# Open Medicine

Foundation Australia Limited

# ANNUAL REPORT

2021

Open Medicine Foundation® Australia

HOPE Leading Research. Delivering Hope.

# TABLE OF CONTENTS

# OUR VISION

Open Medicine Foundation (OMF) drives collaboration and funds innovative, world-class research to transform the lives of an estimated 275 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.

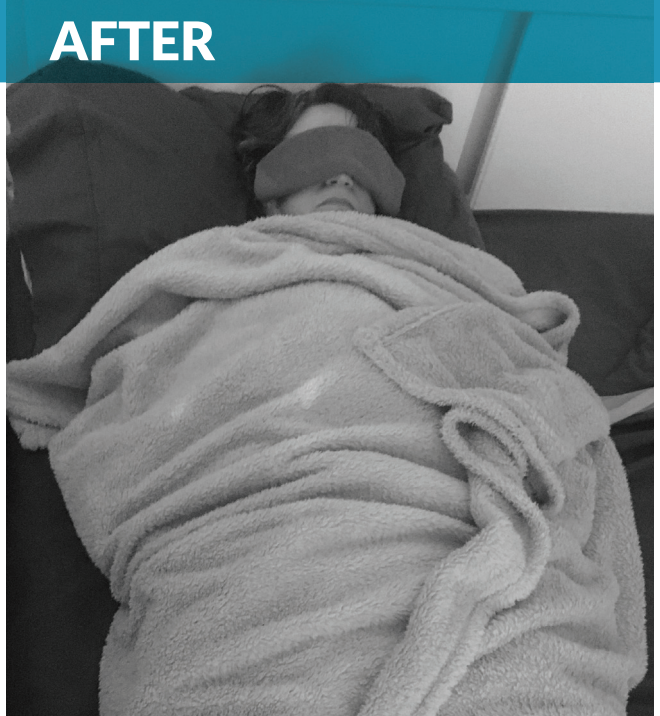
## ACKNOWLEDGEMENT OF COUNTRY

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.

# OMF Community Voices

BEFORE

AFTER



## BRIDIE

"I worked in a school library for 19 years. I always painted and made things. I loved being social and sharing meals with friends.

Now, my world is small. I am mostly housebound. I need a power wheelchair (which I don't have yet), my husband pushes me in a manual wheelchair. I rarely see my friends and can't cook, clean, or even watch a full movie. A shower takes all my energy for the day. I'm unable to work and rely on a disability pension."

Very few people understand what it's like to have severe ME/CFS. It's incredibly isolating and frustrating and, some days, I'm overwhelmed by grief for all I've lost and the uncertainty of my future."

I'm fortunate to have a husband who cares for me, a mother, and two kids who understand my challenges. A few friends have stuck by me, and I wish I were well enough to see them more often."

# KEITH

## "I was CEO of a thriving public relations company before being diagnosed with ME/CFS in 2001.

At the time I became ill, we employed 23 people servicing 50 clients, and the company's annual revenue had increased to nearly $3 million on a 20% rate of growth.

ME/CFS is far more than simply feeling tired. It's a serious, systemic illness that disrupts the body's ability to produce and sustain energy.

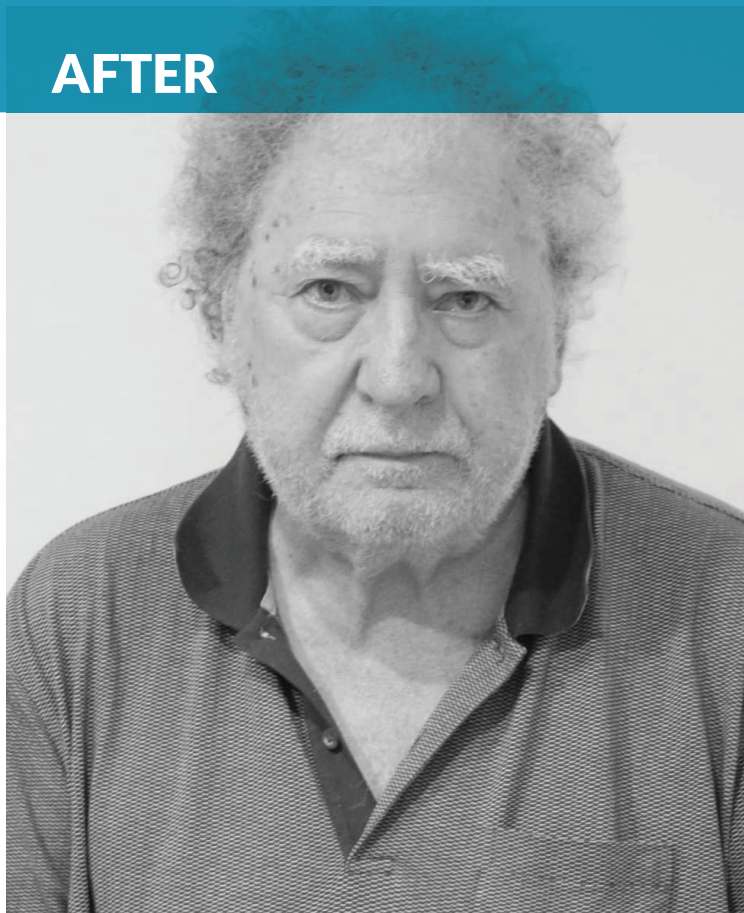
While ME/CFS does not threaten my life, it substantially limits my capability. As I have aged (just turned 80), the symptoms have become worse and good days are rare. I'm largely housebound and easily become physically and cognitively exhausted. On most days, even basic tasks like reading, writing and editing become extraordinarily demanding.

My symptoms fluctuate unpredictably. Some days, I can write and engage with our blog's *(PNG Attitude)* community relatively normally. Other times, cognitive difficulties—often called "brain fog"—make concentration feel like navigating through thick mental static.

With my limited energy, I hope to increase understanding of ME/CFS and demonstrate that disability doesn't diminish creativity, passion or professional commitment."

BEFORE

AFTER



# REBECCA

## “I got my PhD as an ecologist. I had quite a stressful job, a big team of staff and big programs that I managed. After a 10- or 12-hour day, I would come home and go for a two or three hour run.

My downtime was going to concerts with my friends, going tramping, camping, hiking mountains, skiing, kayaking, diving—everything and anything. I had a really big social life and lots of friends.

I can’t even count how many specialists I’ve gone to over the years and often being told that there was nothing wrong with me, it was probably just in my head, everybody’s tired and that I just needed to get on with it. I think it contributed to how bad I am now because I did keep pushing. I pushed myself to the limit and passed it.

Now, I probably spend 22- to 23- hours a day either sitting on my recliner or in bed. I struggle to walk to the bathroom. Last week, I had a specialist appointment that lasted half an hour, and it took me six days to get out of the crash from that. I feel like I have less of a life and less energy than my 88-year-old grandfather.

