

IMPEDIMED

ASX:IPD

Q3 FY'21 HIGHLIGHTS

**APPENDIX 4C –
Quarter Ended 31 March 2021**

28 April 2021



FORWARD-LOOKING STATEMENTS

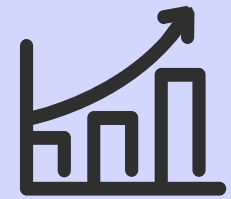
FORWARD-LOOKING STATEMENTS

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

THREE KEY MESSAGES



**Building a strong
and
resilient business**

**Record results in Q3 FY'21
in a challenging
environment**



**PREVENT
Trial
Update**

**Key to a significant
acceleration of
near-term results**



**Accelerating
innovation
to drive growth**

Key to future growth:

- SOZO Software
- SOZO Hardware
- SOZO Data
- SOZO Applications



**Building a strong
and
resilient business**

Record results despite
strong headwinds from
COVID -19 and
Texas storms

✓ RECORD QUARTER
**TOTAL
REVENUE**

✓ RECORD QUARTER
**SOZO®
REVENUE**

✓ RECORD QUARTER
**PATIENT
TESTS**

✓ 100% GROWTH
**SaaS
REVENUE**

YoY[^]

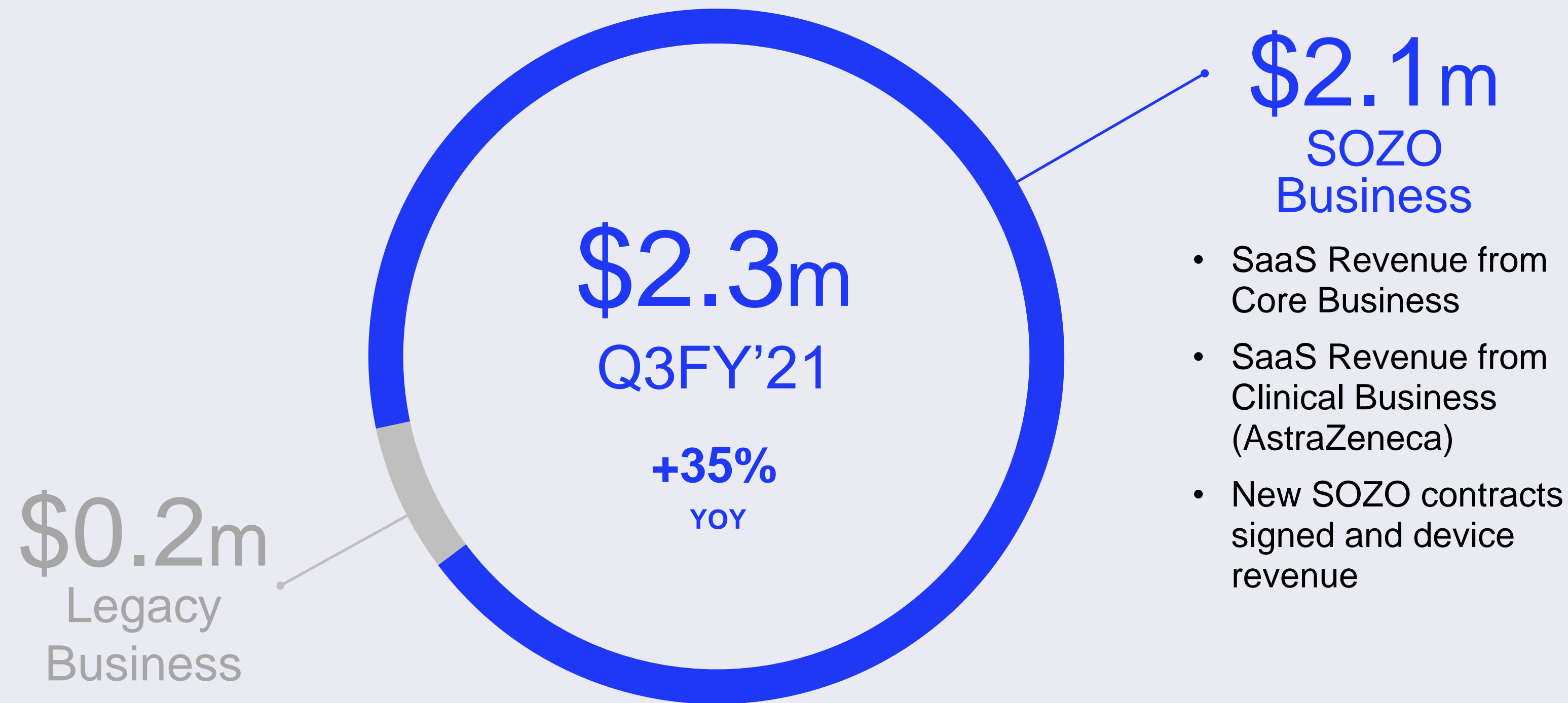
[^] YOY denotes Year-over-Year change in metric.
^{^^} QOQ denotes Quarter-over-Quarter change in metric.

