

# Open Medicine Foundation® Australia

HOPE  Leading Research. Delivering Hope.



Open Medicine  
Foundation Australia Limited

## ANNUAL REPORT 2023



## OUR VISION

Open Medicine Foundation (OMF) drives collaboration and funds innovative, world-class research to transform the lives of an estimated 75 million people\* affected globally by Myalgic Encephalomyelitis Chronic Fatigue Syndrome (ME/CFS) and Long COVID, along with many more suffering from related diseases.

## OUR MISSION

Our mission is to uncover the root causes, enhance diagnostic methods, develop effective treatments, and expand access to knowledgeable clinicians. Through our relentless pursuit of scientific breakthroughs, we aim to halt the global spread of these debilitating conditions and ultimately find a cure.

## ACKNOWLEDGEMENT OF COUNTRY

OMF Australia acknowledges the Traditional Custodians of the lands on which we operate, the Aboriginal and Torres Strait Islander peoples. We extend our respect to Elders past and present, recognising their enduring connection to country, knowledge, and stories.

\* As of June 2024, the World Health Organization confirmed 765 million cases of COVID-19, though ongoing counting significantly decreased in the last 12 months. A recent US Medical Expenditure Panel Survey indicated that 7% of US adults who had COVID-19 now have Long COVID, suggesting at least 53 million global cases. Pre-pandemic, the US Center of Disease Control and Prevention estimated 20 million global cases of ME/CFS. Combined, this supports our claim of around 75 million cases of ME/CFS and Long COVID.

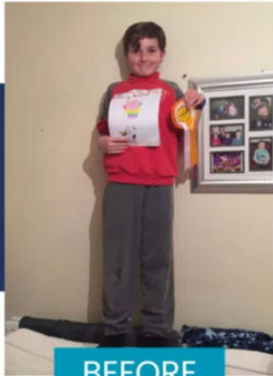


# OMF COMMUNITY VOICES

“

ME/CFS robbed me of my dreams and shattered my independence, leaving me bed-bound and reliant on others for even the simplest tasks.

~Sean



BEFORE



AFTER



Me in '97, before I got sick with ME/CFS. Past 15 years, no more photos standing up.

~ Julia



“

When asked by OMF to tell our story, Lucas existed again for a little while. It helps me to keep him alive - the best I can - when he has already largely disappeared from this world. When all that is left is suffering in silence and isolation, I know that I am not alone. With OMF, I know that we are in this fight together.

ANNA



“

I was only fourteen when ME/CFS took over my life. I now join thousands of others in supporting OMF in their research to help improve the lives of millions across the world.

CHARLOTTE



“

I found salvation in the power of my mind. Today, I recognise how this illness has degraded the quality of my life, but in return, it has strengthened my love for life.

~Faten

”

## FROM THE CHAIRMAN

When your son has been severely impacted by chronic illness for over half his life and cannot work, what do you do? As well as helping him as much as I can, I looked for the group which I believe offers the best chance of finding treatments, a cure and well-informed care. Treatments, cures and care are the keys to giving my son a better life.

I chose to support OMF because I believe it is the best private operator in this space in the world. Linda Tannenbaum, OMF's Founder and President, has created an exceptional global foundation team, whose commitment to operational excellence, governance and accountability to donors are first class. Linda has attracted over 200 of the best scientists and clinicians worldwide to research some of the most poorly understood and poorly supported conditions. My son is one of the estimated 75 million people worldwide who are waiting for answers. As you will see in this report, which celebrates OMF's culture and mandate of collaboration, we are accelerating the pathway to results relative to traditional research methods. This unique approach does not exist anywhere in the world at present.

The vast majority of the OMF team and Boards are made up of patients and parents or family of patients. We understand that patient outcomes are the top priority, which drives our mission to understand the root cause, develop accurate diagnostic tests and find treatments that make life better and that can be relied on by patients, GPs and other primary care providers.

