



diabetes
research
western
australia

Annual REPORT 2024

Presented at the Annual General Meeting 21 October 2024



The Diabetes Research Foundation of Western Australia
Incorporated (Trading as Diabetes Research WA)

CONTENTS

- 3** Board, Executive & Staff
- 4** Chairman's Report
- 8** Medical Advisory Panel Research Grant Report
- 9** Financial Report
- 15** Auditor's Independence Declaration
- 16** Financial Statements
- 27** Declaration by Members of the Committee
- 28** Independent Audit Report
- 31** ProtoDPS DRWA Crippa Fun Footy Clinic

OFFICE

Level 5 Ainslie House
48 Murray Street
PERTH WA 6000

CONTACT

Ph: (08) 9224 1006

info@diabetesresearchwa.com.au
www.diabetesresearchwa.com.au

ABN: 43 743 957 408

Board, Executive & Staff

2023-2024



Office Holders

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

Ordinary Board Members

Professor Elizabeth Davis
Ms Josie Fourie
Mr Brad Russell-Lane
Mrs Doriëna Parsons
Mr Noah Fleming (From 14 Aug 2024)

Manager

Dr Caitlin Fox-Harding

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

Auditor

Francis A Jones



Chairman's Report

2023-2024



On behalf of the Board of Diabetes Research WA (DRWA), I have pleasure in reporting on a successful year for our fundraising and research activities.

Strategy

DRWA has continued to pursue its vision of a **"World without Diabetes"** and its core purpose of **"funding and advancing research for the prevention, control and cure of all forms of diabetes"**. During the year we



worked to raise funds in a competitive environment and to promote the benefits of focused sensible local research into diabetes. We also continued our discussions with other diabetes-related organisations to investigate new collaborative opportunities. Following efforts commenced last year, we sought to maintain a low level of administrative costs and to maximise the allocation of our available funding directly into critical research projects, while ensuring a sustainable financial future.

Research Activities

As noted below in Dr Joey Kaye's Medical Advisory Panel report, this year we awarded a new research project entitled *"Harmonisation of Western Australia multi-site OCT-angiography datasets for new biomarker discovery and application in diabetic retinopathy"* to Dr Danuta Sampson and her colleagues at the Lions Eye Institute and University of Western Australia. The project has the potential to develop a significant database of retinal screens for people with diabetes to provide information on the characteristics of diabetic retinopathy that could influence better monitoring and treatment.

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, free of charge, to assess the various grant applications received.

Other research projects from previous years have also been completed, or are nearing completion in 2024, and we look forward to reporting these going forward:

- *"Dual Inhibition of SGLT1 and 2 with Sotagliflozin – a Novel Approach to Maximize Cardiorenal Protection in Type 1 Diabetes"* being undertaken by Dr Lakshini Herat at Royal Perth Hospital and the University of Western Australia's School of Biomedical Sciences. The project investigates whether a new type of medication, known as Sotagliflozin, which assists in lowering blood glucose levels in those with type 2 diabetes may also help to reduce health complications for those with type 1 diabetes.
- *"Oral insulin therapy on glycaemic responses in individuals with type 1 diabetes"* being undertaken by Dr Mary Abraham at the Perth Children's Hospital and the Telethon Kids Institute, is an observational pilot study to assess the effectiveness and safety of oral insulin therapy as an addition to standard treatment in individuals with type 1 diabetes using insulin injections. The project has the potential to reduce the dose of insulin



administered subcutaneously, thereby reducing the complications of hypoglycaemia and weight gain.

Centre for Diabetes Research

DRWA continues to support its Centre for Diabetes Research (CDR), specifically Professor Grant Morahan and his team based at the Harry Perkins Research Institute. Significant research outcomes have been achieved over many years and through CDR, DRWA has committed to support Professor Morahan's involvement in a new Federal Government-sponsored national research centre known as the Australian Centre for Accelerating Diabetes Innovations (ACADI). CDR has committed up to \$250,000 for the validation and extension of a genetic test that identifies those living with type 1 diabetes who are at high risk of developing diabetic kidney disease, the objective being to facilitate timely treatment and better health outcomes for those that might otherwise suffer serious diabetes-related complications.