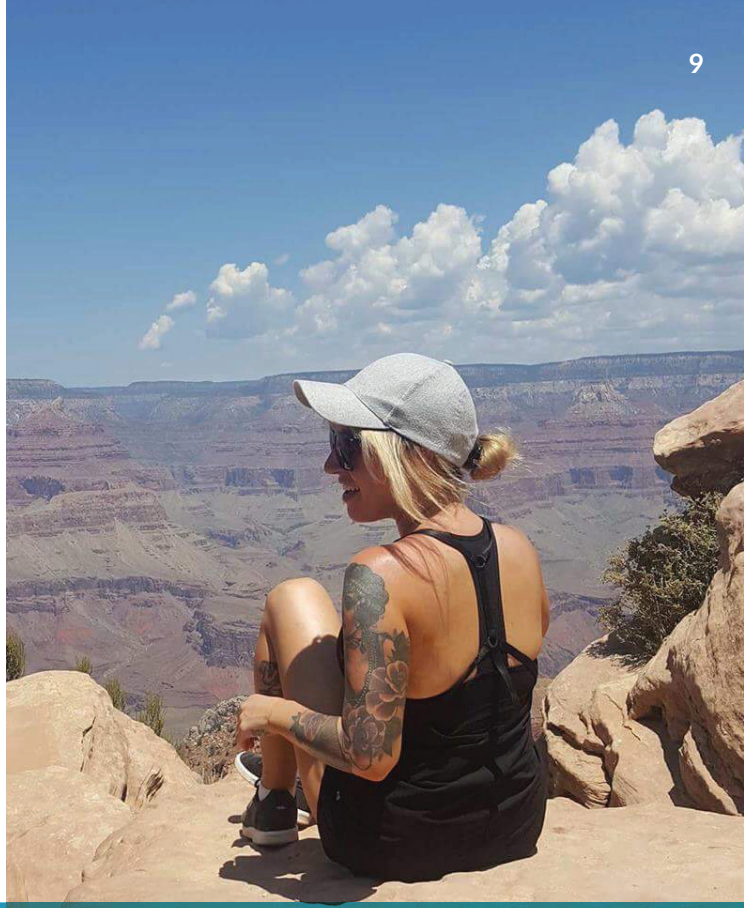
What I always say to people is: imagine having the worst flu of your life, lying in bed and thinking, ‘I can’t wait until I’m better so I can …’, do whatever you’d like to do. That’s what I think about every day, all day. I wish I could go dancing with friends, see a concert, walk in the forest, or just have coffee and chat in a noisy cafe—simply enjoy the things most people take for granted.”


# LAUREN

"I worked full-time in retail, ran my own business from home, and studied animal care. Fitness and adventure were part of my everyday routine—I went to the gym five times a week, spent weekends outdoors, and travelled widely. Life was busy, social, and fulfilling.

Since becoming ill, my world has grown so much smaller. I fluctuate between being housebound or bedridden, and there's no capacity for a social life; every day revolves around just meeting my basic care needs. During crashes, I can spend weeks, even months, in the dark, too unwell to speak or move much at all. I don't think I'll ever get used to it.

I now live with my elderly father, as living independently is no longer possible. I've seen so many doctors, but few have even heard of or understand ME/CFS and Long COVID, so I'm often left feeling dismissed or invisible, like many others living this half-life. The contrast between the life I once had and the one I live now is vast—and some days, it's hard to hold that grief or to believe I'll get access to the right care, which will enable me to have some autonomy again."



BEFORE

AFTER

# **Stewardship and Momentum:** A Message from the Board Chair

As we celebrate the fourth anniversary of OMF Australia, I am filled with gratitude and optimism reflecting on the remarkable progress we have made together over the past year. On behalf of the Board, I extend my heartfelt thanks to everyone who has supported our mission—patients, families, donors, researchers, clinicians, and our talented staff. Your belief in our work and your generosity have made possible a year of genuine progress and renewed hope.

Our research team, led by Dr Chris Armstrong at the Melbourne ME/CFS Collaboration, has achieved world-class breakthroughs. Most notably, the publication of the first-ever potential diagnostic test for ME/CFS in *Communications Medicine*, part of the prestigious *Nature* family of journals, marks an historic milestone. Published in November, this article has already ranked among the Top 25 most downloaded papers of 2024. By identifying potential biological underpinnings of ME/CFS, this accomplishment not only advances scientific understanding but also raises the visibility of these conditions, bringing renewed hope to millions worldwide, including the estimated 1 in 30 people living with ME/CFS or Long COVID.

Significant progress has also been made in understanding the role of female hormones in these diseases—a vital area, given that 75% of patients are women. Our personalised treatment trial, in partnership with GPs and patients, is underway and on the pathway to delivering faster diagnoses and more timely treatments, while also informing our root cause research.

Chris and his team's innovative work with nuclear magnetic resonance (NMR), which enables deep analysis of the molecular composition of biological samples, along with artificial intelligence, machine learning and genetics, is truly world-leading. Their ability to generate first-of-their-kind breakthroughs—by applying new approaches to longstanding scientific questions—demonstrates the unique value of OMF's collaborative, creative, and strategic research model. These advances are possible thanks to Chris's capacity to leverage OMF's global network of over 200 scientists and clinicians, drawing on their wisdom and connections to accelerate discovery.

We firmly believe that only high-quality research can overcome the challenges of securing consistent funding and navigating the complexities of chronic, multi-system diseases. The early successes and resilience of our team have enabled us to make meaningful progress and seize new opportunities for impact.

This progress has only been possible thanks to the vital support of our partners and donors. I would like to extend special thanks to The University of Melbourne, to Dr Andrew Cuthbertson, Deputy Chancellor, and to Dr Jane Gunn, Dean of the Faculty of Medicine, Dentistry and Health Sciences, whose leadership has been instrumental in advancing our mission. We are also deeply appreciative of The McCusker Charitable Foundation, The William Angliss Charitable Fund, The Louise & Martyn Myer Foundation, and many others whose generosity fuels our work.
A special acknowledgement also goes to the Mason Foundation, through Equity Trustees, for their significant and ongoing support of ME/CFS research across Australia, including Dr Armstrong's work at The University of Melbourne.

To my fellow board members—Louise Myer, whose philanthropic expertise is invaluable; Nick Ingram, whose strategic thinking guides informed decision-making; and Ross Pinney, whose experience with the Australian Red Cross and ASX-listed companies strengthens our governance—thank you for your dedication and wisdom. We are also fortunate to have top-tier executives—Rebecca Morse, our Managing Director; Linda Tannenbaum, our global leader; and Kimberly Hicks, our Treasurer—whose collective expertise and commitment drive our success.

We remain committed to the responsible stewardship of our resources, ensuring that every contribution is directed toward our mission. For further detail on our financial position, I invite you to read the Treasurer's letter.

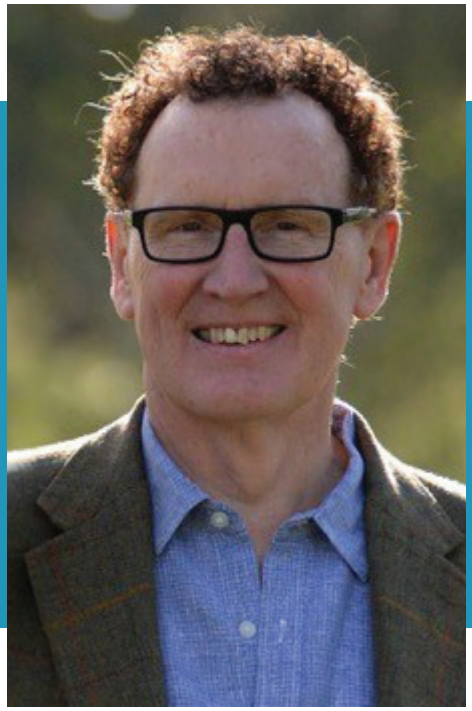
There is genuine reason for optimism. We are just getting started. The momentum we have built this year—across research, partnerships, and community engagement—positions OMF Australia to continue accelerating progress towards better diagnostics, treatments, and ultimately, cures.

I encourage everyone to help us share these advances—each new voice and supporter expands our reach and impact. With continued collaboration and determination, we can transform hope into real, life-changing outcomes for patients and families. Together, we are accelerating progress toward a future where ME/CFS and Long COVID are understood, treatable, and ultimately cured.

