

ANNUAL REPORT 2024



GOVERNANCE

JOINT PATRONS

His Excellency The Honourable Christopher John Dawson AC APM
Governor of Western Australia
and **Mrs Darrilyn Dawson**

GOVERNORS

Dr Jack Edelman AM MBBS FRACP
Dr Irene D Froyland PhD (Crim), MA (Pshch), Dip Ed
Dr Paul Zilko FRACP FRCPA
Mr Pat Doody
Prof Richard Prince BSc MB ChB Birm, MD Melb, FRACP, MRCP (UK)
Ms Deborah Borshoff BA (UWA) Dip Ed
Ms Jean McQuade
Mrs Cecilia Chivers
Dr Bob Langlands

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President

Dr Jack Edelman AM MBBS FRACP

Vice President

Dr Irene D Froyland PhD (Crim), MA (Pshch), Dip Ed - *until 30/06/2024; retired as board member 29/11/2024*
Dr Joe Kosterich MBBS - *appointed 01/07/2024*

Hon Treasurer

Dr Silvia Caratti PhD B.Com CTA FCA MBA

Secretary

Mr Brad Gordon SA (Fin), Fdn DFP, MAICD SMSF Specialist Advisor™

Members

Dr Charles Inderjeeth MB ChB, MPH, NHMRC-NCIS Fellow, FRACP
Dr Joe Kosterich MBBS
Ms Anita Clayton (Consumer Representative)
Mr Bill Cox
Ms Zina Cordery MRP, BA (Edu)/BCom (Multimedia), PhD candidate - *appointed 01/11/2024*

STAFF

Executive Director

Manager - Health & Education Services
Health Services Officer
Health Services Coordinator
Health Services Education Coordinator
Exercise Services Coordinator
Program Coordinator Children & Young People's Services
Volunteer Coordinator
Business Manager
Accounts & Administration Officer
Reception/Accounts
Reception/Administration Assistant
Manager - Public Relations, Marketing & Communications
Marketing & Communications Officer
Digital Marketing Officer
Manager - Community Relations
Donor Events & Community Relations Officer

Ric Forlano

David Smith
Clara Connor
Reetika Chaudhary
Nicolas Gallardo
Rhianna Figueiredo
Lisa Henry
Debora Brown
Julie Liddell
Alana Brown
Ann Whyte
Linda McLean
Lily Lomma
Katrina Benson
Karina Hilton
Sue Wilkinson
Ashwini Tak

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04.
Our History

05
**From the Executive
Director**

06
Performance Highlights

07
President's Report

11
Treasurer's Report

12
Health Services Program

22
Research

27
AJ Smith Society

32
Financial Statements



Our History

The Western Australian Arthritis & Rheumatism Foundation (WAARF) was inaugurated in October 1972, as a non-government organisation, through the efforts of Drs Phyllis Goatcher, Evan Owen and Roger Dawkins. In 1991, the organisation's name was updated and changed to its present form.

Mission Statement

Our Objective is to reduce the incidence and disabling effects of arthritis and osteoporosis, and related conditions in the people of WA.

Our Vision

AOWA will educate and assist people with musculoskeletal conditions by being a pre-eminent point of referral. With sustainable funding, provide professional partnerships to establish improved health services in Western Australia whilst always supporting promising research.

Our Values

- **Compassion:** We demonstrate kindness and care towards each individual we interact with.
- **Advocate:** We stand up and support those who are dealing with bone and joint conditions.
- **Responsibility:** We take ownership of our communication, behaviour, and outcomes.
- **Respect:** We treat people with respect and professionalism, valuing their dignity.
- **Integrity:** We uphold ethical principles and build trust through honesty and responsible behaviour.
- **Collaboration:** We work together to achieve greater success.



Executive Director

Ric Forlano BCom CPA GAICD

This past year underscored our steadfast commitment to the West Australian community living with musculoskeletal conditions, delivering tangible and impactful outcomes across crucial areas.

From ensuring specialist access in regional centres through vital Rural Rheumatology Clinics to proactively building workforce capacity with comprehensive education for health professionals, we remain focused on essential support. Arthritis & Osteoporosis WA's (AOWA) 'Arthritis Keys Programs' continued to empower individuals with self-management strategies, now enhanced by our first online offering, broadening our reach. The dedication of our Community Speakers, the strength of our Support Groups, and our Telephone Services created invaluable networks, while our dedicated volunteers remain the heart of AOWA.

Reflecting on research, the significant contributions of Winthrop Professor Hans Nossent over the past decade as Chair of Rheumatology and Musculoskeletal Medicine at UWA deserve special mention and our sincere gratitude as he retires. His visionary leadership profoundly impacted musculoskeletal health in WA.

Our diverse land-based and hydrotherapy exercise programs highlight the crucial role of physical activity, catering to varied fitness levels. Our commitment to Young People Living with Arthritis is evident in the success of programs like Healthy Bones & Joints and the TAG Getaway. The new Financial Support for Therapy for Young People initiative is a vital step.

Innovative projects like the ATLAS e-Learning program and Skeletal Central demonstrate AOWA's forward-thinking approach. Our ongoing commitment to the Staying Moving, Staying Strong project highlights our dedication to inclusive care.

The achievements of 2024 were made possible by the exceptional dedication of our board, staff, and volunteers, alongside the generous support of our partners and the wider community. Their unwavering commitment enables AOWA to continue making a profound difference. We look forward with optimism to building upon these successes.

A handwritten signature in blue ink, appearing to read 'R Forlano', written in a cursive style.

Ric Forlano
Executive Director

Performance Highlights

2024



Ensuring Access in Regional and Remote Areas

Our commitment to Rural Health remained strong in 2024, with the successful coordination of 24 Rheumatology clinics in Kalgoorlie and eight in Esperance. This vital service ensures that individuals in regional and remote Western Australia have access to specialist care.



Delivering Key Educational Sessions for Better Care

We significantly contributed to building workforce capacity by delivering eight educational sessions to 111 health professionals. These sessions covered critical topics, enhancing the knowledge and skills of those managing musculoskeletal conditions.



Empowering Consumers Through Programs and Outreach

Our self-management programs continued to empower consumers, reaching 153 participants through 20 'Arthritis Keys Programs', including our first online offering. Additionally, our community engagement initiatives reached over 950 individuals through public seminars, community speakers, and support groups.



Promoting Active Lifestyles

Our Exercise Programs experienced significant growth, with a 31.2% increase in participation in land-based classes. We also provided over 12,000 hydrotherapy sessions and launched a new Falls Prevention Program to improve the physical well-being of our participants.



Educating for the Future:

We expanded our reach and impact through innovative projects, including the launch of the ATLAS e-Learning program, which engaged over 500 health professionals, and Skeletal Central, a novel digital resource promoting bone and joint health among young people.



President's Report

Dr Jack Edelman AM MBBS FRACP

It is with great pleasure that I present the annual report for Arthritis & Osteoporosis WA for the year 2024. This year has been marked by a continued dedication to supporting the wellbeing of West Australians living with musculoskeletal disorders through a comprehensive range of programs and services.

Our Health Services Programs are central to our mission, providing vital assistance across various key areas. In the realm of Rural Health, our Rural Rheumatology Clinics continue to play a crucial role in ensuring access to specialist care for individuals in regional and remote areas. In 2024, we successfully coordinated 24 clinics in Kalgoorlie and eight in Esperance, made possible by the commitment of six Rheumatologists. Our administrative support also includes the preparation of a unified schedule for clinics state-wide.

Recognising the importance of a knowledgeable healthcare community, our efforts in building workforce capacity focuses on education for health professionals. We believe that up-to-date knowledge is fundamental to effective management of musculoskeletal conditions. In 2024, we delivered eight educational sessions to 111 health professionals. These sessions covered a range of relevant topics, including recent advancements in arthritis care, chronic pain management, considerations for osteoporosis in aged care settings, the introduction of the Skeletal Central resource for paediatric bone health, and the role of medicinal cannabis in chronic pain.

A core commitment of the foundation is assisting consumers in becoming well-informed and actively involved in managing their health. Our self-management programs, known as the 'Arthritis Keys Programs', have been a cornerstone of this effort for over two decades. In 2024, our team of eight dedicated health professionals delivered 20 programs to 153 participants, including our first online offering, catering to individuals with various forms of arthritis.

We also conducted eight public seminars/talks in both metropolitan and regional locations, reaching 116 consumers with valuable information. Our team of trained Community Speakers visited 17 community groups, engaging with 429 individuals.

The seven Support Groups provided a valuable peer network, hosting 54 meetings with a total of 405 attendances. Our Telephone Services offered a direct point of contact for information and support, handling 571 calls from across Western Australia and Victoria.

The invaluable contributions of our volunteers are integral to our operations. Volunteers have supported us in numerous capacities, including Board roles, community speaking engagements, support group facilitation, office support, children's camps, and telephone assistance. We currently benefit from the dedication of 44 active volunteers, whose commitment is deeply appreciated.