Support and Fundraising Activities

Key fundraising activities during the year included generous donations from companies and individuals. DRWA was also the grateful recipient of bequests totalling approximately \$312,000 which will be utilised to fund future research programs in the pursuit of DRWA's longer term objectives.

We repeated the successful Jamie "Crippa" Cripps kids' footy clinic, with around 50 kids with type 1 diabetes attending a footy training session and BBQ hosted by Jamie Cripps of the West Coast Eagles, along with various of his AFL and AFLW colleagues. We remain grateful to Jamie for his role as a key ambassador for DRWA and we look forward to working with him again in the future.

DRWA is also the beneficiary of generous donations in terms of time and financial support from various suppliers, supporters and sponsors. Similar with previous years, these include Two Moons Consulting, Royal Perth Hospital and our various Ambassadors and advocates. Thank you also to Natalie Caudle of Capture Media for her professional assistance with our written and on-line media presence over many years, which we have now brought in-house.

Collaborations

During the year we continued to pursue our strategy for collaborations with other diabetes-related organisations. In particular, we engaged further with global research group JDRF and established new relationships with Diabetes WA. We look forward to further collaboration opportunities, for the benefit of all individuals with diabetes.

Federal Government Report on the State of Diabetes in Australia in 2024

The Australian parliamentary Standing Committee on Health, Aged Care and Sport published its 2024 report into the State of Diabetes in Australia. It is a milestone report reflecting that



1.5 million Australians – or 5% of the nation’s population – are known to live with diabetes, and this is rising. DRWA made a submission to the Committee focusing on the urgent need for increased research funding and the coordination of diabetes research in Australia. The Committee made 23 key recommendations for the Government including the creation of a coordinated, funded and integrated diabetes research program involving long term investment to support a cohort of researchers, with increased funding for type 1 diabetes research and clinical trials.

Thank you

It is through the efforts of our small team and key suppliers, along with support from each of our Board members, volunteers, researchers and donors, that DRWA’s long standing success and future sustainability in ensured. We thank all of our supporters.

The Board is also grateful for the efforts and contribution of Dr Caitlin Fox-Harding, DRWA’s Manager, who ably coordinates our key activities and works actively with our stakeholders in driving DRWA’s research successes.

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
Diabetes Research WA



Discover: Paving the Way for Future Women in STEM

DRWA’s main objective is to pursue a world without diabetes. In the sphere of medical research, where each breakthrough hinges on a wealth of diverse perspectives, the role of inclusivity is paramount.

For the past two years, DRWA has awarded research grants to outstanding researchers who are also women. We spoke to Dr Lakshini Herat (2023 award winner) and Dr Danka Sampson (2024 award winner) to find out why diversity in diabetes research is crucial.

Scan the QR Code to read the full story or [click here](#).



Research Report

2023-2024



In 2024, Diabetes Research WA elected to support a single research project grant. Applications were again sought from WA researchers undertaking either clinical or basic science/translational research. All applications were subject to independent peer review for scientific validity and the Medical Advisory Panel is especially 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 rigor and administrative transparency.



The 2024 DRWA project grant was awarded to Dr Danuta Sampson and team from The Lions Eye Institute, WA for a project entitled Harmonisation of Western Australia multi-site OCT-angiography datasets for new biomarker discovery and application in diabetic retinopathy. The aim of this study is to combine and collate retinal assessment datasets from multiple clinics across Western Australia so as to identify biomarkers that can rapidly and accurately identify people with, or at risk of both diabetic retinopathy and potential vascular disease in other organs.

Dr Joey Kaye
Chairman
DRWA Medical Advisory Panel

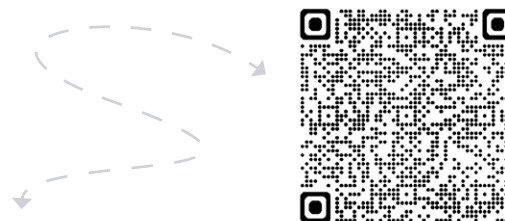
Discover: Pioneering Diabetic Retinopathy Research in Western Australia

We sat down with Dr Sampson to discuss her research, what she hopes to discover and why it is important.

