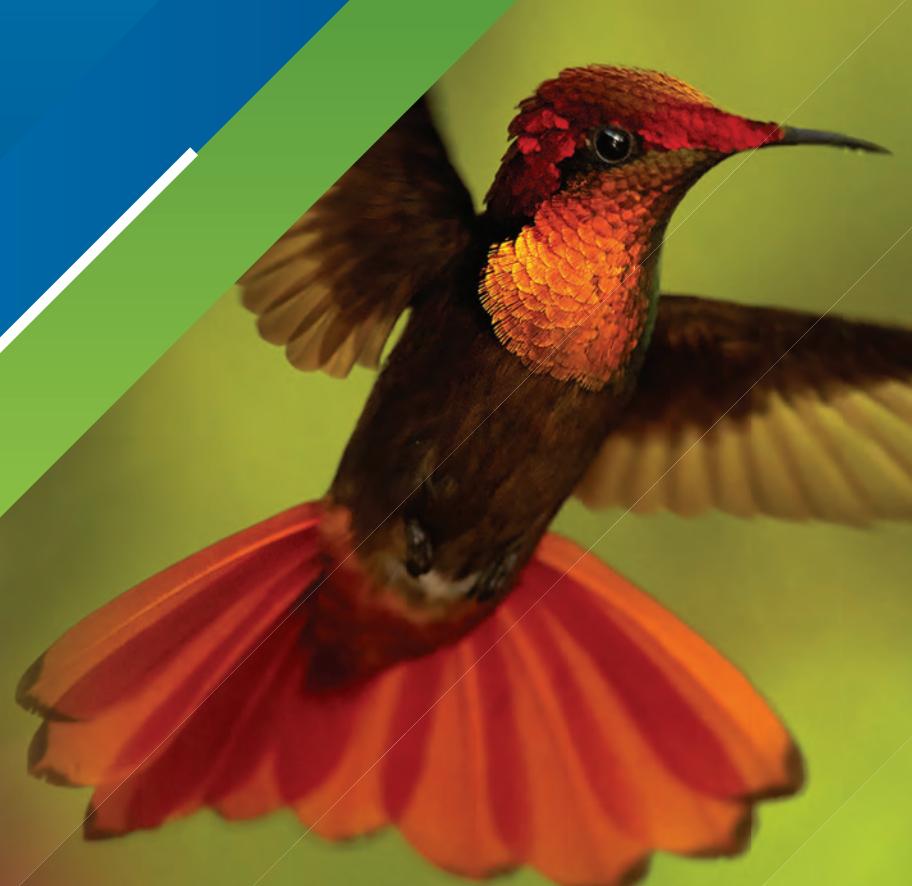




ANNUAL REPORT

2021

Presented at the
Annual General Meeting
25th October 2021



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2020-2021

Board, Executive & Staff



Office Holders

Chairman	Mr Peter Kerr
Deputy Chairman	Dr Joey Kaye
Secretary	Mrs Emily Clarke
Treasurer	Dr Lana Weldon

Medical Advisory Panel

Chairman	Dr Joey Kaye
Members	Professor Elizabeth Davis
	Dr Gerard Chew
	Dr Gerry Fegan
	Dr Seng Khee Gan
	Clinical Professor Tim Jones

Ordinary Board Members

Professor Elizabeth Davis
Mrs Josie Fourie
Mr Brad Russell-Lane

Auditor

Michael Cooper, Crunch Auditing Pty Ltd

Executive Director

Ms Sherl Westlund

Executive Assistant

Mrs Dione Coleman



2020-2021 Chairman's Report

Diabetes Research WA (DRWA) was active in the 2020/21 financial year as we continued to pursue our core strategy of funding dedicated diabetes-related research projects here in Western Australia.

The key objectives of Diabetes Research WA are to:

- investigate the causes and complications of all forms of diabetes;
- search for new ways to prevent and control diabetes; and
- fund research which can contribute to identifying a cure for diabetes.

The volunteer Board and dedicated personnel within the organisation continued to work hard to raise funds in a competitive environment constrained by COVID-related economic challenges. DRWA continued to thrive through the generosity of existing members and donors.

Strategy

Similar with last year, the Board pursued the existing strategy with our key vision being a "World without Diabetes" and our purpose being "to fund and advance research for the prevention, control and cure of all forms of diabetes". Through the year we pursued a number of new initiatives relating to our research model, sustainable funding, branding and profile, partnerships and organisational design.

COVID-19

The coronavirus pandemic has had a major impact across the globe and in Australia, adversely affecting the fundraising plans of many research foundations and not-for-profit organisations. Understandably, many donors experienced their own challenges and a reasonable amount of available research funding capacity was diverted by donors to COVID-related projects. The DRWA Board and staff have continued to carefully control the expenditure of the organisation, as well as supplement the existing cash reserves through a return of available surplus funding from The Centre for Diabetes Research (CDR). DRWA maintains sufficient financial resources to continue to pursue its key objectives and fund the best local diabetes-related research projects.