We see this vision and values playing out in the outstanding work at the Melbourne ME/CFS Collaboration, led by Dr Chris Armstrong, who exemplifies the spirit of collaboration and innovation within Australia and in global research – as you will see on pages 6 – 8. It is particularly exciting to see the Personalised Treatment Trials project for ME/CFS and Long COVID patients getting underway, along with the focused attention on the impact of hormones on patient's experience of these conditions. We have made substantial progress across our research initiatives, and now have 16 active projects at the Melbourne Collaboration. These accomplishments are a testament to the dedication and hard work of our team and our collaborators.

I was also thrilled to hear about the results of Kathy Huang's PhD research. Under Chris' guidance, she identified a signature that could separate ME/CFS from a collection of common comorbid conditions. While these findings need to be independently validated through a larger cohort study before being considered ready for use in General Practice, it gives me hope that future generations of sufferers will not need to wait years to receive a diagnosis. We hope to be able to share more about this in 2024.

Our board is composed of dedicated individuals with diverse expertise, meeting quarterly to oversee our strategic direction and ensure adherence to our governance principles. I would like to acknowledge all our board members for their valuable contributions during the year and would particularly like to thank Dr Heidi Nicholl, who resigned as a director during 2023. Heidi was a founding Director of the OMF Australia Board and was instrumental in laying the groundwork for the OMF sponsored Melbourne ME/CFS Collaboration. We are grateful to have had her drive, determination and support propelling us to where we are today.

We were delighted to have Ross Pinney join us as a director during 2023. Ross brings a wealth of experience and expertise from his time as President of the Australian Red Cross, a leading public company Director, and a senior executive at National Australia Bank. Ross has an adult daughter with ME/CFS and is determined to help her, and others like her, enjoy a better life.

The board has approved the appointment of Rebecca Morse as Managing Director for OMF Australia, in addition to her position as Global Director of Operations for OMF. I am delighted to welcome Bec as the first staff member of OMF Australia. Bec brings excellent experience, including, in the USA, consulting with OMF, healthcare providers and small businesses, as well as working with large corporates.

Looking ahead, we are excited about the future of OMF Australia. Our strategic goals for the coming year include fundraising to fulfil our ambitious and important research objectives, raising the visibility of our work, and expanding our collaborations and partnerships. We remain committed to finding treatments and cures for ME/CFS and related conditions and improving the lives of those affected.

Thank you to all those who have joined me in supporting OMF with your time and donations, small and large. You have made it happen. Your directors and I have great expectations for OMF Australia and for the OMF global operation

Warmly,



**Bill Ranken**

Board Chairman, OMF Australia



## FROM OMF'S PRESIDENT / CEO

As I reflect on the past year, I am reminded of our unwavering mission, purpose, and vision at Open Medicine Foundation (OMF). These guiding principles remain steadfast every day and resonate deeply with me, especially when I engage with individuals living with debilitating diseases, their parents, and loved ones. Our commitment to "get people better," as our late friend Ron Tompkins so eloquently put it, drives everything we do. We achieve this by fundraising, funding, and facilitating projects with integrity, purpose, and efficiency.

This year, we launched OMF's StudyME Registry: a global participant registry that connects individuals who want to participate in research studies with the researchers conducting them. We are delighted with the engagement from our community and their desire to help research. You can read more about this on page 9.

While our Centre Directors from Melbourne, Harvard, Stanford, Montreal, and Uppsala participate in a monthly teleconference to discuss research plans, share findings, and results, meeting in person is always a highlight of our annual calendar. This year, we had an in-depth discussion in Los Angeles, California, about the research findings from OMF-funded research projects, network analysis from our Computation Centre, as well as research studies with significant discoveries globally, to crystallise our focus for the upcoming year and identify a set of potential targets for clinical trials.

Additionally, we discussed the laboratory tests that are most important to run for a deep dive into the difference between responders and non-responders from our first clinical trial. The "Life Improvement Trial (LIFT) is a randomised, double-blind, placebo-controlled study to investigate the effects of Low Dose Naltrexone (LDN) and Mestinon (pyridostigmine), both individually and in combination. LDN is used off-label in Australia and several other countries, including the United States, by ME/CFS clinicians to improve dysautonomia. While we recognise that these treatments are familiar to many in our community, a critical aspect of this trial is to differentiate the effects of treatments, thereby accelerating the pathway to improved care for those who will benefit.