All FY'21 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Q3 FY'21 OVERALL BUSINESS RESULTS

TOTAL REVENUE

✓ RECORD QUARTER



\$2.3m
TOTAL REVENUE

+35%
YOY[^]

\$23.9m
CASH ON HAND

\$2.1m **\$(3.2)m**
CASH RECEIPTS OPER. CASH OUTFLOW

[^] YOY denotes Year-over-Year change in metric.
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Q3 FY'21 SOZO[®] BUSINESS PERFORMANCE

\$2.1m

SOZO REVENUE

+50%

YOY[^]

\$8.2m

ARRⁱ

+49%

YOY

\$14.5m

CRPⁱⁱ

+20%

YOY

32,000+

PATIENT TESTS

+58%

YOY

90%+

SaaS GROSS MARGINS

1%

CHURN RATE

100% Renewal Rate

[^] YOY denotes Year-over-Year change in metric.

ⁱ Annual Recurring Revenue (ARR): The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

ⁱⁱ Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCVⁱⁱⁱ that are yet to be reported as recognised revenue.

ⁱⁱⁱ Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.

All FY'21 revenue and cash flow numbers are unaudited.

ARR, CRP and TCV are unaudited, non-AASB financial metrics that do not represent revenue in accordance with Australian Accounting Standards. The values shown for total ARR and CRP across all lines of business, including the Core Business and Clinical Business.

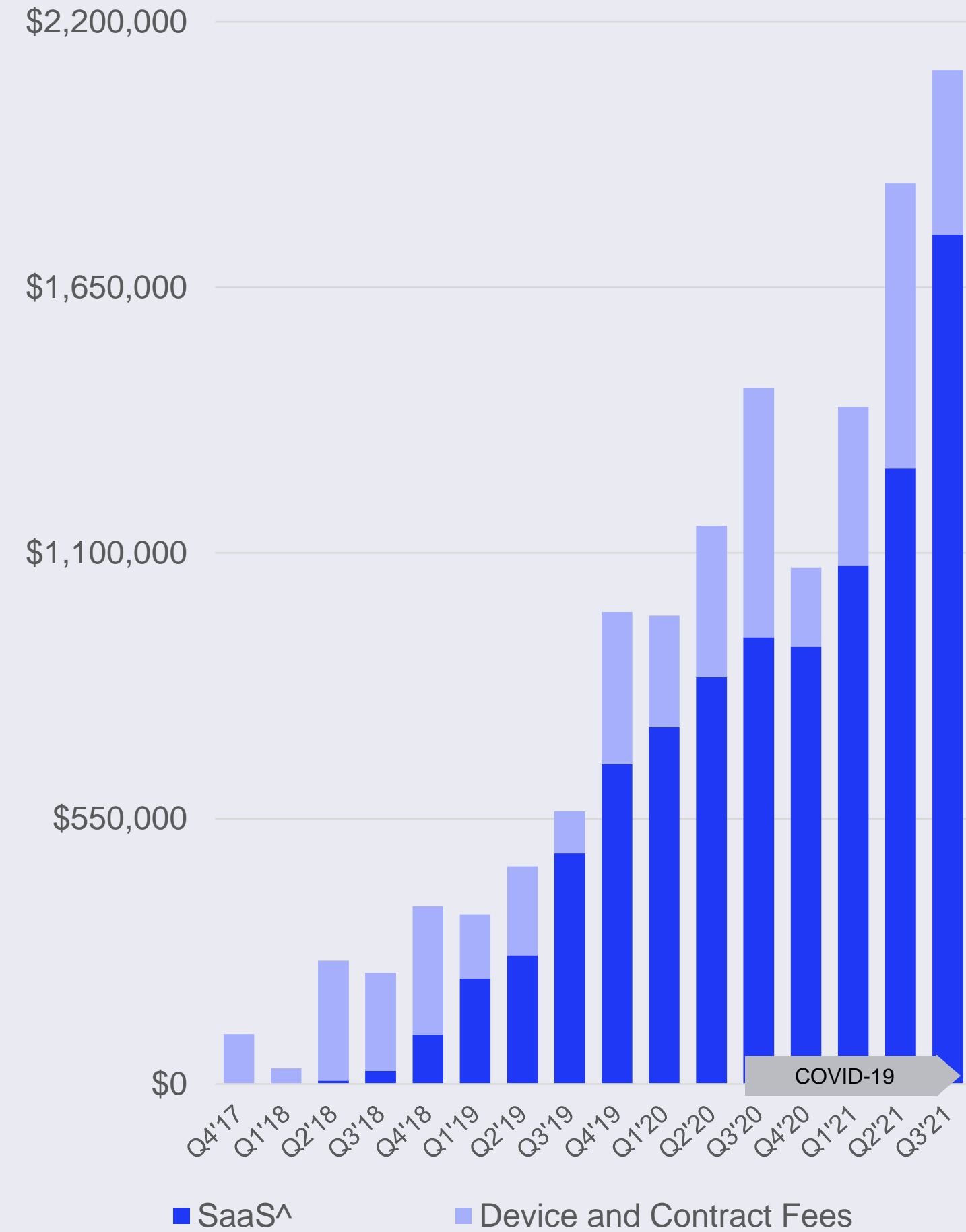
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Q3 FY'21 SOZO REVENUE AND PATIENT TESTS