She also explained her passion for science, and what drove her to start this crucial research project.

You can listen to the full recording by clicking the video or scanning the QR Code with your phone camera.

Scan or click





diabetes
research
western
australia

Annual FINANCIAL REPORT

For the year ended 30 June 2024



Annual Financial Report

For the year ended 30 June 2024



TABLE OF CONTENTS

COMMITTEE REPORT	10
AUDITOR'S INDEPENDENCE DECLARATION	15
FINANCIAL STATEMENTS.....	16
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
STATEMENT OF FINANCIAL POSITION.....	18
STATEMENT OF CASH FLOWS	19
STATEMENT OF CHANGES IN ACCUMULATED FUNDS	20
NOTES TO THE FINANCIAL STATEMENTS.....	21
1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE	21
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	21
3. REVENUE.....	24
4. EXPENSES.....	24
5. CASH AND CASH EQUIVALENTS.....	24
6. TRADE AND OTHER RECEIVABLES	24
7. OTHER ASSETS.....	24
8. EQUIPMENT.....	25
9. TRADE AND OTHER PAYABLES	25
10. EMPLOYEE BENEFITS.....	25
11. EVENTS AFTER THE BALANCE SHEET DATE	26
12. RELATED PARTY TRANSACTIONS.....	26
13. COMMITMENTS	26
14. CONTINGENT LIABILITY	26
DECLARATION BY MEMBERS OF THE COMMITTEE	27
INDEPENDENT AUDIT REPORT	28

The Diabetes Research Foundation of Western Australia (Inc.) ANNUAL REPORT For the year ended 30 June 2024

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 2024 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 25 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 returned to Australia and later 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.

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 Rio Tinto 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 2024

COMMITTEE REPORT - continued

Ms Josie Fourie

Ordinary Committee Member

Josie has 25 years of corporate experience in the resources sector, predominantly in the fields of 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 budgets and risks and is passionate about corporate responsibility and values-based leadership. In 2016, Josie completed the foundational program at the Centre for Ethical Leadership in Melbourne. Josie joined DRWA in October 2020.

Mr Brad Russell-Lane

Ordinary Committee Member

Brad is the former Chief Executive Officer of the North West Shelf Gas Project and Vice President Australia Business at Woodside Energy where he worked from 1989 until his retirement in 2018. Brad is a Corporate and Business Advisor to various organisations, particularly in the indigenous business area, and a coach and mentor to young and emerging CEOs in the resource sector. 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.

Ms Doriene Parsons

Ordinary Committee Member

Doriene is a communications and marketing expert with close to two decades of experience across Europe, Middle East and Australia. Doriene specialises in purpose-driven campaigns and projects with a pragmatic, solution-focused approach. She is a mentor in the Australian Marketing Institute's Emerging Marketers program and occasional guest lecturer in university-industry connection programs. Doriene is an advocate of equal access to resources and has personal loved ones who have been diagnosed with Diabetes. Doriene joined DRWA in 2023 as part of her commitment to support her local Western Australian community.

EXECUTIVE MANAGEMENT

Dr Caitlin Fox-Harding **Manager**

Caitlin commenced working for DRWA in June 2023. Dr Fox-Harding holds a PhD from The University of Sydney in Exercise and Sports Science (2019) and has since been an academic/researcher at Edith Cowan University in Exercise Medicine and Sport/Exercise Psychology. Outside of academia, Caitlin has been involved in various governance, administration and high-performance management capacities for the Olympic sport of fencing in Australia as well as the international governing body, the Fédération Internationale d'Escrime (FIE).