With gratitude and optimism,

Bill Ranken

**Bill Ranken**
Chair, Board of Directors
Open Medicine Foundation Australia



# **Leading with Purpose:** A Message from the President

This year marks OMF's twelfth year, and I am more grateful than ever for our dedicated team, our remarkable research directors, our committed board members and our supportive patient community. In Australia, our board's passion and willingness to innovate and serve have been invaluable as we work together to accelerate progress for those affected by ME/CFS, Long COVID, and related conditions.

A significant milestone this year was OMF's appointment of Danielle Meadows, PhD, as our Vice President, Research Programs & Operations. This critical role has been established to synthesise the research efforts across our collaborative hubs, propel us into the next phase of discovery in search of effective treatments and diagnostic tools.

I am pleased to see that our research initiatives have continued to gain momentum towards a narrowing set of targets. While these aspects are covered in other areas of this report, one of these targets is being explored through our Life Improvement Trial (LIFT). This clinical trial, being run at our OMF Harvard Collaboration and will help us to understand why certain medications work for some people and not others—insights that will inform future clinical trials and improve patient care worldwide.

Collaboration is at the heart of OMF's approach. Our global network of Collaborative Research Centres and Scientific Advisory Board members continues to expand, and we are forging new partnerships beyond academia, including in artificial intelligence and clinical trial infrastructure. These connections are vital as we strive to bring diagnostics and treatments to patients more quickly and efficiently.

With support from our community, the OMF StudyME Registry continues to grow, and more institutions outside our core network are approaching us to connect with study candidates, including in Australia. Similarly, the reach of our US-based Medical Education Resource Center (MERC) at Bateman Horne Center is expanding, and this year includes a new partnership with Emerge Australia to support the training needs of Australian GPs.

This year, we have also taken time to strengthen our internal bonds. Our staff retreat in Oceanside, California, was a powerful reminder of the value of face-to-face connection, fostering a renewed sense of unity and purpose within our team. While our boards are spread across continents, I look forward to visiting Australia in 2025 and meeting with our Australian board members in person.

I am continually moved by the stories shared by individuals and families whose lives have been touched by our work. One Australian participant recently told us how joining the StudyME Registry gave them renewed hope and a sense of connection to the global research effort. These personal accounts remind us that behind every statistic is a person, a family, and a community seeking answers and support. Our community's engagement and generosity are the foundation of our progress and the inspiration for our ongoing efforts.

As we look ahead, we remain focused on our strategic priorities: driving transformative research, expanding access to knowledgeable clinicians, and ensuring financial sustainability for our initiatives. We are exploring innovative fundraising strategies and partnerships to support our most critical projects, and we welcome the continued engagement and ideas of our board, supporters, and community.

I am deeply grateful for the dedication and generosity of our Australian board, our staff, our research partners, and—most importantly—our community of patients and families. Together, we are making tangible progress towards our shared goal: a world where multi-system chronic, complex diseases no longer crush lives and potential.

With hope for all,

*Linda*

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

# OMF Global Achievements:
## The Year in Numbers

# Advancing Research for ME/CFS & Long COVID

## Projects Funded

**67**

**Research Projects**

Investing in innovative research to understand ME/CFS and Long COVID.

**35**

**Projects Currently Underway**

## StudyME Registry

**11K+**

**Registered Participants**

Empowering participants from **61 countries** to contribute to research and enhance understanding.

**13**

**Studies recruiting via StudyME**

From top universities around the globe.

## Publications

**37**

**Research Publications**

Disseminating findings to advance knowledge and treatment options with **6 publications and 3 pre-prints in 2024**.

## Clinical Initiatives

**3**

**Pilot Studies & Clinical Trials Initiated**

Testing new treatment protocols for better patient outcomes.

## Medical Education

**11K+**

**Healthcare Professionals (HCPs)**

Including almost 6,000 in 2024.

**89**

**Countries**

Equipping healthcare professionals with knowledge for accurate diagnosis and treatment.

**23**

**Specialties**

Ensuring patients globally have a better chance for quality care.

# **Driving Global Progress:** OMF's Research Breakthroughs in 2024

## In 2024, thanks to the collaborative efforts of leading scientists and the vital support of our community, we made significant strides across our core research pillars: understanding the disease mechanism, improving diagnosis, and developing treatments.

While our Melbourne ME/CFS Collaboration has achieved remarkable successes this year (detailed on page 18), this section highlights the global advancements that complement and strengthen that local work.

## 1 Unravelling the Mystery: Understanding How These Diseases Work

Finding effective treatments starts with understanding exactly what goes wrong in the body. While several hypotheses exist, there is no validated, clear picture of the underlying mechanism of ME/CFS and other chronic complex diseases like Long COVID. This year, we made strong progress in exploring the biological foundations of the disease. OMF is tackling this from multiple angles:

### Investigating Viral Links

Recognising that infections often precede ME/CFS, and that Long COVID stems from SARS-CoV-2, understanding viral triggers is crucial. While specific viruses like Epstein-Barr are known links, many potential triggers remain unidentified.

Our researchers at Stanford systematically reviewed the current understanding of these viral triggers. This comprehensive analysis highlighted a critical need for sophisticated tools capable of analysing complex viral data (the virome) and integrating it with other large-scale biological data to better understand the molecular

mechanisms driving ME/CFS. They also developed new software specifically designed to identify disease-causing viruses that may have previously gone undetected. They are now using this tool to analyse ME/CFS data, hoping to find new associations that tell us more about the disease. Identifying the full spectrum of viral triggers is a vital step towards understanding disease initiation and progression, ultimately paving the way for improved diagnostics, treatments, and prevention strategies.

### Tracing Molecular Clues

What changes occur at a molecular level in people with ME/CFS? Researchers at Stanford analysed years of individual data, looking at immune markers, metabolism, and other internal signals, and tracking how symptoms and biological markers change over two decades from disease onset to detail the dynamic nature of symptoms, severity, and environmental factors influencing ME/CFS. Their findings indicate that Th2-type cytokines—molecules that play a role in the immune response to extracellular pathogens—are important for subgrouping patients and pursuing precision medicine strategies. At the Uppsala University in Sweden, scientists identified significant alterations in metabolic networks—the chemical reactions that keep our bodies running. Their findings pointed towards changes in how the body uses tryptophan (important for immune function, energy, and brain signals) and suggested that immune system changes and cellular stress play key roles. These discoveries help pinpoint specific biological pathways affected by the disease.

### Learning from Long COVID

As many people with Long COVID meet the criteria for ME/CFS, we are looking closely at what the two conditions have in common. Teams across our network, including significant efforts at the Melbourne ME/CFS Collaboration, are comparing these conditions to uncover shared biological pathways and potential disease models. Our Computational Research Center for Complex Diseases, for instance, explored shared metabolic disruptions in both ME/CFS and Long COVID using advanced modelling. Notably, one disrupted pathway (ASN/ASP metabolism) may be linked to symptoms like fatigue and brain fog. This work not only deepens our understanding but also identified a potential treatment combination (L-ornithine and L-aspartate, or LOLA) that warrants further investigation in future clinical trials.

## 2 Towards Certainty: Improving Diagnosis

A lack of reliable diagnostic tools has long hindered ME/CFS care. Patients often face years of uncertainty, with diagnosis based solely on symptoms.

In 2024, OMF made significant progress towards moving the needle on a diagnostic tool for ME/CFS. While various biomarkers have been proposed globally, specific advancements in developing diagnostic algorithms using large datasets were achieved by the Melbourne ME/CFS Collaboration, highlighted on page 24. These efforts contribute to the broader goal of creating objective diagnostic methods.

