



Perry Cross
Spinal
Research
Foundation
Annual
Report
2019-2020



Perry Cross
Spinal Research
Foundation
To Cure Paralysis For All

**“DO WHAT
YOU CAN,
WITH WHAT
YOU HAVE,
WHERE
YOU ARE.”**

THEODORE ROOSEVELT

Contents

The Perry Cross Spinal Research Foundation	4
President's Report	6
Chairman's Report	7
Celebrating Our People	
Meet Our Executive Team	8
Meet Our Board	9
Meet Our Scientific Committee	10
Meet Our Members	10
Meet Our Patrons and Ambassadors	11
Spinal Cord Injury At A Glance	12
Cure Crusader Lindsay Nott	14
Making An Impact Through Research	
Spinal Injury Project Highlights	17
Nerve Bridge Project	18
Cleaning Up The Injury Site Project	19
Repairing The Injured Spinal Cord With Olfactory Glia Transplantation	20
Repairing The Chronically Injured Spinal Cord With Induced Pluripotent Stem Cell (iPSC)	21
Research Collaborations	23
Perry Cross awarded Member of the Order of Australia	24
Inspiring Community Support	25
Curing Paralysis One SIP At A Time!	28
Connecting With Our Community	29
Cure Crusader Nick Dempsey	30
Stronger Together	32
Thank You	33
Financial Report	35

Perry Cross Spinal Research Foundation

Vision

Cure Paralysis

The Perry Cross Spinal Research Foundation aims to facilitate, collaborate and initiate the connections and research required to find a cure for paralysis. The organisation is driven by a commitment to its vision and mission and guided by its values.

Mission

The Foundation is dedicated to facilitating and funding world class research aimed at curing paralysis caused by spinal cord injury and supporting better outcomes for those living with paralysis.



Perry Cross was injured at 19 years of age whilst playing Rugby Union.

Our inspiration – Founder and President Perry Cross AM

Twenty six years ago, Perry Cross broke his neck in a rugby accident that changed his life forever. At the age of 19 he was severely injured in a rugby union tackle at Ballymore Stadium in Brisbane and told he would never walk again.

Paralysed from the neck down, relying on a ventilator to breathe and requiring 24/7 medical care, Perry quickly had to adapt to the profoundly difficult situation. Perry was left a C2 ventilated quadriplegic.



Amidst the heart-break, terrible grief and pain Perry carved out a new lease on life and within a few years, became one of the world's most inspiring motivational speakers and spinal research advocates – with one mission, to find a cure for paralysis.

He has since dedicated his life to helping others, raising awareness of spinal injuries and creating a movement that has seen tens of thousands of people applaud, recognise and support the need for urgent spinal cord injury research.

Perry chose to look for the good in life and find a new direction and he has gone on to live an extraordinary life. Inspired by the story of Hollywood actor Christopher Reeve who sustained the same injury, Perry set up the Perry Cross Spinal Research Foundation with the primary aim of finding a cure for paralysis – a mission he's taken on with grace and gusto.

President's Report

This year has been a stark contrast to the previous ones for the Foundation. We normally thrive on face-to-face interaction with our supporters at lab tours, fundraising events and awareness education presentations. No one could have predicted in January what would happen in just a few weeks' time.

The ensuing pandemic sent life as we knew it into chaos, and for those of us with a spinal injury, the effects of the Coronavirus placed us in the highly vulnerable category due to our compromised respiratory system.

In mid-March, myself and my personal support team went into a proactive eight-week lockdown while the true risk and severity of the situation could be better understood. Eight months later we now have a clearer picture of the situation and can manage the risk. The urgency to develop a treatment for the virus gave the broader community a glimpse of what life is like when faced with uncertainty and fear - isolation and doubt.

All the while the day-to-day function and operation of the Foundation was constantly being reviewed. I'd like to thank my Executive Team for their remarkable efforts to adapt and evolve. Thanks also to our Chairman and Directors as they have guided us through a challenge like few other.

The incredibly remarkable thing to come from this is the momentum of the Foundation has not changed; with the generosity of our donors, supporters and volunteers, we have delivered the funding to allow the start of an Intensive Rehabilitation Trial. The outcomes of this trial are crucial to the commencement of a human clinical trial using stem cells.



Together with this progress, we have been working with the Australian Spinal Injury Research Collaboration to develop a national roadmap for a cure. The informal Collaboration involves the key stakeholders in fundraising and medical research in every state. The roadmap will be developed in the coming months and then presented to the federal government as a united community.

My sincere thanks to everyone who has made this work possible, because of you, the 'needle' on the gauge for a spinal injury treatment has moved.

Everything is Possible!

