

Open Medicine Foundation[®] Australia

HOPE  Leading Research. Delivering Hope.



Open Medicine
Foundation Australia Limited

ANNUAL REPORT

2022

What We Do

Our global team leads goal-oriented, results-driven research to help cure patients of life altering multisystem chronic complex diseases (msCCDs), and medical education to improve diagnoses and care.

We fund global collaborative medical research and education for chronic complex diseases that impact multiple systems in the body like ME/CFS (myalgic encephalomyelitis/chronic fatigue syndrome), Long COVID, Fibromyalgia, and others.

By establishing clear disease mechanisms, improving diagnoses, and establishing effective treatments we will significantly improve patient outcomes while advancing cures and halting the global growth of these diseases.



OUR PRIORITIES

OMFAL is focused on delivering in four key areas:

- ▶ **Raising sustainable funding** that can support the rolling 3-year goals for the Melbourne ME/CFS Collaboration to find tests, treatments, cures.
- ▶ **Funding collaborative projects** that will advance the research and clinical goals of the Melbourne Collaboration and OMF's Global Program Targets, and which align OMFAL and OMF purposes and mission.
- ▶ **Clearly and regularly communicating updates** from both the Melbourne Collaboration as well as the OMF Global Collaborative Research Network.
- ▶ **Ensuring OMFAL operates with good governance** from both an Australia regulatory perspective as well as from an OMF Global perspective.

The Challenge We've Undertaken

Myalgic Encephalomyelitis / Chronic Fatigue Syndrome (ME/CFS), Long COVID, and related diseases are estimated to be affecting potentially 1 million Australians and close to 200 million people worldwide.*

▶ At Open Medicine Foundation Australia Limited (OMFAL), we understand that these diseases affect different people in different ways, depending on their individual biology. Our scientists are unravelling this complex puzzle at every layer from cell to tissue. We are driving the research that will impact patients globally.

▶ ME/CFS and Long COVID can affect anyone, at any age.



There is no diagnostic test (yet)

There is no treatment (yet)

There is no cure (yet)

The next pandemic might cripple us if we do not act with urgency.
Together we will solve these diseases.

- * As of 12 Apr 2023, there have been 762 million+ confirmed cases of COVID infection worldwide. (World Health Organization)
- * The CDC estimated around 20% of adults in the US who have had COVID, likely have LongCOVID equating to about 7.5% of the overall US population. Extrapolating these figures globally, there could be 150 million cases of Long COVID.
- * The CDC also estimated pre-pandemic cases of ME/CFS globally were around 20 million; of those who have LongCOVID, approx. 50% now meet the criteria for ME/CFS, adding another 75 million new cases of ME/CFS. These numbers don't yet count the millions impacted by other msCCDs. To place this in perspective, the current number of people worldwide living with HIV is around 38 million, according to the World Health Organization.

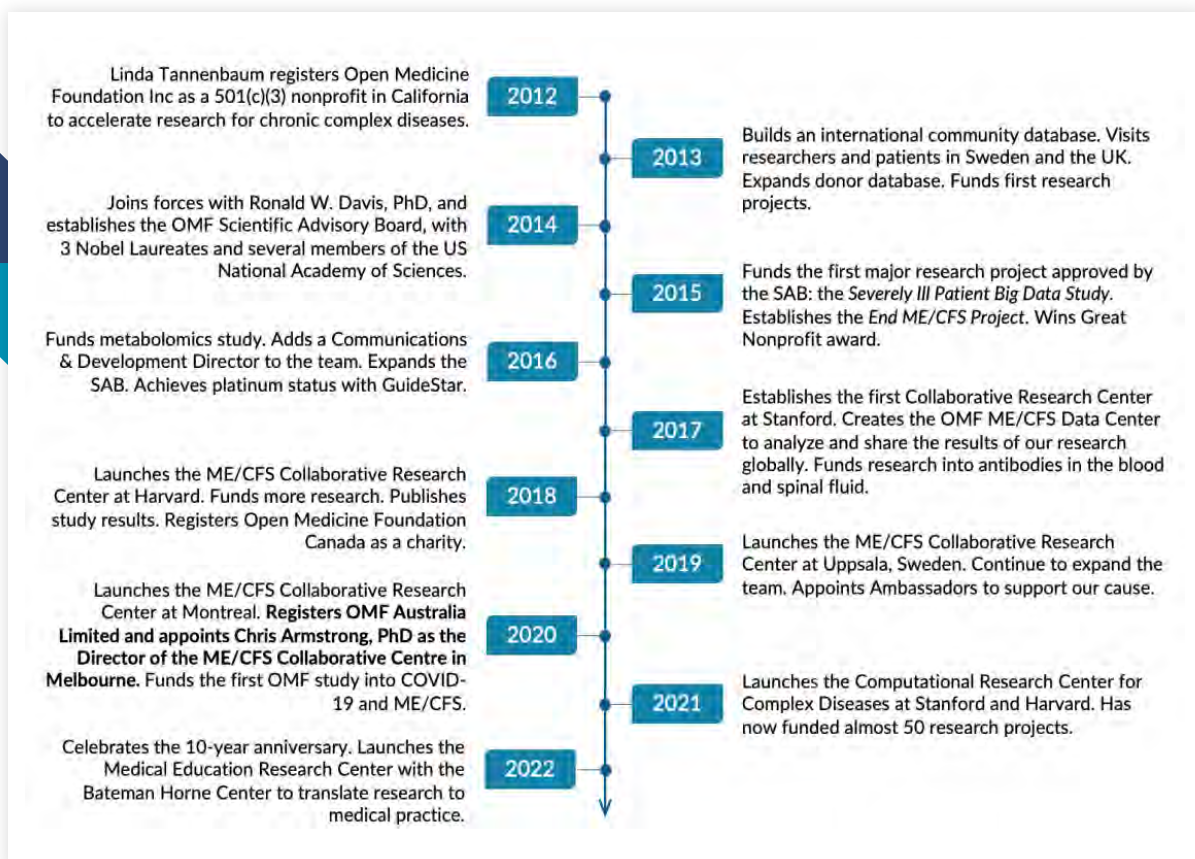
Globally and Systematically Taking on The Challenge