## 3 Finding Relief: Developing Effective Treatments

Despite affecting millions, there are currently no universally approved, effective treatments for ME/CFS and Long COVID. But this year, OMF made significant progress on two key projects that bring us closer to change:

### Landmark Clinical Trial (LIFT)

At Harvard, OMF launched the Life Improvement Trial (LIFT): the first large-scale, clinical trial initiated in ME/CFS. Researchers are investigating whether two existing medicines (pyridostigmine and low-dose naltrexone), already approved for other conditions, can help people with ME/CFS. Crucially, LIFT includes tests designed to predict *which* patients might respond best to which drug, paving the way for more personalised treatment approaches.

### Learning from Patients (TREATME)

Our Computation Centre harnessed the power of the patient community through the TREATME survey. By analysing thousands of patient reports on treatments they've tried for ME/CFS and Long COVID, we gained invaluable insights into which therapies provide the most perceived benefit for specific symptoms. This real-world evidence gives researchers and clinicians valuable insight into symptom management.

### Looking Ahead

The progress made in 2024 across our global research network is encouraging. By investigating disease mechanisms, pursuing reliable diagnostics, and testing potential treatments, OMF, powered by our dedicated researchers and supporters, is moving closer to providing the answers and therapies that millions desperately need. We look forward to building on these achievements in the year ahead.

# **Strengthening the Global Mission:** OMF Australia's Impact in 2024

## Building on the momentum of OMF's global breakthroughs, OMF Australia has played a pivotal role in driving forward scientific discoveries for the ME/CFS and Long COVID communities.

Through world-class research, collaborative partnerships, and effective advocacy, our team has delivered breakthroughs that both complement and strengthen the global effort.

## 1 Unravelling the Mystery: Understanding How These Diseases Work

### Identifying Immune Cell Abnormalities

Why does the immune system behave differently in ME/CFS? Our researchers are getting closer to the answer. This year, they uncovered distinct changes in B cells—key immune cells—in people with ME/CFS compared to healthy controls. These cells showed reduced mitochondrial mass, altered surface proteins (such as elevated CD38), and a greater dependence on amino acids for growth, pointing to impaired energy production. While based on a small sample, these findings offer new insight into disrupted cellular energy pathways and highlight promising leads for future therapies.

### Connecting the Dots Between ME/CFS and Long COVID

To better understand the overlap between ME/CFS and Long COVID, researchers at Melbourne and La Trobe Universities reviewed more than 500 studies. From this, they identified five recurring biological themes: metabolic disruption, immune dysfunction, vascular abnormalities, neurological changes, and gut imbalance. Together, these systems may form a self-sustaining cycle that drives symptoms. By proposing a shared disease framework, this work lays the foundation for more precise diagnostics and treatments across both conditions.

## 2 Towards Certainty: Improving Diagnosis

### Harnessing Big Data

Getting a diagnosis for ME/CFS can take years—something we are determined to change. In a landmark study led by Dr Kathy Huang and published in *Nature Communications Medicine*, our team analysed data from over 80,000 UK Biobank participants to identify metabolic markers that distinguish ME/CFS from both healthy individuals and seven commonly overlapping conditions. The resulting machine learning model achieved 83% accuracy—an important step towards building reliable diagnostic tools.

To see how this breakthrough is being translated into real-world clinical tools—including the development of simplified tests and new screening strategies using Australian medical records—read "Unlocking Answers: Advancing ME/CFS Diagnosis and Patient Care" on page 24.

### A Foot in the Door of Global Recognition

Getting published in *Nature Communications Medicine* was not just a scientific milestone—it marked a major step forward in the global visibility of ME/CFS research. Historically, top-tier publications have often 'desk-rejected' ME/CFS studies, assuming limited appeal or citation potential. But that's changing. The paper achieved exceptional altmetric scores—reflecting real-time public and scientific engagement—and was named one of *Nature Communications Medicine*'s Top 25 most downloaded papers of 2024, despite only being published in November. "We've seen some benefits of this already," Dr Armstrong notes, as this growing recognition helps to legitimise the field, attract broader attention, and accelerate progress.

## 3 Finding Relief: Developing Effective Treatments

### Using AI to Drive Precision Medicine

Can artificial intelligence help personalise care for ME/CFS? Our latest review says yes. By combining machine learning with multi-omics data—covering genes, proteins, metabolites, and more—we can detect subtle biological patterns and identify distinct patient subtypes. Integrating this data with wearables and digital health tools may help guide more targeted, effective treatments. While challenges remain, these approaches are paving the way for tailored therapies for ME/CFS and Long COVID.

## 4 Raising Awareness: Transforming Care Through Policy

Following the Canberra Roundtable, led by Emerge and supported by OMF Australia, the Australian Government has committed funding to update national clinical guidelines for ME/CFS for the first time in over two decades. This milestone means that care will finally reflect the latest science and lived experience. The new guidelines will be developed through a rigorous, collaborative process, with patients and experts—including our own Dr Chris Armstrong—at the centre. It's a vital first step towards addressing decades of neglect—and we hope it leads to increased research investment in the years to come.

### Looking Ahead

As momentum builds across the global network, OMF Australia is stepping forward with bold ambition. In 2025, we will expand our capacity for multi-omics research, harness AI for personalised insights, and deepen our partnerships to deliver real change. With world-class science and a powerful patient voice guiding our efforts, we are more committed than ever to securing recognition, resources, and real solutions for people living with ME/CFS and Long COVID.

# **Solving the Energy Puzzle:** A Conversation with Dr Chris Armstrong

## Energy is the lifeblood of every cell and every action—yet for people with ME/CFS, it is painfully elusive.

OMF Australia's Managing Director, Rebecca Morse, sat down with Dr Chris Armstrong, Director of the Melbourne ME/CFS Collaboration, to discuss his evolving "Theory of the Case"—a framework shaping the future of diagnosis and treatment.


LEFT:
Rebecca Morse
OMF Australia's Managing Director

RIGHT:
Dr Chris Armstrong
Director of the Melbourne ME/CFS Collaboration

**Rebecca Morse:**
Chris, your journey from metabolomics researcher to passionate ME/CFS advocate is well known. What drew you so deeply into this field?

**Dr Chris Armstrong:**
When I first entered the field, I knew very little about ME/CFS. Meeting patients and hearing their experiences changed everything. The profound impact of this disease extends far beyond the physical—there are emotional and social consequences, and a persistent struggle to be believed. Many patients are not only fighting a debilitating illness, but also for recognition and understanding. That personal connection is what continues to drive my scientific work.

**Rebecca:**
That's a powerful motivation. You now lead the Melbourne ME/CFS Collaboration, and its direction is shaped by your "Theory of the Case". Could you explain this overarching hypothesis in simple terms?

**Chris:**
At its core, we believe ME/CFS is fundamentally a disorder of energy inefficiency. Imagine the body as a smartphone: in a healthy person, the phone runs smoothly, charges quickly, and handles multiple apps without draining the battery too fast. In ME/CFS, it's like the phone has multiple glitches—maybe the battery drains too quickly, background apps are stuck running, and even basic functions can cause it to crash. It's not completely broken, but it's highly inefficient and can't keep up with normal demands.

**Rebecca:**
And just like phones, the underlying faults can vary?

**Chris:**
Exactly. ME/CFS is heterogeneous. Just as different phones might have different issues—one might have a faulty charger, another a bad update, or a bloated battery—people with ME/CFS may have different combinations of system failures leading to the same result: a major energy shortfall.
One patient, Daniel, experiences profound fatigue because his body struggles with blood flow to his muscles—like trying to charge a phone through a weak power source. Another patient, Sarah, crashes after meals due to gut inflammation—like trying to run an app that never finishes loading and drains the battery. While the symptoms differ, the common thread is the same: severe energy loss.

**Rebecca:**
This helps explain the diversity of patient experiences. Your research delves into the origins of this energy loss. What are the main areas your team is investigating?