Research Activities

During the financial year we awarded two annual \$60,000 research grants – one in fundamental science research and the other in clinical/translational research. We again received a healthy number of worthy local research applications, with the following projects being the successful recipients of our 2021 grants:

- Professor Aleksandra Filipovska, a UWA researcher at the Harry Perkins Institute – this project is investigating how a specific gene change can impact energy production and the breakdown of fats and sugars to cause insulin resistance and type 2 diabetes. The research project also seeks to examine how diet and exercise may be able to target a gene change to reveal ways to prevent and manage the onset of type 2 diabetes.
- Dr Girish Dwivedi, Fiona Stanley Hospital cardiologist and Harry Perkins Institute researcher – this project, known as the Jamie Cripps 2021 Research Grant, is focused on a new class of medications known as sodium-glucose co-transporter-2 inhibitors which, based on preliminary studies of people living with type 2 diabetes who have suffered heart attacks, might reduce heart chamber thickening and have favourable changes in pumping function to reduce the risk of future heart failure. Heart attacks are up to four times more likely in people with diabetes, and for those who have recently experienced cardiac arrest the risk of recurrent heart attacks is substantially increased. The research project involves a randomised study in a bid to confirm the preliminary findings and pave the way for a nationwide trial to test the effectiveness of the inhibitor and alleviate concerns regarding perceived side effects. The potential exists for the inhibitor to become one of the mainstay treatments of heart attack in people with type 2 diabetes. There is also increasing interest in using these types of drugs for people with type 1 diabetes to manage blood glucose and reduce insulin dosage.

In relation to the research grants awarded for 2020, these moved into their second year although both projects have suffered delays due to COVID-related restrictions. The first project, run by Associate Professor Julia Marley from the Rural Clinical School of Western Australia, UWA and Kimberley Aboriginal Medical Services, has advanced with the recruitment of over 70 pregnant women from the Kimberley and Goldfields regions, with recommendations now being developed to replace oral glucose tolerance tests with HbA1c tests in early pregnancy, thereby resulting in lower birth complications, healthier babies and reduced incidence of type 2 diabetes in later life. The follow-on plan is to design culturally appropriate management strategies with and for Aboriginal women.



The second 2020 project, run by Dr Lakshini Herat, a researcher at the UWA School of Biomedical Sciences and the Dobney Hypertension Centre in Perth, has focused on the use of a new class of blood glucose lowering drug as a potential therapy for diabetic retinopathy. Initial results are encouraging and are currently being written up for a high-ranking research publication.

We are grateful for the submissions from all grant applicants and in particular for the efforts of the medical and research specialists who offered their valuable time for no cost to assess the various grant applications we received.

Research Events

A number of DRWA's usual research events were unable to be held through the 2020/21 financial year due to COVID restrictions, however the World Diabetes Day research breakfast in November 2020 attracted a good crowd and profiled the 2020 research projects as well as the successful recipients of the 2021 research grants. In addition, in order to continue the promotion of DRWA's research projects, a number of on-line virtual events were held, including webinars relating to diabetes and pregnancy, and profiles of individual grant recipients, which were widely viewed.

We are grateful for all those who participated in our research functions and on-line events, and we hope to see all our researchers and supporters, and other interested visitors, at our events in the coming year.

Support and Fundraising Activities

Key fundraising activities during the year included generous donations from various groups and individuals as well as proceeds from Government COVID-related economic subsidies which ensured the ability of the organisation to continue its research grant program.

We are very grateful for the continued involvement of professional football player Jamie Cripps of the West Coast Eagles Football Club, who lives with type 1 diabetes, Jamie assisted with a very successful crowdfunding campaign which raised over \$60,000 for the inaugural Jamie Cripps 2021 Research Grant. Further events with Jamie are planned for the coming year in order to raise the profile of diabetes and the research undertaken here in Western Australia.

During 2020/21 we successfully launched our second crowdfunding program "Unlocking Local Diabetes Research" with the intention of funding an annual research grant of \$60,000. We have seen numerous new donors and supporters join our quest along with many local businesses and organisations.

DRWA is also the beneficiary of generous donations including bequests, in terms of time and financial support, from various suppliers, supporters and sponsors. Similar with previous years, these include Two Moons Consulting and Elfin Database Solutions, as well as our various Ambassadors and advocates, being footballer Jamie Cripps, sports commentator Dennis Cometti, Australian actress Jenni Baird, Ryan and Anna Croll from Drift Kitchen, Jo Sharp from The Gift Box Fairy, long-time supporter John Baines, Junior Ambassador Lucia Wright and artist Norah Murphy. We thank our researchers who contribute enthusiastically with regular updates on their research projects for us to share. We are also grateful for support from our volunteers and recognise Royal Perth Hospital which provides office space and support.

Board

During the year there were some movements on our volunteer Board. Long-standing Board members Sally Bruce, Janette Lano and Liz McGrath resigned following their valued contributions over the last few years, and we welcomed new Board members Lana Weldon, Josie Fourie and Emily Clarke. The members on the Board, including all outgoing and newly arriving members, are thanked for their commitment and efforts over the year. Their advice and contributions are important for the success of DRWA and are highly valued.

Thank You

And finally, we again thank our staff, specifically Sherl Westlund and Dione Coleman, who work tirelessly to drive and promote the DRWA organisation each day. It is the efforts of our small team and key suppliers and advisors, along with support from each of our Board members, volunteers, researchers, supporters and donors that ensures the long-standing success of the DRWA organisation.

We look forward to the coming year with a keen focus on our diabetes research projects and continuing our fundraising capacity to achieve our broader research objectives.

Peter Kerr
Chairman
October 2021



2020-2021 Medical Advisory Panel Research Grant Report

The role of the Medical Advisory Panel (MAP) remains principally the facilitation and oversight of the assessment process for research grant applications received by Diabetes Research WA.

All applications are independently peer reviewed to specific criteria that ensures each application conforms to the highest possible standard in terms of scientific rigour and administrative transparency.

From a medical research perspective, challenges remain, especially for studies requiring patient recruitment, however, with novel strategies and an ongoing determination, progress has been positive and projects remain on track. We are again grateful to all researchers, support staff and participants for their diligence, skill and perseverance.