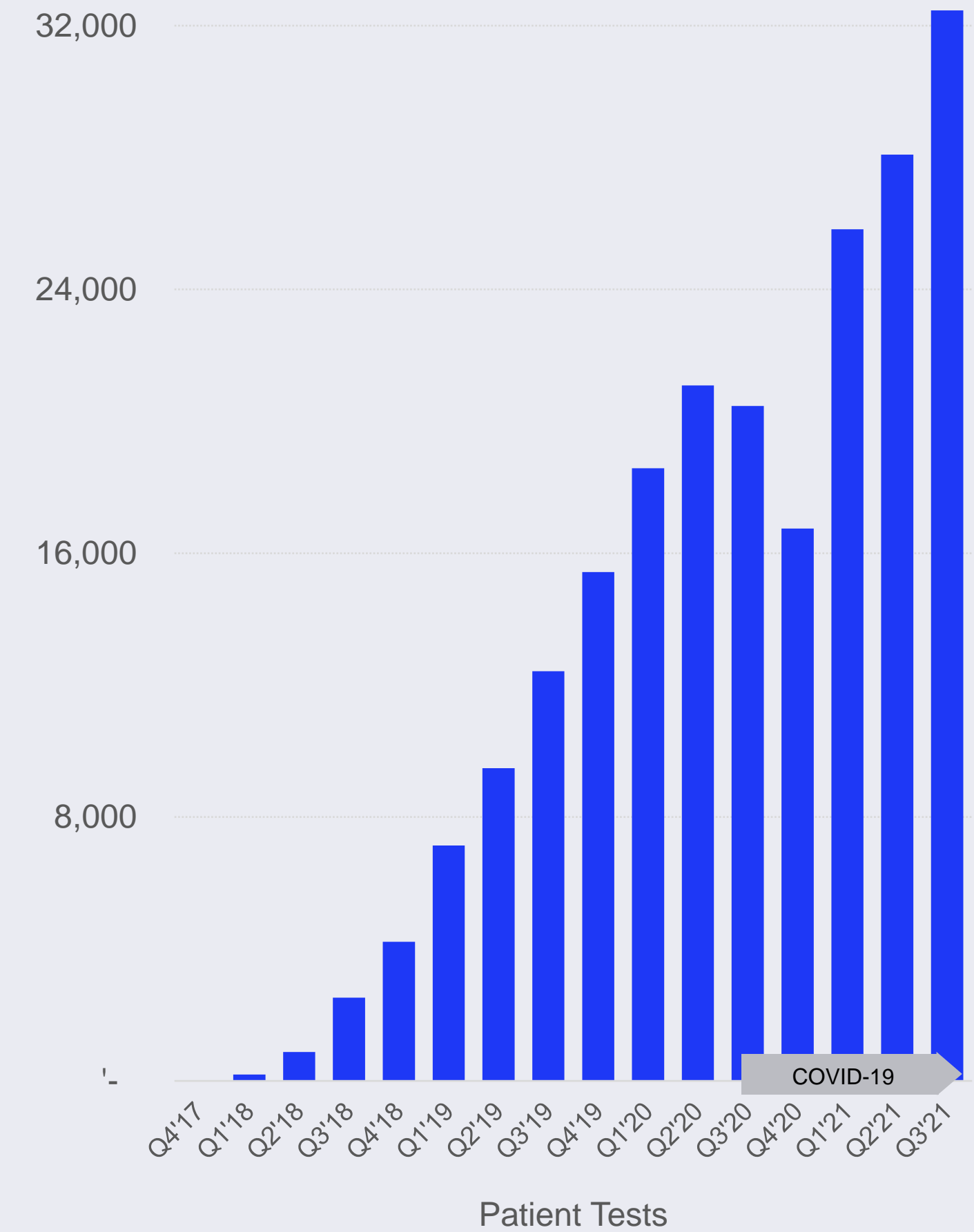
\$2.1m
 SOZO Revenue
 +50% YOY
 ✓ RECORD QUARTER