**The Diabetes Research Foundation of Western Australia (Inc.)
 ANNUAL REPORT
 For the year ended 30 June 2024**

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 2024, and the number of meetings attended by each member of the Committee, were:

Members of the Committee	Committee Meetings	
	A	B
Ms Emily Clarke	5	4
Professor Elizabeth Davis	5	3
Ms Josie Fourie	5	4
Mr Peter Kerr	5	5
Dr Joey Kaye	5	3
Mr Brad Russell-Lane	5	4
Dr Lana Weldon	5	4
Ms Doriena Parsons	4	3
Dr Caitlin Fox-Harding	5	5

A = Number of meetings eligible to attend
 B = Number of meetings attended

PRINCIPAL ACTIVITY

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 this activity 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 an annual research grant in 2023/24 to an applicant 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 2024

COMMITTEE REPORT - continued

MEASUREMENT OF PERFORMANCE

The success of DRFWA is measured through formal and informal monitoring of its 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

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 2024 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 2024. 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 2024**

COMMITTEE REPORT - continued

RESEARCH PROJECT GRANTS PAID

In the 2023-24 financial year, the Association paid cash grants (excluding GST) totalling \$90,000 (2022/23: \$120,000) as listed below:

	2023-24	2022-23
	\$	\$
University of Western Australia – D Sampson	30,000	30,000
University of Western Australia – K Pflieger	-	30,000
University of Western Australia – M Abraham	30,000	30,000
University of Western Australia – G Dwivedi	-	30,000
University of Western Australia – L Herat	30,000	30,000
	<u>90,000</u>	<u>120,000</u>

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 the following page 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
26 September 2024

**The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT
For the year ended 30 June 2024**

AUDITOR'S INDEPENDENCE DECLARATION

To the Committee of The Diabetes Research Foundation of Western Australia Inc:

As lead engagement partner for the audit of The Diabetes Research Foundation of Western Australia Inc for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the independence requirements in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.



Daniel Papaphotis

Registered Company Auditor

Francis A Jones

26 September 2024

**The Diabetes Research Foundation of Western Australia (Inc.)
ANNUAL REPORT
For the year ended 30 June 2024**

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, which does not form part of these financial statements.

The financial statements were authorised for issue by the Members of the Committee on 26 September 2024.

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 2024

		<i>Year Ended 30 June</i>	<i>Year Ended 30 June</i>
	<i>Notes</i>	2024	2023
		\$	\$
Revenue from continuing operations	3	363,596	413,868
Expenses			
Employee benefits expenses		(66,283)	(115,956)
Advertising and promotion		(15,420)	(42,447)
Other expenses	4	(21,023)	(29,877)
Research grants expensed during the year		(90,000)	(120,000)
Surplus for the year		170,870	105,588

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 2024

	<i>Notes</i>	30 June 2024	30 June 2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	820,406	404,200
Trade and other receivables	6	3,357	3,687
Other assets	7	3,066	2,245
Total current assets		826,829	410,132
Non-current assets			
Equipment	8	1,817	3
Total non-current assets		1,817	3
TOTAL ASSETS		828,646	410,135
LIABILITIES			
Non-current liabilities			
Monies held of behalf of the Centre for Diabetes Research	9	250,000	-
Total non-current liabilities		250,000	-
Current liabilities			
Trade and other payables	10	8,678	13,085
Employee benefits	11	2,212	164
Total current liabilities		10,890	13,249
TOTAL LIABILITIES		260,890	13,249
NET ASSETS		567,756	396,886
ACCUMULATED FUNDS			
Retained Earnings		567,756	396,886
TOTAL ACCUMULATED FUNDS		567,756	396,886

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 2024

	<i>Notes</i>	30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Donations received		46,248	47,193
Bequests received from deceased estates		311,864	365,638
Interest received		267	617
Memberships		440	420
Income from Centre for Diabetes Research		4,777	-
Payments to suppliers and employees		(104,332)	(221,441)
Research and education payments		(90,000)	(120,000)
Net cash flows from operating activities		169,264	72,427
Cash flows used in investing activities			
Acquisition of office equipment		(3,058)	-
Net cash flows used in investing activities		(3,058)	-
Net increase in cash and cash equivalents			
Monies received from and held on behalf of CDR		250,000	-
Cash and cash equivalents at beginning of period		404,200	331,773
Cash and cash equivalents at end of period	5	820,406	404,200