Perry Cross AM

Founder & Executive President

Chairman's Report



Following on from the Foundation's record success in 2018/2019, the organisation began 2019/2020 ("2020") with excitement and a strong momentum, which was then to be significantly tempered by the onset of COVID-19.

Despite the adverse, immediate and unexpected impact the pandemic had on the Foundation's books, I'm pleased to report, the organisation performed strongly throughout the year, achieving significant milestones, both in terms of financial upside and in research, awareness and engagement. All this is thanks to the incredible focus and efforts of our Executive Team, our Board, Committees, Members and our ever growing supporter network.

The Foundation's headline results for the year were;

- Net Fundraising Function and Campaign decreased to \$272,760 (down from \$591,372 in 2019). It should be noted that the previous year, 2019, was an exceptional and unprecedented year for income for the Foundation due to the hugely popular and successful 'Everything is Possible 25 Year Gala Ball' held at The Star Gold Coast in March 2018.
- Donations and Other Income increased to \$279,442 (up from \$120,899 in 2019) which came following a new focus on major gifts and non-event fundraising programs.
- On the Balance Sheet, at 30 June 2020, the Foundation's Net Assets increased from \$903,888 in 2019 to \$1,054,511 in 2020.

The Foundation continues to focus its resources on the concept of cell transplantation. I congratulate the progress of the researchers at Griffith University and University of Queensland who worked hard on scientific projects which were funded by the Foundation throughout the year.

Once again, I take this opportunity to thank the ever-increasing group of Foundation major donors for the extraordinary generosity they have shown throughout a year fraught with economic uncertainty.

I give particular thanks and well wishes to Foundation director, Adam Twemlow, who will retire from the Board at the 2020 AGM, having served over 10 years since February 2010.

Finally, congratulations to Perry, who in June, was appointed a Member of the Order of Australia ('AM') for significant service to people living with a spinal cord injury and as a role model. In a year when it would have been easy to have used adversity as an excuse for mediocrity, I can think of no better example of a person than Perry, who never allows adversity to be anything but an inspiration to do better.

A stylized, handwritten signature of Tom Ray in black ink.

Tom Ray
Chairman

Celebrating our people

Our wonderful team worked hard to make our achievements possible. Their dedication and commitment helped to enhance our profile and expand our reach into communities across Australia.

Meet our Executive Team



Mr Perry Cross AM

Executive President
& Founder



Mrs Melissa Brown

Foundation Manager



Mrs Jen Hutchings

Marketing & Events
Manager



Mrs Tara Marais

Event Support

**“NEVER BEFORE HAS TRANSLATIONAL
RESEARCH BEEN SO IMPORTANT.”**

MELISSA BROWN

FOUNDATION MANAGER

PERRY CROSS SPINAL RESEARCH FOUNDATION

Meet our Board



Mr Perry Cross AM

Executive President
& Founder



Mr Tom Ray

Chairman



Dr Brent McMonagle

Head of Scientific
Committee & Board
Member



Mr Adam Bennett-Smith

Board Member



Mr Marcus Dore

Board Member



Mr Ryan Holsheimer

Board Member



Mr Daniel Marino

Board Member



Mr George Moskos

Board Member



Mr Adam Twemlow

Board Member



Mr Brett Walker

Board Member

Meet our Scientific Committee



Dr Brent McMonagle

Head of Scientific
Committee & Board
Member



Dr Dinesh Palipana OAM

Scientific Committee
Member



Mr Martin Codyre

Scientific Committee
Member



Dr Ellison Stephenson

Scientific Committee
Member



Dr Chris Vertullo

Scientific Committee
Member



Dr Wise Young

Scientific Committee
Member

Meet our Members

Shirley Cross

Anthony Delaney

Rob Douglas

Lynne Gillogly

Damon Harris

Kaye Hastie

Blake Hedger

Heath Hill

Jodie Jackman

Beric Lynton

Letitia Maxwell

Andrew McLauchlan

Wade McMonagle

Ben McNeil

Ben Michael

Lindsay Nott

Tracey Roberts

Michael Rudd

Kristee Shepherd

Paul Steer

Daniel Trollope

Tom Walsh

Meet our Patrons and Ambassadors



**The Honourable Dame
Quentin Bryce AD CVO**
Patron



Mr Alan Jones AO
Patron



Mr John Eales AM
Ambassador



Mr Adam Gilchrist AM
Ambassador



Mr Nathan Grey
Ambassador



Mr Ben Ikin
Ambassador



Mr Nathan Sharpe
Ambassador

Go to www.pcsrf.org.au to learn more about our team.