The OMF Story

Linda Tannenbaum, CEO/President, launched Open Medicine Foundation as a commitment to her daughter who experienced a sudden onset of ME/CFS at 16 years old in 2006. Ms. Tannenbaum recognised that the significant lack of research on ME/CFS was due to inadequate funding and researchers not sharing data.

She realised we needed a new approach to solve the puzzle behind these diseases, and to find treatments and a cure. In founding OMF, she set out to achieve this systematically and with urgency by setting a course to raise funds for open, collaborative research. Since our founding we have globally raised over US\$43 million (A\$64.3 million) and have funded over US\$30 million (A\$44.86 million) in programs.

Our 10 years of research and a growing body of work globally is starting to coalesce around interesting findings that could lead to more rapid diagnosis and treatments. While our journey began with ME/CFS and it remains our primary focus, the events of 2020 provided a unique opportunity to observe how a virus could cause such life-altering and long-lasting impacts in a subset of people, from the outset. As such, our research focus has expanded to incorporate other msCCDs. And while our journey began with OMF, we expanded our efforts globally to Canada and Australia.





About Open Medicine Foundation

At Open Medicine Foundation (OMF) we believe that everyone deserves access to proper treatments and quality healthcare. OMF is a global leader in research in ME/CFS, Long COVID, and related msCCDs, conducting over 50 studies across 6 Collaborative Research Centres (CRCs) at leading academic institutions.

OMF's strategy focuses on collaborative research so that precise diagnostic tools, life-changing treatments, and knowledgeable healthcare providers can be available to people with chronic complex diseases as soon as possible.



WORLD-CLASS SCIENTIFIC ADVISORY BOARD (SAB)

OMF's Scientific Advisory Board is an alliance of **world-renowned researchers** dedicating their time, passion, and expertise to ending ME/CFS and related msCCD. The SAB includes:

- ▶ 18 members
- ▶ 1 Nobel laureate and 6 National Academy of Sciences members



6 RESEARCH CENTRES & COLLABORATIVES (CRCs)

Funding an international research network instead of single researchers ensures the stability and collaboration needed for an outcomes-focused, transparent, and multi-pronged approach to finding answers. CRCs located at:

- ▶ Harvard Affiliated Hospitals
- ▶ Stanford University
- ▶ Uppsala University
- ▶ University of Montreal
- ▶ University of Melbourne
- ▶ Computational Research Center for Complex Diseases



MEDICAL EDUCATION RESOURCE CENTER (MERC)

The goal at the OMF Supported MERC at Bateman Horne Center is to increase access to knowledgeable healthcare providers and improve patient care. Some features include:

- ▶ Continuing medical education courses
- ▶ Resources for patients and healthcare providers
- ▶ Online live case study courses for healthcare providers



PILOT TREATMENT TRIALS

Pilot treatment trials will expedite the discovery of effective treatments for ME/CFS and related msCCD.

