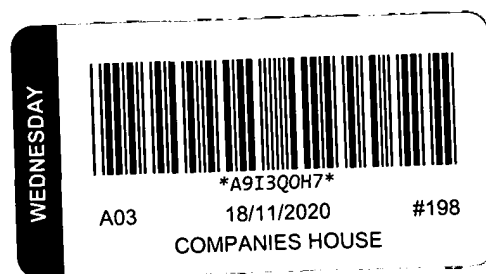


# **Tropic Biosciences UK Limited**

Registered number: 10271134

## **Audited financial statements**

**For the year ended 31 July 2020**



**TROPIC BIOSCIENCES UK LIMITED**  
**REGISTERED NUMBER: 10271134**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	146,479	103,634
		<u>146,479</u>	<u>103,634</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,384,417	633,475
Cash at bank and in hand		22,457,554	4,837,413
		<u>23,841,971</u>	<u>5,470,888</u>
Creditors: amounts falling due within one year	11	(349,883)	(213,979)
<b>Net current assets</b>		<u>23,492,088</u>	<u>5,256,909</u>
<b>Total assets less current liabilities</b>		<u>23,638,567</u>	<u>5,360,543</u>
<b>Net assets</b>		<u>23,638,567</u>	<u>5,360,543</u>
<b>Capital and reserves</b>			
Called up share capital	14	706,846	466,943
Share premium		30,479,848	8,353,378
Other reserves		312,447	96,548
Profit and loss		(7,860,574)	(3,556,326)
<b>Total equity</b>		<u>23,638,567</u>	<u>5,360,543</u>

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**TROPIC BIOSCIENCES UK LIMITED**  
**REGISTERED NUMBER: 10271134**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2020**

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The notes on pages 9 to 21 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
Gilad Moshe Gershon (Nov 13, 2020 18:45 GMT)

**Mr G Gershon**  
Director

Date: Nov 13, 2020

**TROPIC BIOSCIENCES UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

	Called up share capital £	Share premium £	Other reserves £	Shares to be issued £	Profit and loss £	Total equity £
<b>At 1 August 2018</b>	242,643	1,024,534	12,137	6,807,162	(1,462,275)	6,624,201
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(2,094,051)	(2,094,051)
<b>Total comprehensive loss for the year</b>	-	-	-	-	(2,094,051)	(2,094,051)
Shares issued during the year	224,300	7,328,844	-	(6,807,162)	-	745,982
Credit relating to equity settled share based payments	-	-	97,294	-	-	97,294
Share capital issued for non-cash consideration	-	-	(12,883)	-	-	(12,883)
<b>Total transactions with owners</b>	224,300	7,328,844	84,411	(6,807,162)	-	830,393
<b>At 1 August 2019</b>	466,943	8,353,378	96,548	-	(3,556,326)	5,360,543
<b>Comprehensive loss for the year</b>						
Loss for the year	-	-	-	-	(4,304,248)	(4,304,248)
<b>Total comprehensive loss for the year</b>	-	-	-	-	(4,304,248)	(4,304,248)
Shares issued during the year	239,903	22,126,470	-	-	-	22,366,373
Credit relating to equity settled share based payments	-	-	219,686	-	-	219,686
Share capital issued for non-cash consideration	-	-	(3,787)	-	-	(3,787)
<b>Total transactions with owners</b>	239,903	22,126,470	215,899	-	-	22,582,272
<b>At 31 July 2020</b>	706,846	30,479,848	312,447	-	(7,860,574)	23,638,567

The notes on pages 4 to 17 form part of these financial statements.

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## **TROPIC BIOSCIENCES UK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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#### **1. General information**

Tropic Biosciences UK Limited "the Company" is a private company limited by shares incorporated in England and Wales. Its registered office is Norwich Research Park Innovation Centre, Colney Lane, Colney, Norwich, England, NR4 7GJ.

Its principal activity is the research and development of high-performing commercial varieties of tropical crops.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

#### **2. Statement of compliance**

The financial statements of Tropic Biosciences UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted Section 1A of FRS 102 in these financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)**

**3.2 Going concern**

These financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

These expectations are founded largely on the Company's existing cash reserves, awarded but yet undrawn grant funding and estimates of sales forecast.

The Company has obtained substantial funding from various investors during its Series B round to support planned growth and new facilities.

Accordingly the directors have a reasonable expectation that the Company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

**3.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pound Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)**

**3.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Turnover from licence fees**

Where the Company grants a licence and has no ongoing obligations in respect of that licence, revenues are recognised on granting of the licence.