**Chris:**
We're investigating a multi-system breakdown, with five key areas emerging as central to the energy deficit:

- **Mitochondrial Dysfunction:** Mitochondria are the body's power plants. In ME/CFS, they may not charge properly or hold energy well—like a smartphone battery that runs flat too fast, even when barely in use.
- **Reduced Blood Flow:** Blood delivers oxygen and nutrients—like the phone's charger delivering power. If circulation is poor, cells don't receive the fuel they need to function properly.
- **Gut Dysbiosis:** Your gut bacteria help break down food into usable energy—like an app that optimises how your phone charges and runs. In ME/CFS, this system might be out of sync, so even if you eat, your body doesn't extract and convert enough fuel—like trying to charge with a faulty cable that barely transfers power.
- **Dysautonomia:** The autonomic nervous system controls unconscious functions like heart rate, digestion, and temperature—like the phone's background settings. In ME/CFS, this system can go haywire, placing constant extra drain on already limited energy reserves.
- **Chronic Immune Activation:** An overactive immune system is like antivirus software stuck in scan mode—always running, even when there's no threat. This constant vigilance burns through energy unnecessarily.

**Rebecca:**
So it's a complex web: problems with energy production, fuel delivery, fuel creation, energy regulation—and the system's inability to handle demand without overheating.

**Chris:**
Precisely. And these systems don't operate in isolation—they interact and amplify one another. Viral infections like SARS-CoV-2 or Epstein-Barr virus can push an already vulnerable system over the edge. We're now seeing that many people who don't recover from COVID-19 after about two years may actually have what we're calling post-COVID ME/CFS.

**Rebecca:**
That brings us to the hallmark symptom: Post-Exertional Malaise (PEM)—the severe crash after even minor activity.

**Chris:**
Yes, PEM is a defining outcome of this energy deficit. Because the body's systems are already compromised, even small efforts—walking to the kitchen, writing an email, or trying to think clearly—can deplete energy reserves. Recovery is slow, and activity often triggers inflammation and worsening symptoms. It's like running apps on a phone with 5% battery and no charger in sight—it simply can't cope and shuts down.

**Rebecca:**
Jenny, who's lived with ME/CFS for over a decade, describes it this way: "Every day is a calculation. Do I use my limited energy to shower, to work a few hours, or to spend ten minutes with my kids? You can't imagine how precious small, ordinary things become when they're no longer guaranteed."

**Chris:**
That's exactly the daily reality for many patients.

**Rebecca:**
This complexity must make diagnosis extremely challenging.

**Chris:**
It does. There's currently no single blood test for ME/CFS. Diagnosis often involves ruling out other conditions—a process that can take years. One patient I spoke to recently waited nearly 30 years for a proper diagnosis.

**Rebecca:**
But you're pioneering innovative approaches, particularly with Artificial Intelligence?

**Chris:**
Yes, AI holds a lot of promise. Because ME/CFS is so varied, identifying a single biomarker has been difficult. Machine learning allows us to analyse complex biological datasets—such as molecular or protein patterns in blood—and uncover patterns that are hard for humans to detect. This could significantly accelerate diagnosis.

**Rebecca:**
So, AI might help identify a unique "signature" for ME/CFS, even if the causes differ between patients?

**Chris:**
Exactly. We're working towards an objective, accessible blood test that can reliably distinguish ME/CFS from other conditions—dramatically reducing diagnostic delays and uncertainty.

**Rebecca:**
That would be revolutionary. Could AI also help guide treatment?

**Chris:**
Absolutely. With such diversity in ME/CFS, what helps one person may not help another. AI could allow us to match treatments to individuals based on their biological profile—bringing us closer to personalised medicine.

**Rebecca:**
A future where a blood test not only confirms ME/CFS but also suggests the best treatment approach?

**Chris:**
That's the goal: giving patients and clinicians clear, personalised, actionable information.

**Rebecca:**
Where is your team focusing now to make that vision a reality?

**Chris:**
We have three main priorities:

1. **Understanding Root Causes**: We're investigating the biological mechanisms behind ME/CFS and Long COVID, using dynamic testing before and after exertion or food intake to uncover system breakdowns.
2. **Developing Tools for Diagnosis and Treatment Using Large Data and AI:** We're using large datasets—biological samples, patient histories, wearable data, genetic profiles—to build AI-driven tools that can track disease severity, help GPs diagnose earlier and more accurately, and match patients to treatments that are more likely to work for them. These tools are about giving patients better answers, faster—even while we're still working to understand the root cause.
3. **Focusing on Women's Health:** ME/CFS disproportionately affects women, and hormonal factors may be involved. We're looking closely at how these factors contribute to the disease so we can better understand what's happening—and find ways to address it.

**Rebecca:**
This research could transform countless lives. ME/CFS and Long COVID are now estimated to affect over 900,000 Australians—roughly one in 30 people.

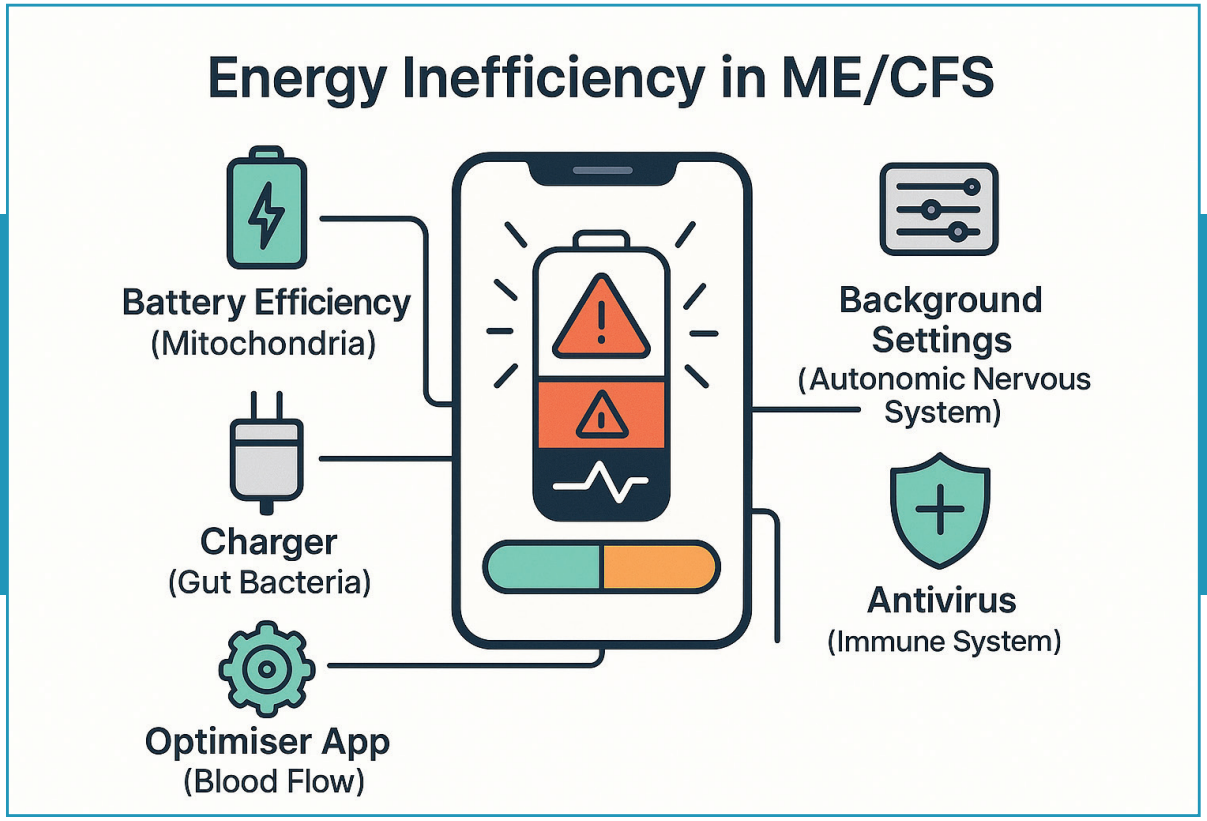
**Chris:**
The burden is immense. Identifying the biomarkers of energy inefficiency and autonomic dysfunction could change clinical care—enabling better pacing strategies, targeted therapies, and stronger national guidelines.