- ▶ Network analysis to determine potential drug candidates
- ▶ Small-scale feasibility studies
- ▶ Larger trials for those with promising results
- ▶ Testing existing pre-approved and available drugs
- ▶ Testing potential new drugs

WHAT MAKES US DIFFERENT

- ⦿ We treat our organisation as a business that must deliver results quickly and cost effectively with an eye on ROI, and fund outcome and impact driven projects and researchers who share our vision and values
- ⦿ We maximise chances for success by requiring grantees to share results with each other in real time
- ⦿ We create scale by establishing collaborative research centres around necessary expertise and providing enough committed funding for success.
- ⦿ We create sustainability with a research framework that can be applied to solving similar multisystem diseases from both the bottom/root cause up and from the symptom sets and patient experience down.
- ⦿ We also create sustainability by expanding revenue streams and organisational structures that can provide avenues for innovation.



Linda Tannenbaum

FROM THE DESK OF OMF'S PRESIDENT

In 2022, we celebrated the 10-year anniversary of Open Medicine Foundation. As the only organisation in the field committed to developing and supporting a global collaboration in research into multisystem chronic complex diseases, we commenced our anniversary year with an intention to “gear up”. After our success with fundraising in 2021, OMF funded more projects this year than in any other year with more than US\$6 million (A\$8.97 million) being allocated to 14 ongoing projects. As part of this, we distributed US\$1.5 million (A\$2.24 million) in unrestricted funds evenly amongst our research centres, based on grant applications that they put forward. Dr. Chris Armstrong at our Melbourne collaboration chose to expand a study into how biology changes relative to symptoms experienced over the course of a day. This project, in partnership with our centre at Uppsala in Sweden, enabled the sharing of samples and researching the same (de-identified) patients across the globe.

Our Centre Directors and Executive Scientific Advisory Board were able to meet in Boston this year for an in-depth discussion on their hypotheses, data and results. While our directors meet monthly via Zoom, and more frequently about specific projects, it was gratifying to observe the deepened collaboration and cohesiveness that an in-person event can provide.

While OMF funded a research study into Long COVID in 2020, this year we noticed that the dialogue about the connection between Long COVID and ME/CFS is now more generally accepted, opening new pathways for our network of researchers to talk more about these correlations and investigate them more deeply. With the support of the Patient-Led Research Collaborative, several of our ME/CFS research studies have been expanded to include Long COVID.

We were thrilled to launch a new partnership with the Bateman Horne Center to develop a Medical Education Resource Center that will increase the number of clinicians who understand and can treat ME/CFS and Long COVID and provide patients with the support that they need. While this has not been specifically promoted in Australia, we have noticed Australian clinicians participating in our ECHO programs.

With a focus on gearing up, we were pleased to appoint Jillian Payne as Chief Development Officer for OMF. Jill hit the ground running and has redefined our strategy and programs to set us up well for 2023 despite the tough economic climate. In 2022, we saw record engagement on our social media platforms, an appreciation of video updates, and increased our media presence. Several members of our team are people with ME/CFS and, with their encouragement we simplified the way we communicate our research updates. We also engaged an Australian-based consultant to support our fundraising efforts in Australia and to set up systems that reflect our organisational maturity.

Our Australian Board brings an exceptional depth of expertise. Their thoughtful questions, guidance and encouragement propels our mission in Australia and across the globe. We are deeply thankful for their contribution.

With hope for all,

Linda

CEO/President and Founder, Open Medicine Foundation

Deputy Chair, Open Medicine Foundation Australia Ltd



Bill Ranken

FROM THE DESK OF OMFAL'S CHAIRPERSON

First, I would like to thank Dr. Chris Armstrong and his team, and all our wonderful donors and grant makers. Chris has inspired some A\$5.8 million of fundraising since the launch of the Melbourne ME/CFS Collaboration in 2020. Here are some of the reasons why.

2022 saw a proliferation of news around the globe about the connection between Long COVID and ME/CFS; an association made by researchers at Open Medicine Foundation in April 2020 when they funded a multi-center collaborative project on this topic. Current estimates indicate that there could be close to 1 million Australians with these debilitating illnesses, likened to Multiple Sclerosis, AIDS, and end-stage renal failure, with 80% of patients unable to work or attend school, and with only a 5% hope of recovery. In 2022, Open Medicine Foundation celebrated its 10-year anniversary as the leading, privately-funded organisation working towards solving the puzzle of multisystem chronic complex disease. During this time, the Foundation has attracted a range of scientific luminaries to tackle this complex challenge in advisory capacities and in laboratories.

It is noteworthy, then, that some of the best minds in science saw the potential of Dr. Chris Armstrong, as he presented at a conference in 2017, and invited him to continue his research as a Visiting Scholar to Stanford. When the world was turned upside down in 2020, and Dr. Armstrong expressed a wish to return to Australia, OMF offered to support this transition. This necessitated the founding of OMF Australia, of which, after following the work of OMF for many years, I am very proudly a part. Now, as Director of the ME/CFS Collaboration at the University of Melbourne, Dr. Armstrong and his team work closely with 12 local and international research institutions and hospitals. He has demonstrated the rare combination of success in research, fundraising and collaboration. As a member of OMF's Scientific Advisory Board, he helps drive OMF's research agenda and determines how current thinking across the research landscape might influence new paths of inquiry.