Our Exercise Programs are designed to promote physical well-being for individuals managing musculoskeletal conditions. In 2024, we observed a significant 31.2% increase in participation in our diverse Land-Based Classes, held across three venues and catering to a range of needs, including specific programs for arthritis, osteoporosis, falls prevention, Tai Chi, and children with chronic conditions.

Our Hydrotherapy Classes provided 12,042 sessions, with a slight decrease in overall attendance attributed to a temporary pool closure. These sessions include various intensity levels and specialised programs for conditions like Ankylosing Spondylitis and JIA. We also launched a new Falls Prevention Program in July 2024, which has received positive initial feedback from consumers regarding improvements in balance and mobility.

We are particularly dedicated to supporting Young People Living with Arthritis. The Healthy Bones & Joints Land-Based Exercise Program, run in collaboration with Western Kids Health, provides tailored support for secondary school students. Our Hydrotherapy Classes for Young People offer a supportive and engaging exercise environment. The annual Arthritis Getaway in Busselton provided a valuable opportunity for 19 young adults to connect and learn.

Our annual Camps for children with musculoskeletal conditions remain a popular and impactful program, with 61 participants in 2024. Additionally, we introduced a new Financial Support for Therapy for Young People initiative, providing financial assistance to two eligible applicants for allied health therapy, with the aim to continue this support in the future.

Our projects extend our reach and impact in the field. The ATLAS (Arthritis Training, Learning and up-Skilling) e-Learning program was launched in March 2024, offering interdisciplinary education on osteoarthritis and rheumatoid arthritis for health professionals. The foundation played a key role in leading the rheumatoid arthritis stream, which has engaged over 500 professionals.

October saw the launch of Skeletal Central, an innovative digital resource utilising a computer game to educate teachers and students about bone and joint health. This project, funded by us and developed by Edith Cowan University, aims to promote positive bone health behaviours.

We pass on our thanks to Professor Richard Prince who played an integral role in developing this project.

We continued our support for the Musculoskeletal Resources for Indigenous Australians project, Staying Moving, Staying Strong, launched late 2023, through ongoing promotion and distribution of culturally appropriate resources.

We extend our thanks to Prof. Hans Nossent who retired as the professor in Rheumatology & Musculoskeletal Medicine at UWA in mid-2024. A world-wide search continues to find a replacement. The foundation has signed a non-binding MOU with the University of WA to part fund this position in perpetuity.

I would like to make a special mention of Dr. Irene Froyland, who retired from her role as Vice President in June 2024 and subsequently as a Board member in November 2024. Irene has made an invaluable contribution to our organisation, including two decades of dedicated service as Vice President. We are deeply grateful for her unwavering commitment and significant impact.

Following Irene's retirement from the Vice President role, Dr. Joe Kosterich, a valued existing Board member, was appointed to this position on July 1, 2024. We are also pleased to welcome Ms Zina Cordery, who joined the Board on November 1, 2024.

In conclusion, I would like to express my sincere appreciation to our dedicated board of management, staff, volunteers, and all those who support our work. Your commitment ensures we continue to positively impact the lives of individuals affected by musculoskeletal disorders in Western Australia.

Furthermore, a special thank you to Ric Forlano and his team who have guided us to another successful year.



Treasurer's Report

Dr Silvia Caratti PhD B.Com CTA FCA MBA

I am pleased to present the 2024 financial statements for the Arthritis Foundation of WA Inc. This year, we had a small operating surplus of \$116,234, an improvement on last year's small deficit. This has been driven by a small increase in revenues and carefully managed expenditures.

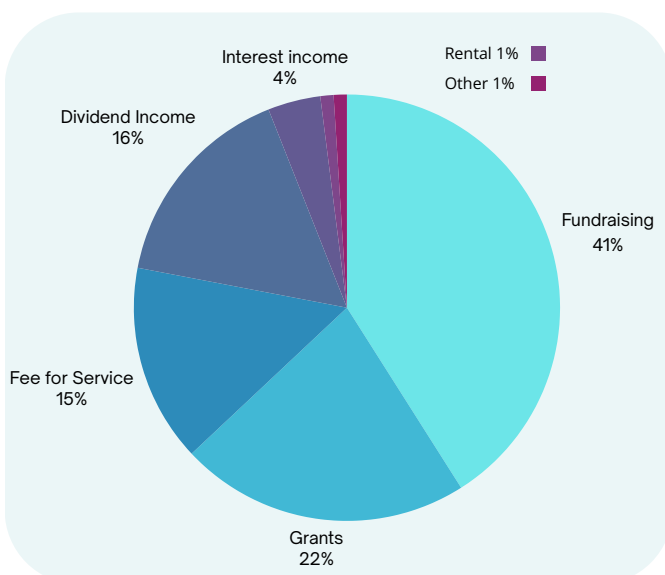
We continue to monitor costs closely and I am pleased to inform you that we were able to keep our administration expenses down to 7% of total income. Our research contribution was \$73,972 this year, slightly lower than the previous year due to our search for the new Professor. Nearly \$2 million was spent directly on education, health services and community support programs during the year.

We are required to record our investments at fair value and our investment portfolio as at 31st December 2024 increased by \$1,126,717. It should be noted, however, that there has been a market correction after the end of the financial year. Our investment portfolio continues to contribute to our operations by providing \$652,375 in earnings which are used to provide services to our members.

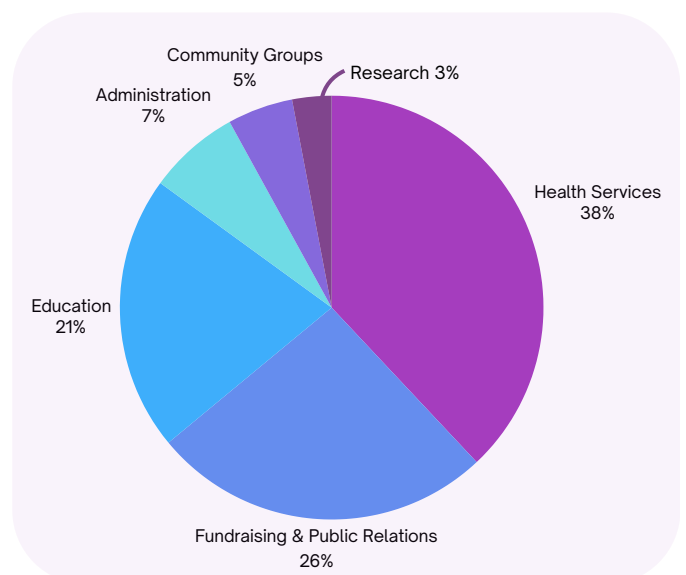
Overall, despite some pressure on fundraising, our organisation remains in a strong financial position. With a solid asset base and diversified income stream, we are well-positioned to continue prioritising innovative programs and vital research for those with bone and joint diseases.

Our sound financial position is the result of the commitment of the Finance Committee and Board of Management who give their time freely, not forgetting the staff and many volunteers that support the foundation. I wish to thank all those involved that make a contribution to the financial success of our organisation. It is through their efforts that we are well placed for the future.

INCOME 2024



EXPENDITURE 2024



Health Services Programs

Arthritis & Osteoporosis WA (AOWA) provide a comprehensive range of services and programs to support the management of musculoskeletal disorders for all West Australians.

RURAL HEALTH

Rural Rheumatology Clinics

The Rural Rheumatology Clinic Service has been delivering rheumatology services to rural and remote areas of WA since 1974. These clinics enable visiting Rheumatologists to provide a much-needed lifeline to support consumers with chronic musculoskeletal conditions living in rural areas.

AOWA assist with administering the clinic program in the Goldfields Region. In 2024, there were 24 clinics arranged in Kalgoorlie and 8 clinics arranged in Esperance respectively. These were delivered by 6 Rheumatologists. AOWA also prepare a consolidated schedule of state-wide clinics to support the service.



BUILDING WORKFORCE CAPACITY

Education for Health Professionals

It is important that the health workforce is aware of and informed about musculoskeletal conditions. AOWA works with health professionals to provide them with up-to-date musculoskeletal education. The objective is to achieve a successful transfer of knowledge to health professionals in order that it may be applied in clinical interactions and management of arthritis and related conditions.

In 2024, AOWA delivered 8 educational sessions to 111 health professionals:

- What's new for Arthritis in 2024 (Shenton Park)
- What's new for Arthritis in 2024 (Bunbury)
- Clinical Update – Arthritis (Busselton)
- Managing Chronic Pain (Bunbury)
- Managing Chronic Pain (Busselton)
- Osteoarthritis and Pain Management in Aged Care (Burswood)
- Empowering Paediatric Bone Health with Skeletal Central (Shenton Park)
- Chronic Pain and Medicinal Cannabis (Albany)



ASSISTING CONSUMERS

AOWA is committed to enabling people with arthritis and related conditions to become informed about their condition. This is achieved through the provision of education to assist people living with arthritis to actively participate in the management of their health.