**“EACH ONE OF US CAN MAKE
A DIFFERENCE AND TOGETHER
WE WILL FIND A CURE.”**

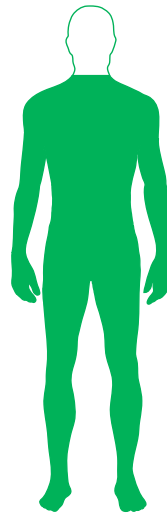
THE HONOURABLE DAME QUENTIN BRYCE AD CVO

Spinal cord injury at a glance

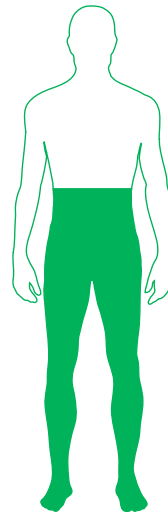


In Australia, on average, one person sustains a spinal cord injury and is paralysed every day.

Paralysis is the loss or impairment of voluntary movement and the loss of function and feeling.



Quadriplegia

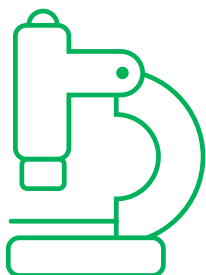


Paraplegia



over
12 million
dollars
raised

There are currently approximately 20,800 Australians living with a spinal cord injury. Aside from the devastating personal trauma, the cost to our society to care for people living with a spinal injury is approximately \$3.7 billion a year.



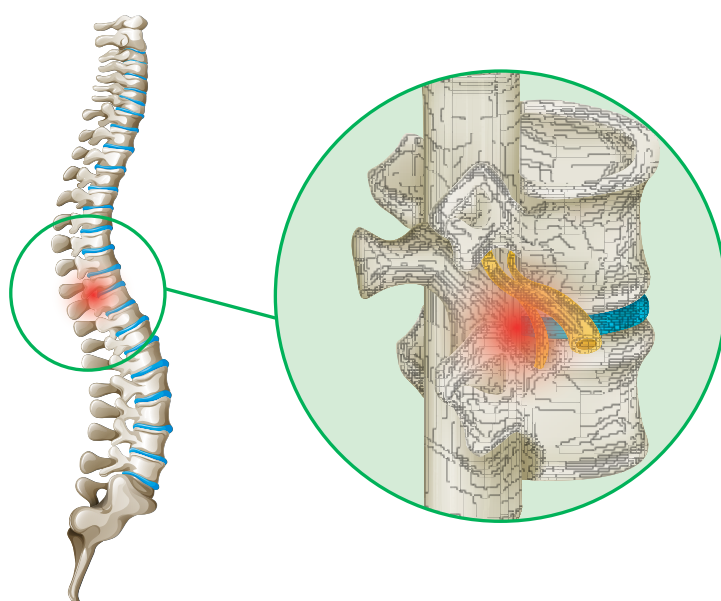
Since 2010, the Perry Cross Spinal Research Foundation has invested millions of dollars into ground-breaking Australian research focused on finding a cure for paralysis.

What happens if you injure your spinal cord?

A spinal cord injury (SCI) can happen to anyone at any time. The injury can result in paralysis and it can mean living the rest of your life in a wheelchair.

It is not just about the terrible restriction of being confined to a wheelchair, there is also the loss of independence and freedom and increased isolation. Essentially, having a spinal injury is life altering with huge ramifications as a result.

The spinal cord carries a variety of signals between the brain to the rest of the body. After a spinal cord injury, the motor nerve fibres, which send signals from the brain to the torso and the limbs are impaired and this causes paralysis of the muscles. Destruction of sensory nerve fibers leads to loss of sensations such as touch, pain and the ability to distinguish between hot and cold. A spinal cord injury can also severely limit bladder and bowel control, sexual function, blood pressure and sometimes the ability to breathe unaided.



What is a spinal cord injury?

The term 'spinal cord injury' refers to damage to the spinal cord resulting from trauma (e.g. a car crash) or from disease or degeneration (e.g. cancer).

Symptoms may include partial or complete loss of sensory function or motor control of arms, legs and/or body. The most severe spinal cord injury affects the systems that regulate bowel or bladder control, breathing, heart rate and blood pressure.

**“I’LL NEVER
FORGET
THE DAY
OF MY
ACCIDENT
BECAUSE
IT WAS THE
LAST DAY
OF YEAR
12.”**

LINDSAY NOTT



Brisbane local Lindsay Nott is a Cure Crusader for the Foundation and is a man who has made the most out of life.

On the last day of year 12 Lindsay went to South Bank Parklands in Brisbane to celebrate. “Four of us ran into the pool, three came up and I was the unlucky one that hit my head and the rest is history.”