32,000+
 Patient Tests
 +58% YOY
 ✓ RECORD QUARTER

SOZO Revenue
 (Excluding Legacy)



Patient Tests To-Date
 (215,000+ on File)

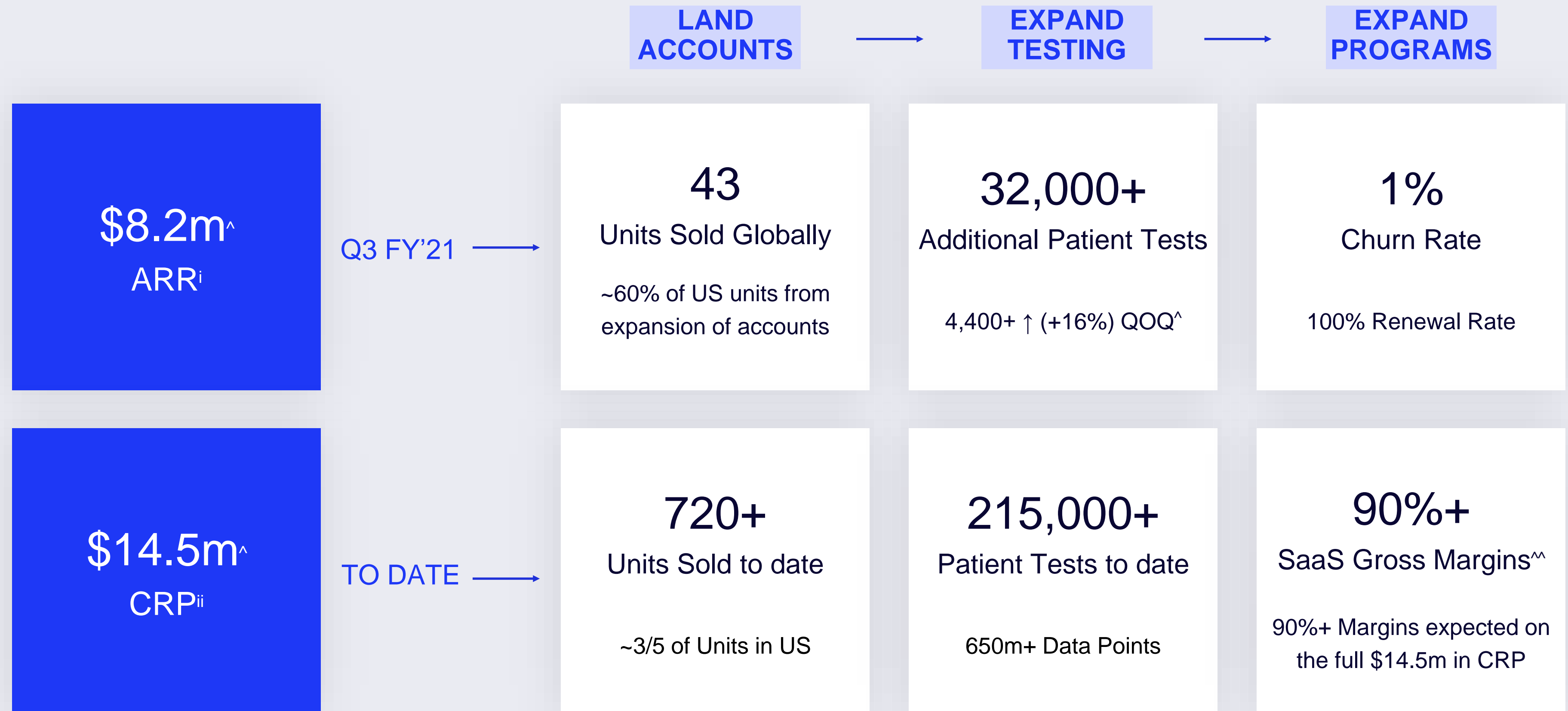


^The values shown are for SaaS Revenue are across all lines of business, including the Core Business and Clinical Business. The Company began breaking out revenue from the Clinical Business in Q1 FY'21.