Through StudyME, we enhanced and increased participants for the TreatMe Survey, which gathered information on treatments that patients have tried with and without success for ME/CFS and Long COVID. The survey included a range of solutions, from prescription medications and supplements to practical aids like compression stockings and saline. Our computation team is analysing this data in preparation for publishing the results in an open-access top journal, ensuring availability to clinicians, patients and researchers. The feedback from this survey helps us identify treatments that have shown promise in real-world settings and will guide our future clinical trial selections.

Our Medical Education Resource Centre (MERC) partners, Bateman Horne Center, have trained over 3,000 clinicians to understand, diagnose, and treat ME/CFS and Long COVID through excellent online programmes, in-person conferences, and multiple video series. We aim to continue funding their efforts and others to increase the number of clinicians knowledgeable about these chronic complex diseases around the globe.

The past year has been remarkable, thanks to the concerted efforts of our incredible OMF team in ensuring the smooth operation of the foundation. Moreover, we are truly blessed to have an exceptional OMF Australian Board. Our directors have a passion for our cause, a desire to be of service, and a willingness to participate, challenge, and help us innovate. We are so grateful for their support and enthusiasm.

With our continued focus on driving transformative research, fostering global collaboration, and improving the lives of those affected by these debilitating diseases, I am eager to embark on the upcoming year with a sense of optimism and profound hope for what we will achieve together.

With hope for all,

*Linda*

Linda Tannenbaum

CEO/President and Founder, Open Medicine Foundation  
Deputy Chair, Open Medicine Foundation Australia





# Pioneering Personalised Treatment: A New Horizon for ME/CFS and Long COVID Patients

The journey towards understanding and effectively treating conditions like Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS) and Long COVID has been fraught with challenges for patients, their carers, and GPs. The Melbourne ME/CFS Collaboration is pioneering a transformative approach that aims to redefine the landscape for those affected by and treating these complex diseases.



Chris Armstrong



David Fineberg

## Tailoring Treatments To Individuals

Central to this approach is the recognition of the unique biology of individuals and the complex nature of ME/CFS and Long COVID. These conditions, with their myriad of symptoms and impacts, defy a one-size-fits-all treatment strategy. Dr Chris Armstrong, PhD, Director of the Melbourne ME/CFS Collaboration, encapsulates this ethos, stating, "In ME/CFS, there is no 'average' patient. The disease expression is different across individuals based on their unique genetic, environmental, and lifestyle differences that can significantly impact health outcomes. By tailoring our treatment strategies to the individual, we're crafting a pathway to recovery that respects the complexity of their condition."

## The Crucial Role Of General Practitioners

At the heart of the success of a personalised treatment program lies the indispensable collaboration with General Practitioners (GPs). As frontline healthcare providers, GPs diagnose and treat ME/CFS and Long COVID. Traditionally dependent on trial-and-error methods, there is now a pressing need for more refined strategies. Dr David Fineberg, a GP and PhD student at the Melbourne ME/CFS Collaboration, highlights the transformative potential of this partnership: "Our role as GPs is to provide a continuum of care that seamlessly integrates the latest research findings with patient experience. By partnering with quality research groups, GPs can support the development of evidence-based decision tools. These tools, powered by millions of data points, aims to construct a reliable model that eliminates the uncertainty in treatment pathways for patients with ME/CFS and Long COVID, significantly reducing the journey to effective treatment from years to months."

## Empowering Patients Through Technology

In an effort to empower patients and enhance qualitative research data, Dr Armstrong has led the creation of a symptom tracking app, called Unome. This tool was designed to capture the unique symptom descriptions of the individual, to describe severity changes over time, build a personalised scale of each symptom that accurately captures their true and unique disease experience, and share crucial data with their healthcare team. This initiative not only facilitates a more nuanced understanding of ME/CFS and Long COVID but also amplifies the patient voice in the dialogue about their care.