Lindsay became a C4/C5 quadriplegic because of this accident and endured many painful months in the spinal unit, devastated. With the support of his family and friends, Lindsay has gone on to live in his own home, travel the world and find fulfilling employment.

Lindsay’s courage and willingness to take life’s opportunities is truly inspiring. However, it most certainly has not been an easy journey and for every good day there have been many hard days in between. Lindsay’s determination so many years post injury is incredible. He is a great supporter of the Perry Cross Spinal Research Foundation and a true champion.

“There is light at the end of the tunnel, we are getting there. The research and the work of the Foundation is amazing!”

Making an impact through research

Now more than ever we are reminded of the importance of medical research as the world faces the COVID-19 pandemic.

At no time in recent history has the humanitarian importance of translational medical research been more evident than this financial year in 2019/2020. The Foundation has focussed on investing in incredible research projects here in Australia.

Funding Overview

The Foundation has helped to raise over \$12.7M for SCI research since 2010 through lobbying of the Queensland Government and funding received from the Motor Accident Insurance Commission and through the generous support of our donors and Cure Crusaders.



Griffith University Projects Spinal Injury Project (SIP)

Associate Professor James St John
and Associate Professor Jenny Ekberg



The Spinal Injury Project at Griffith University is optimising the olfactory cell transplantation therapy to repair chronic spinal cord injuries. This ground-breaking project involves the transplantation of the patient's own olfactory ensheathing cells (OECs) from the nose into the spinal cord.

This therapy has been developed and tested by various research teams around the world. In particular, Griffith University's Professor Emeritus Alan Mackay-Sim (2017 Australian of the Year) led the world's first Phase I clinical trial of this therapy to demonstrate that it was safe for use in humans.

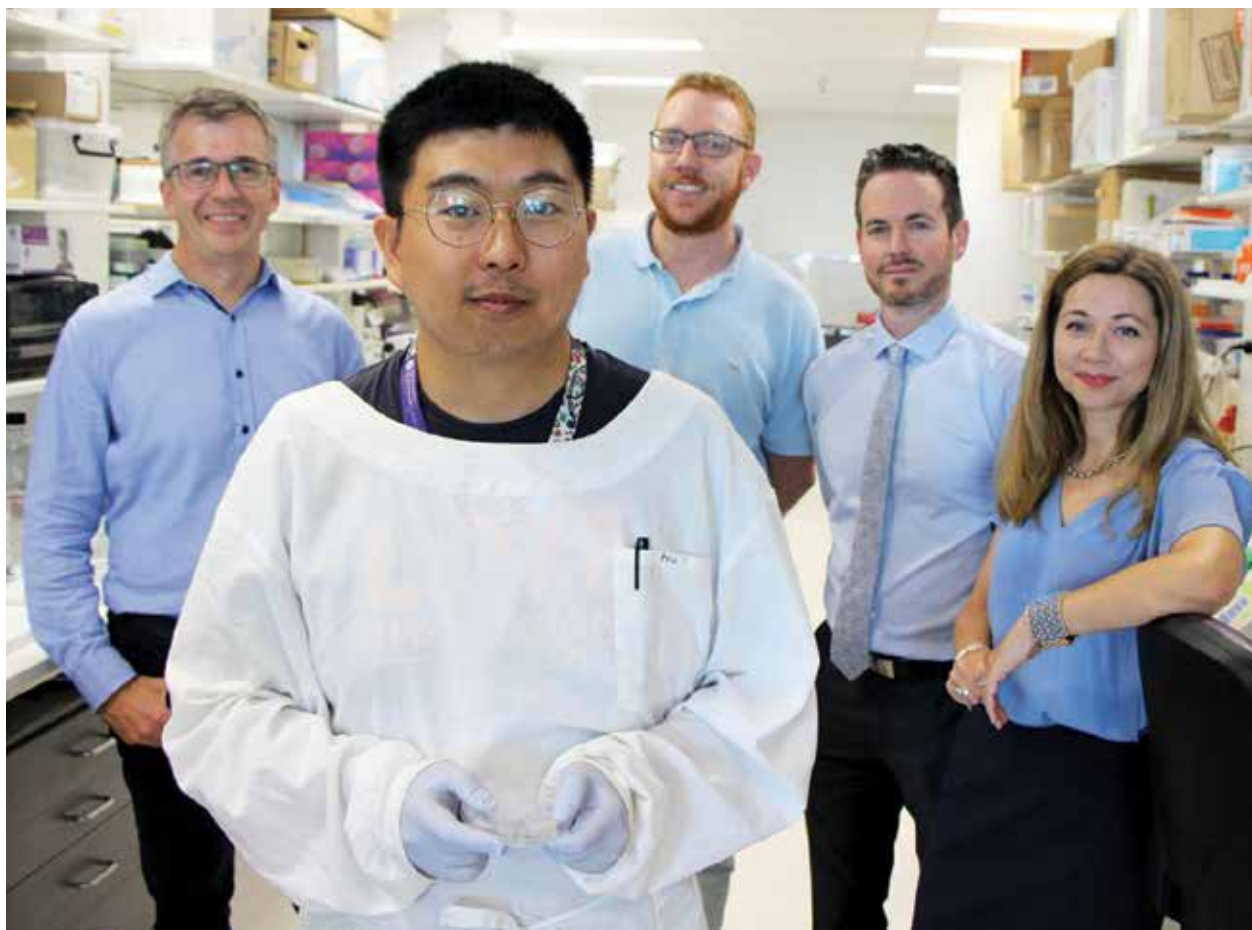
The Griffith University's Spinal Injury Project team now has 30 research staff and students