Over the last three years, Dr. Armstrong's research has, amongst other things, verified his hypothesis that multisystem chronic complex diseases are affected by the unique biology of individuals. These conditions do not affect everyone in the same way. As a result, Dr. Armstrong and his team are pursuing an ambitious program of work, in partnership with Australian General Practitioners, to monitor biological effects at a cellular level and qualitative experiences of treatments prescribed by patients' doctors. Through a combination of precision medicine and artificial intelligence, Dr. Armstrong's team aim to develop a catalogue of effective treatments that reduce the pathway to improved health from years to months. With the program being co-designed with clinicians and patients, the team aim to fundamentally change the patient experience of these diseases.

With 9 multi-year projects currently underway and with plans to add another 4 in 2023, I am personally excited by the possibilities of meaningful change in the lives of patients and their carers, and eager to realise the potential to reduce the economic burden that these diseases are adding to an already-overwhelmed healthcare system. For a set of diseases that are traditionally so poorly underfunded and that disproportionately affect women, it seems that we have many reasons to be hopeful.

Warmly,

Board Chairman, Open Medicine Foundation Australia Ltd



Kimberly Hicks

FROM THE DESK OF OMFAL'S TREASURER

As a subsidiary of OMF, OMFAL has the benefit of taking advantage of cost synergies and a strong financial backing of its parent company and is supported by a Services Agreement with OMF.

This allows OMFAL to maximise the flow of Australian donations to the medical research effort in Australia. It also helps ensure access to high quality staff, to well-established practices and processes, and it spreads costs over the entire OMF network. It minimises duplication and reduces expenses for OMFAL.

OMF is also able to provide financial support where needed from an organisation perspective as well as more broadly from a program perspective. This has provided OMFAL the extra runway it needed to kickstart its efforts in the early stages, and it has also enabled OMFAL to secure services and insurance policies that are fit for purpose.

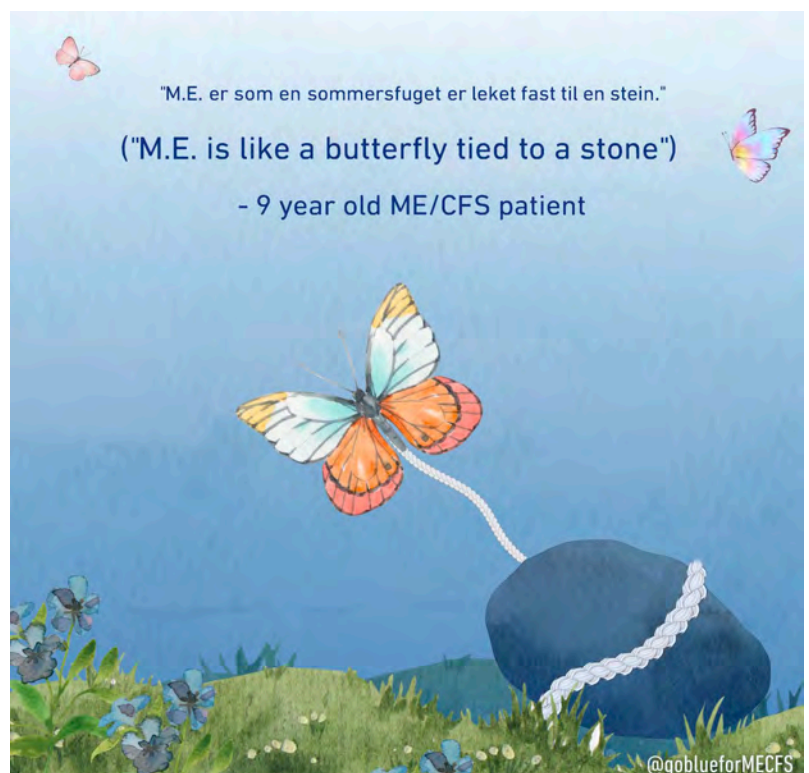
OMFAL's first full year of operations (2021) saw a significant inflow of funding with excitement around its research initiatives in Australia, and a desire to provide enough substantial funding to launch the Melbourne ME/CFS Collaboration. The second year provided space to build strategies around research initiatives and fundraising approaches, and year three (2023) will be a year to deliver on all of those efforts.

The image here from a patient reminds us every day of the challenge we are on a mission to solve.