As in previous years, DRWA committed to funding another two project grants for 2021, including one with a clinical/translational focus and one in the field of basic science. The Medical Advisory Panel again facilitated independent peer review of grant applications and is grateful to all the reviewers who voluntarily gave up their time to assist with the review process. Their expertise ensures the application and assessment process conforms to the highest standards of scientific rigour and administrative transparency.

The 2021 basic science grant was awarded to National Health and Medical Research Council (NHMRC) Senior Research Fellow, Professor Aleksandra Filipovska from the Harry Perkins Institute of Medical Research for her project entitled: '**A factor underlying genetic predisposition to insulin resistance and diabetes**'. Her project will investigate how a single gene change that is found in 1/5th of the general population and resides inside mitochondria can change energy production and breakdown of fats and sugars can potentially lead to insulin resistance and diabetes. Professor Filipovska's team have already developed a model whereby they have introduced a single gene change (using the latest genome editing technology) to demonstrate how this factor predisposes to and potentially causes insulin resistance and diabetes. Furthermore, they plan on testing how a single gene variation can be modulated by different diets and exercise to understand how diabetes could be prevented with appropriate lifestyle strategies.

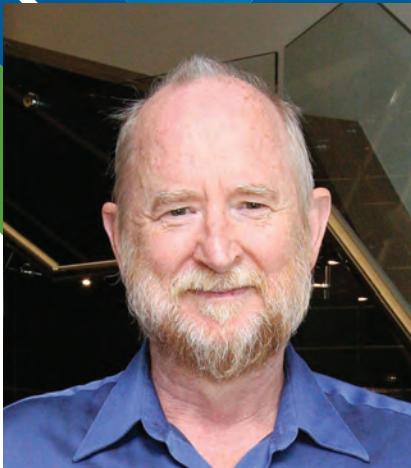
The clinical translational project for 2021 was awarded to Professor Girish Dwivedi from the Harry Perkins Institute of Medical Research and Fiona Stanley Hospital for his project: '**Action in acute Coronary syndrome: Early SGLT-2 inhibitor initiation vs. standard care on LV function study trial (ACE LV trial)**'. This study is of significant interest because of the known association between high blood sugar in the immediate aftermath of heart attack and increased risk of death or recurrent heart attack. Recently, the class of glucose lowering medications, sodium-glucose co-transporter-2 inhibitors (SGLT2Is), have been shown to improve heart-related outcomes in people with diabetes and established heart disease. Professor Dwivedi's group has previously shown that in patients with diabetes and recent heart attack, SGLT2I therapy was associated with favourable changes in heart structure and pumping function that reduced the risk of heart failure. The current project will assess in more detail the changes in heart transthoracic echocardiography and structural analysis following early initiation of SGLT2I's in participants with diabetes and heart attack.

The Medical Advisory Panel would also like to acknowledge the ongoing work and success of researchers and projects funded under the DRWA grant program. **Professor Vance Matthews** and his team from the Harry Perkins Institute initially received funding for a basic science project in 2014, which was followed by the awarding of the 2018 Extension Grant. The project has now been completed with the successful publication of several research papers, the most recent of which, entitled '**TNFSF14-Derived Molecules as a Novel Treatment for Obesity and Type 2 Diabetes'** was selected for publication in a special edition of Mechanisms of Insulin Resistance and Adipose Tissue Dysfunction in The International Journal of Medical Sciences in 2021.

Dr Lakshini Herat from the University of Western Australia School of Medicine and Dobney Hypertension Centre has completed a significant proportion of her 2020 funded project that aimed to assess the effects of SGLT2 inhibition with Canagliflozin on diabetic retinopathy. This work is in the process of being prepared for publication, with preliminary encouraging results recently presented.

Associate Professor Julia Marley from the Rural Clinical School of Western Australia's ORCHID Study, which aims to simplify screening for high blood glucose levels in pregnancy, has seen significant progress following a brief reduction in recruitment of participants due to the COVID pandemic. More than 70 women from WA's Kimberley and Goldfields region have been recruited and the study has recently expanded into the Goldfields.

Dr Joey Kaye
Chairman
DRWA Medical Advisory Panel
October 2021



2020-2021

The Centre for Diabetes Research Update and Progress

Over the past 16 years, the Centre has maintained a successful research program, as described in our previous reports. We have brought in nearly \$20 million in research funding, published over 160 scientific papers, and made many important discoveries. Students who have worked at the Centre have gained PhDs and have gone on to establish their own research careers in diabetes and other medical fields. We have led successful collaborations with diabetes researchers from over a dozen countries around the world and established a collaborative research centre at China's premier medical University in Beijing.

All of this was made possible by the generous support of the donors to Diabetes Research WA, and by the vision of the late Professor Alex Cohen in establishing the Chair of Diabetes Research in partnership with The University of Western Australia.

This year has been busy with work on our three most important projects:

- Finding the environmental triggers for type 1 diabetes in collaboration with Australia wide researchers from the Environmental Determinants of Islet Cell Autoimmunity (ENDIA) group, is ongoing. Recruitment for the ENDIA study is now complete and we are currently genotyping DNA samples from 1473 ENDIA children and their families;
- Secondly, we are working on improving our test to identify people at high risk of developing diabetes associated complications, including kidney failure, in collaboration with Royal Perth Hospital; and
- Thirdly, we are working with the Baker Institute in Melbourne and Fiona Stanley Hospital's Cardiology Department to develop a test to identify people at high risk of heart disease; a complication that people with diabetes are at an increased risk of developing.