## A Vision For The Future

The work being undertaken by the Melbourne ME/CFS Collaboration, in partnership with GPs and empowered by patient-driven data, is creating a launchpad for a significant leap forward in the treatment of ME/CFS and Long COVID. The goal is to provide every GP with access to a treatment decision model that acknowledges the complexity of these conditions and the individual biology of all humans. As we look towards the future, the promise of personalised treatment offers not just hope, but a tangible pathway to improved health and wellbeing for those navigating the challenges of ME/CFS and Long COVID. This endeavour is not merely about managing symptoms; it's about redefining the paradigm of care for chronic, complex diseases, ensuring that every patient's journey towards recovery is as individual as they are.

OMF Australia is deeply grateful to the McCusker Charitable Foundation, whose generous support has enabled the commencement of this vital project, paving the way for groundbreaking discoveries and improved patient outcomes.

Note: OMF Australia will recruit for this project through Victorian GPs that sign up to participate in the research process. If you live in Victoria, you are welcome to encourage your GP to find out more by sharing [this link](#).

## Transforming Women's Health: A Global OMF Collaboration

In the field of medical research, the role of the menstrual cycle in women's health has been significantly overlooked. Dr Natalie Thomas, PhD, a Research Fellow at the Melbourne ME/CFS Collaboration, is pioneering a shift in this narrative by embarking on a project to integrate menstrual cycle science into the understanding and treatment of chronic conditions that predominantly affect women. She believes that there is an urgent need for a paradigm shift in women's health research, and aims to break down the invisible barriers created by the menstrual cycle's overlooked impact on biology and disease.



Jonas Bergquist



Natalie Thomas

### The Invisible Barrier In Women's Health

The concept of the glass ceiling is well-known in the professional world, but Dr Thomas proposes that a similar invisible barrier exists in women's health research. The menstrual cycle, with its complex interplay of hormones, significantly influences biological processes and disease symptoms, yet its impact remains largely unaddressed in clinical and biomedical research. This oversight perpetuates a significant gap in understanding and treating conditions that disproportionately affect pre-menopausal women.

### Innovation Through Collaboration

Drs Thomas and Armstrong realised that addressing this critical gap would require innovative thinking. They designed a longitudinal study that uses cutting-edge technology to monitor hormonal fluctuations and collect biofluid samples at biologically meaningful intervals. Concurrently, Dr Jonas Bergquist, PhD, MD, Director of OMF's Uppsala Collaboration, was developing a state-of-the-art method for measuring hormones, specifically for researching ME/CFS. Their paths converged during the monthly OMF Director meetings, where they discovered their shared interests. This meeting of minds exemplifies the power of global collaboration and has set the stage for a novel approach to advancing biomarker discovery and identify sex-specific treatment strategies, offering more precise and equitable healthcare solutions for women.

Their efforts are further bolstered by the growing recognition of women-specific health issues by the US government and research universities. Such support underscores the expanding horizon of this collaboration, setting a promising trajectory for accelerating progress in women's healthcare.

### A Vision For The Future

Dr Thomas believes that this work promises to fundamentally transform our understanding of chronic illnesses that disproportionately affect women. "Our goal is to illuminate the intricate ways in which the menstrual cycle affects women's health and disease. By doing so, we can develop targeted treatments that truly address the unique needs of women, ultimately improving their quality of life," she explained.

Dr Bergquist added, "This collaboration represents a significant step forward in our understanding of complex, chronic conditions affecting women. Together, we are not just conducting research; we are advocating for a more inclusive and equitable approach to healthcare."

Through this groundbreaking work; Drs Thomas, Armstrong and Bergquist are shaping a future where women's health issues are no longer sidelined but placed at the forefront of medical innovation, marking a pivotal step towards gender equity in healthcare.

# Understanding The Interconnections Between ME/CFS and POTS: A Local Collaboration

It is undeniable that Postural Orthostatic Tachycardia Syndrome (POTS) and Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS) are linked, particularly in the context of Orthostatic Intolerance (OI) symptoms. However, the precise cause of their overlap remains elusive.