With deepest gratitude for your support,

Kimberly

COO/CFO/Treasurer,
Open Medicine Foundation
Treasurer,
Open Medicine Foundation Australia Ltd



Some Key Fundraising Achievements Since Inception

We helped raise a total of over A\$5.26 million in gifts, competitive grants and commitments from donors, government and foundations in Australia and the USA, for the Melbourne ME/CFS Collaboration at the University of Melbourne.

Grant and fund raising included:

- ⦿ A\$1.84 million from competitive Australian Government and philanthropic grants and private donors in Australia delivered directly to University of Melbourne on behalf of Dr. Chris Armstrong.
- ⦿ A\$2.24 million from private donors in Australia and the USA delivered to OMFAL.
- ⦿ A\$725,000 from OMF and OMF Canada for multi-centre/co-investigator grants delivered to OMFAL.
- ⦿ A\$460,000 from foundations delivered to other universities for projects where Dr. Chris Armstrong is a co-investigator.

OMFAL paid out grants totaling over A\$1.17 million to the Melbourne ME/CFS Collaboration, including grants to University of Melbourne and colleagues at Monash University.

About OMFAL

Global and Local Collaboration

At OMFAL, our top priority is finding treatments and a cure for ME/CFS, Long COVID and related msCCD. We firmly believe that the path to success is through collaborative results-driven research.

OMF has created a global research community, comprising over 200 scientists and clinicians. Community members are either within or affiliated with one of our OMF-funded research hubs. Each hub has its own core focus, while also working with others on cross-centre initiatives. Members of our community value an openness to innovation, a belief in unconventional methods, and the use of rigorous measurement, as well as commitment to sharing data. This approach offers OMFAL unique local and global leverage in solving this significant, unmet health-care need.



Dr. Chris Armstrong

Director, ME/CFS Collaboration at the University of Melbourne

The team at the OMFAL-sponsored ME/CFS Collaboration at the University of Melbourne includes 8 lab members under Dr. Armstrong, who collaborate with 12 local and overseas research institutions and hospitals in addition to OMF's centres.

These include:

- in Australia, The Murdoch Children's Research Institute, The Royal Children's Hospital, Monash University, LaTrobe University, Australian National University, and the Australian ME/CFS Biobank;
- in the US, Massachusetts General Hospital, UC San Diego, the University of Alabama, the Nova Southeastern University Florida Institute for Neuro Immune Medicine directed by Dr Nancy Klimas; and
- in the UK, University College and the UK Biobank.

Good Governance

OMF has achieved several significant accomplishments that demonstrate our commitment to transparency, accountability, and impact:

- Charity Navigator Score:** We received a perfect score of 100/100 from Charity Navigator, the leading independent evaluator of charities in the United States. This score indicates that we exceed industry standards and demonstrate strong financial health, accountability, and transparency.
- Top Rated Great Nonprofit:** We were recognised as a Top-Rated Great Nonprofit, a distinction awarded to only 23 health nonprofits. This is important to us as it is the only charity award selected entirely by people with direct experience of our organisation – volunteers, donors, and those we have helped – demonstrating a positive impact and a commitment to excellence in all areas of our work.
- Platinum Seal with Candid:** We earned the Platinum Seal with Candid (formerly GuideStar), a recognition that acknowledges our commitment to transparency and accountability by publicly sharing our financial and governance information.

In keeping with OMF’s high standards, OMFAL has also maintained a commitment to transparency, accountability, and impact. OMFAL is on the ACNC register as a Health Promotion Charity (HPC) and has been endorsed by the ATO as:

- a tax concession charity with income tax exemption and GST concessions;
- FBT exempt (up to a capped amount); and
- an item 1 deductible gift recipient (DGR) as Health Promotion Charity.

OMFAL is governed by its Board of Directors, under a Constitution and guiding Board Charter. It is also governed from a financial perspective, under the OMF Global Fiscal Policies and Procedures with specificity outlined for Australia-specific regulations; and by an OMF Global Risk Committee with representatives from each foundation board (OMF, OMF Canada, OMFAL). Lastly, all three entities, including OMFAL, undergo independent audits each year of financials and internal financial controls.

These governance practices are a testament to the hard work and dedication of our staff, volunteers, and supporters. We are proud of the impact that we have been able to make with the support of our donors, and we remain committed to continuing to be transparent, accountable, and effective in our work.

Our Board

The Directors in office on 31 December 2022 were:

Name	Role	Elected
William Ranken*	Board Chair	July 2019
Linda Tannenbaum	Deputy Chair, OMF Founder	February 2020
Kimberly Hicks	Treasurer	February 2020
Nicholas Ingram*	Secretary	September 2021
Heidi Nicholl*	Director	July 2019
Louise Myer*	Director	November 2021
Peter Thompson*	Emeritus	July 2019 – January 2021

*Australian Resident Directors

Our Supporters

We would like to thank all those whose generous grants and gifts have made Dr. Armstrong’s work possible, including the National Health and Medical Research Council, The Mason Foundation at Equity Trustees, The William Angliss Foundation, The McCusker Charitable Foundation, the Louise & Martyn Myer Foundation, donors through University of Melbourne Philanthropy, and individual donors in both Australia and the United States. We are also grateful for the support of the University of Melbourne and Stanford University philanthropy teams.