All FY'21 revenue and cash flow numbers are unaudited. All figures are stated in Australian dollars (AUD) unless otherwise noted.

Q3 FY'21 ARR AND CRP

The Land and Expand Strategy is accelerating Company growth



ⁱ Annual Recurring Revenue (ARR): The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

ⁱⁱ Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCVⁱⁱⁱ that are yet to be reported as recognised revenue.

ⁱⁱⁱ Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.

[^] QOQ denotes Quarter-over-Quarter change in metric.

^{^^} Gross Margins are based on the year-to-date value for the six-months ended 31 December 2020.

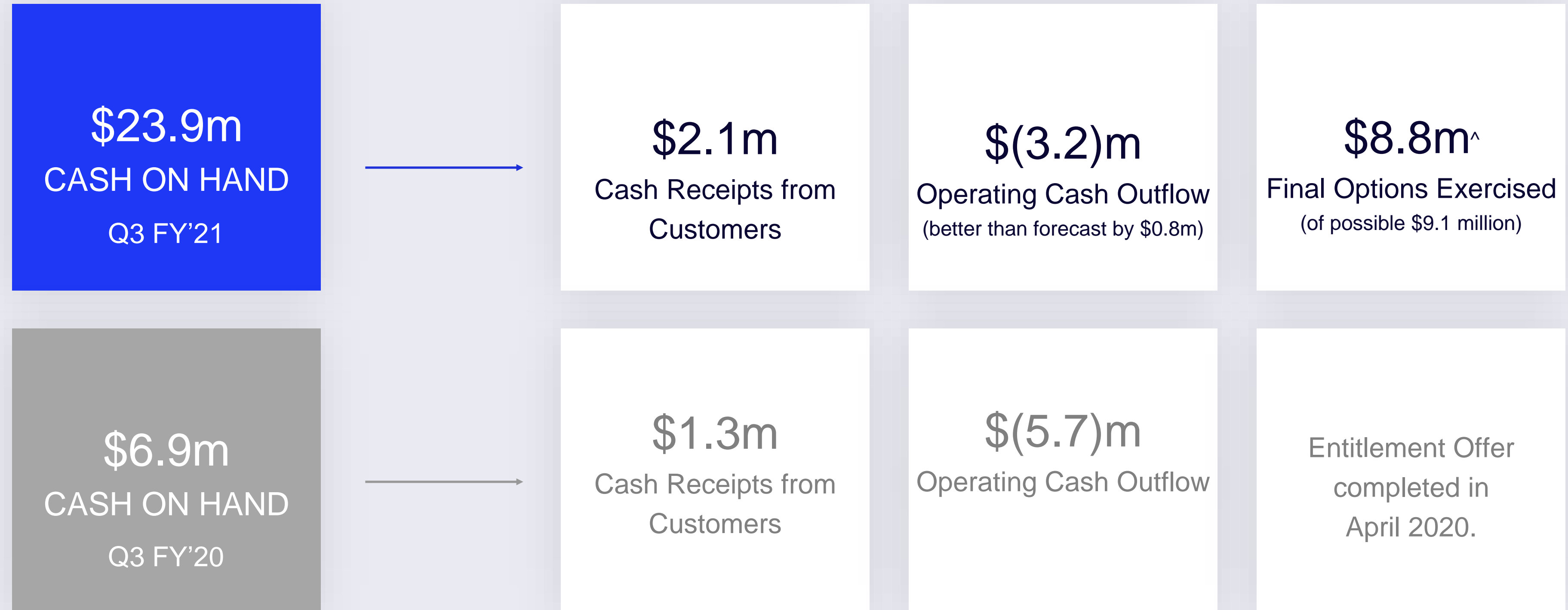
All FY'21 revenue and cash flow numbers are unaudited.

ARR, CRP and TCV are unaudited, non-AASB financial metrics that do not represent revenue in accordance with Australian Accounting Standards. The values shown are for total ARR and CRP across all lines of business, including the Core Business and Clinical Business.

All figures are stated in Australian dollars (AUD) unless otherwise notated.