Self-Management Programs

AOWA have been delivering self-management programs for over 20 years. The 'Arthritis Keys Programs', aim to empower consumers with the knowledge and skills to manage their arthritis in partnership with their health professional team.

AOWA have a highly skilled team of eight health professionals, who in 2024 delivered a total of 20 self-management programs to 153 people, including one online program. The programs are designed for people living with Osteoarthritis, Rheumatoid Arthritis, Ankylosing Spondylitis and Psoriatic Arthritis.

Public Seminars/Talks

Public seminars/talks are standalone education events, organised by AOWA and open to all consumers. The events aim to provide high quality arthritis and musculoskeletal education, delivered by well credentialed presenters. In 2024, AOWA delivered 8 public seminars/talks in metro and rural areas that were attended by 116 consumers.

Community Speakers

Trained AOWA volunteers visit specific, closed community groups around the Perth metro area to deliver education about arthritis and osteoporosis. In 2024, AOWA community speakers visited 17 community groups, reaching 429 people.

Support Groups

Support Groups bring people together with chronic musculoskeletal conditions to share lived experience and provide peer support in a safe environment. Seven disease-specific support groups ran in 2024, with a total of 54 meetings and 405 attendances.

Telephone Services

Our telephone helpline run by volunteers and staff who provide information, guidance, and assistance to support individuals with musculoskeletal conditions. In 2024, the helpline handled 571 calls - 447 from WA, and 124 from Victoria.

Volunteers

Volunteers contribute across various roles, including Board positions community speaking, support group leadership, office assistance, camps for children and young adults, and telephone support. AOWA currently has 44 active volunteers.



EXERCISE PROGRAMS

AOWA provides a diverse range of land-based and hydrotherapy exercise programs for consumers with musculoskeletal conditions. Led by Health Professionals and Exercise Instructors, the classes are provided at a relatively low cost to facilitate access to consumers.

The land-based classes continue to grow strongly, reflecting the value of exercise to persons living with musculoskeletal conditions. In 2024 we saw a 31.2% growth in land-based attendance. Hydrotherapy classes remain steady, with a slight 5.6% drop in total attendance from 2023, resulting from the extended pool closure at the beginning of the year.

Land Based Classes

In 2024, land-based classes were provided across three venues with a total of 5,370 attendances. Classes are offered from beginner through to advanced levels and include the following:

- Land-based exercise classes for arthritis,
- Land-based exercise classes for osteoporosis,
- Beginner, gentle, and chair yoga classes for arthritis,
- Falls Prevention exercise classes for musculoskeletal conditions,
- Tai Chi for arthritis, and
- Land-based exercises classes for children living with chronic musculoskeletal conditions.

Hydrotherapy Classes

In 2024, a total of 1,458 warm water exercise sessions were conducted, with a total attendance of 12,042. These sessions include:

- Higher-intensity Aqua Fitness classes,
- Lower-intensity Gentle Movers classes,
- Instructor-led Guided Open Water sessions,
- Land and water classes for people with Ankylosing Spondylitis, and
- Classes for children living with JIA and other musculoskeletal conditions.

New Falls Prevention Program

In July 2024, we introduced a new Falls Prevention exercise class designed for persons with musculoskeletal conditions who are at risk of falling. The evidence-based class focuses on lower body and core strength, walking, and balance. Notably, each week participants are educated about a topic relating to falls prevention and health, with informational resources provided at the end of each class. Anecdotal feedback from participants is that they have seen improvements in their balance, strength and mobility, and several have managed to save themselves from falling to the ground.

YOUNG PEOPLE LIVING WITH ARTHRITIS

AOWA is dedicated to supporting young people with arthritis through tailored programs such as specialised exercise classes, the Arthritis Getaway, and our annual camps, fostering education, peer support, and self-management.

Healthy Bones & Joints Land-Based Exercise Program

The Healthy Bones & Joints program, run by Western Kids Health, is a land-based bone and joint education and exercise program for secondary school-aged children and teens living with chronic musculoskeletal conditions. The program is led by a Physiotherapist with experience in paediatric health and is designed for young people aged 12 years old (or year 7) to 17 years old.

Hydrotherapy Classes for Young People

AOWA provides support to children living with JIA and chronic musculoskeletal conditions through the delivery of hydrotherapy classes. The program is led by a Physiotherapist with experience in paediatric health. Classes run every Monday for eight weeks during the school term and are designed to provide a tailored exercise program in a fun and supportive environment.

TAG

The Arthritis Getaway (TAG) is an annual weekend getaway designed to provide education and support for young adults with chronic rheumatic conditions. The event is designed to enable young people aged 18 to 35 who are living with arthritis, to meet and support one another and learn about managing arthritis as they advance through their adulthood years. In 2024, 19 young people participated in TAG which was held in Busselton.



Camps

AOWA has organised an annual camp for children with musculoskeletal conditions for over 30 years. Camp offers children the opportunity to participate in activities and education that cater to their condition, foster empowerment, peer support, and self-management. An established and regular event in the AOWA calendar, this camp consistently rates as a favourite event with participants. In September 2024, 61 children participated in camp which was held at Cahoots Camp Kerem in Bullsbrook. Education sessions were provided by our Allied Health partner Western Kids Health.

AOWA camps are supported by an excellent team of volunteers who give a week of their time to attend camp. Volunteers engage in training to help prepare them to deliver a safe and high-quality camp experience. The camp would not be possible without the wonderful support from Lotterywest and the Richard Lockwood Foundation.

Financial Support for Therapy for Young People

In September 2024, AOWA committed to provide a financial contribution for the allied health therapy of eligible kids with JIA or related musculoskeletal conditions. This subsidy included free enrolment into a school term of AOWA hydrotherapy and/or land-based exercise in addition to a financial contribution to therapy. Applicants were required to meet certain criteria, including being aged between 7 and 17, having a diagnosis of a musculoskeletal condition, and experiencing financial hardship. Applications were assessed in December, with AOWA awarding two applicants \$1,500 each towards the cost of their therapy with Western Kids Health. Moving forward, AOWA are investigating options for making this subsidy an annual occurrence.

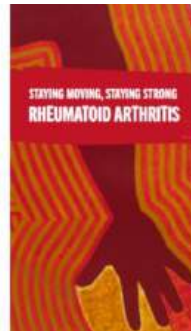
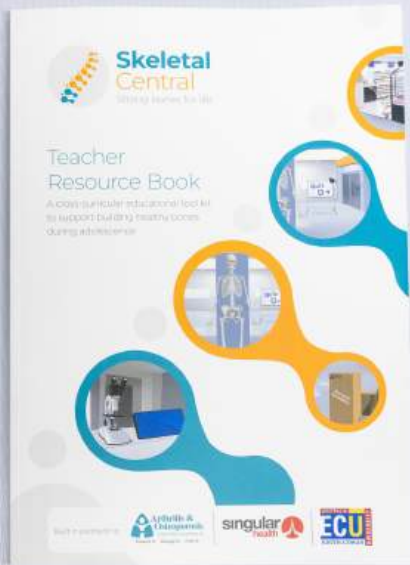




Skeletal Central

Strong bones for life

An educational hub for educators and adolescents in Years 7-10 to promote awareness of bone health literacy across the lifespan.



An evidence-based program for best-practice arthritis care

ATLAS is the eLearning program defining a new era of high-quality arthritis education.

We are giving health professionals free access to clinically relevant guidance informed by leading research—promoting a person-centred approach that could transform patient outcomes.

[Sign up now](#)



PROJECTS

In 2024, AOWA's strategic projects focused on expanding educational reach and developing accessible resources for diverse audiences. These initiatives, aimed at benefiting individuals with arthritis and related conditions, were often supported by grant funding.

ATLAS

The e-Learning program, named ATLAS (Arthritis Training, Learning and up-Skilling), was launched in March 2024, allowing the delivery of osteoarthritis (OA) and rheumatoid arthritis (RA) interdisciplinary education for health professionals. The program has a specific emphasis on building knowledge and skills for direct application to clinical practice.

Overseen by Arthritis Australia, AOWA led the rheumatoid arthritis stream of the e-Learning program.

In 2024, over 500 health professionals had either registered, commenced, or completed the program.

The subject matter was developed by a team of Australian and international content experts and went through a process of expert peer review. All content is supported by learning objectives and outcomes and delivered in a flexible, modular format to suit different learning styles and preferences.

Skeletal Central

October saw the launch of Skeletal Central, immersive digital educational resources (based around a computer game) for teachers and students to increase their understanding of bone and joint disease and strengthen knowledge about the musculoskeletal system.

Funded by AOWA and delivered by Edith Cowan University, the game supports learning and behaviour change to optimise bone health, prevent disease, reduce childhood fractures, and build optimal skeletal structure to reduce fracture rates in later life.

Musculoskeletal Resources for Indigenous Australians

Launched in late 2023, AOWA has continued to support the roll-out of the Staying Moving, Staying Strong (SMSS) project in 2024 via promotion, website maintenance and the ongoing distribution of resources.