You can find detailed progress on these projects in our Annual Report available from Diabetes Research WA.

This year we have also taken on two new team members. Morgan Lewis joined the Centre in January as a Programmer and has concentrated on developing specialised computer programs. In addition, we have a Clinical Trials Research Assistant who is working with our Fiona Stanley and Royal Perth Hospital teams. Our student, Xiaoshun Shi, is nearing the end of his PhD program and is preparing to submit his thesis within the coming months.

Finally, I again thank the generous donors to Diabetes Research WA for their support of the Centre over many years. I hope they are proud of the achievements of the Centre for Diabetes Research that they and others have enabled.

Professor Grant Morahan
Director
Centre for Diabetes Research
October 2021

2020-2021

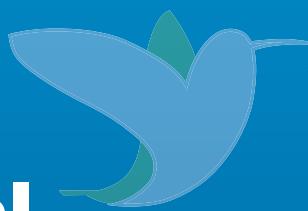
Research Team & Focus Area

The Centre for Diabetes Research Team

Director	Professor Grant Morahan
Research Fellow	Dr Sylvia Young
Research Associate	Dr Kevin Li
Graduate Programmer	Morgan Lewis
Administration & Research Assistant	Bek Brittain
Clinical Trials Research Assistant	Nina Ozair
PhD Student	Xiaoshun Shi
Adjunct Senior Researcher	Dr Lois Balmer
Volunteer Students	Dhanvi Panchal & Genevieve Chedid

The Centre for Diabetes Research Focus Areas

- Identifying Genetics and Environmental Causes of Type 1 Diabetes: The ENDIA Study
- Identification of Genetic Risk of Diabetic Kidney Disease for T1D Patients
- GPU Accelerated Genomics Data Analysis
- Genetic Tests to Identify People at High Risk of Heart Disease
- Identification of Genetic Variants Associated with Sex-Specific Lung Cancer Risk
- Centre for Diabetes Research Flow Cytometry Facility



Annual Financial Report

for the year ended 30 June 2021

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The Diabetes Research Foundation of Western Australia (Inc.)

ANNUAL REPORT

For the year ended 30 June 2021

COMMITTEE REPORT

The Members of the Committee present their Report together with the financial report of The Diabetes Research Foundation of Western Australia (Inc.) trading as "Diabetes Research WA" ("the Association" or "DRFWA") for the year ended 30 June 2021 and the auditor's report thereon.

COMMITTEE MEMBERS OF THE ASSOCIATION

Mr Peter Kerr

Office Holder - Chairperson

Peter is an Australian Chartered Accountant with more than 20 years' experience in the mining industry in Australia and Canada, including corporate, operations and senior executive roles. He is presently Chief Executive Officer at Mount Gibson Iron Limited. Having been part of DRFWA's Committee from 1997 to 2000 and greatly admiring the work of the organisation over a long period, Peter re-joined DRFWA in October 2015. Peter was appointed Chairperson in May 2017 and is passionate about research into all forms of diabetes.

Dr Joey Kaye

Office Holder – Deputy Chairperson

Joey is a Consultant Endocrinologist and the Director of Diabetes Services at Sir Charles Gairdner Hospital in Western Australia. Joey completed his undergraduate medical training at The University of Western Australia, physician training at various hospitals in Western Australia and completed specialist training in Endocrinology and Diabetes in 2001. Joey undertook a PhD in neuro-endocrinology at the University of Bristol in the UK from 2000-03. Joey joined the DRFWA Committee in 2006.

Ms Emily Clarke

Office Holder - Secretary

Emily leads the Alternative Legal Services' Disputes practice in Australia for Herbert Smith Freehills. Emily commenced with the firm in 2005 and was promoted to Senior Associate in 2015. Emily leads an experienced team of qualified lawyers, legal analysts and eDiscovery specialists based across Brisbane, Melbourne, Perth and Sydney. Emily joined the DRFWA Committee in November 2020.

Dr Lana Weldon

Office Holder - Treasurer

Lana is a highly experienced chartered accountant and non-executive director and is currently the General Manager and National Head of Quality Management for Moore Australia. Lana relocated to Perth from South Africa at the beginning of 2020. She previously spent over 20 years in accounting education as an Association Professor at the University of Fort Hare, whilst consulting in accounting and governance. She joined the DRFWA Committee in October 2020 as Honorary Treasurer.

Associate Professor Elizabeth Davis

Ordinary Committee Member

Professor Liz Davis is an Australian clinical researcher in paediatric diabetes. She received paediatric endocrinology training in Perth and at the University of Pennsylvania, and received her PhD from the University of Western Australia. Professor Davis is the Head of the Department of Endocrinology and Diabetes at Perth Children's Hospital. She co-directs the Children's Diabetes Centre at the Telethon Kids Institute, an integrated Clinical and Research centre. Liz joined the DRFWA Committee in 2006.

The Diabetes Research Foundation of Western Australia (Inc.)

ANNUAL REPORT

For the year ended 30 June 2021

COMMITTEE REPORT - continued

Ms Josie Fourie

Ordinary Committee Member

Josie has 23 years of corporate experience in the upstream Oil and Gas industry, predominantly in the field of Well Engineering and Operations Management. In addition to this technical background, Josie has experience in a range of business areas such as management systems, contracts, strategy, policy development and assurance processes. She is accountable for managing substantial annual budgets and is passionate about corporate responsibility and values-based leadership, completing the foundational program at the Centre for Ethical Leadership in Melbourne in 2016. Josie joined the DRFWA Committee in October 2020.