## Bridging Gaps In Understanding

POTS is characterised by an excessive increase in heart rate upon standing. Studies indicate that the prevalence of POTS may be as high as 70% among ME/CFS patients and 79% in Long COVID patients. Orthostatic hypotension (OH), another form of OI, is also commonly observed in ME/CFS patients. The diagnostic criteria for ME/CFS, established by the Canadian Consensus Criteria in 2003 and later refined by the Centers for Disease Control and Prevention (CDC) in 2015, include the presence of OI symptoms.

Orthostatic intolerance (OI) manifests as symptoms such as lightheadedness, dizziness, blurred vision, and even fainting when standing upright due to unstable blood flow. Interestingly, some ME/CFS patients experience OI symptoms without changes in heart rate or blood pressure upon standing, suggesting that reduced cerebral blood flow might be the underlying cause.

This project aims to explore the relationship between ME/CFS and OI by conducting a comprehensive study on patients with ME/CFS, OI, a combination of both, and healthy controls. The study will track changes in blood flow and metabolism before, during, and after upright and supine exercise to better understand these conditions. The goal is to determine whether OI contributes to post-exertional malaise and other symptoms of ME/CFS experienced after exertion.

## Harnessing Expertise Across Institutions

Chris Armstrong, PhD, and Dr Kegan Moneghetti, FRACP, PhD, from the Baker Institute, designed a longitudinal study that leverages cutting-edge technology at their respective institutions. Specifically, the study will examine:

- **Exercise and Blood Flow:** Determine if blood flow to the brain is further reduced in patients with both ME/CFS and OI during exercise, and how this affects their symptoms of OI and post-exertional malaise (PEM).
- **Post-Exercise Effects:** Observe any abnormalities in blood flow after exercise or during PEM in ME/CFS and OI patients.
- **Biological Differences:** Identify any differences in biological markers between patients with ME/CFS and OI.
- **Autoantibodies:** Investigate the presence of specific autoantibodies (immune system proteins that mistakenly target the body's own tissues) in ME/CFS and OI patients.

The researcher conducting this project, Elena Christopoulos, is a PhD student being supervised by both Chris and Kegan. She received a top-up scholarship from the Australian POTS Foundation, highlighting the collaborative spirit and collective commitment to advancing this vital research.

Chris Armstrong notes, "The collaboration between the Melbourne ME/CFS Collaboration at The University of Melbourne and the Baker Institute is exciting because it combines Melbourne's expertise in biofluid analysis with Baker's advanced cerebral blood flow monitoring techniques. This synergy allows us to explore the physiological and metabolic disruptions in ME/CFS and OI patients more comprehensively than ever before, paving the way for groundbreaking discoveries and targeted treatments."

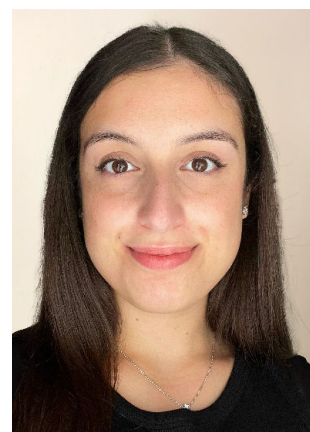
Kegan Moneghetti from Baker Institute adds, "This study is crucial in uncovering the physiological and metabolic disruptions experienced by ME/CFS and OI patients. Our goal is to translate these findings into tangible diagnostic and therapeutic strategies that can improve the quality of life for millions of individuals affected by these conditions."

## A Vision For The Future

The collaboration between the Melbourne ME/CFS Collaboration and Baker Institute exemplifies the power of scientific partnerships in driving transformative research. By understanding the interconnections and biological underpinnings of ME/CFS and OI, this team is paving the way to developing targeted therapies, improving diagnostic accuracy, and ultimately enhancing patient care and quality of life for millions affected by these debilitating conditions.



Kegan Moneghetti



Elena Christopoulos





## Empowering Research Breakthroughs: StudyME's Collaborative Journey

In April 2023, Open Medicine Foundation proudly launched StudyME, a participant registry powered by Studypages. This innovative recruitment tool is designed to bridge the gap between individuals living with ME/CFS, Long COVID and related diseases, and the researchers dedicated to understanding and finding effective treatments for them.