In partnership with the National Aboriginal Community Controlled Health Organisation, the University of Melbourne, University of Western Australia, and Curtin University, culturally sensitive resources were developed for Aboriginal Australians living with arthritis.

RESEARCH

For the past 10 years, our esteemed Chair in Rheumatology & Musculoskeletal Medicine, Professor Hans Nossent, and his team of researchers, have worked tirelessly on behalf of people living with chronic bone and joint disease in WA.



Our research activities in 2024 were significantly shaped by the dedicated leadership of Winthrop Professor Hans Nossent, who recently retired in June 2024 after a decade of distinguished service as the Chair of Rheumatology and Musculoskeletal Medicine at the University of Western Australia. His visionary guidance and unwavering commitment have been invaluable in advancing rheumatology research and education in WA, and we extend our sincere gratitude for his significant contributions over the past ten years.

In this pivotal role, Professor Nossent provided academic leadership in education across undergraduate, postgraduate, and vocational levels, while also contributing essential clinical services within the North Metropolitan Area Health Service. His tenure was instrumental in fostering research within the discipline, building upon a strong record of published work and inspiring both staff and students to advance knowledge in rheumatology and musculoskeletal medicine throughout Western Australia.

We acknowledge Dr Khalid Almutairi's significant contributions to our understanding of rheumatoid arthritis in Western Australia through his in-depth research utilising linked health data from 1980 to 2015. His PhD research at UWA, supported by Arthritis & Osteoporosis WA, aims to improve health outcomes and reduce hospital utilisation for individuals living with this condition.

As we look to the future, we, along with the University of Western Australia, are actively seeking a dynamic and visionary leader in Rheumatology and Musculoskeletal Medicine to fill this crucial position and continue to build upon this strong foundation of academic and research excellence. The successful candidate will be expected to drive research activity, provide academic leadership, and contribute to the ongoing development of comprehensive rheumatology and musculoskeletal medicine activities state-wide.

The foundation of our clinic-epidemiological research continues to be the Western Australian Rheumatic Disease Epidemiology Registry (WARDER), a vital resource established with initial support from WA-AOF.

Research Activities

The main line of clinic-epidemiological research is underpinned by the Western Australian Rheumatic Disease Epidemiology Registry (WARDER) which was established with support from WA-AOF. WARDER continues to provide relevant data on frequency and outcomes in various inflammatory rheumatic disease, providing useful WA specific knowledge and insights for rheumatic disease with nationwide implications.

While 2024 signalled the contract end date for the Inaugural Chair of Rheumatology at UWA, the WARDER dataset is set to continue to run for one more year until mid-2026. Hopefully by then, a new Chair of Rheumatology will have been installed to further the research into Arthritis in WA .

Overview of the scientific works published in 2024:

First fracture in rheumatoid arthritis: analysis by fracture site, gender, age, and comorbidities

Owen Taylor-Williams^{1,2}, Helen Keen^{3,4}, David B Preen⁵, Johannes Nossent^{6,3}, Charles A Inderjeeth^{6,3}

Rheumatoid arthritis (RA) is a potentially devastating disorder associated with increased risk of fractures, but current studies do not completely evaluate the RA fracture risk profile. This study estimates fracture incidence by site of fracture and makes comparisons between RA and controls using the key variables gender, age,¹ and comorbidities.

Read article: <https://pubmed.ncbi.nlm.nih.gov/39532717/>

The temporal association between adverse drug reactions and antirheumatic drugs utilisation in Western Australia: a retrospective study from real-world data (1995-2015)

Khalid B Almutairi^{1,2,✉}, Charles A Inderjeeth^{1,3}, David B Preen⁴, Helen I Keen^{1,5}, Johannes C Nossent^{1,3}

Adverse drug reactions (ADRs) can result in morbidity, mortality, and higher healthcare costs. Given the limited information available on ADRs associated with antirheumatic medications, this study aims to analyse and compare ADR reporting for these drugs in the pharmacovigilance datasets of Western Australia (WA) and the United States (US).

Read article: <https://pmc.ncbi.nlm.nih.gov/articles/PMC11108947/>

Joint surgery rates in lupus: a long-term cohort study

Johannes Nossent ^{1,2,✉}, Helen Isobel Keen ^{1,3}, David Brian Preen ⁴, Charles A Inderjeeth ^{1,5}

With scarce data on the need and type of joint surgery in SLE, we investigated the long-term rates and underlying causes for arthroplasty, arthrodesis and synovectomy in patients with SLE.

Read article: <https://pmc.ncbi.nlm.nih.gov/articles/PMC10806518/>

Long-term incidence, risk factors and complications for venous thromboembolism in patients with systemic lupus erythematosus

Johannes Cornelis Nossent ^{1,2,✉}, Helen Isobel Keen ^{1,3}, David Brian Preen ⁴, Charles Anoukpar Inderjeeth ^{1,2}

To compare frequency, incidence rates (IR), risk factors and outcomes of a first venous thromboembolic event (VTE) between patients with systemic lupus erythematosus (SLE) and controls.

Read article: <https://pmc.ncbi.nlm.nih.gov/articles/PMC11141078/>

Population-wide long-term study of incidence, renal failure, and mortality rates for lupus nephritis

Johannes C Nossent ^{1,2}, Helen I Keen ^{2,3}, David B Preen ⁴, Charles A Inderjeeth ^{1,2}

Given limited regional data, we investigate the state-wide epidemiology, renal and patient outcomes for lupus nephritis (LN) in Western Australia (WA).

Read article: <https://pubmed.ncbi.nlm.nih.gov/38396352/>

Systemic lupus erythematosus in Aboriginal and Torres Strait Islander peoples in Australia: addressing disparities and barriers to optimising patient care

Laura E Eades ¹, Alberta Y Hoi ¹, Ruaidhri Liddle ², Jason Sines ³, Rangi Kandane-Rathnayake ⁴, Sachin Khetan ⁵, Johannes Nossent ⁶, Greta Lindenmayer ⁷, Eric F Morand ¹, David F L Liew ⁸, Maureen Rischmueller ⁹, Stephen Brady ¹⁰, Alex Brown ¹¹, Fabien B Vincent ¹²

The first inhabitants of Australia and the traditional owners of Australian lands are the Aboriginal and Torres Strait Islander peoples. Aboriginal and Torres Strait Islander peoples are two to four times more likely to have systemic lupus erythematosus (SLE) than the general Australian population. Phenotypically, SLE appears distinctive in Aboriginal and Torres Strait Islander peoples and its severity is substantially increased, with mortality rates up to six times higher than in the general Australian population with SLE. In particular, Aboriginal and Torres Strait Islander peoples with SLE have increased prevalence of lupus nephritis and increased rates of progression to end-stage kidney disease.

Read article: <https://pubmed.ncbi.nlm.nih.gov/38971169/>

Comparison of Pregnancy and Birth Outcomes Before vs During the COVID-19 Pandemic

Rose L Molina^{1,2}, Thomas C Tsai^{3,4,5}, Dannie Dai⁵, Mark Soto⁵, Ning Rosenthal⁶, E John Orav⁷, Jose F Figueroa^{5,7}

Importance: Little is known about changes in obstetric outcomes during the COVID-19 pandemic.

Objective: To assess whether obstetric outcomes and pregnancy-related complications changed during the COVID-19 pandemic.

Read article: <https://pubmed.ncbi.nlm.nih.gov/35960517/>

The spectrum of idiopathic inflammatory myopathies in Western Australia: epidemiological characteristics and mortality over time

Johannes Nossent^{1,2,✉}, Helen Keen^{2,3}, David B Preen⁴, Charles A Inderjeeth^{1,2}

The study aimed to determine long-term incidence rates and mortality for idiopathic inflammatory myopathies (IIM) in Western Australia from 1980 to 2015. It included 846 patients with various types of IIM. The annual incidence rate (AIR) for all IIM was stable at 19 per million, with a point prevalence of 205.3 per million in 2015. While AIR for dermatomyositis (DM) and inclusion body myositis (IBM) remained stable, it decreased for polymyositis (PM) and increased for other IIM and overlap myositis (OM). IBM patients had the highest mortality rate and lowest 10-year survival. Overall, the prognosis for IIM remains guarded, with a 10-year survival rate just over 50%.

Read article: <https://pmc.ncbi.nlm.nih.gov/articles/PMC10796655/>

Incidence and outcomes for children with idiopathic inflammatory myopathy in Western Australia—a long-term population-based study

Johannes Nossent^{1,2}, Helen Keen^{2,3}, David B Preen⁴, Charles A Inderjeeth^{1,2}

To determine the incidence and health outcomes for juvenile idiopathic inflammatory myopathy (JIIM) in a long-term whole-population study.

Read article: <https://pubmed.ncbi.nlm.nih.gov/39420796/>

Cancer Risk and Mortality in Hospitalized Patients With Idiopathic Inflammatory Myopathies in Western Australia

Johannes C Nossent¹, Helen Keen², David Preen³, Charles Inderjeeth⁴

To compare cancer incidence, type, and survival between patients with idiopathic inflammatory myopathies (IIMs) in Western Australia (WA) and the general population.