**Rebecca:**
It's clear the potential is significant. And as you always remind us, it's not just about science—it's about restoring lives.

**Chris:**
Exactly. While we're striving for cures, many patients simply want enough energy to live—to enjoy the basics again. That's what drives this research forward.

**Rebecca:**
At OMF, hope is not just a dream—it's a scientific goal. Chris, thank you for sharing your "Theory of the Case" and the exciting road ahead.

**Chris:**
Thank you, Rebecca. The picture is becoming clearer, and the journey, though challenging, is filled with hope.



# **Unlocking Answers:** Advancing ME/CFS Diagnosis and Patient Care

## For those living with ME/CFS, the path to diagnosis is often long, complex, and marked by misunderstanding.

Despite affecting millions worldwide, ME/CFS lacks a definitive diagnostic test, leaving patients to endure years of uncertainty—and, too often, disbelief. At Open Medicine Foundation Australia, we are working to change that.

Through pioneering research integrating multi-omics (genomics, metabolomics, and other biological fields), machine learning, and wearable technologies, we are laying the groundwork for earlier diagnosis, personalised care, and practical clinical tools to improve patients' lives.

**Dr Kathy Huang**

## From Personal Commitment to Scientific Impact

For Dr Kathy Huang, the journey into ME/CFS research began with a personal connection. "As I was doing my project, more and more people—friends and family—started telling me they knew someone with ME/CFS or were caregivers. That's why I think this research matters so much and why I'll keep doing this work: to help all the people we didn't even realise were living with ME/CFS," she shares.

This growing awareness transformed Dr Huang's research from a technical challenge into a mission to address an overlooked and underserved community. Her doctoral work, recently published in *Nature Communications Medicine*, leveraged data from the UK Biobank to develop a machine learning model capable of distinguishing ME/CFS from commonly overlapping conditions such as depression, irritable bowel syndrome, hypothyroidism, migraine, and asthma.

Rather than complicating the diagnostic picture, these co-morbidities appear central to the ME/CFS disease profile—highlighting the importance of accounting for them in any diagnostic approach. The model achieved an 83% classification accuracy, identifying 28 health factors (including biomarkers like leucine, ketone bodies, lipoprotein concentrations, and clinical features like fatigue severity and unrefreshing sleep) that differentiate ME/CFS from other conditions.

## Towards Practical Diagnosis

"We're aiming to improve the model's accuracy and narrow those 28 factors into a smaller set of markers—ideally ones measurable through routine pathology," Dr Huang explains. "We also want to understand how early these health factors emerge in the ME/CFS health journey."

By focusing on accessible, real-world testing, this research brings the possibility of ME/CFS diagnosis closer to general practice—equipping GPs with tools to recognise the illness earlier and more confidently.

Building on this lab-based work, our researchers have now secured access to an unprecedented dataset of five million de-identified Australian medical records. Using artificial intelligence (AI), the team is investigating how often these health factors—and their refined subset—appear early in the course of ME/CFS. This could reveal common threads in patient histories that may help flag individuals for assessment, even before a formal diagnosis is made.

Success here could pave the way for screening protocols and education tools to improve recognition within mainstream healthcare systems.

## Beyond Static Data: Capturing the Dynamics of PEM

While the UK Biobank provided invaluable insights, its data represents a snapshot in time. A critical next step is to capture dynamic, real-world patient data—particularly around post-exertional malaise (PEM), a hallmark symptom of ME/CFS.

With support from the Mason Foundation, the Melbourne ME/CFS Collaboration is launching a new study using wearable technology to monitor patients in their homes, allowing them to self-report PEM episodes in real time. "This PEM project is really focussed on helping patients in their home environment," says Dr Huang. "We'll be analysing physiological and biometric data to explore whether we can predict PEM events—their severity, duration, and how early we can detect them."

By capturing naturally occurring PEM episodes (rather than triggering them through exertion testing), this approach avoids potential harm, enables participation by housebound patients, and may ultimately provide patients with actionable insights to better manage their energy, symptoms, and daily life. "A major benefit is that we can capture naturally occurring PEM, not just those induced by exercise. As we all know, PEM can occur based on any type of event, not just physical activity," Dr Huang notes.

### Looking Ahead

From AI-driven clinical models to wearable monitoring, this research is building a foundation for integrating ME/CFS care into everyday healthcare practice. By turning complex biological signals into practical diagnostic and management tools, we are working toward a future where ME/CFS is recognised earlier, understood more deeply, and supported with evidence-based care.

In the next stage of this mission, OMF Australia's research expands from biological markers to brain function—using advanced imaging to illuminate neurological processes underpinning ME/CFS and related conditions.

# **Seeing the Invisible:** Illuminating Brain Function in ME/CFS and Long COVID

## At the frontier of medical science, breakthroughs often come from revealing what was previously hidden. For one research collaboration, this means using cutting-edge brain imaging to uncover how ME/CFS and Long COVID affect the brain—advancing understanding that could drive new diagnostic tools and therapeutic pathways.

Building on efforts to identify biological markers and clinical patterns, this project explores the next layer: the neurological mechanisms shaping the symptoms and progression of these complex conditions.

**Dr Ellen Wang**

**Jamie Elliott**

## A Comprehensive Approach to Brain Imaging

At the Melbourne Brain Centre Imaging Unit, the team is leveraging one of only two 7-Tesla Magnetic Resonance Imaging (MRI) scanners in Australia to capture exceptionally detailed images of brain structure and function. This is paired with PET scans using novel tracers to detect subtle signs of neuroinflammation and other physiological changes in brain activity.

Recruiting through OMF's StudyME registry, the study includes female participants aged 18 to 70 across several groups:

- People with ME/CFS (with and without postural orthostatic tachycardia syndrome, or POTS)
- People with Long COVID (with and without POTS)
- Healthy controls.

By comparing these groups, the researchers aim to reveal brain-based mechanisms contributing to the overlapping, multi-system symptoms of ME/CFS and Long COVID.

## Personal Motivation Meets Scientific Rigour

For Dr Ellen Wang and Jamie Elliott, this work is more than academic. Ellen's path into research was shaped by caring for a family member living with ME/CFS. "Witnessing her struggle gave me perspective I couldn't have gained otherwise," Ellen shares. "That personal insight fuels my determination to pursue research that can make a tangible difference."

Jamie, whose father lived with ME/CFS, recalls the lack of medical guidance in earlier decades. "The advice was basically 'get more sun,' which shows how little was understood," Jamie reflects. Drawing on his neuroscience and sleep research background, Jamie now focuses on exploring how brain function is altered in ME/CFS and Long COVID.

## Bridging Gaps in Understanding

Previous research has pointed to possible links between ME/CFS, Long COVID, and abnormalities in brain function—including neuroinflammation, altered cerebral blood flow, and hormonal dysregulation. Yet findings have often been difficult to replicate. This project aims to address these challenges by integrating multiple imaging methods within the same participants, creating a more holistic view of brain structure and function across conditions.