FINANCIAL OVERVIEW

Statement of Financial Position for OMF Australia Limited in AUD

Condensed Financial Information*

As of December 31, 2022

ASSETS

Cash and cash equivalents

Trade and other receivables

TOTAL ASSETS

LIABILITIES

Trade and other payables

TOTAL LIABILITIES

NET ASSETS

EQUITY

Retained Earnings

TOTAL EQUITY

	2022	2021
Cash and cash equivalents	\$ 682,488	\$ 75,921
Trade and other receivables	\$ 26	\$ 408,686
TOTAL ASSETS	\$ 682,514	\$ 484,607
Trade and other payables	\$ 9,962	\$ --
TOTAL LIABILITIES	\$ 9,962	\$ 484,607
NET ASSETS	\$ 672,552	\$ 484,607
Retained Earnings	\$ 672,552	\$ 484,607
TOTAL EQUITY	\$ 672,552	\$ 484,607

*The independently audited financial statements and auditors' notes for the year ended December 31, 2022 are signed in accordance with a resolution of the Open Medicine Foundation Australia Limited Board of Directors. They are attached and can be found online [HERE](#).

Statement of Financial Position for OMF in USD

Condensed Financial Information**

As of December 31, 2022

ASSETS

Cash and cash equivalents

Investments

Contributions Receivables

Other receivables

TOTAL ASSETS

LIABILITIES

Accounts payable and accrued expenses

Grants Payable

TOTAL LIABILITIES

NET ASSETS

Without Donor Restrictions

With Donor Restrictions

TOTAL NET ASSETS

	2022	2021
Cash and cash equivalents	\$ 7,683,163	\$ 10,620,133
Investments	\$ 1,492,250	\$ -
Contributions Receivables	\$ 1,332,466	\$ -
Other receivables	\$ 2,591	\$ 929
TOTAL ASSETS	\$ 10,510,470	\$ 10,621,062
Accounts payable and accrued expenses	\$ 45,873	\$ 60,786
Grants Payable	\$ 3,778,697	\$ 986,338
TOTAL LIABILITIES	\$ 3,824,570	\$ 1,047,124
Without Donor Restrictions	\$ 2,938,141	\$ 5,909,879
With Donor Restrictions	\$ 3,747,759	\$ 3,664,059
TOTAL NET ASSETS	\$ 6,685,900	\$ 9,573,938
\$ 10,510,470	\$ 10,621,062	

**The independently audited financial statements and auditors' notes can be found online [HERE](#).

DIRECTORY

Open Medicine Foundation Australia Limited

ABN: 81 635 273 415

📍 Address

C/- Accru Melbourne Pty Ltd
50 Camberwell Road
Hawthorn East VIC 3124

🌐 Website

omfaustralia.ngo
[ACNC Profile](#)

👥 Accountants

Accru Melbourne Pty Ltd
50 Camberwell Road
Hawthorn East VIC 3124

⚖️ Solicitors/Legal Advisers

Herbert Smith Freehills
80 Collins St
Melbourne VIC 3000

🏦 Bankers

Commonwealth Bank of Australia
Southland Centre, Nepean Hwy
Cheltenham VIC 3192

Open Medicine Foundation Inc. (USA)

Sole Member of Open Medicine Foundation
Australia Limited.

TAX ID: 26-4712664

📍 Address

29302 Laro Drive
Agoura Hills CA 91301, USA

🌐 Website

omf.ngo

OMF Scientific Advisory Board: [LINK HERE](#)



HOW YOU CAN HELP

Subscribe to our newsletter

Stay up to date on our latest research news at omfaustralia.ngo or by subscribing to our newsletter.

—— [SUBSCRIBE HERE](#)

Make a donation

Any amount makes a real difference as we work towards ending ME/CFS, Long COVID and other chronic complex multisystem diseases. All donations of \$2 or more are tax deductible under Australian law.

—— [DONATE HERE](#)

Give monthly

Our Hope Builders are the backbone of our organisation, providing the critical funding we need to continue our research efforts.

—— [GIVE MONTHLY](#)

Donate crypto

Make the most of your donation by gifting your Bitcoin, Ethereum, and other cryptocurrencies directly to OMF Australia rather than selling and donating the after-tax proceeds.