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 2024

	Accumulated Funds \$
Balance at 1 July 2022	291,298
Surplus for the year	<u>105,588</u>
Balance at 30 June 2023	<u><u>396,886</u></u>
Balance at 1 July 2023	396,886
Surplus for the year	<u>170,870</u>
Balance at 30 June 2024	<u><u>567,756</u></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 2024

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 – Simplified Disclosure. 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 2024 were approved and authorised for issue by the Members of the Committee on 26 September 2024.

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 policies 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 2024 (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 2024 (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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 (continued)

	30 June 2024 \$	30 June 2023 \$
3. REVENUE		
General donations	46,248	47,193
Bequests from deceased estates	311,864	365,638
Income from Centre for Diabetes Research (refer note 16)	4,777	-
Memberships	440	420
Interest	267	617
	363,596	413,868
4. EXPENSES		
Other Expenses		
Audit fees	2,691	1,600
Insurance	6,786	6,945
Depreciation	1,246	429
Other administration costs	10,300	20,903
	21,023	29,877
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)	820,406	404,200
6. TRADE AND OTHER RECEIVABLES		
Net GST receivable	3,357	3,687
7. OTHER ASSETS		
Prepayments - Insurance	3,066	2,245

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 (continued)

8. EQUIPMENT

Gross carrying amount	Furniture and Fixtures	IT Equipment	Total
Balance 1 July 2023	619	5,464	6,083
Additions	-	3,058	3,058
Assets scrapped	(619)	(5,464)	(6,083)
Balance 30 June 2024	-	3,058	3,058

Accumulated Depreciation	Furniture and Fixtures	IT Equipment	Total
Balance 1 July 2023	618	5,462	6,080
Depreciation charge	-	1,241	1,241
Assets scrapped	(618)	(5,462)	(6,080)
Balance 30 June 2024	-	1,241	1,241

Carrying Amount	Furniture and Fixtures	IT Equipment	Total
At 1 July 2023	1	2	3
At 30 June 2024	-	1,817	1,817

9. OTHER CREDITORS

Monies held on behalf of The Centre for Diabetes Research (refer to Note 16 below

	250,000	-
--	---------	---

10. TRADE AND OTHER PAYABLES

	30 June 2024 \$	30 June 2023 \$
Accrued expenses	2,500	4,527
Trade payables	71	-
PAYG withholding payable	4,584	8,073
Superannuation payable	1,523	485
	8,678	13,085

11. EMPLOYEE BENEFITS

Liability for leave	2,212	164
---------------------	-------	-----

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 (continued)

12. EVENTS AFTER THE BALANCE SHEET DATE

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

13. RELATED PARTY TRANSACTIONS

The Association's related parties include its Key Management Personnel 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, the Manager and the former Executive Director. Details of these individuals are disclosed in the Committee Report. Other than the Manager 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.

14. COMMITMENTS

The Association has the following diabetes research commitments as at 30 June 2024:

Remaining amount of \$30,000 for the research grant 'Harmonisation of Western Australia multi-site OCT-angiography data sets for new biomarker discovery and application in diabetic retinopathy' – Dr Danka Sampson from University of Western Australia

15. CONTINGENT LIABILITY

There are no contingent liabilities that have been incurred by the Association in relation to the financial year ended 30 June 2024.