### Amplifying Participant Voices

The goal of StudyME is to elevate the voices of those with lived experience of these debilitating conditions. It is our firm belief that the path to groundbreaking discoveries and meaningful advancements in treatment lies in ensuring that these individuals are not only heard but are also active participants in the research that shapes their care. StudyME represents a significant step forward in making this a reality.

### Accelerating Research

Recruiting participants for research studies is often one of the most time-consuming stages in the process, creating lengthy delays that can hinder progress. StudyME addresses this challenge head-on by facilitating a direct and efficient link between potential participants and research teams. This not only accelerates the pace of research but enhances its quality and relevance, promising sooner breakthroughs that can transform lives.

Demonstrating the platform's remarkable efficacy, the TreatME survey, bolstered by participants from StudyME, garnered an overwhelming response of over 1,000 participants within just 30 hours of its release. This unprecedented level of engagement underscores the community's readiness to contribute to our research efforts and highlights StudyME's pivotal role in driving forward our mission to find effective treatments.

### Key Insights About StudyME

- 🕒 In its inaugural year, OMF's StudyME has registered over 8,900 participants across 61 countries, highlighting the global urgency for research in this field.
- 👥 The demographic data – unsurprisingly - reveals a pronounced gender disparity with a notable of 5:1 ratio of female to male participants, primarily aged 25 - 55.
- 🔍 Preliminary insights from the registry highlight the profound impacts of these conditions on everyday life. Participants have indicated that they are interested in research on the following areas:
  - Impairment in carrying out everyday activities (87%)
  - Post-exertional malaise (85%)
  - Cognitive impairment or brain fog (81%)
  - Unrefreshing sleep (77%)
  - Exercise intolerance (76%).

### Looking Ahead

In 2024, the Melbourne ME/CFS Collaboration plans to use StudyME to recruit for studies of people with ME/CFS, Long COVID and POTS. Studies may require either in-person or remote participation, via at-home study kits or surveys. We invite you to partner with us, and our local and global researchers, and help us accelerate the pathway to answers.

[Click here](#) to join StudyME and help us to bring effective treatments for ME/CFS, Long COVID, and POTS within reach.

## FROM OMFAL'S TREASURER

OMFAL had a positive revenue growth year in 2023, while keeping expenses to a minimum, allowing us to build reserves for key research programs. With the continued strong support from a growing donor base and interest building around vital research programs, OMFAL will be poised for additional growth in 2024.

As a subsidiary of OMF, OMFAL is also well positioned through a Services Agreement, to take advantage of cost synergies and the strong financial backing of its parent company.

This arrangement allows OMFAL to maximise the flow of Australian donations to the 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 minimizes duplication and reduces expenses for OMFAL.

OMF has solid cash reserves and increasing investment income and continues to maintain its strong operating efficiencies to ensure stability over the long run.

OMFAL has also recently undertaken an updated strategic planning assessment that is both in line with the parent company globally and will position us locally for unique opportunities within Australia. To assist the OMFAL Board in executing these plans, OMF and OMFAL have hired a shared resource in Australia. The OMF Australia Managing Director will work closely with the OMF Australia Board Chair, Melbourne ME/CFS Collaboration Director and OMF Executive team to steer the Australian entity's strategic direction, operations, and impact, as defined by the organisation's purposes, with a keen awareness of cultural norms and expectations within Australia. The MD will ensure alignment with OMF's mission, vision, and values, while also respecting and integrating the unique cultural context of Australia in all strategic and operational decisions. The cost of this position is carried 75% by OMF and 25% by OMFAL.

We continue to be encouraged by the excitement around our work globally and locally, by the progress we're making in research and medical education, and we look forward to a day where all patients living with these diseases can get back to leading healthy and fruitful lives.