**3.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**3.6 Research and development**

Expenditure on research and development is expensed in the year in which it is incurred.

**3.7 Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income as other operating income in the same period as the related expenditure.

Tropic Biosciences UK Limited received eleven grant payments during the year totalling £249,325 (2019: thirteen grant payments totalling £184,850). The directors have confirmed these have all been spent during the financial year as per the terms of the grant.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)**

**3.8 Interest receivable**

Interest receivable is recognised in the Statement of Comprehensive Income using the effective interest method.

**3.9 Interest payable**

Interest payable is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**3.10 Bonus plan**

The Company operates a number of annual bonus plans for employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

**3.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)**

**3.12 Share based payments**

Where share options are awarded to employees and third parties, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

**3.13 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3.14 Tangible assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)**

**3.14 Tangible assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Lab equipment	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**3.15 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**3.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3.18 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

**3.19 Share capital**

Shares are classified as equity as they represent the residual interest in the Company's assets after deducting all its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**3. Accounting policies (continued)****3.20 Other reserves**

Other reserves consist of a share based payment reserve which includes credits relating to equity-settled share based payments and a reserve which includes debits relating to share capital issued for non-cash consideration. Where cash or other resources are received before equity instruments are issued, the Company recognises the corresponding increase in equity to the extent of consideration received as shares to be issued.

**4. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting judgements in applying the entity's accounting policies**

Assessing whether preference shares should be classified as equity or debt requires judgement. The preference shares do not result in the Company having a contractual obligation to deliver cash or another financial asset to the shareholder or to exchange financial assets or financial liabilities with the shareholder under conditions that are potentially unfavourable to the Company. The preference shares also do not represent a contract that will or may be settled in the Company's own equity instruments under which the Company is or may be obliged to deliver a variable number of the Company's own equity instruments; or that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments. As such, in the judgement of the directors, the preference shares are classified as equity.

**Key accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5. Operating loss**

The operating loss is stated after charging/(crediting):

	2020 £	2019 £
Exchange differences	760,585	(59,399)
Operating lease payments	157,985	73,756
<b>Fees payable to the Company's auditors for the annual audit and other services:</b>		
Audit of the Company	30,000	14,000
Tax compliance services	7,500	6,000

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**6. Employees**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,883,259	928,493
Share based payments	219,686	99,791
Social security costs	203,751	96,817
Cost of defined contribution scheme	43,876	16,756
	<u>2,350,572</u>	<u>1,141,857</u>

The average monthly number of employees, including directors, during the year was 48 (2019: 37).

**Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	289,450	158,845
Company contributions to defined contribution pension schemes	3,360	2,113
	<u>292,810</u>	<u>160,958</u>

The highest paid director received remuneration of £166,583 (2019: £98,512).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,607 (2019: £1,263).

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**7. Share based payments**

The Company operates equity based payment schemes as part of the remuneration package for consultants and employees in the form of share options schemes and share schemes.

The options will vest provided the consultant/employee remains appointed by the Company during the vesting period, which ranges between 24 and 48 months from the date that the option was granted. A reconciliation of the share option movements over the year to 31 July 2020 is shown below:

	Weighted average exercise price (£) 2020	Number 2020	Weighted average exercise price (£) 2019	Number 2019
Outstanding at the beginning of the year	1.44	505,745	0.94	332,600
Granted during the year	1.32	131,177	2.33	182,881
Forfeited during the year	1.89	5,849	1.08	(9,736)
<b>Outstanding at the end of the year</b>	<b>1.31</b>	<b>642,771</b>	<b>1.44</b>	<b>505,745</b>

Under the share scheme, 131,177 (2019: 182,881) shares were granted during the year. In 2020 37,871 (2019: 128,828) shares vested. Of these shares nil (2019: nil) vested at the grant date of the share scheme and 37,871 (2019: 128,828) shares vested due to vesting conditions being satisfied. The vesting conditions are that a consultant/employee remains appointed/employed by the Company during the vesting period, which ranges between 24 and 48 months from the date that the shares were granted. During the year 5,849 (2019: 9,736) shares were forfeited. At the year end 211,980 (2019: 67,906) shares remain unvested.

The expense recognised in the loss during the year was £219,686 (2019: £99,791). There were no liabilities at the year end in relation to share based payments.