Q3 FY'21 CASH FLOW

Strengthened
Balance Sheet



[^] In total, the Group received \$17.9 million of the \$18.2 million (98%) from the exercise of Options issued to subscribers in the Entitlement Offer. This included \$8.8 million in the final exercise period ended 31 March 2021 (Q3 FY'21). The shortfall of \$0.3 million primarily related to lapsed Options held by small retail holders.

All FY'21 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.



**PREVENT
Trial
Update**

KEY TO A SIGNIFICANT ACCELERATION OF NEAR-TERM RESULTS

PREVENT TRIAL:

- Manuscript submitted as scheduled in February 2020.
- 3-Year final primary endpoint results undergoing peer review.
- The largest randomised trial ever to assess subclinical lymphoedema detection technologies.
- 1,200 patients in trial covering 7-Years, with each patient followed for 3-Years.
- 10 US and international centres, including 6 NCCN®/NCI centres.
- Authors from 3 of the top 5 US Cancer Hospitals.

Upon publication of positive PREVENT Trial Results:

- Physician Seminars
- Patient awareness campaigns
- Payor outreach program
- NCCN submission

REIMBURSEMENT:

- Putting all the pieces in place to execute on PREVENT Trial results.
- Meta-analysis results gaining traction.
- Cases at key centres under appeal.

INVESTING IN INNOVATION TO DRIVE GROWTH:
ADVANCEMENT OF THE SOZO DIGITAL HEALTH PLATFORM



Accelerating Innovation

Key to Future Growth

- SOZO Software
- SOZO Hardware
- SOZO Data

SOZO Software Version Feature Comparison

	2.1	3.0	3.1	4.0
L-Dex Analysis for Lymphedema*	✓	✓	✓	✓
Body Composition Analysis*	✓	✓	✓	✓
Cloud-based	✗	✓	✓	✓
HiTrust Certified	✗	✓	✓	✓
Automated Cole Plot Analysis	✗	✓	✓	✓
iOS & Android	🤖	🍏 🤖	🤖	🍏 🤖
Merge Patients	✗	✗	✓	✓
Delete Measurement	✗	✗	✓	✓
Groups	✗	✗	✓	✓
One Email: Admin/Clinician	✗	✗	✓	✓
Body Composition Reference Ranges	✗	✗	✗	✓
Segmental Analysis*	✗	✗	✗	✓
Tags	✗	✗	✗	✓
Notes	✗	✗	✗	✓
Single Sign On	✗	✗	✗	✓
Multi-Factor Authentication	✗	✗	✗	✓
Patient List Hidden at Sign-on	✗	✗	✗	✓

*Each Analysis requires an individual license

SOZO Version 4.0 Software development:

- New Version 4.0 software to be debuted in Q4 FY'21 at upcoming ASBrS annual meeting.
- Redesigned User Interface makes SOZO even easier to use.
- In-depth, actionable information about the patient's health.
- Improved data protection.



SOZO II Hardware development:

- Initial development phase completed.
- SOZO II to fully incorporate heart and renal failure requirements.

INVESTING IN INNOVATION TO DRIVE GROWTH: ADVANCEMENT OF THE SOZO DIGITAL HEALTH PLATFORM



Accelerating Innovation

Key to Future Growth
- SOZO Applications

HEART FAILURE

- **US FDA 510(k) clearance for SOZO expanded to include a heart failure index (HF-Dex™) as a monitoring tool for patients living with heart failure and reference ranges.**
- Peer-reviewed manuscript demonstrating the clinical utility of ImpediMed's SOZO device in monitoring heart failure patients was published in Frontiers in Cardiovascular Medicine.
- Abstract evaluating the use of ImpediMed's SOZO BIS technology in identifying heart failure patients at risk of hospital readmission at the time of discharge was accepted for poster presentation at the American College of Cardiology (ACC) 70th Annual Scientific Session.
- Contra-indications discussions ongoing with the FDA.
- SOZO II development has commenced, which will incorporate Heart Failure requirements.
- Continued global deployment of devices for the AstraZeneca trials.

RENAL FAILURE

- SOZO for use in Renal Failure has been validated by a major dialysis provider.
- More than 100 renal failure patients tested.
- FDA submission expected in the coming months.
- Clinical trial design drafted and awaiting FDA discussions – focus on mortality reductions the key to better patient outcomes and maximising economics.
- Clinical trial partners currently being evaluated.
- SOZO II development has commenced, which will incorporate Renal Failure requirements.
- Continued global deployment of devices for the AstraZeneca trials.
- Engaged with nephrologists in the AstraZeneca trials, who are now getting exposure to SOZO for the first time, in order to assist in the design of a multi-faceted clinical trial.