Read article: <https://pubmed.ncbi.nlm.nih.gov/38302176/>

write **YOUR WILL** FOR FREE

*writing a will is an act of love
for those around you...*



The wisdom of writing a Will!

Failing to write a Will is like leaving home without locking the door. You just don't do it. And yet, in a room filled with older people, about half have not written a Will. You might guess the level of interest shown by the rest.

A Will is an important document. It tells others how you want your assets to be shared on your death. Everything you have acquired over your lifetime, your house and investments, needs to be passed on to someone or charity or friend.

If you have no Will, the government must appoint an Executor who will do the job you should have done and share your assets among the family as the rules allow.

That means friends or charities, not being a blood-related family member, get nothing unless you name the friend or charity in your Will. It is therefore important YOU write your Will because no one else can possibly know how you want your assets to be shared – only YOU can decide.

It's also nice if you decide what to do with those 'little' things that may have no value but are reminders of happier times. To return a brooch to a favourite niece or direct that a much-used tea set might go to the cleaning lady because she loves it so – will create happy memories because you 'passed such gifts on'.

... but your work is only half done until you write it all down.

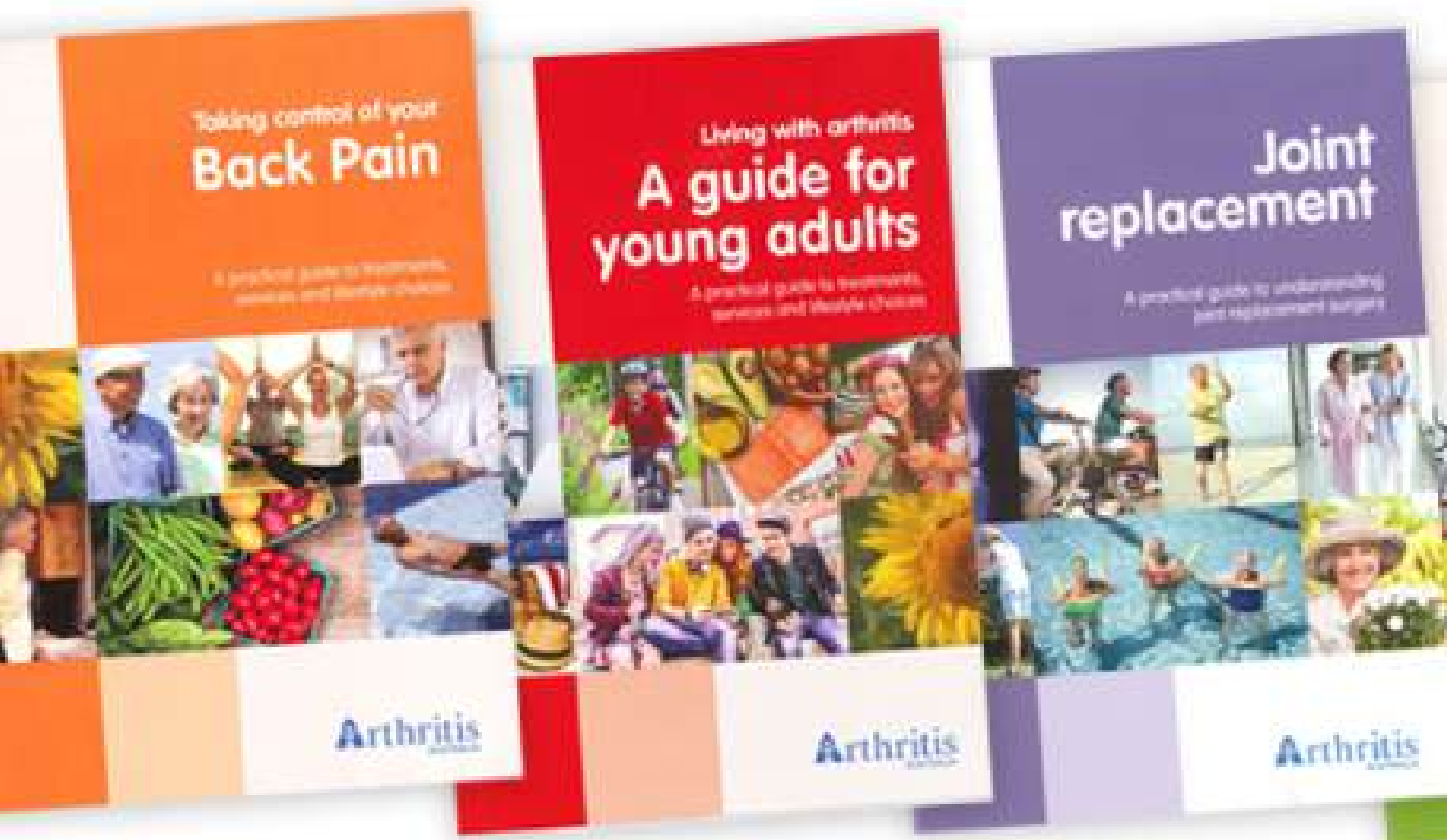
Which is why we developed our Personal Record Book in which you can record details of bank accounts, insurance policies, names of your broker, accountant, solicitors, where important papers are held and who holds your Will.

If you would like your free copy, please contact us on (08) 9388 2199.

Of course, we also hope you will include a gift to the Arthritis Foundation of WA in your Will too. Such gifts are called bequests, which we use to research a cure for arthritis, to help ease the pain, and to make a difference in lives neither of us will ever see.

Whilst there is no obligation to do so, letting us know you have, or are thinking of leaving a bequest to Arthritis & Osteoporosis WA will greatly assist us with our planning. It will also give us the opportunity to say thank you and keep you up to date with our work and future bequest events.

All bequests to Arthritis & Osteoporosis WA are treated in a confidential matter. For further information or for a confidential chat, please call on (08) 9388 2199.



ARTHRITIS TODAY

AUTUMN 2025

Ollie's Story:

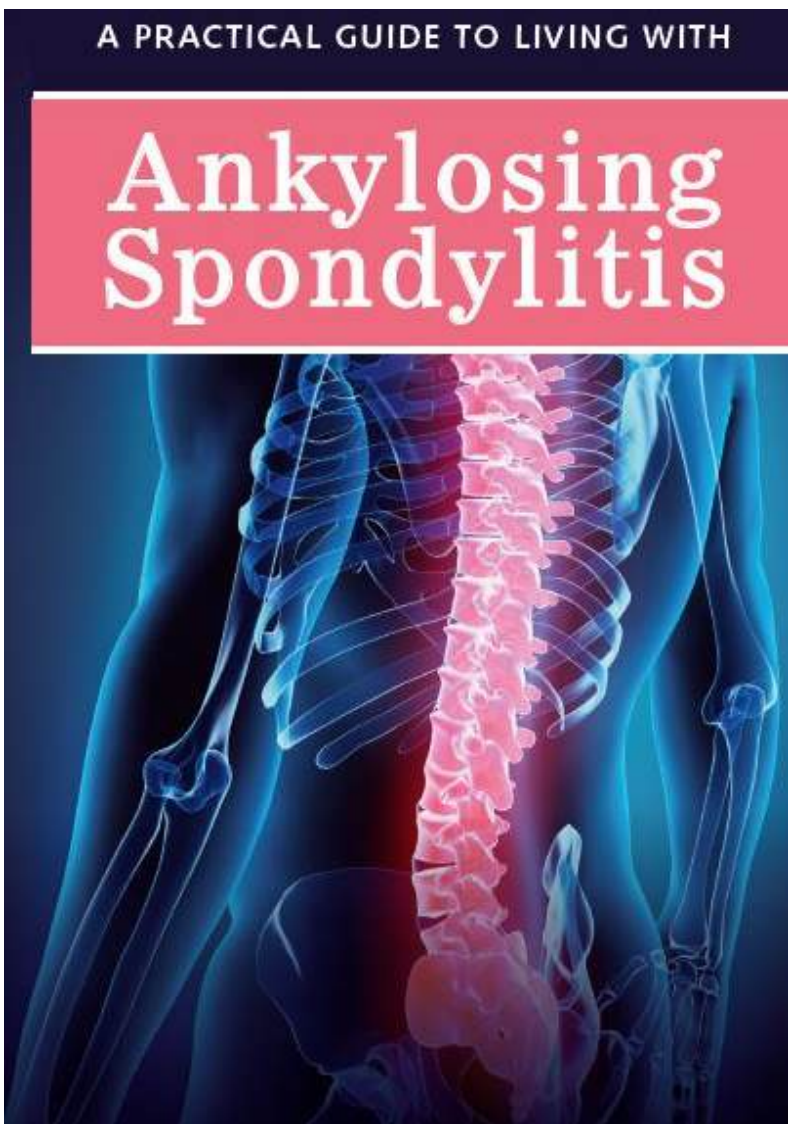
Finding Belonging, and How You Can Help Others Do the Same

Systemic Lupus Erythematosus:

Understanding a Complex Autoimmune Disease

The role of medications in arthritis management

Hot Topic Rollout the Fascia!