16. THE CENTRE FOR DIABETES RESEARCH (INC.)

In 1998, DRFWA agreed to provide the Centre for Diabetes Research (Inc.) with funds of \$400,000 to commence the organisation. There was no obligation for the Centre to repay these funds, which were earmarked for research work to be undertaken by Professor Grant Morahan as part of the Chair in Diabetes Research at the University of Western Australia, as sponsored by the Centre. During the 2022 financial year, the Centre returned \$240,000 to DRFWA. During the 2024 financial year, the Centre closed its bank account and transferred \$254,777 to DRFWA. Of this amount, \$4,777 has been recorded in revenue and the balance of \$250,000 is held by DRFWA for and on behalf of the Centre (refer to Note 9 above). This amount relates to a commitment to support Professor Morahan's involvement in a new Federal Government-sponsored national research centre known as the Australian Centre for Accelerating Diabetes Innovations (ACADI), to validate and extend a genetic test that identifies those living with type 1 diabetes who are at high risk of developing diabetic kidney disease. The objective of the test is to facilitate timely treatment and better health outcomes for those that might otherwise suffer serious diabetes-related complications.

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 2024 and of its performance for the financial year ended on that date; and
- ii. Complying with Australian Accounting Standards – Simplified Disclosure (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 – Peter Kerr



Treasurer – Lana Weldon

Dated: 26 September 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
DIABETES RESEARCH FOUNDATION OF WESTERN AUSTRALIA
Report on the Audit of the Financial Report



Audit Opinion

We have audited the accompanying financial report, being a special purpose financial report Diabetes Research Foundation of Western Australia. (the charity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and Other Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and declaration by members of the committee statement.

In our opinion, the accompanying financial report of the Charity for the year ended 30 June 2024 is prepared, in all material respects, in accordance with Australian Charities and Not for Profit Commission Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Charity 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.

Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Charity in meeting the requirements of the Australian Charities and Not for Profit Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Charity and should not be distributed to or used by parties other than the Charity. 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 Charities and Not for Profit Commission Act 2012, 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 charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the charity'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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Charity'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 reporter, 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 Charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



.....
DANIEL PAPAPHOTIS CPA
REGISTERED COMPANY AUDITOR
- 410503
FRANCIS A. JONES PTY LTD
154 HIGH STREET
FREMANTLE WA 6160

Date: 26th September 2024



ProtoDPS DRWA Crippa Fun Footy Clinic

In a heartwarming display of sportsmanship and community support, West Coast Eagles champion Jamie Cripps hosted an extraordinary footy clinic for over 40 young people with diabetes. The ProtoDPS DRWA Crippa Fun Footy Clinic, held at the Eagles' training ground, was not just about football; it was a beacon of hope for young people managing diabetes.

Jamie Cripps, the only AFL player with Type 1 Diabetes and an ambassador for Diabetes Research Western Australia, shared his experiences and inspired the youngsters. His presence was a testament to the fact that diabetes is not a barrier to achieving sporting excellence.

The clinic catered to children aged 6-16, offering them a unique opportunity to train with the Eagles' players, learn top tips from the pros, and, most importantly, meet and interact with role models. It wasn't all about footy drills and skills; the event also included a tour of the Eagles' training facilities, allowing the kids to experience a day in the life of an AFL player.

40+ Young People
8,354 Eyes on critical diabetes research via social media

With thanks to our sponsors:



"Once you receive a diagnosis, it's important to be vigilant and do what you must to stay healthy. But it will only stop you from achieving your dreams if you let it."

"Anything fuelled by passion, dreams and hard work will be a success!"

Jamie Cripps,
Medium Forward,
West Coast Eagles



Diabetes Research WA Team, Board, Executive & Staff

Office Holders

Chairman: Mr Peter Kerr
Vice Chairman: Dr Joey Kaye
Secretary: Ms Emily Clarke
Treasurer: Dr Lana Weldon

Ordinary Board Members

Professor Elizabeth Davis
Ms Josie Fourie
Mr Brad Russell-Lane
Mrs Dorienna Parsons
Mr Noah Fleming (from 14 Aug 2024)

Manager

Dr Caitlin Fox-Harding

Medical Advisory Panel

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

Auditor

Francis A Jones



diabetes research
western australia

'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.

Level 5, Ainslie House, RPH Precinct
48 Murray Street, Perth WA 6000
PO Box X2213 Perth WA 6847

T: +61 8 9224 1006

E: info@diabetesresearchwa.com.au
diabetesresearchwa.com.au