working on various aspects to improve the therapy by Associate Professor James St John and Associate Professor Jenny Ekberg, the major work is optimising the use of three-dimensional cellular nerve bridges that the team has invented. Transplanting cells in three-dimensional nerve bridges helps the cells to survive better and allows them to migrate out into the spinal cord as a group of connected cells. The overall result is that there is better nerve cell regeneration in the injury site which flows on to producing better motor, sensory and autonomic recovery.

The SIP team is now improving the timing of the transplantation and will determine whether a second follow-up transplantation provides added benefit.

**“PLEASE STAY
WITH ME -
PERSEVERANCE
WILL GET US
TO A CURE.”**

PERRY CROSS AM



L to R; Associate Professor James St John, Dr Mo Chen, Dr Matt Barton, Dr Brent McMonagle, Associate Professor Jenny Ekberg

Spinal Injury Project Highlights



- The funding has helped establish a large team of researchers to conduct pre-clinical research to improve the olfactory cell transplantation therapy for chronic spinal cord injury.
- Invented an award winning three-dimensional cellular nerve bridge production system. Awarded the 2019 NHMRC Marshall and Warren Innovation Award.
- Demonstrated the safety of three-dimensional olfactory cell nerve bridge transplantation into the injured spinal cord
- Demonstrated improvement of motor and sensory recovery after nerve bridge transplantation into spinal cord injury in animal models
- Identified thirty potential drug compounds that stimulate olfactory cell activity. The best compounds are being further tested for use in the olfactory cell nerve bridge production system.
- Awarded \$5.7 million grant in March 2020 from the Motor Accident Insurance Commission (QLD) to continue our translational research to develop a cell transplantation therapy to treat spinal cord injury as part of the Spinal Injury Project.

Nerve Bridge Project

September 2019 - March 2019

Dr Mo Chen and Dr Tanja Eindorf

\$86,000 Investment

This project is pushing the frontiers of biomedical engineering by generating new technologies to create cellular nerve bridges.

The goals of this work are to accelerate the production system while improving the strength of the nerve bridges so that they can be handled better by surgeons. The project is led by Dr Mo Chen who completed his PhD with the SIP team in 2019 and involves Dr Tanja Eindorf who is a veterinary surgeon and research fellow in the team. The funding has enabled Dr Chen to continue working on this exciting project and for Dr Eindorf to test the nerve bridges in different surgical situations.