With deepest gratitude for your support,

*Kimberly*

Kimberly Hicks

COO/CFO/Treasurer, Open Medicine Foundation

Treasurer, Open Medicine Foundation Australia



# FINANCIAL OVERVIEW

## Statement of Financial Position for OMF Australia Limited in AUD

Condensed Financial Information\*

As of December 31, 2023

### 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

	2023	2022
Cash and cash equivalents	\$ 1,313,948	\$ 682,488
Trade and other receivables	\$ 57	\$ 26
<b>TOTAL ASSETS</b>	<b>\$ 1,314,005</b>	<b>\$ 682,514</b>
Trade and other payables	\$ 41,634	\$ 9,962
<b>TOTAL LIABILITIES</b>	<b>\$ 41,634</b>	<b>\$ 9,962</b>
	<b>\$ 1,272,371</b>	<b>\$ 672,552</b>
Retained Earnings	\$ 1,272,371	\$ 672,552
<b>TOTAL EQUITY</b>	<b>\$ 1,272,371</b>	<b>\$ 672,552</b>

\*The independently audited financial statements and auditors' notes for the year ended December 31, 2023 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](#).

## Statement of Financial Position for OMF in USD

Condensed Financial Information\*\*

As of December 31, 2023

### 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

	2023	2022
Cash and cash equivalents	\$ 7,413,137	\$ 7,683,163
Investments	\$ 3,524,691	\$ 1,492,250
Contributions Receivables	\$ 39	\$ 1,332,466
Other receivables	\$ 24,648	\$ 2,591
<b>TOTAL ASSETS</b>	<b>\$ 10,962,515</b>	<b>\$ 10,510,470</b>
Accounts payable and accrued expenses	\$ 54,823	\$ 45,873
Grants Payable	\$ 3,143,545	\$ 3,778,697
<b>TOTAL LIABILITIES</b>	<b>\$ 3,198,368</b>	<b>\$ 3,824,570</b>
	<b>\$ 3,993,969</b>	<b>\$ 2,938,141</b>
	<b>\$ 3,770,178</b>	<b>\$ 3,747,759</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 7,764,147</b>	<b>\$ 6,685,900</b>
	<b>\$ 10,962,515</b>	<b>\$ 10,510,470</b>

\*\*They can be found [online](#).



## OUR BOARD

The Directors in office on 31 December 2023 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
Louise Myer*	Director	November 2021
Ross Pinney*	Director	September 2023
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 McCusker Charitable Foundation, The William Angliss Foundation, the Louise & Martyn Myer Foundation, National Health and Medical Research Council, The Mason Foundation at Equity Trustees, 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.



# 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](https://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](https://omf.ngo)

[OMF Scientific Advisory Board](#)



# HOW YOU CAN HELP

## Subscribe to our newsletter

Stay up to date on our latest research news at [omfaustralia.ngo](https://omfaustralia.ngo) or by subscribing to our newsletter.

## 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.

## Give monthly

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

## 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.

## Leave a bequest

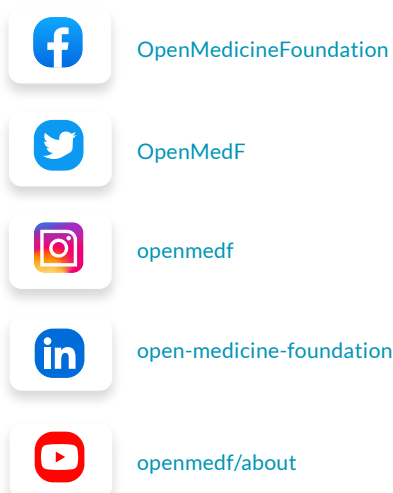
Our Healthy Futures Society was established to recognise and thank individuals who have identified Open Medicine Foundation Australia as the best partner in the creation of a personal legacy through a planned gift.

