
<b>Financial assets - cash flows realisable</b>				
Cash and cash equivalents	3,916,653	3,269,166	-	-
Trade and other receivables	83,298	62,791	-	-
<b>Total anticipated inflows</b>	<b>3,999,951</b>	<b>3,331,957</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 18. Financial Risk Management (continued)

### (c) Market risk

#### Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The company manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

#### Sensitivity analysis

The following table illustrates sensitivities to the company exposure to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	<b>Surplus &amp; Equity +/-</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
2024		
+/- 2% in interest rate	78,333	78,333
2023		
+/- 2% in interest rate	65,383	65,383

No sensitivity has been performed on foreign exchange risk as the company has no material exposure to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity from the prior year.

#### Fair value estimation

The fair value of financial assets and financial liabilities approximate their carrying value due to their short-term to maturity and are not held at fixed interest rates.

## Note 19. Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between dependent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one of more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 20. Members' guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. The number of members is 479 (2023: 481)

## Note 21. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by MVA Bennett, the auditor of the company:

	2024	2023
	\$	\$
<b><i>Audit services - MVA BENNETT</i></b>		
Audit or review of the financial statements	22,500	22,500

## Note 22. Key management personnel

### Directors' remuneration

There is no income and benefits received or due and receivable by directors of the company other than the CEO, who must be a director under the constitution. The income and benefits received or due and receivable by the key management of the company (inclusive of the CEO), and including insurance premiums to indemnify liabilities are:

	2024	2023
	\$	\$
<b>Total compensation</b>		
Short term benefits	557,268	551,556
Other long-term benefits	60,806	112,435
<b>Total</b>	<b>618,074</b>	<b>663,991</b>

## Note 23. Contingent liabilities

	2024	2023
	\$	\$
<b>Bank guarantee in favour of third party for rental of premises</b>		
	-	-

# Notes to the financial statements

30 June 2024

AusBiotech Ltd

## Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years, other than as follows:

The effects on the future of certain aspects of AusBiotech's future operations are difficult to predict however it is likely that the company will see an increased level of income and expenses in its events and conferences.

## Note 25. Reconciliation of surplus after income tax to net cash from operating activities

	2024	2023
	\$	\$
Surplus after income tax expense for the year	767,522	401,865
Adjustments for:		
Depreciation	15,423	36,543
Change in operating assets and liabilities:		
(Increase)/decrease in Trade and other receivables	(79,490)	167,271
Increase/(decrease) in Trade and other payables	(75,344)	193,996
Increase/(decrease) in Provisions	29,181	(22,862)
Net cash from operating activities	<u>657,292</u>	<u>776,813</u>

# Directors Declaration

AusBiotech Ltd

30 June 2024

## Note 26. Capital management

Management controls the capacity of the entity to ensure that adequate cash flows are generated to fund its operations. The directors ensure that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's financial risks and responding to changes in these risks and in the market. These responses include the consideration of debt levels.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

James Campbell

James Campbell (Sep 19, 2024 12:16 GMT+10)

Dr James Campbell  
Chair, AusBiotech Ltd



Dr Liz Dallimore  
Director, AusBiotech Ltd

# Independent auditor's report to the members of AusBiotech Ltd

30 June 2024

AusBiotech Ltd

YOUR FUTURE  
OUR BUSINESS

MVA Bennett

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSBIOTECH LTD. ABN: 87 006 509 726

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Ausbiotech Ltd. (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Ausbiotech Ltd. is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

#### 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for 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 ability of the Company 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.

The directors are responsible for overseeing the company's financial reporting process.

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MVA Bennett  
ABN: 13 488 640 554

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## 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.ausaud.gov.au/home.aspx>.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*MVA Assurance*

MVA BENNETT  
Chartered Accountants

Signed at Melbourne this 18<sup>th</sup> day of September 2024

YOUR FUTURE  
OUR BUSINESS

MVA Bennett

  
SHAUN EVANS  
Partner

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MVA

Assurance

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Official welcome

Lorraine Chirou  
Chief Executive Officer, ABB



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