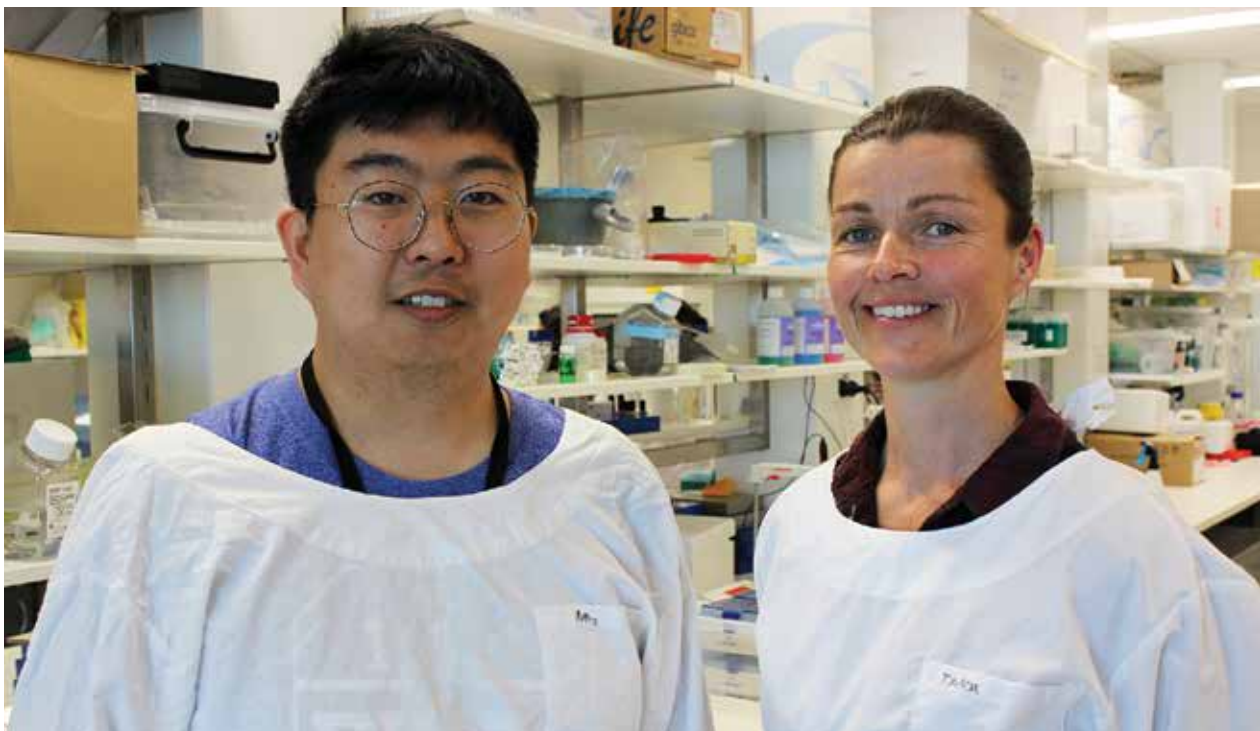
Significant Outcomes:

- The time for production of the nerve bridges has been considerably reduced

- The nerve bridges are now more compact and easier to handle for surgery
- Cell health within the nerve bridges is improved, which means that they will likely survive better after transplantation.

This project is an essential component of the overall SIP project as the quality of the nerve bridges is central to the success of the cell transplantation therapy.

The next steps are to test these nerve bridges in a range of different injury models to see which type of injuries respond best and to work out how to further improve the use of the nerve bridges.



L to R; Dr Mo Chen, Dr Tanja Eindorf

Cleaning up the Injury Site Project

2018 - 2021

Associate Professor Jenny Ekberg

\$450,000 Investment

The olfactory cell therapy uses specialised cells from the nose called olfactory ensheathing cells. While the major role of these cells is to support the growth of nerve cells they are also very good at cleaning up an injury site by removing cell debris that arises from dead cells. By transplanting the olfactory ensheathing cells into the injury site they can clean up the dead cells and thereby make the improved microenvironment and make it suitable for nerve regeneration. However, an injury site often has a huge amount of dead cells which need to be cleared away and the transplanted cells may have to be stimulated to help them perform their job.

This project has two goals:

1. to determine the exact mechanisms by which the olfactory cells can clean up cell debris and

2. to find potential drugs that can stimulate the olfactory cells to increase their ability to clean up cell debris.

The project team has screened numerous potential drugs using the vast resources of the Griffith Institute for Drug Discovery and found more than thirty that stimulate the activity of olfactory cells. The best compounds are now being tested to see which are the most selective and effective. Once we find the best compound, medicinal chemistry studies will then be conducted to test if chemical modifications can further improve the drug efficacy.

Using drugs to stimulate the olfactory cells is an exciting and important way of further enhancing the therapeutic use of olfactory cells for spinal cord repair.



L to R; Chenying Yang, Lynn Nazareth, Associate Professor Jenny Ekberg, Dr Anu Chacko, Dr Heidi Walkden-Back, Dr Indra Choudhury, Dr Ali Delbaz