Publications and Educational Resources

AOWA is committed to providing high-quality publications and educational resources to empower individuals living with musculoskeletal conditions with the knowledge they need.

Arthritis Today Magazine: Our flagship 36-page magazine, published three times annually with a circulation of 10,000 per issue, reaches subscribers, health professionals, medical centres, and community organisations. Each edition features articles from local experts, the latest research, information on diet, nutrition, medications, treatments, consumer programs, support services, and upcoming events.

Arthritis-eNews: Our monthly digital newsletter keeps over 9,000 subscribers informed about cutting-edge research, clinical trials, consumer health programs, free resources, seminars, talks, and special events delivered directly to their inbox. **Information Booklets and Fact Sheets:** We offer a comprehensive range of printed resources covering a vast array of bone and joint conditions (over 100 types). Ensuring accessibility for our diverse community, we also provide multicultural information fact sheets in Arabic, Chinese, Croatian, Greek, Italian, Korean, Macedonian, Persian, Spanish, and Vietnamese.

Promotional Campaigns: Throughout the year, AOWA develops and disseminates targeted health campaigns for bone and joint diseases through both print and digital channels to raise awareness and encourage proactive health management.

Social Media: We actively engage with a growing community of followers across various social media platforms, including LinkedIn, X, YouTube, Instagram, and Facebook, sharing information, support, and building connections.

Website: Our website serves as a central hub for information on our health programs and services. It is a valuable resource offering articles from local and national health professionals, informative videos and podcasts, downloadable resources, and inspiring personal stories from individuals living with musculoskeletal conditions.

Play FOR

Win a
\$250K

GOLD BULLION FIRST PRIZE

GET
OUR
TICKETS

Promoter is 50-50 Foundation Ltd. T&Cs and Permits at playforpurp



Donate the
Cash that's
in your
Containers
to us!



Fundraising

The generous support of our community is vital in enabling Arthritis & Osteoporosis WA (AOWA) to continue providing essential programs and services to West Australians living with musculoskeletal conditions. Throughout the year, we engage in a range of fundraising initiatives that offer various ways for individuals and organisations to contribute to our mission.

Weekly Bingo: Support AOWA by joining us for a fun Bingo evening every **Friday night** at the Cannington Exhibition Centre and Showgrounds, with eyes down at **7:30 pm**. We extend our thanks to the Mal Atwell Group for their ongoing support, as Friday night's proceeds directly benefit AOWA. Please note that Monday night Bingo at the same location supports Combined Charities, which includes AOWA.

Containers for Change: Turn your recyclables into vital support for AOWA through the "Containers for Change" program. When returning your eligible containers, please use our **scheme ID number C10463038**, and AOWA will receive 10 cents per container. Raise crucial funds and promote environmental sustainability!

Direct Mail Appeals: Throughout the year, we reach out to our valued supporters through direct mail campaigns, sharing updates on our work and inviting contributions. These appeals provide a direct way for individuals to support our programs and ensure their continuation.

Bequest Income: Leaving a gift to AOWA in your will is a powerful way to create a lasting legacy and ensure that future generations living with musculoskeletal conditions receive the support they need. Bequest income plays a significant role in our long-term sustainability.

HBF Run for a Reason: We are proud to participate in the annual HBF Run for a Reason, a major community event that brings people together to raise funds for various charities.

Entertainment Book Memberships: Enjoy fantastic savings on dining, attractions, and activities while supporting AOWA by purchasing an Entertainment Membership. A portion of every membership sold goes directly to us!

Play for Purpose Raffles: Our online raffles give you the chance to win amazing prizes while directly supporting AOWA. These raffles offer a fun and engaging way to contribute to our cause and make a tangible difference in the lives of those we serve.

Facebook Fundraisers: You can easily support us by creating your own fundraiser on Facebook. Whether it's for your birthday or simply a desire to give back, Facebook's fundraising makes it simple to share your passion for our cause with your friends and family and encourage them to donate.

ARTHRITIS FOUNDATION OF WA INCORPORATED

ABN 43 390 598 024

Financial Report

For the year ended 31 December 2024

C O N T E N T S

Statement by the Board of Management	1
Auditor's Independence Declaration	2
Independent Auditors' Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

ARTHRITIS FOUNDATION OF WA INCORPORATED
STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management of the Arthritis Foundation of WA Incorporated ("the Foundation"):

- (i) The attached financial statements and notes give a true and fair view of the Foundation as at 31 December 2024 and of its performance for the financial year ended on that date;
- (ii) The attached financial statements and notes comply with Australian Accounting Standards, the *Associations Incorporations Act 2015*, the *Australian Charities and Australian Not-for-profits Commission Act 2012* and the *Charitable Collections Act 1946 (WA)* and associated regulations;
- (iii) The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (iv) The operations of the Foundation have been carried out in accordance with the Constitution of the Foundation; and
- (v) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Management by:



President



Board Member

Dated: 15 April 2025
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Arthritis Foundation of WA Incorporated for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Associations Incorporation Act 2015 (WA)* and *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
15 April 2025



L Di Giallonardo
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

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Independent Auditor’s Report to the Members of Arthritis Foundation of WA Incorporated

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Arthritis Foundation of WA Incorporated (“the Foundation”) which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by the board of management.

In our opinion, the accompanying financial report of the Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Foundation’s financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

Information Other than the Financial Report and Auditor’s Report Thereon

The board of management is responsible for the other information. The other information comprises the information included in the Foundation’s annual report for the year ended 31 December 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

hlb.com.au

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Responsibilities of the Board of Management for the Financial Report

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

In preparing the financial report, management is responsible for assessing the Foundation'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 intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 April 2025



L Di Giallonardo
Partner

ARTHRITIS FOUNDATION OF WA INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
OPERATIONAL ITEMS			
Revenue	3	3,187,939	3,140,352
<i>Expenses:</i>			
Branches and community support groups		(151,623)	(162,275)
Education		(645,838)	(826,735)
Administration		(218,407)	(183,746)
Health services		(1,178,928)	(1,066,095)
Fundraising and public relations		(802,937)	(749,133)
Research		(73,972)	(200,294)
Surplus/(Deficit) from operations	4	116,234	(47,926)
NON-OPERATIONAL ITEMS			
Net fair value gain on investment property	11	250,000	-
Gain on sale of financial assets	9	7,368	15,803
Net fair value gain on financial assets at fair value through profit or loss	9	869,349	881,145
Gain from non-operational items		1,126,717	896,948
Net surplus before income tax expense		1,242,951	849,022
Income tax expense	1(b)	-	-
Surplus after income tax expense		1,242,951	849,022
Total other comprehensive income		-	-
Total comprehensive income for the year		1,242,951	849,022

The accompanying notes form part of these financial statements

ARTHRITIS FOUNDATION OF WA INCORPORATED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	273,635	292,047
Other financial assets	6	2,127,972	2,441,310
Trade and other receivables	7	71,298	76,758
Other current assets	8	185,701	178,128
TOTAL CURRENT ASSETS		<u>2,658,606</u>	<u>2,988,243</u>
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	9	13,930,424	12,934,913
Property, plant and equipment	10	1,439,377	1,431,254
Investment property	11	830,000	580,000
Right-of-use asset	12	46,654	-
TOTAL NON-CURRENT ASSETS		<u>16,246,455</u>	<u>14,946,167</u>
TOTAL ASSETS		<u>18,905,061</u>	<u>17,934,410</u>
CURRENT LIABILITIES			
Trade and other payables	13	282,088	295,970
Contract liabilities	14	44,472	127,962
Provisions	15	209,595	432,384
Lease liabilities		14,674	-
TOTAL CURRENT LIABILITIES		<u>550,829</u>	<u>856,316</u>
NON-CURRENT LIABILITIES			
Lease liabilities		33,187	-
TOTAL NON-CURRENT LIABILITIES		<u>33,187</u>	<u>-</u>
TOTAL LIABILITIES		<u>584,016</u>	<u>856,316</u>
NET ASSETS		<u>18,321,045</u>	<u>17,078,094</u>
EQUITY			
Accumulated funds			
Unrestricted funds		4,034,921	2,791,970
Restricted funds	16	6,889,523	6,889,523
Designated funds	17	7,396,601	7,396,601
TOTAL EQUITY		<u>18,321,045</u>	<u>17,078,094</u>