## Other ways you can help our cause

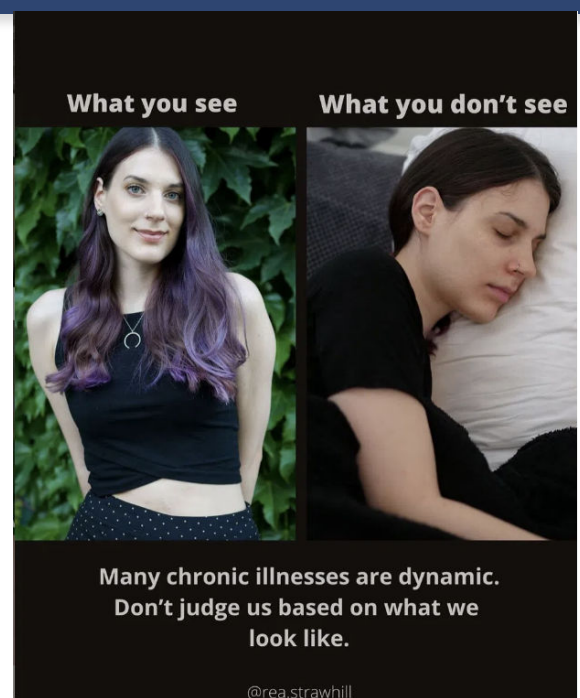
Contact us to find out more about workplace giving programs, employer-matched gifts, and how to donate a percentage of your purchase amount through shopping and selling websites.

## Follow us on social media

Search for OpenMedicineFoundation and OpenMedF across these channels.



Please help us ensure that  
no person is left behind.





## Contact Us



50 Camberwell Road  
Hawthorn East VIC 3124



[info@omfaustralia.ngo](mailto:info@omfaustralia.ngo)



[www.omfaustralia.ngo](http://www.omfaustralia.ngo)

# Open Medicine Foundation® Australia



Leading Research. Delivering Hope.

OPEN MEDICINE FOUNDATION AUSTRALIA LTD  
ABN 81 635 273 415

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023



# **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 2023

		2023	2022
	Note	\$	\$
Revenue	2	633,447	199,231
Contract Service Expenses		(31,673)	(9,962)
Finance Expenses		(1,956)	(1,324)
<b>Surplus/(deficit) for the year</b>		<b>599,819</b>	<b>187,945</b>
Other comprehensive income		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		<b>599,819</b>	<b>187,945</b>

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 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	<b>1,313,948</b>	682,488
Trade and other receivables		<b>57</b>	26
TOTAL CURRENT ASSETS		<b>1,314,005</b>	682,514
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		<b>1,314,005</b>	682,514
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables		<b>41,634</b>	9,962
Employee benefits		-	-
TOTAL CURRENT LIABILITIES		<b>41,634</b>	9,962
Employee benefits		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		<b>41,634</b>	9,962
NET ASSETS		<b>1,272,371</b>	672,552
<b>EQUITY</b>			
Retained earnings		<b>1,272,371</b>	672,552
TOTAL EQUITY		<b>1,272,371</b>	672,552

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 2023

#### 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	672,552	672,552
Surplus for the year	599,819	599,819
Balance at 31 December 2023	1,272,371	1,272,371

#### 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

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 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Open Medicine Foundation Australia	633,416	607,891
Payments to suppliers and employees	(1,956)	(1,324)
Net cash provided by/(used in) operating activities	6	606,567
	631,460	606,567
<b>Net increase/(decrease) in cash</b>	631,460	606,567
Cash and cash equivalents at beginning of year	682,488	75,921
Cash and cash equivalents at end of financial year	1,313,948	682,488

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

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 2023

#### 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

	2023	2022
	\$	\$
- Non-profit Contributions	580,000	35,000
- Individual Contributions	52,941	164,231
- Investment Income	506	-
<b>Total Revenue</b>	<b>633,477</b>	<b>199,231</b>

#### 3 Cash and cash equivalents

Cash at bank	1,313,948	682,488
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## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **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 2023 the number of members was 1.

#### **5 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023.

#### **6 Cash Flow Information**

<b>Reconciliation of result for the year to cashflows from operating activities</b>		
Surplus/(deficit) for the year	<b>599,819</b>	187,945
- depreciation	-	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	408,660
- increase/(decrease) in trade and other payables	<b>31,673</b>	9,962
- increase/(decrease) in employee benefits	-	-
Cashflow from operations	<b>631,460</b>	606,567

#### **7 Events after the end of the Reporting Period**

The financial report was authorised for issue on 25 March 2024 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 2023 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*

Bill Ranken

*Kimberly Hicks*

Kimberly Hicks

Dated 19 April 2024

**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 2023, 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

19 April 2024



## 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 2023, 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 2023, 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

19 April 2024