—— [DONATE CRYPTO HERE](#)

Leave a bequest

Our Healthy Futures Society was established to recognise and thank individuals who have identified Open Medicine Foundation Australia as the best partner in the creation of a personal legacy through a planned gift.

—— [LEARN MORE HERE AND DESIGNATE YOUR GIFT TO OMF AUSTRALIA](#)

Other ways you can help our cause

Contact us to find out more about workplace giving programs, employer-matched gifts, and how to donate a percentage of your purchase amount through shopping and selling websites.

Follow us on social media

Search for OpenMedicineFoundation and OpenMedF across these channels.

 <https://www.facebook.com/OpenMedicineFoundation>

 <https://twitter.com/OpenMedF>

 <https://www.instagram.com/openmedf/>

 <https://www.linkedin.com/company/open-medicine-foundation>

 <https://www.youtube.com/@openmedf/about>

Please help us ensure that
no person is left behind.



Contact Us



50 Camberwell Road
Hawthorn East VIC 3124



infoau@omf.ngo



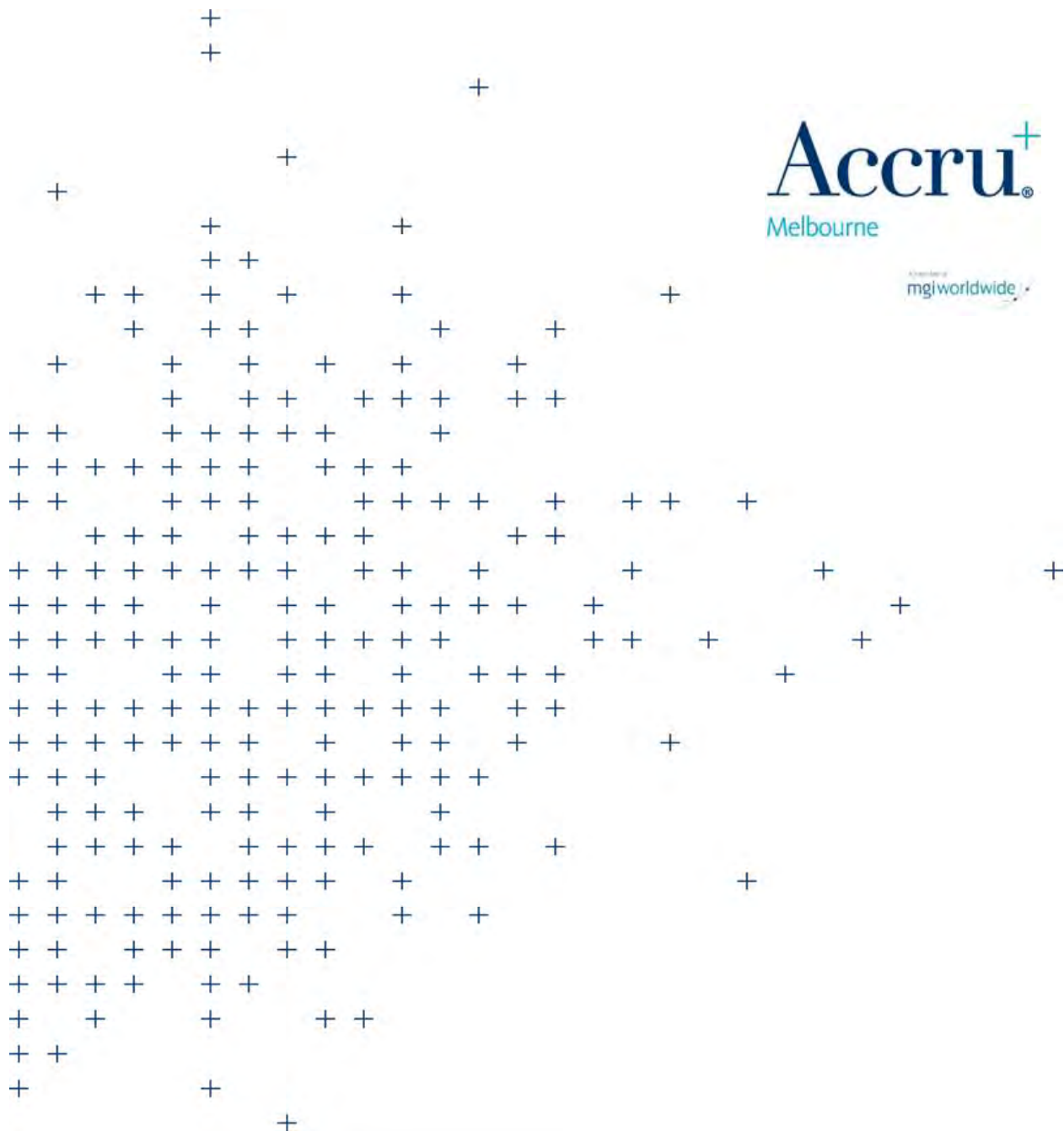
<http://www.omfaustralia.ngo/>

Open Medicine Foundation[®] Australia

HOPE  Leading Research. Delivering Hope.