Repairing the Injured Spinal Cord with Olfactory Glia Transplantation

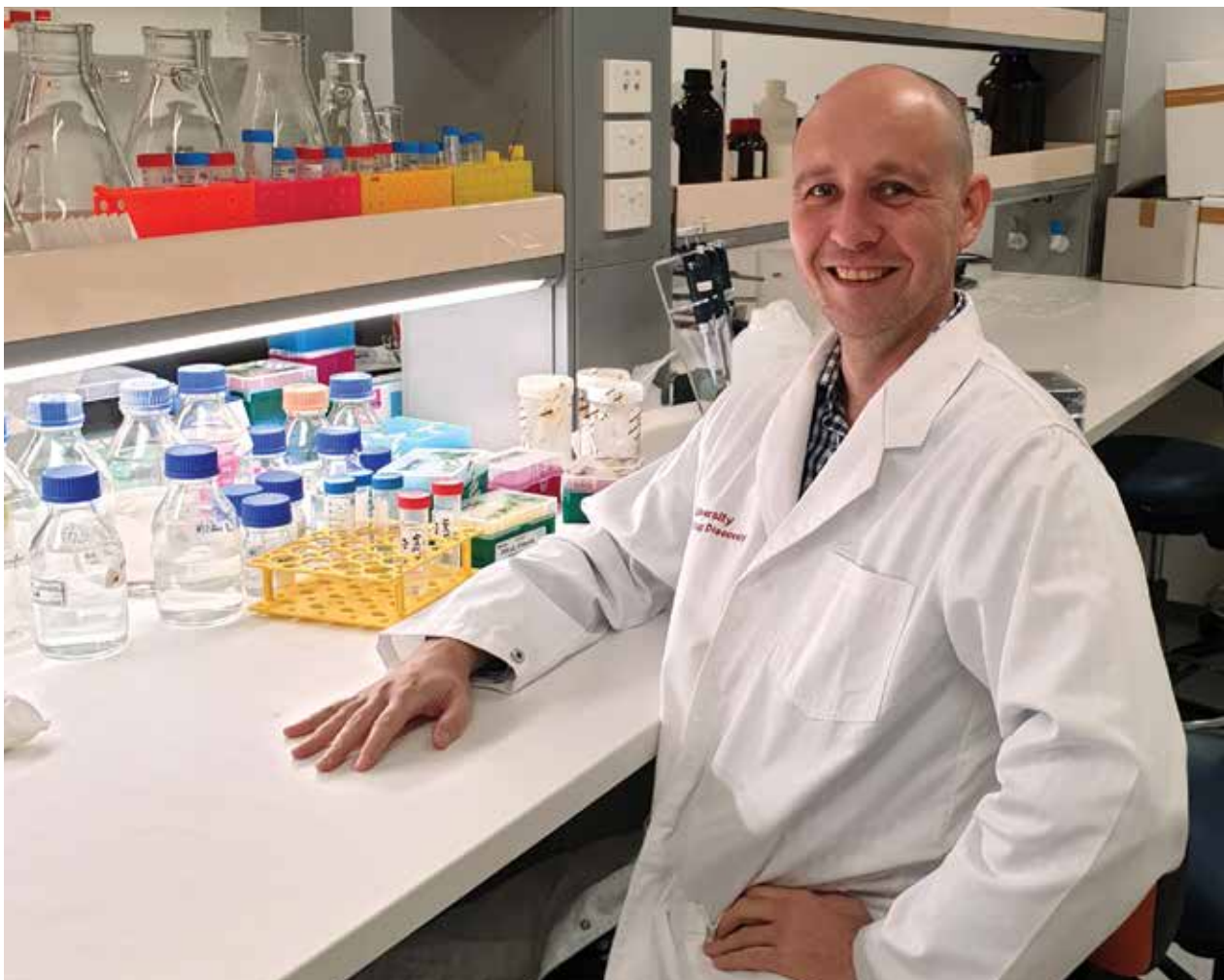
2019-2020

Matthew Barker

\$28,000 Investment

The olfactory cell therapy uses two different types of cells: olfactory ensheathing cells and olfactory fibroblasts. While the olfactory ensheathing cells provide support for regenerating nerve cells, the olfactory fibroblasts provide support for the olfactory ensheathing cells. The goal of this project was to determine what balance of the two cells types is optimal and whether the olfactory fibroblasts can be stimulated to improve their activity.

The project was led by final year PhD student Matthew Barker. His research has found that olfactory fibroblasts can be stimulated by an endogenous protein that is naturally present in the body and within the injury site of the spinal cord. The results mean that the olfactory fibroblasts could potentially be stimulated after transplantation to improve their survival and their function which would lead to improved efficacy for the olfactory ensheathing cells.



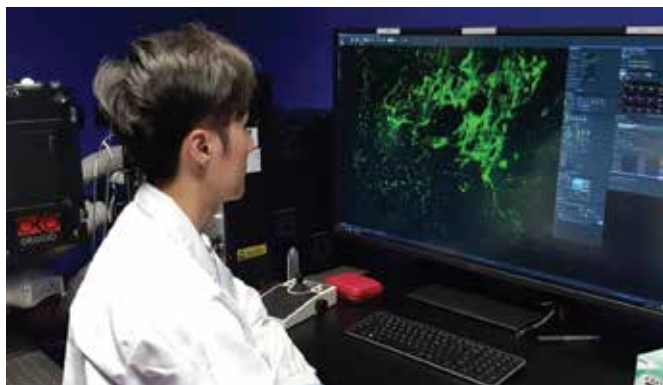
Matthew Barker

Repairing the chronically injured spinal cord with induced pluripotent stem cell (iPSC)