Ellen's research zeroes in on the hypothalamus—a key brain region regulating hormones, energy balance, and sleep-wake cycles. She is examining how chemical signals (metabolites) in the hypothalamus change during cognitive or physical activity in people with ME/CFS and Long COVID, and how these changes relate to neuroinflammation, hormone shifts, and symptoms. "We're investigating whether neurotransmitters such as glutamate play a role," Ellen explains. "By measuring inflammation, chemical changes, and hormone levels before and after exertion, we hope to better understand these illnesses."

Jamie's work focuses on functional MRI outputs, measuring how blood flow and nerve activity are regulated during exertion and cognitive challenges. By incorporating these tasks into imaging protocols, the team hopes to probe the origins of neurological and cognitive symptoms arising from structural and functional disruptions. "We're interested in how exertion impacts brain function in real time—which could point toward both symptom mechanisms and treatment targets," Jamie says.

## Towards Meaningful Change

By combining advanced imaging data with clinical insight, this project is laying the neurological groundwork for future diagnostic and therapeutic advances. It bridges gaps between biological signals, brain function, and the lived experience of symptoms in ME/CFS and Long COVID.

This research exemplifies OMF Australia's commitment to multidimensional, patient-centred science—pushing the boundaries of understanding across biological, clinical, and neurological domains. With each study and every new insight, we move closer to a future where these conditions are recognised, understood, and addressed with compassion and evidence-based care.

**We thank all participants, supporters, and the broader ME/CFS and Long COVID community for joining us on this journey. Together, we are illuminating the invisible—and opening new paths to hope and healing.**

# **Celebrating Achievements:** Melbourne ME/CFS Collaboration PhD Graduates

## At the Melbourne ME/CFS Collaboration, under the guidance of Dr Chris Armstrong, a new generation of scientists is being nurtured to lead the way in chronic, complex disease research.

Dr Armstrong's commitment to fostering talent and curiosity has created an environment where emerging researchers can make meaningful contributions to the field of ME/CFS, Long COVID and related conditions. Through mentorship and collaborative spirit, the group is developing future leaders dedicated to unravelling the complexities of these debilitating conditions.

We warmly congratulate **Dr Amber Jaa-Kwee** on the completion of her PhD thesis, titled *"Investigation of the Gut Microbiome and Host Metabolome in Myalgic Encephalomyelitis/ Chronic Fatigue Syndrome."*

Amber's research has advanced our understanding of the intricate relationship between the gut microbiome and metabolism in ME/CFS, helping to illuminate the biological complexity of this condition. While Amber has since moved into industry, her contributions leave a lasting impact on the field and pave the way for future discoveries.

We also congratulate **Dr Katherine Huang**, whose PhD thesis, *"Integration of Omics and Machine Learning for Precision Medicine in ME/CFS"* has made an important contribution to advancing diagnostic tools for ME/CFS.

We are delighted that Dr Huang continues her work as a postdoctoral researcher in Dr Armstrong's team, where she is expanding her focus from large-scale data analysis to translational projects aimed at bringing research findings closer to clinical practice. Her dedication and collaborative spirit continue to drive progress in this evolving field.

LEFT:
Dr Chris Armstrong

RIGHT:
Dr Kathy Huang

# **Building Stability, Fuelling Progress:** A Letter from Our Treasurer

OMF Australia had an increase in revenue in 2024 and continues to build reserves for key research programs. With the continued strong support from a growing donor base and interest building around the Melbourne ME/CFS Collaboration and key partners, OMF Australia is building upon its growing presence in Australia and its key place in the broader Open Medicine Foundation Global Network.

We have also been increasing income by conservatively investing existing assets as well leveraging those assets to secure additional grants. Our board will continue its responsible fiscal management of our funds, and we anticipate paying out some of our restricted assets to the project grants to which they are designated in the coming year.

As a subsidiary of Open Medicine Foundation (US), OMF Australia continues to take advantage of cost synergies and the strong financial backing of its parent company. The OMFAL-OMF Services Agreement ensures that all funds raised in Australia remain in Australia to support local research efforts, provides access to high quality staff, and utilises well-established practices and processes. It also spreads costs across the entire OMF network, minimising duplication and reducing expenses for OMF Australia.

Open Medicine Foundation has solid cash reserves and increasing investment income, continuing to uphold its strong operating efficiencies to ensure long-term stability.

OMF Australia will be undertaking an updated strategic planning assessment that will continue to align us with the parent company globally and position us locally for unique opportunities within Australia. The OMF Australia Managing Director continues to 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.

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. As we have kicked off clinical trials in the US, we will look to OMF Australia and the Melbourne ME/CFS Collaboration to leverage unique expertise in personalised care for patients in Australia and translational research initiatives to carry over to the clinic.

With deepest gratitude for your support,

*Kimberly*

**Kimberly Hicks**
COO/CFO/Treasurer, Open Medicine Foundation
Treasurer, Open Medicine Foundation Australia Ltd

# OUR BOARD

The Directors in office on 31 December 2024 were:

| Name | Role |
|---|---|
| William Ranken* | Board Chair |
| Linda Tannenbaum | Deputy Chair, OMF Founder |
| Kimberly Hicks | Treasurer |
| Nicholas Ingram* | Secretary |
| Louise Myer* | Director |
| Ross Pinney* | Director |
| Peter Thompson* | Emeritus |

***Australian Resident Directors**

# ACKNOWLEDGEMENTS

We extend our sincere gratitude to the following generous grant providers and donors whose invaluable support has been instrumental in enabling Dr Armstrong's crucial work: The McCusker Charitable Foundation, The William Angliss Foundation, the Louise & Martyn Myer Foundation, the National Health and Medical Research Council, The Mason Foundation at Equity Trustees, our valued individual donors in both Australia and the United States, and the generous individuals who have contributed through University of Melbourne Philanthropy.

We also wish to acknowledge the vital partnership and support provided by the executive and advancement teams at The University of Melbourne, whose collaboration is instrumental to accelerating our research and its impact across Australia and the world.

None of this work would be possible without the dedication, expertise, and collaborative spirit of the outstanding Melbourne ME/CFS Collaboration team, whose efforts drive our progress and are central to bringing hope to our community. We extend our deepest appreciation to Director Chris Armstrong, PhD, and to each member of this remarkable group: Paul Gooley, PhD; Elena Schneider-Futschik, PhD; Natalie Thomas, PhD; Kathy Huang, PhD; Amber Jaa-Kwee, PhD; Neil McGregor, PhD; David Fineberg, MBBS, FRACGP, DCH; Xiaoyun Wang, PhD; Elena Christopolous; Jamie Elliott; and Fei Yan.

FINANCIAL

# OVERVIEW

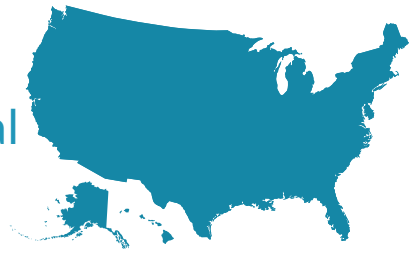
## Statement of Financial Position for OMF Australia Limited in AUD

Condensed Financial Information*

As of December 31, 2024

| | 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $1,998,996 | $1,313,948 |
| Trade and other receivables | $136 | $57 |
| **TOTAL ASSETS** | **$1,999,132** | **$1,314,005** |
| **LIABILITIES** | | |
| Trade and other payables | $91,381 | $41,634 |
| Employee benefits | $7,968 | |
| **TOTAL LIABILITIES** | **$99,349** | **$41,634** |
| **NET ASSETS** | **$1,899,783** | **$1,272,371** |
| **EQUITY** | | |
| Retained earnings | $1,899,783 | $1,272,371 |
| **TOTAL EQUITY** | **$1,899,783** | **$1,272,371** |

*The independently audited financial statements and auditors' notes for the year ended December 31, 2024 are signed in accordance with a resolution of the Open Medicine Foundation Australia Limited Board of Directors.