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**8. Tax on loss**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on losses for the year	(722,126)	(419,847)
Adjustments in respect of previous periods	46,976	-
<b>Total current tax</b>	<u>(675,150)</u>	<u>(419,847)</u>
<b>Provision for deferred tax</b>		
Fixed asset timing differences	27,831	17,618
Losses and other deductions	(27,831)	(17,618)
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax charge/(credit) for the year</b>	<u>(675,150)</u>	<u>(419,847)</u>

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**8. Tax on loss (continued)****Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £	2019 £
Loss before tax	(4,979,398)	(2,513,898)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(946,086)	(477,641)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	42,306	19,544
Adjustments to losses	85	-
Other permanent differences	-	(54,193)
Additional deduction for R&D expenditure	(534,828)	(310,951)
Surrender of tax losses for R&D tax credit refund	224,108	130,298
Adjustments to tax charge in respect of previous periods	46,976	-
Adjustments to deferred tax charge in respect of previous periods	17,618	-
Remeasurement of deferred tax for changes in tax rates	(48,444)	-
Deferred tax not recognised	523,115	273,096
<b>Total tax charge/(credit) for the year</b>	<b>(675,150)</b>	<b>(419,847)</b>

The Company has an unrecognised deferred tax asset of £523,115 (2019: £273,096), arising from trading losses. The asset has not been recognised, as the Company's history of losses gives rise to uncertainty over its recoverability.

**Factors that may affect future tax charges/(credits)**

The UK Budget 2020 announced that the corporation tax rate was to be held at 19% rather than reduced to 17% with effect from 1 April 2020 as previously enacted.

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TROPIC BIOSCIENCES UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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9. Tangible assets

	Lab equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2019	126,842	23,229	150,071
Additions	80,344	18,734	99,078
At 31 July 2020	207,186	41,963	249,149
<b>Depreciation</b>			
At 1 August 2019	39,200	7,237	46,437
Charge for the year on owned assets	47,235	8,998	56,233
At 31 July 2020	86,435	16,235	102,670
<b>Net book value</b>			
At 31 July 2020	120,751	25,728	146,479
At 31 July 2019	87,642	15,992	103,634



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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**10. Debtors: amounts falling due within one year**

	2020 £	2019 £
Trade debtors	176,850	-
Other debtors	1,163,616	619,842
Prepayments and accrued income	43,951	13,633
	<u>1,384,417</u>	<u>633,475</u>

**11. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	13,263	132,242
Other taxation and social security	67,276	34,943
Other creditors	15,247	7,441
Accruals and deferred income	254,097	39,353
	<u>349,883</u>	<u>213,979</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £43,876 (2019: £16,700). Contributions totalling £9,577 (2019: £4,422) were payable to the fund at the reporting date and are included in creditors.

**13. Commitments under operating leases**

At 31 July 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	157,985	73,756
Later than 1 year and not later than 5 years	-	282,729
	<u>157,985</u>	<u>356,485</u>

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**TROPIC BIOSCIENCES UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**14. Called up share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2,713,088 (2019: 2,666,743) Ordinary shares of \$0.125 each	273,302	268,659
2,078,968 (2019: 2,078,968) Series A Preference shares of \$0.125 each	198,284	198,284
2,333,319 (2019: nil ) Series B Preference shares of \$0.125 each	235,260	-
	<u>706,846</u>	<u>466,943</u>

During the year, the Company allotted further shares to raise finance. This was a combination of 8,474 Ordinary shares at \$0.125 each with a total value of \$11.80 per share and 2,333,319 Series B Preference shares at \$0.125 each with a total value of \$11.80 per share. During the year 37,871 Ordinary shares were exercised from share options issued.

The holders of Ordinary shares, Series A Preference shares and Series B Preference shares shall, subject to applicable law, be entitled to receive dividends, as and when determined by the Company that there are available profits to distribute.

On distribution of assets upon liquidation or a return of capital, the surplus assets of the Company remaining after payment of its liabilities shall be distributed to shareholders in the following order of priority; Series B Preference Shares, Series A Preference Shares and Ordinary Shares.

**15. Related party transactions**

During the year a director invoiced the Company £nil (2019: £49,850) for the provision of consulting services.

**16. Post balance sheet events**

On 30 September 2020 the Company allotted a further 127,118 Series B Preference shares with a nominal value of \$0.125 each and a total value of \$11.80 each.

**17. Controlling party**

There is no ultimate controlling party of the Company.

**18. Auditors' information**

The auditors' report on the financial statements for the year ended 31 July 2020 was unqualified.

The audit report was signed on 13 November 2020 by Simon Ormiston (Senior Statutory Auditor) on behalf of PricewaterhouseCoopers LLP.