OPEN MEDICINE FOUNDATION AUSTRALIA LTD
ABN: 81 635 273 415

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



The main body of the page is a large grid of plus signs (+) arranged in a pattern that roughly follows the shape of the HOPE logo. The grid is composed of approximately 20 columns and 30 rows of plus signs, with some missing signs to create the overall shape.



Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

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Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	2	199,231	514,772
Contract Service Expenses		(9,962)	(29,995)
Finance Expenses		(1,324)	(170)
Surplus/(deficit) for the year		187,945	484,607
Other comprehensive income		-	-
Total comprehensive surplus/(deficit) for the year		187,945	484,607

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Financial Position

As At 31 December 2022

		2022	2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	682,488	75,921
Trade and other receivables		26	408,686
TOTAL CURRENT ASSETS		<u>682,514</u>	<u>484,607</u>
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u><u>682,514</u></u>	<u><u>484,607</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		9,962	-
Employee benefits		-	-
TOTAL CURRENT LIABILITIES		<u>9,962</u>	<u>-</u>
Employee benefits		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>9,962</u>	<u>-</u>
NET ASSETS		<u><u>672,552</u></u>	<u><u>484,607</u></u>
EQUITY			
Retained earnings		672,552	484,607
TOTAL EQUITY		<u><u>672,552</u></u>	<u><u>484,607</u></u>

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Changes in Equity

For the Year Ended 31 December 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	484,607	484,607
Surplus for the year	187,945	187,945
Balance at 31 December 2022	672,552	672,552

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	-	-
Surplus for the year	484,607	484,607
Balance at 31 December 2021	484,607	484,607

The accompanying notes form part of these financial statements.

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Open Medicine Foundation Australia	607,891	76,091
Payments to suppliers and employees	<u>(1,324)</u>	<u>(170)</u>
Net cash provided by/(used in) operating activities	6 <u>606,567</u>	<u>75,921</u>
Net increase/(decrease) in cash	606,567	-
Cash and cash equivalents at beginning of year	<u>75,921</u>	-
Cash and cash equivalents at end of financial year	<u><u>682,488</u></u>	<u>75,921</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2022

The financial statements cover Open Medicine Foundation Australia Ltd as an individual entity. Open Medicine Foundation Australia Ltd is a not-for-profit company limited by guarantee domiciled in Australia.

Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Grant and project revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant or project, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant or project can be measured reliably.

Grant and project revenue is recognised on the statement of financial position as a liability until the project has been delivered and recognised as revenue on a proportional basis as a project is delivered.

Interest revenue

Interest is recognised when the right to receive it has been established.

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2 Revenue

	2022	2021
	\$	\$
- Non-profit Contributions	35,000	514,212
- Individual Contributions	164,231	560
Total Revenue	199,231	514,772

3 Cash and cash equivalents

Cash at bank	682,488	75,921
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Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Notes to the Financial Statements For the Year Ended 31 December 2022

4 Members' Guarantee

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 \$1 each towards meeting any outstandings and obligations of the Company. At 31 December 2022 the number of members was 1.

5 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022.

6 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities		
Surplus/(deficit) for the year	187,945	484,607
- depreciation	-	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	408,660	(408,686)
- increase/(decrease) in trade and other payables	9,962	-
- increase/(decrease) in employee benefits	-	-
Cashflow from operations	606,567	75,921

7 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 March 2023 by the Board of Directors.

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

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Bill Ranken

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William Ranken, Chairman

Kimberly Hicks

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Kimberly Hicks, Treasurer

Dated 07 April 2023

Open Medicine Foundation Australia Ltd

ABN: 81 635 273 415

Auditor's Independence Declaration under 60-40 of the Australian Charities and Not for profits Commission Act 2012 to the Directors of Open Medicine Foundation Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not for profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI
Director

07 April 2023

Open Medicine Foundation Australia Ltd

Independent Audit Report to the members of Open Medicine Foundation Australia Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Open Medicine Foundation Australia Ltd (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the 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 financial report presents fairly, in all material respects, the financial position of Open Medicine Foundation Australia Ltd as at 31 December 2022, and of its financial performance and its cash flows for the year then ended with *Australian Charities and Not-for-profits Commissions Act 2012*.

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 *Australian Charities and Not-for-profits Commissions Act 2012* 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commissions Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commissions Act 2012* and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a 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 the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.



ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI
Director

07 April 2023