Mr Brad Russell-Lane

Ordinary Committee Member

Brad is the former Chief Executive Officer of the North West Shelf and Vice President Australia Business at Woodside Energy where he worked from 1989 until his retirement in 2019. Brad is a Volunteer Advisor to the Graham (Polly) Farmer Foundation, a mentor to young professionals and Vice President of Southern Capes Motorcycle Club based in Busselton. Brad was diagnosed with type 1 diabetes at the age of 36 and is an advocate for workplace and corporate giving, believing that diabetes research in Western Australia is world-class. Brad joined the DRFWA Committee in 2017.

EXECUTIVE MANAGEMENT

Ms Sherl Westlund

Executive Director

Sherl has over 23 years' experience in the not-for-profit (NFP) sector and ensures DRFWA continues to focus on funding world-class research into diabetes in Western Australia by collaborating and partnering with like-minded institutions and entities. She recognises the vital role research plays in changing the future and the impact that quality research can bring for those living with or at risk of diabetes and the associated complications. Sherl's contribution to the NFP sector was recognised in 2019 by The Australian Institute of Management WA when she became a Fellow of the Institute.

Sherl also mentors in the NFP sector and previously held the position as Clinical Co-ordinator of the Northampton Asthma Service; Resource/ Education Officer for the Asthma Foundation and was the President of the Geraldton Asthma Group where she implemented strategies to improve affordable access to asthma health care services for all, particularly for Indigenous and Vietnamese communities. Sherl joined DRFWA in 1997.

The Diabetes Research Foundation of Western Australia (Inc.)

ANNUAL REPORT

For the year ended 30 June 2021

COMMITTEE REPORT - continued

MEETINGS OF MEMBERS OF THE COMMITTEE

The number of meetings of the Association's Committee held during the year ended 30 June 2021, and the number of meetings attended by each member of the Committee, were:

Members of the Committee	Committee Meetings		Fundraising Committee Meetings	
	A	B	A	B
Mr Peter Kerr	6	6	5	5
Dr Joey Kaye	6	4		
Mrs Janette Lano	3	1		
Dr Lana Weldon	4	4		
Ms Sherl Westlund	6	6	5	5
Associate Professor Elizabeth Davis	6	5		
Ms Sally Bruce	3	3		
Ms Liz McGrath	3	3	1	0
Ms Emily Clarke	2	2		
Ms Josie Fourie	4	4	2	2
Mr Brad Russell-Lane	6	6	5	5

A = Number of meetings eligible to attend

B = Number of meetings attended

PRINCIPAL ACTIVITIES

The principal activity of the Association during the year was to act as a charitable institution providing research funds to Western Australian diabetes researchers. No significant change in the nature of those activities occurred during the year.

DIVIDENDS

As the Association has no share capital, no dividends are payable.

REVIEW OF OPERATIONS

DRFWA is a private charitable Association dedicated to the funding of research in Western Australia focused on the prevention, control and cure of all types of diabetes. The Association's objectives are to fund the State's best researchers to investigate the causes and complications of all forms of diabetes, to search for new ways to prevent and control diabetes, and to discover a cure for diabetes. Funds are sourced from bequests, fundraising initiatives including specific events and crowdfunding, workplace and corporate giving, and generous personal and corporate donations.

KEY STRATEGIES FOR ACHIEVING OBJECTIVES

Through the Association's efforts, funds are sourced for the purpose of enabling world-class diabetes research in Western Australia. The Association awarded two annual research grants in 2020-21 to applicants through a formal and competitive application process. The selection of grant awardees each year is overseen by an independent Medical Advisory Panel. This panel reviews all grant applications and makes recommendations to the Members of the Committee on the worthiness of such applications. Approval of research grants is ultimately decided by the Committee.

The Diabetes Research Foundation of Western Australia (Inc.)

ANNUAL REPORT

For the year ended 30 June 2021

COMMITTEE REPORT - continued

MEASUREMENT OF PERFORMANCE

The success of DRFWA is measured through formal and informal monitoring of our key objectives for each year. The Committee meets approximately every two months and at each meeting reviews the financial, marketing and research outcomes of the Association, and its future plans. The key areas monitored include:

- Compliance with regulatory and acceptable business practices;
- Effective management of the Association;
- Cost control;
- Periodic fundraising targets;
- Applications and processes for the assessment and award of research grants;
- Website “hits” and enquiries, and media presence; and
- Performance of fundraising and other programs against expectations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Association continued to raise funds from generous estate bequests and donations from members and other individuals and companies, and to apply these funds to diabetes research projects and general running costs. Following consultation with Professor Grant Morahan, a decision was taken to return \$240,000 from the Centre for Diabetes Research (Inc.) during the current year to DRFWA.

Other than the above, there were no significant changes in the state of affairs during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since 30 June 2021 that have significantly affected the Association’s operations, results or state of affairs, or may do so in future years.

ENVIRONMENTAL REGULATION

The Association’s operations are not subject to any significant environmental regulations under either Commonwealth or State Legislation.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Since the start of this financial year, the Association has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer or auditor of the Association.

During the financial year the Association has paid premiums in respect of Members of the Committee and Officers’ liability and legal expenses insurance contracts for the year ending 30 June 2021. Such insurance contracts insure against liability (subject to specific exclusions) arising against persons who are or have been Members of the Committee or Officers of the Association.

COMMITTEE MEMBERS’ BENEFITS

During the year no member of the Committee has received or become entitled to receive any benefit by reason of a contract made by the Association with the member of the Committee or with a firm of which he or she is a member or a company in which he or she has a substantial financial interest, except as otherwise disclosed in Note 12 of the financial statements.