# Consolidated Statement of Financial Position for OMF (in USD)

Condensed Financial Information**

As of December 31, 2024

| | 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $8,279,890 | $7,413,137 |
| Investments | $3,061,683 | $3,524,691 |
| Contributions receivables | $84 | $39 |
| Other receivables | $61,741 | $24,648 |
| **TOTAL ASSETS** | **$11,403,398** | **$10,962,515** |
| **LIABILITIES** | | |
| Accounts payable & accrued expenses | $89,878 | $54,823 |
| Grants payable | $3,702,759 | $3,143,545 |
| **TOTAL LIABILITIES** | **$3,792,637** | **$3,198,368** |
| **NET ASSETS** | | |
| Without donor restrictions | $3,659,536 | $3,993,969 |
| With donor restrictions | $3,951,225 | $3,770,178 |
| **TOTAL NET ASSETS** | **$7,610,761** | **$7,764,147** |
| **TOTAL EQUITY** | **$11,403,398** | **$10,962,515** |

**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
C/- 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




# 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.

## Make a donation

Any amount makes a real difference as we work towards ending ME/CFS, Long COVID and related conditionss. 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

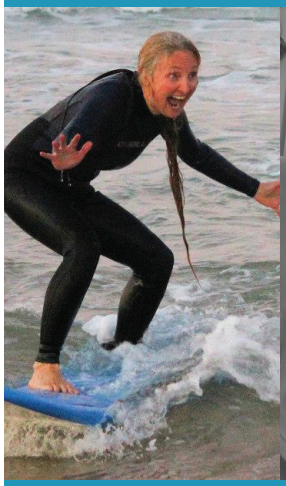
Contact us to find out more about workplace giving programs, employer-matched gifts, and how to donate a percentage of your purchase amount through shopping and selling websites.

## Follow us on social media

Search for OpenMedicineFoundation and OpenMedF across these channels.

- openmedf.bsky.social
- OpenMedicineFoundation
- openmedf
- open-medicine-foundation
- openmedf/about
- openmedf
- OpenMedF

Please help us ensure that **no person is left behind**



"People tell us to try harder, to push through. But, the more we push, the sicker we get." — Jackie

## Contact Us


50 Camberwell Road
Hawthorn East VIC 3124

info@omfaustralia.ngo

www.omfaustralia.ngo


Open Medicine Foundation® Australia

HOPE Leading Research. Delivering Hope.

Open Medicine Foundation®

HOPE Leading Research. Delivering Hope.

# OPEN MEDICINE FOUNDATION AUSTRALIA LTD
# ABN 81 635 273 415

## FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2024

Accru+ Melbourne

A member of mgiworldwide

## Open Medicine Foundation Australia Ltd

**ABN: 81 635 273 415**

# Contents

## For the Year Ended 31 December 2024

**Open Medicine Foundation Australia Ltd**
**ABN: 81 635 273 415**

# Statement of Comprehensive Income
## For the Year Ended 31 December 2024

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| Revenue | 2 | **717,199** | 632,941 |
| Investment income | 2 | **33,415** | 506 |
| Other income | 2 | **167,168** | - |
| Employee benefits expense | | **(232,203)** | - |
| Grant/Sponsorship expense | | **(10,000)** | - |
| Other expenses | | **(44,441)** | (31,672) |
| Other fees and charges | | **(3,726)** | (1,956) |
| **Surplus/(deficit) for the year** | | **627,412** | 599,819 |
| Other comprehensive income | | **-** | - |
| **Total comprehensive surplus/(deficit) for the year** | | **627,412** | 599,819 |

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 2024

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | **965,366** | 1,313,948 |
| Trade and other receivables | | **136** | 57 |
| Other financial assets | 4 | **1,005,962** | - |
| Other assets | | **27,668** | - |
| TOTAL CURRENT ASSETS | | **1,999,132** | 1,314,005 |
| TOTAL ASSETS | | **1,999,132** | 1,314,005 |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | **91,381** | 41,634 |
| Employee benefits | | **7,968** | - |
| TOTAL CURRENT LIABILITIES | | **99,349** | 41,634 |
| TOTAL LIABILITIES | | **99,349** | 41,634 |
| NET ASSETS | | **1,899,783** | 1,272,371 |
| **EQUITY** | | | |
| Retained earnings | | **1,899,783** | 1,272,371 |
| TOTAL EQUITY | | **1,899,783** | 1,272,371 |

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 2024

**2024**

| | Retained Earnings | Total |
|---|---|---|
| | $ | $ |
| **Balance at 1 January 2024** | **1,272,371** | **1,272,371** |
| Surplus for the year | **627,412** | **627,412** |
| **Balance at 31 December 2024** | **1,899,783** | **1,899,783** |

**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 |

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 2024

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from Open Medicine Foundation Australia | | **917,703** | 633,416 |
| Payments to suppliers and employees | | **(260,323)** | (1,956) |
| Net cash provided by/(used in) operating activities | 7 | **657,380** | 631,460 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Purchase of financial assets | | **(1,005,962)** | - |
| Net cash provided by/(used in) investing activities | | **(1,005,962)** | - |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Net increase/(decrease) in cash and cash equivalents held | | **(348,582)** | 631,460 |
| Cash and cash equivalents at beginning of year | | **1,313,948** | 682,488 |
| Cash and cash equivalents at end of financial year | 3 | **965,366** | 1,313,948 |

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements
## For the Year Ended 31 December 2024

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.

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

### 1. Material Accounting Policy Information

#### (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 2024

**Material Accounting Policy Information**

**(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.

**2 Revenue**

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Grant revenue | | |
| - Non-profit Contributions | **554,000** | 580,000 |
| - Individual Contributions | **163,179** | 52,941 |
| | **717,179** | 632,941 |
| - Other Income | **20** | - |
| - Salary reimbursement | **167,168** | - |
| - Investment Income | **33,415** | 506 |
| | **200,603** | 506 |
| **Total Revenue** | **917,782** | 633,447 |

**3 Cash and cash equivalents**

| | | |
|---|---|---|
| Cash at bank | **965,366** | 1,313,948 |

**4 Financial Assets**

**(a) Financial assets recognised at amortised cost**

| | | |
|---|---|---|
| CURRENT | | |
| Treasury bonds | **1,005,962** | - |
| **Total** | **1,005,962** | - |

**5 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 2024 the number of members was 1 (2023: 1).

# Notes to the Financial Statements
## For the Year Ended 31 December 2024

### 6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024.

### 7 Cash Flow Information

**Reconciliation of result for the year to cashflows from operating activities**

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Surplus/(deficit) for the year | **627,412** | 187,945 |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | **(19,779)** | 408,660 |
| - increase/(decrease) in trade and other payables | **49,747** | 9,962 |
| Cashflow from operations | **657,380** | 606,567 |

### Events after the end of the Reporting Period

The financial report was authorised for issue on 21 March 2025 by the Board of Directors.

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

**Open Medicine Foundation Australia Ltd**

**ABN: 81 635 273 415**

# Responsible Persons' 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 , 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 2024 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note  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.

Director Bill Ranken .....

Bill Ranken

Director kimberly Hicks .....

Kimberly Hicks

Dated 4 April 2025

**Open Medicine Foundation Australia Ltd**
**ABN: 81 635 273 415**

# Responsible Persons' Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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

4 April 2025

# 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 2024, 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 material accounting policy information, and responsible entities' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended; and

(ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### 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 Division 60 of the *Australian Charities and Not-for-profits Commission 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 to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission 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 Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### 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.

Add additional auditor's responsibility paragraph: No

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 areappropriate 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, andwhether 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

4 April 2025