KEY MILESTONES: SUMMARY OF ACHIEVEMENTS IN Q3 FY'21

ONCOLOGY

- ✓ PREVENT Trial completed – All patients finished their follow-up visits.
- ✓ PREVENT Trial manuscript submitted by the Principal Investigators in February 2021.
- ✓ ImpediMed achieved milestone of over 200,000 SOZO patient tests performed since launch in October 2017.
- ✓ Record quarter for SOZO patient tests, with over of 4,400 incremental tests conducted QoQ despite the volatility in the market.

HEART FAILURE

- ✓ US FDA 510(k) clearance for SOZO expanded to include a heart failure index (HF-Dex™) as a monitoring tool for patients living with heart failure.
- ✓ A peer-reviewed manuscript demonstrating the clinical utility of ImpediMed's SOZO device in monitoring heart failure patients was published in *Frontiers in Cardiovascular Medicine*.
- ✓ An abstract evaluating the use of ImpediMed's SOZO BIS technology in identifying heart failure patients at risk of hospital readmission at the time of discharge was accepted for poster presentation at the American College of Cardiology (ACC) 70th Annual Scientific Session on 15-17 May 2021.

RENAL FAILURE

- ✓ Continued deployment of devices for the AstraZeneca trials, both in the US and internationally.
- ✓ Engaged with nephrologists in the AstraZeneca trials, who are now getting exposure to SOZO for the first time, in order to assist in the design of a multi-faceted clinical trial.
- ✓ Commenced SOZO II development, with a focus on Renal and Heart Failure markets.

KEY MILESTONES: SUMMARY OF FOCUS AREAS FOR Q4 FY'21

ONCOLOGY

- Awaiting publication of the PREVENT Trial manuscript.
- Continue to advance private payor coverage/payment for L-Dex[®] testing.
- Continue progress of L-Dex being added to the NCCN Guidelines[®].
- SOZO software version 4.0 to be released.

HEART FAILURE

- Expand commercial sales of heart failure, contingent on improved access from a reduction in COVID cases.
- Establish pilot programs in key heart failure centres.
- Continue to work with FDA on obtaining clearance for removal of SOZO contraindications for implantable pacing and cardioverter defibrillators devices.
- Publish American College of Cardiology (ACC) abstract supporting HF-Dex[™] in risk stratifying HF patients.

RENAL FAILURE

- Continued deployment of devices for the AstraZeneca trials both in the US and internationally.
- Gather feedback from the early experience of cardiologists and nephrologists in the US and internationally.
- Continue to progress, regulatory and commercial strategies for Renal Failure.

Contact Details

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO® for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition, sold in select markets globally.

For more information, visit www.impedimed.com.



28 April 2021

ASX ANNOUNCEMENT

APPENDIX 4C – Quarter Ended 31 March 2021 (Q3 FY'21)

Brisbane, Australia – ImpediMed Limited (ASX:IPD), a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health, today released its Appendix 4C – Quarterly Cash Flow report for the period ended 31 March 2021.

Revenue Summary:

- Record quarter for Total Revenue for Q3 FY'21 of \$2.3 million, +35% the previous corresponding period (pcp) (Q3 FY'20: \$1.7 million) and +10% quarter over quarter.
- Record quarter for SOZO[®] Revenue for Q3 FY'21 of \$2.1 million, +50% pcp (Q3 FY'20: \$1.4 million) and +11% quarter over quarter.
- Record quarter for SOZO SaaS Revenue for Q3 FY'21 of \$1.8 million, +100% pcp and +38% quarter over quarter.
 - SOZO SaaS Revenue of \$1.1 million from Core Businessⁱ.
 - SOZO SaaS Revenue of \$0.7 million from Clinical Businessⁱⁱ.

Cash Flow Summary:

- Cash on hand as at 31 March 2021 of \$23.9 million.
- Cash receipts from customers for the quarter of \$2.1 million.
- Receipt of an additional \$8.8 million from the exercise of options issued to subscribers in the Entitlement Offer.
 - In total, the Group received \$17.9 million of the \$18.2 million (98%) from the exercise of Options issued to subscribers in the Entitlement Offer.
- Net operating cash outflows of \$3.2 million, significantly better than the forecasted \$4.0 million net operating cash outflow announced to the market on 28 January 2021.
- Effective 1 January 2021, the temporary reductions to the Non-executive Director fees were removed.
- The Company expects net operating cash outflows to remain below \$4.0 million for Q4 FY'21, which includes some additional spend on product development for heart and renal failure.
- Related Parties: During the quarter, the Company issued shares to Directors as equity-based remuneration in lieu of cash, as described in Item 6 of the Appendix 4C.