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT
For the year ended 30 June 2021

COMMITTEE REPORT - continued

RESEARCH PROJECT GRANTS PAID

In the 2020-21 financial year, the Association paid cash grants (excluding GST) totalling \$90,000 (2019-20: \$159,717) as listed below:

	2020-21	2019-20
	\$	\$
University of Western Australia – K Pfleger	30,000	
University of Western Australia – V Matthews	39,717	
University of Western Australia – A Haynes	30,000	
University of Western Australia – L Herat	30,000	30,000
University of Western Australia – J Marley	30,000	30,000
The University of Western Australia – G Dwivedi	30,000	
	90,000	159,717

To ensure that the Association is kept updated and across any issues with the research, DRFWA typically releases half of the funds for each research project upon receipt of an invoice and the remainder mid-way through the research project following receipt of a suitable interim report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC) is set out on page 15 and forms part of this Committee Report.

This Committee Report is made in accordance with a resolution of the Members of the Committee.



Peter Kerr
Chairperson



Lana Weldon
Treasurer

Perth
4 October 2021

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT
For the year ended 30 June 2021

AUDITOR'S INDEPENDENCE DECLARATION

**Auditor's Independence
Declaration**

To those charged with governance of The Diabetes Research Foundation of Western Australia Inc

As engagement partner of audit of The Diabetes Research Foundation of Western Australia Inc for the yearended 30 June 2021 I declare that, to the best of my knowledge and belief there have been no contraventions ofthe code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

Crunch Auditing Pty Ltd

Crunch Auditing Pty Ltd



Michael Cooper
13 October 2021



Crunch Auditing Pty Ltd
enquiry@crunchauditing.com.au
www.crunchauditing.com.au
ABN: 43 158 633 615

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT
For the year ended 30 June 2021

FINANCIAL STATEMENTS

This financial report covers The Diabetes Research Foundation of Western Australia (Inc.), trading as “Diabetes Research WA” (the “**Association**” or “**DRFWA**”), as an individual entity.

The financial report is presented in Australian currency.

DRFWA is a not-for-profit association incorporated in Western Australia under the Associations Incorporation Act (WA) 2015. Its registered office and principal place of business is:

Level 5 Ainslie House
RPH Precinct
48 Murray Street
Perth WA 6000

A description of the nature of the Association’s operations and its principal activities is included in the Committee Report on pages 10–14, which does not form part of these financial statements.

The financial statements were authorised for issue by the Members of the Committee on 4 October 2021.

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Notes</i>	Year Ended 30 June	Year Ended 30 June
		2021	2020
		\$	\$
Revenue from continuing operations	3	342,353	132,612
Expenses			
Employee benefits expenses		(168,020)	(170,038)
Advertising and promotion		(43,783)	(50,255)
Other expenses	4	(19,196)	(14,876)
Research grants expensed during the year		(90,000)	(129,717)
Surplus / (deficit) for the year		21,354	(232,274)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Notes	30 June 2021	30 June 2020
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	577,514	557,252
Trade and other receivables	6	7,613	6,162
Other assets	7	2,903	2,912
Total current assets		588,030	566,326
Non-current assets			
Equipment	8	1,584	2,249
Total non-current assets		1,584	2,249
TOTAL ASSETS		589,614	568,575
LIABILITIES			
Current liabilities			
Trade and other payables	9	14,719	16,988
Employee benefits	10	36,762	34,808
Total current liabilities		51,481	51,796
TOTAL LIABILITIES		51,481	51,796
NET ASSETS		538,133	516,779
ACCUMULATED FUNDS			
Retained Earnings		538,133	516,779
TOTAL ACCUMULATED FUNDS		538,133	516,779

The above statement of financial position should be read in conjunction with the accompanying notes.

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

Notes	30 June 2021	30 June 2020
	\$	\$
Cash flows from operating activities		
Donations received	47,752	97,602
Interest received	153	9,387
Memberships	470	612
Other income	53,978	27,017
Receipt from CDR	240,000	-
Payments to suppliers and employees	(231,605)	(233,843)
Research and education payments	(90,000)	(159,717)
Net cash flows from/(used in) operating activities	20,748	(258,942)
Cash flows used in investing activities		
Acquisition of office equipment	(486)	(399)
Net cash flows used in investing activities	(486)	(399)
Net increase/(decrease) in cash and cash equivalents	20,262	(259,341)
Cash and cash equivalents at beginning of period	557,252	814,593
Cash and cash equivalents at end of period	577,514	557,252

The above statement of cash flows should be read in conjunction with the accompanying notes.

The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2021**

	Accumulated Funds
	\$
Balance at 1 July 2019	749,053
Deficit for the year	<u>(232,274)</u>
Balance at 30 June 2020	<u>516,779</u>
Balance at 1 July 2020	516,779
Surplus for the year	<u>21,354</u>
Balance at 30 June 2021	<u>538,133</u>

The above statement of changes in accumulated funds should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

This financial report includes the financial statements and notes of The Diabetes Research Foundation of Western Australia (Inc.) (the “Association”).

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The Association is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements for the year ended 30 June 2021 were approved and authorised for issue by the Members of the Committee on 4 October 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting polices below.

2.1 Basis of Preparation

Historical cost convention

These financial statements have been prepared on a going concern basis and under the historical cost convention.

Critical accounting estimates

Preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Association’s accounting policies. There were no areas involving higher degrees of judgement or complexity, or areas where assumptions and estimates were significant to the financial statements of the Association.