The accompanying notes form part of these financial statements

ARTHRITIS FOUNDATION OF WA INCORPORATED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Restricted Funds	Designated Funds	Unrestricted Funds	Total
	\$	\$	\$	\$
Balance at 1 January 2023	6,965,803	7,396,601	1,866,668	16,229,072
Surplus after income tax expense	-	-	849,022	849,022
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	849,022	849,022
Transfers between equity categories	(76,280)	-	76,280	-
Balance at 31 December 2023	6,889,523	7,396,601	2,791,970	17,078,094
Balance at 1 January 2024	6,889,523	7,396,601	2,791,970	17,078,094
Surplus after income tax expense	-	-	1,242,951	1,242,951
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,242,951	1,242,951
Transfers between equity categories	-	-	-	-
Balance at 31 December 2024	6,889,523	7,396,601	4,034,921	18,321,045

The accompanying notes form part of these financial statements

ARTHRITIS FOUNDATION OF WA INCORPORATED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		2,486,450	2,609,387
Payments to suppliers and employees		(3,267,865)	(3,205,570)
Interest received		584,311	106,022
Dividends and trust distributions received		116,212	422,329
Interest paid		(2,825)	(218)
		(83,717)	(68,050)
Net cash (used in) operating activities	18(a)	(83,717)	(68,050)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(116,575)	(307,874)
Payments for financial assets at fair value through profit or loss		(565,024)	(1,151,404)
Proceeds from sale of financial assets at fair value through profit or loss		446,230	793,330
		(235,369)	(665,948)
Net cash (used in) investing activities		(235,369)	(665,948)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(12,664)	(10,480)
		(12,664)	(10,480)
Net cash (used in) financing activities		(12,664)	(10,480)
Net (decrease) in cash and cash equivalents		(331,750)	(744,478)
Cash and cash equivalents at the beginning of the financial year		2,733,357	3,477,835
Cash and cash equivalents at the end of the financial year	18(b)	2,401,607	2,733,357

The accompanying notes form part of these financial statements

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements cover the Arthritis Foundation of WA Incorporated (“the Foundation”) as an individual entity. The financial statements are presented in Australian dollars, which is the Foundation’s functional and presentation currency. The Foundation is a not-for-profit entity that is incorporated in Western Australia under the *Associations Incorporation Act 2015*.

The financial statements were authorised for issue on 15 April 2025.

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The Foundation has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Board has also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 31 December 2024 and determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Foundation and, therefore, no change is necessary to accounting policies.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Associations Incorporation Act 2015*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Collections Act 1946 (WA)* and associated regulations, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

(a) Revenue recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised when received or receivable.

Grants

Grant revenue is recognised in profit or loss when the Foundation satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Foundation is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Dividends

Dividend revenue is recognised when the right to receive a dividend has been received.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Foundation has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(b) Income tax

The Foundation is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997 as a charitable institution and holds deductible gift recipient status.

(c) Allocation of expenses

The Foundation reports its expenditure on a functional basis and accordingly, classifies its expenditure to specific programme services which describe the Foundation's social service activities and supporting services. Additionally, there is an expense classification of Administration in respect of expenditure of an administrative and general nature that is incurred and is not identifiable with a single programme but is indispensable to the conduct of those activities and to the Foundation's existence.

(d) Fund accounting

On occasions the Foundation may receive resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted or designated and those funds which are unrestricted. Restricted funds are those funds presently available for use, but expendable only for operating purposes specified by the donor or by statute. When the Board specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds.

Unrestricted funds are those funds presently available for use by the Foundation at the discretion of the Board.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

(h) Property, plant and equipment

Buildings and plant and equipment are measured on the cost basis less depreciation, and any accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a reducing balance method for plant and equipment and straight-line method for land and building over their expected useful lives. The depreciation rates used for each class of asset are as follows:

	Depreciation rate
Plant and equipment	7.5–30%
Building	2.5%

(h) Property, plant and equipment (Cont.)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Foundation. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(i) Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Foundation. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

(j) Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Foundation expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Foundation has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

(k) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(m) Contract liabilities

Contract liabilities represent the Foundation's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Foundation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Foundation has transferred the goods or services to the customer.

(q) Financial Instruments

Financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Foundation recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Foundation's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Cont.)

(q) Financial Instruments (Cont.)

increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. CRITICAL ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment

The Foundation assesses impairment at each reporting date by evaluating conditions specific to the Foundation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Revenue from contracts with customers

When recognising revenue in relation to contracts with customers, involves a degree of judgement to be applied when determining whether a promise is 'sufficiently specific' or not. All conditions specified in the arrangements regarding the promised goods and services need to be considered (both explicit and implicit) including those regarding: The nature or type of goods or services, the cost or value of goods or services, the quantity of goods or services, and the period of time over which the goods or services must be transferred. Each promise is assessed separately to determine if it is 'sufficiently specific' enough to qualify as a performance obligation.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	2024	2023
	\$	\$
3. REVENUE (*)		
Charitable support fundraising (**)	1,318,953	1,348,839
Fee for services	490,578	396,812
Grants	690,078	927,122
Interest income	116,212	106,023
Dividend income	514,140	336,662
Rental income	22,023	14,061
Other revenue	35,955	10,833
	3,187,939	3,140,352
<p>* Geographical region where revenue is sourced: Australia. ** Amount includes bingo income of \$447,466 (2023: \$442,950).</p>		
4. SURPLUS FROM OPERATIONAL ITEMS		
Surplus from operational items includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Buildings and work in progress	42,692	42,692
Plant and equipment	65,760	47,471
Right-of-use asset	13,870	10,024
	122,322	100,187
<i>Superannuation</i>		
Defined contributions superannuation expense	168,171	144,258
	168,171	144,258
5. CASH AND CASH EQUIVALENTS		
Cash on hand	30	630
Cash at bank	179,390	203,766
Cash on deposit	94,215	87,651
	273,635	292,047
6. OTHER FINANCIAL ASSETS		
<u>Current</u>		
Fixed maturity deposits	2,127,972	2,441,310
	2,127,972	2,441,310
7. TRADE AND OTHER RECEIVABLES		
Trade receivables	71,298	76,758
	71,298	76,758

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	2024	2023
	\$	\$
8. OTHER CURRENT ASSETS		
Accrued interest	23,656	16,707
Franking credits due	54,405	58,641
Dividends due	24,115	20,400
Prepayments	70,781	53,840
GST receivable	12,744	28,540
	185,701	178,128
9. FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS		
<u>Non-current</u>		
Shares in listed companies (Level 1)	4,573,388	4,190,997
Managed funds (Level 1)	5,469,448	5,121,639
Units in unlisted investment unit trusts (Level 2)	3,887,588	3,622,277
	13,930,424	12,934,913

Reconciliation of the opening and closing carrying values of the current and previous financial years are set out below:

2024

	Shares in listed companies	Managed funds	Units in unlisted investment unit trusts	Total
	\$	\$	\$	\$
Opening carrying value	4,190,997	5,121,639	3,622,277	12,934,913
Additions	435,024	130,000	-	565,024
Disposal	(446,230)	-	-	(446,230)
Gain on sale	7,368	-	-	7,368
Revaluation gain recognised in profit or loss	386,229	217,809	265,311	869,349
Closing carrying value	4,573,388	5,469,448	3,887,588	13,930,424

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

9. FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)

2023

	Shares in listed companies	Managed funds	Units in unlisted investment unit trusts	Total
	\$	\$	\$	\$
Opening carrying value	3,068,452	4,912,882	3,698,557	11,679,891
Additions	921,404	230,000	85,668	1,237,072
Disposal	(101,515)	(447,483)	-	(548,998)
Gain/(loss) on sale	(2,326)	18,129	-	15,803
Revaluation gain recognised in profit or loss	304,982	408,111	168,052	881,145
Other adjustment*	-	-	(330,000)	(330,000)
Closing carrying value	<u>4,190,997</u>	<u>5,121,639</u>	<u>3,622,277</u>	<u>12,934,913</u>

*Represents withdrawal of cash from investment fund to the Foundation's cash account..

Risk management

Balances as at 31 December 2024 include a portfolio of securities listed on the Australian Securities Exchange and units in unlisted unit trusts, the latter managed by professional investment managers. These investments are spread across a range of various industrial and geographical sectors in accordance with the Foundation's investment policy to reduce exposure to market price risk.