Operational Summary and Key SaaS Metrics:

- Record quarter for Patient Tests, with over 32,000 recorded in Q3 FY'21, +59% pcp and +16% quarter over quarter.
- Annual Recurring Revenueⁱⁱⁱ of \$8.2 million, +49% pcp and +5% quarter over quarter.
 - ARR of \$5.4 million from Core Business.
 - ARR of \$2.8 million from Clinical Business.
- Contracted Revenue Pipeline^{iv} of \$14.5 million, +20% pcp and -2% quarter over quarter.
- Churn Rate remains low at just 1%.
 - Renewal Rate of 100% on contracts up for renewal during the quarter.
- 43 new SOZO devices sold, totaling more than 720 SOZO units sold since launch.
 - Strong progress despite headwinds from COVID-19 and Texas storms.
 - This does not include any units supplied for the AstraZeneca trials.

“We are extremely pleased with the results of Q3 FY’21 and the continued progress made by the Company in a challenging environment. We have built a strong and resilient growth business. We’re driving this high growth through continued innovation and effective execution,” said Richard Carreon, Managing Director and CEO of ImpediMed.

Approved for release by the Managing Director and CEO, Mr Richard Carreon.

Investor Conference Call

Investors are invited to join a live webcast and Q&A hosted by Managing Director and CEO, Richard Carreon at 9.15am AEST on Wednesday 28 April 2021.

If you have pre-registered, it is recommended you use the dial-ins, passcode and PIN provided in the confirmation notice.

To register please follow this link:

https://us02web.zoom.us/webinar/register/WN_WOh_i8MR7Si7WR_FYli_q

Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details.

Contact Details

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ⁱ The **Core Business** refers to the commercialisation efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

ⁱⁱ The **Clinical Business** refers to revenue generating contracts related to clinical trials. These contracts are often finite in nature, as they relate to clinical trials with specific end dates.

ⁱⁱⁱ **Annual Recurring Revenue (ARR)**: The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

^{iv} **Contracted Revenue Pipeline (CRP)**: Future period revenue amounts related to TCV^v that are yet to be reported as recognised revenue.

^v **Total Contract Value (TCV)**: Total value of customer contracts including one-time and recurring revenue.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

ImpediMed Limited

ABN

65 089 705 144

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,136	5,456
1.2 Payments for		
(a) research and development	(323)	(1,432)
(b) product manufacturing and operating costs	(347)	(1,461)
(c) advertising and marketing	(196)	(496)
(d) leased assets	-	-
(e) staff costs	(3,379)	(10,436)
(f) administration and corporate costs	(1,200)	(4,491)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	69	2,971
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,236)	(9,870)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment	(9)	(49)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets (intangibles)	(639)	(1,573)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment		
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(648)	(1,622)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of share options	8,829	16,840
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(27)	(99)
3.5 Proceeds from borrowings	-	170
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(94)	(318)
3.10 Net cash from / (used in) financing activities	8,708	16,593

Item 3.9: Cash outflows relate to the implementation of AASB 16 Leases for the Group's premises leases.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	19,021	19,663
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,236)	(9,870)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(648)	(1,622)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,708	16,593
4.5	Effect of movement in exchange rates on cash held	92	(827)
4.6	Cash and cash equivalents at end of period	23,937	23,937

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,256	12,974
5.2	Call deposits	12,681	6,047
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,937	19,021

6. Payments to related parties of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	3
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1: Payments to directors consist of Non-Executive Directors' superannuation. At 31 March 2021, there were \$143,000 in Directors' fees accrued or unpaid, related to equity-based remuneration and superannuation.

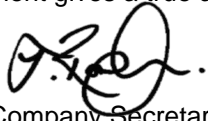
7. Financing facilities	Current quarter \$A'000
7.1 Loan facilities	-
7.2 Credit standby arrangements	-
7.3 Other (please specify)	-
7.4 Total financing facilities	-
7.5 Unused financing facilities available at quarter end	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date, and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Items 1.9)	(3,236)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	23,937
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	23,937
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	7
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: --	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: --	
3. Does the entity expect to be able to continue its operations and meet its business objectives and, if so, on what basis?	
Answer: --	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


Company Secretary

Date: 28 April 2021

Print name: Leanne Ralph

Notes

1. The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed, and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board", if it has been authorised for release to market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eq Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you had insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.