Functional and presentation currency

Items included in the financial statements of the Association’s operations are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Australian dollars, which is the Association’s functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021 (continued)

2.2 Revenue Recognition

Revenue is measured by reference to the fair value of consideration received or receivable, when the Association is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations are recognised when the amounts are received. In common with most organisations dependent on such contributions, the Association is unable to establish control over voluntary donations prior to their initial entry into the accounting records.

Bequests

Revenue is recognised when bequests are received by the Association.

Interest Revenue

Interest Revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

2.3 Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Association.

Where a bequest is received in the form of assets, these are recognised at fair value at the date acquired.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the asset. The estimated useful lives range as follows:

IT Equipment	3 to 5 years
Furniture, fittings and other equipment	3 to 8 years

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

Gains and losses on disposals are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.4 Income Tax

The Diabetes Research Foundation of Western Australia (Inc.) is exempt from tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021 (continued)

2.5 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and other short term highly liquid investments with original maturities of three months or less.

For the purposes of presentation in the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash flows are presented in the Statement of Cash Flows on a gross basis.

2.6 Payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year which are still outstanding. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value.

2.7 Employee benefits

The liability for employee benefits relates to amounts expected to be paid to employees for annual leave, long service leave, salary sacrifice and superannuation. It is based on legal and contractual entitlements. Current wage rates are used in the calculation of the provision.

2.8 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

2.9 Contingent Liabilities

Where there exists a possible obligation, defined as having a less than a 50% chance of becoming a present obligation, the Association recognises a contingent liability.

2.10 Adoption of new and revised accounting standards

The Association has adopted all standards which become effective for the first time at 30 June 2021. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

2.11 New accounting standards and interpretations

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2021 (continued)

	30 June 2021	30 June 2020
	\$	\$
3. REVENUE		
General donations	47,350	70,836
Bequests from deceased estates	402	26,766
Memberships	470	650
Interest	153	7,305
Other Income	460	5,055
Government subsidy (including Jobkeeper payments)	53,518	22,000
Return of funds from CDR*	240,000	-
	<hr/>	<hr/>
	342,353	132,612

* \$240,000 was returned to DRFWA from the Centre for Diabetes Research (Inc.)

4. EXPENSES

Other Expenses

Audit fees	2,100	2,100
Insurance	5,597	5,160
Depreciation	1,151	1,349
Other administration costs	10,348	6,267
	<hr/>	<hr/>
	19,196	14,876

5. CASH AND CASH EQUIVALENTS

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:

Cheque accounts (including funds awaiting term deposits)	577,514	557,252
	<hr/>	<hr/>

6. TRADE AND OTHER RECEIVABLES

Net GST receivable	7,613	6,162
	<hr/>	<hr/>

7. OTHER ASSETS

Prepayments - insurance	2,903	2,912
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2021 (continued)

8. EQUIPMENT

Gross carrying amount	Furniture and Fixtures	IT Equipment	Total
Balance 1 July 2020	3,089	4,978	8,067
Additions	-	486	486
Balance 30 June 2021	3,089	5,464	8,553

Accumulated Depreciation	Furniture and Fixtures	IT Equipment	Total
Balance 1 July 2020	2,788	3,030	5,818
Depreciation charge	104	1,047	1,151
Balance 30 June 2021	2,892	4,077	6,969

Carrying Amount	Furniture and Fixtures	IT Equipment	Total
At 1 July 2020	301	1,948	2,249
At 30 June 2021	197	1,387	1,584

9. TRADE AND OTHER PAYABLES

	30 June 2021	30 June 2020
	\$	\$
Accrued expenses	4,981	5,060
PAYG withholding payable	6,188	7,936
Superannuation payable	3,550	3,992
	14,719	16,988

10. EMPLOYEE BENEFITS

Liability for annual leave	19,754	22,646
Liability for long service leave	17,008	12,162
	36,762	34,808

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021 (continued)

11. EVENTS AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

12. RELATED PARTY TRANSACTIONS

The Association's related parties include its Key Management Personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Transactions with Key Management Personnel

Key management of the Association are the Members of the Committee and the Executive Director. Details of the Members of the Committee and the Executive Director are disclosed in the Committee Report. Other than the Executive Director who received remuneration, the other Members of the Committee of DRFWA did not receive any emoluments during the year. No Members of the Committee are associated with companies or firms which provided paid services to the Association during the year.

13. COMMITMENTS

The Association has the following diabetes research commitments as at 30 June 2021:

- Remaining amount of \$30,000 for the research grant 'Action in acute Coronary syndrome: Early SGLT-2 inhibitor initiation vs. standard care on LV function study trial (ACE LV trial)' – Professor Girish Dwivedi from Fiona Stanley Hospital; and
- Remaining amount of \$60,000 for the research grant 'A factor underlying genetic predisposition to insulin resistance' – Professor Aleksandra Filipovska from The Harry Perkins Institute of Medical Research.

14. CONTINGENT LIABILITY

There are no contingent liabilities that have been incurred by the Association in relation to the financial year ended 30 June 2021.

DECLARATION BY MEMBERS OF THE COMMITTEE

In the opinion of the Members of the Committee of The Diabetes Research Foundation of Western Australia (Inc.):

The financial statements and notes of The Diabetes Research Foundation of Western Australia (Inc.) are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations).

There are reasonable grounds to believe that The Diabetes Research Foundation of Western Australia (Inc.) will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Members of the Committee.



Chairman – Mr Peter Kerr



Treasurer – Dr Lana Weldon

Dated: 4 October 2021

Independent Audit Report to the members of The Diabetes Research Foundation of Western Australia Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Diabetes Research Foundation of Western Australia Inc (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit and loss and comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, notes to the financial statements and the declaration by members of the committee.