	2024 \$	2023 \$
10. PROPERTY, PLANT AND EQUIPMENT		
Buildings		
Cost	2,812,237	2,380,357
Accumulated depreciation	<u>(1,412,568)</u>	<u>(1,339,837)</u>
	<u>1,399,669</u>	<u>1,040,520</u>
Plant and equipment		
Cost	327,798	307,525
Accumulated depreciation	<u>(288,090)</u>	<u>(252,369)</u>
	<u>39,708</u>	<u>55,156</u>
Work in progress	-	335,578
Total property, plant and equipment	<u><u>1,439,377</u></u>	<u><u>1,431,254</u></u>

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Reconciliation of the opening and closing carrying values at the opening and closing of the current and previous financial years are set out below:

2024

	Buildings and work in progress	Plant and Equipment	Total
	\$	\$	\$
Opening carrying value	1,376,100	55,155	1,431,255
Additions	96,298	20,274	116,572
Depreciation expense	<u>(72,729)</u>	<u>(35,721)</u>	<u>(108,450)</u>
Closing carrying value	<u>1,399,669</u>	<u>39,708</u>	<u>1,439,377</u>

2023

	Buildings and work in progress	Plant and Equipment	Total
	\$	\$	\$
Opening carrying value	1,126,816	88,358	1,215,174
Additions	307,874	-	307,874
Disposal	-	(14,869)	(14,869)
Depreciation write back on disposal	-	13,238	13,238
Depreciation expense	<u>(58,590)</u>	<u>(31,572)</u>	<u>(90,162)</u>
Closing carrying value	<u>1,376,100</u>	<u>55,155</u>	<u>1,431,255</u>

The Foundation's buildings and improvements are situated on Crown Land, and title was previously held through a Reserve and vested in the name of the Foundation, over which there was a reservation, which designated that the land must be used for the purpose of an "Arthritis Centre". During the year ended 31 December 2001, the Foundation applied for and was granted a Crown Grant in Trust title whereby the Foundation must continue to use the building and improvements as before, for the purpose of an "Arthritis Centre".

	2024	2023
	\$	\$
11. INVESTMENT PROPERTY		
Land and buildings	<u>830,000</u>	<u>580,000</u>

Reconciliation of the carrying values at the opening and closing of the current and previous financial years are set out below:

Opening carrying value	580,000	580,000
Disposals	-	-
Revaluation gain recognised in profit or loss ¹	<u>250,000</u>	<u>-</u>
Closing carrying value	<u>830,000</u>	<u>580,000</u>

1. Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	2024	2023
	\$	\$
12. RIGHT-OF-USE ASSET		
Motor vehicles		
Cost	60,524	-
Accumulated Amortisation	<u>(13,870)</u>	<u>-</u>
	<u>46,654</u>	<u>-</u>
<p>The Foundation leases a motor vehicle under an agreement of more than one year but less than three years.</p>		
13. TRADE AND OTHER PAYABLES		
Trade creditors	225,287	222,330
Other accruals and payables	<u>56,801</u>	<u>73,640</u>
	<u>282,088</u>	<u>295,970</u>
14. CONTRACT LIABILITIES		
Contract liabilities	<u>44,472</u>	<u>127,962</u>
15. PROVISIONS		
Current		
Employee benefits	207,289	198,499
Funding for research	<u>2,306</u>	<u>233,885</u>
Total provisions	<u>209,595</u>	<u>432,384</u>

Employee benefits

The provisions represent the present value of employee annual leave and long service leave.

Funding for research

The provision relates to constructive obligations the Foundation has created to provide funding for the purposes of research. This funding relates to the Foundations total cost of supporting the Professor in Rheumatology and a Research Officer at the University of WA for a period of five years until 30 June 2024.

	Notes	2024	2023
		\$	\$
16. RESTRICTED FUNDS			
<i>Funds restricted by Donors</i>	1(d)		
Education		293,000	293,000
Research		1,975,150	1,975,150
Statutory (Lemnos Street Building)		969,096	969,096
Charitable trusts		3,622,277	3,622,277
Lupus Group		<u>30,000</u>	<u>30,000</u>
		<u>6,889,523</u>	<u>6,889,523</u>

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

	Notes	2024	2023
		\$	\$
17. DESIGNATED FUNDS			
<i>Funds restricted by Board</i>	1(d)		
Building maintenance		1,500,000	1,500,000
Research		2,000,000	2,000,000
Capital Resource Centre		2,000,000	2,000,000
Chair Rheumatology & Musculoskeletal Medicine		1,896,601	1,896,601
		7,396,601	7,396,601

18. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of net cash provided by operating activities to net surplus/(deficit):

Surplus after income tax expense for the year	1,242,951	849,022
Adjustments for:		
Depreciation and amortisation expense	122,322	100,187
Net fair value (gain) on investment property	(250,000)	-
Net fair value (gain) on financial assets at fair value through profit or loss	(869,349)	(881,145)
Gain on sale of financial assets	(7,368)	(15,803)
Loss on disposal of property, plant & equipment	-	1,630
Movements in assets and liabilities:		
Trade and other receivables	5,462	2,422
Other current assets	(7,573)	(37,447)
Trade and other payables	(97,373)	141,789
Contract liabilities	(231,579)	(117,771)
Provisions	8,790	(110,934)
	(83,717)	(68,050)

(b) Reconciliation of cash

Cash at the end of the financial year, as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents (Note 5)	273,635	292,047
Fixed maturity deposits (Note 6)	2,127,972	2,441,310
	2,401,607	2,733,357

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

19. FINANCIAL INSTRUMENTS

Financial risk management

The main risks arising from the Foundation's financial instruments are interest rate risk, liquidity risk, credit risk and market price risk. The Foundation does not hold financial instruments denominated in foreign currencies and does not use derivative instruments to manage risks associated with its financial instruments.

The Foundation's policies for managing each of these risks are summarised below. The policies are subject to Board approval and are reviewed regularly.

(a) Interest rate risk

The Foundation is not exposed to any significant interest rate risk.

(b) Liquidity risk

The Foundation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds are maintained.

When necessary, cash for unforeseen events may be sourced from liquidation of available-for-sale financial investments. It is Foundation investment policy that 50% of total investment must be liquefiable within 14 days.

Remaining contractual maturities

The following tables detail the Foundation's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivative						
<i>Non- interest bearing</i>						
Trade and other payables	-	282,088	-	-	-	-
Lease liability	-	16,897	16,897	19,713	-	-
		298,985	16,897	19,713	-	-

2023

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivative						
<i>Non- interest bearing</i>						
Trade and other payables	-	295,970	-	-	-	-
		295,970	-	-	-	-

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

19. FINANCIAL INSTRUMENTS (Cont.)

(c) Credit risk

The Foundation is exposed to credit risk in respect of funds deposited with banks and other financial institutions.

Funds are deposited only with those banks and financial institutions approved by the Board. Such approval is only given in respect of banks that hold an A1 rating from Standard and Poor's.

At the reporting date, the Foundation does not have any material credit risk exposures to any single bank or financial institution.

(d) Market price risk

Market price risk is the risk that the Foundation's operations will be adversely affected by a significant adverse fluctuation on the value of its financial assets at fair value through profit or loss. The Foundation has engaged a licensed investment advisor to advise on the management of its investment portfolio. The Board has approved risk and return parameters for investment in its financial assets at fair value through profit or loss and receives reports from management and its licensed investment advisor on a monthly basis regarding the performance of the investment portfolio.

Market price sensitivity

At 31 December 2024, if market prices had changed by +/- 15%, with all other variables held constant, the net assets and equity at balance date would have been \$2,089,564 higher/lower (2023: \$1,940,237 higher/lower).

(e) Fair value of financial instruments

Unless stated otherwise the carrying amounts of financial instruments reflect their fair value.

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to members of the Board of Management and other key management personnel of the Foundation is set out below:

	2024	2023
	\$	\$
Short-term employee benefits	213,436	260,747
Post-employment benefits	<u>28,558</u>	<u>44,699</u>
	<u>241,994</u>	<u>305,446</u>

21. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Foundation:

Audit of the financial statements	<u>15,750</u>	<u>15,000</u>
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ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

22. RELATED PARTY INFORMATION

Members of the board of management

The names of the members of the Board of Management, who serve in a voluntary capacity and are not remunerated, in office during any part of the year were:

Dr Jack Edelman – President
Dr Joe Kosterich – Vice President¹
Dr Irene Dagmar Froyland – Vice President²
Dr Silvia Caratti – Honorary Treasurer
Ms Zina Cordery – Member³
Dr Charles Inderjeeth – Member
Ms Anita Clayton – Member
Dr Joe Kosterich – Member
Mr Bill Cox – Member
Mr Bradley Gordon – Secretary

1. Appointed as Vice President 1 July 2024.
2. Stepped down as Vice President 1 July 2024 and retired from the Board 29 November 2024.
3. Appointed as a Member 1 November 2024.

Key management personnel

Disclosures relating to key management personnel are set out in Note 20.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting dates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting dates.

23. BEQUESTS AND LEGACIES NOT YET RECORDABLE

The Foundation is the beneficiary of certain bequests and legacies and a donation, under various wills of deceased benefactors and an agreement respectively, the total realisable amount of which is not presently determinable. Such amounts will be recorded when clear title is established, and the proceeds are measurable.

24. CONTINGENT LIABILITIES

The Foundation has no contingent liabilities at 31 December 2024.

25. EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

ARTHRITIS FOUNDATION OF WA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

26. FOUNDATION DETAILS

The principal place of business of the Foundation is:

Wyllie Arthritis Centre
17 Lemnos Street
Shenton Park WA 6008



Wyllie Arthritis Centre

17 Lemnos Street, Shenton Park WA 6008
Post Office Box 34, Wembley WA 6913

Telephone: 1800 011 041

Email: general@arthritiswa.org.au

Website: www.arthritiswa.org.au



ABN: 43 390 598 024



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