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

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements.

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 Entity in accordance with the auditor independence requirements of 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.

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 for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 this financial report.



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Crunch Auditing Pty Ltd

Crunch Auditing Pty Ltd



Michael Cooper
13 October 2021



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Our Key Supporters during the 2020/2021 Financial Year

The corporate and community support we receive at Diabetes Research WA is critical to our success. This comprises donations, memberships, sponsorship, professional services, discounted rates for services and products we need, volunteering, fundraising and helping us raise awareness of what we do and why.

Ms Crystal Abenoja	Gift Box Fairy	Mr Robert O'Connor QC
Mr Muhammad Awais	Ms Marguerite Giles	Mr Ross O'Neil
Mr John Baines	Dr Shelley Gorman	Mr Craig Pattinson
Mr Jacek Bak	Mr Albert Gough	PayPal Giving Fund
Bendigo Bank	Ms Karen Griffin	Mr Colin Pearse
Ms Frances Bentley	Grove Library	Professor Kevin Pfleger
Mr Don Brooks	Mr Lloyd Guthrey	Stan Perron Charitable Foundation
Mrs Sally Bruce	Harry Frederick Carter Charitable Trust	Mr Ken Pettit SC
Mrs P Butler	Ms Renate Haubner	Mr & Mrs B Powell
Mrs Wendy Bourne	Have a Go News	Premier Hotels
Capture Media	Ms Julie Hayes	Mr John Pritchard
Ms Natalie Caudle	Dr Aveni Haynes	Mrs Tania Pullella
Dr Aron Chakera	Mr Mike Hayward	Ms Wendy Pun
Dr Gerard Chew	Mrs Lakshini Herat	Mrs Marion Reid
Mrs Emily Clarke	Mrs Kate Hiatt	The Late Dr Richard Reynolds
Mrs Emma Cobby	Jackson McDonald	Mr & Mrs J Roberts
Euroz Hartleys	Mrs Janet Holmes a Court AC, AO	Mr Mervyn Rothstein
Mr & Mrs J Coleman	Dr Gerard Hoyne	Royal Perth Hospital
Mr William Coleman AM	Impacto Consulting	Mr Brad Russell-Lane
Community Newspaper Group	Ms Emma Jamieson	Mr & Mrs E Russell-Lane
Ms Gina Conca	Mrs Lesley Johnson	Professor Marcus Schlaich
Help Crippa Kick Diabetes Goals (Campaign Supporters)	Mr David Johnston	Ms Chloe Shaw
Mr Jamie Cripps & Family	Mr Geoffrey Jones	Mrs Linda Shipster
Mr & Mrs R Croll	Clinical Professor Tim Jones	Ms Erica Smyth AC
CWA Boyanup Branch	Dr Joey Kaye	Ms Erica Spry
CWA Pumphrey's Bridge	Mr Peter Kerr	Dr Rodney Steens
Darkan Op Shop	Mr & Mrs J Kusmierenk	Dr Gary Stein
Professor Elizabeth Davis	Ms Janette Lano	Ms Kiki Stokar von Neuform
DRWA Medical Advisory Panel	Lawrence Group	Ms Liz Storr
DRWA Research Grant Assessors	Dr Christine Lawson-Smith	Mrs Jo Street
Mr Adam Donkin	Professor Peter Leedman	Mr Malcolm Teale
Mr Richard Dougal	Mr John Lewis	Telethon Speech & Hearing Centre
Mr N Douglas	Lindentech	Mr Brian Thompson
Drift Kitchen	Ms Melissa Linderman	Mr Kevin Trent
Professor Girish Dwivedi	Lions Club of North Beach	Ms Debbie Turner
Mr Tony Dyson	Mrs Leta Liwszyc	Two Moons Consulting
Elfin Database Solutions	Mrs Kim Siew Loo	Mr Donald Underdown
Entertainment Books	Ms Liz McGrath	United Way
Mr Alwyn Even	Mr Richard McKenna	Unity Insurance Brokers
Eventbrite	Associate Professor Julia Marley	Unlocking Local Research
Mr Grant Fair	Professor Barry Marshall	(Campaign Supporters)
Dr Gerry Fegan	Mrs Margaret Martin	Mrs Kerry Vincenti
Mrs Maureen Felton	Professor Vance Matthews	Ms Evonne Walker
Professor Alexandra Filipovska	Ms Kate Maxwell	Ms Inger Wang
Ms Angela Formato	Ms Julie Meek	The Late Mr Matthew Warrier
Mrs Josie Fourie	Medical Forum Magazine	Dr Lana Weldon
Dr Seng Khee Gan	Mr Rob Miller	Mrs Norma West
Mr Stephen Gardner	Mrs Nancy Mills	Westcoast Eagles Football Club
Mr Ian Garrett	Mrs Isabella (Belle) Moore	Mrs Sherl Westlund
Mr John Gaunt	Professor Grant Morahan	Woodside Energy
Ms Sally Gaunt	Miss Norah Murphy	Lucia Wright
Dr Hannes Gebauer	Norah Murphy Art Exhibition Supporters	
Mrs Marie Gelle	Ms Lauren O'Connor	

NOTES

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'RESEARCH IS THE KEY TO OUR FUTURE'

Diabetes Research WA would like to thank all those who have supported our endeavours and who by their generosity allow research into the causes, complications and an ultimate cure for diabetes to continue. We are deeply appreciative and look forward to informing you of any breakthroughs as they come to hand. Diabetes Research WA relies on funding from non-government sources. We ask that you continue to support us in our research. For more information please visit our website.

Local research. Global impact. 

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