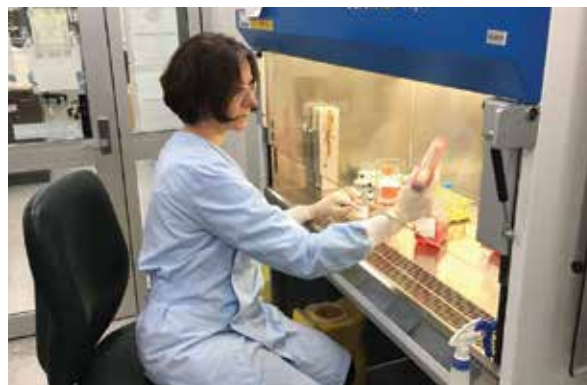
2018-2021

\$393,000 Investment

Associate Professor Marc Ruitenberg



Mr Hong Wa (Thomas) Lao



Dr Sally Martin

When the spinal cord is injured during an accident, the stretching, compression and/or laceration of its delicate neural tissue causes an immediate and irreversible loss of nerve cells and the pathways associated with them. Depending on how badly the spinal cord is damaged, this loss of nerve cells and connections causes a partial or complete paralysis, presenting itself by an individual's lack of control over the body below the level of the lesion, and also by an inability to perceive sensory stimuli (e.g. touch) from here. To effectively deal with this problem, a cure for spinal cord injury (SCI) must be able to fully restore the communication between the brain and the body.

Stem cell-based therapies are amongst the most promising approaches by which spinal cord repair might be achieved. The overarching aim of this project is to develop such an approach using induced pluripotent stem cells (iPSCs). These cells have the advantage that they can be easily generated from individuals, thereby overcoming potential issues around rejection of transplanted

cells by the person receiving them. To be able to repair the injured spinal cord, we are making spinal cord nerve cells from iPSCs in a dish. Next, we transplant these cells into mice with a severe spinal cord injury to study how well the nerve cells survive, grow, integrate and, ultimately, whether they alleviate disability. We are working here from the idea that the transplanted neurons can replace lost cells and form a relay across the lesion site.

Goals/Key Objectives of Project:

1. Develop and optimise protocols for generating spinal cord nerve cells from induced pluripotent stem cells (iPSCs).
2. Conduct transplantation studies to test the repair capabilities of these iPSC-derived nerve cells in mouse models with severe SCI
3. Study the integration and connections of transplanted nerve cells with the host spinal cord



Associate Professor
Marc Ruitenberg

Significant Outcomes:

We have successfully established protocols to generate spinal cord nerve cells in a dish, first from mice but now also human induced pluripotent stem cells. These cells can grow extensive projections and make connections with each other.

Our initial transplantation studies have also shown that these cells can survive within the injured spinal cord. However, concerns did arise in that some undifferentiated cells (i.e. stem cells that did not turn into nerve cells) were still present, which resulted in tumor formation. A significant amount of time and effort was therefore spent on making sure that the cells we use for transplantation purposes are safe. We engineered new cell lines for this for which we can ensure that any contaminating cells are eliminated prior to transplantation. We have established that this approach is indeed successful and are now conducting larger long-term experiments to test if they can repair the spinal cord and return lost function.

What's next?

Having overcome a number of hurdles to make sure that our stem cell-based therapy to repair the for spinal cord repair is safe, we are now moving into the exciting phase of testing whether the nerve cells that we transplant into the injured spinal cord can indeed return lost function. We have already established that they can survive at the lesion site and grow rather extensive processes. We are now embarking on longer-term functional studies to explore their therapeutic potential.

Research Collaborations

We have partnered with other SCI Organisations across Australia to produce an “Australian Roadmap for Spinal Cord Injury Research”.

This will outline the vital work being done across the country and will be used to approach the Health Minister and Commonwealth Minister for Disability (NDIS), and other potential funding bodies at State/Territory level, as well as philanthropic organisations for national funding.

The Research Collaborative Working Group includes;

- SpinalCure Australia (NSW)
- Spinal Research Institute (Vic)
- Spinal Cord Repair Laboratory within the Perron Institute for Neurological and Translational Science and the University of Western Australia. (WA)
- Spinal Life Australia (Qld)
- Neil Sachse Centre, SAHMRI (SA)

Lab Tours

This year we hosted a number of special guests on laboratory tours at Griffith University, Gold Coast Campus to meet the research team and see the exciting research being done to help find a cure.

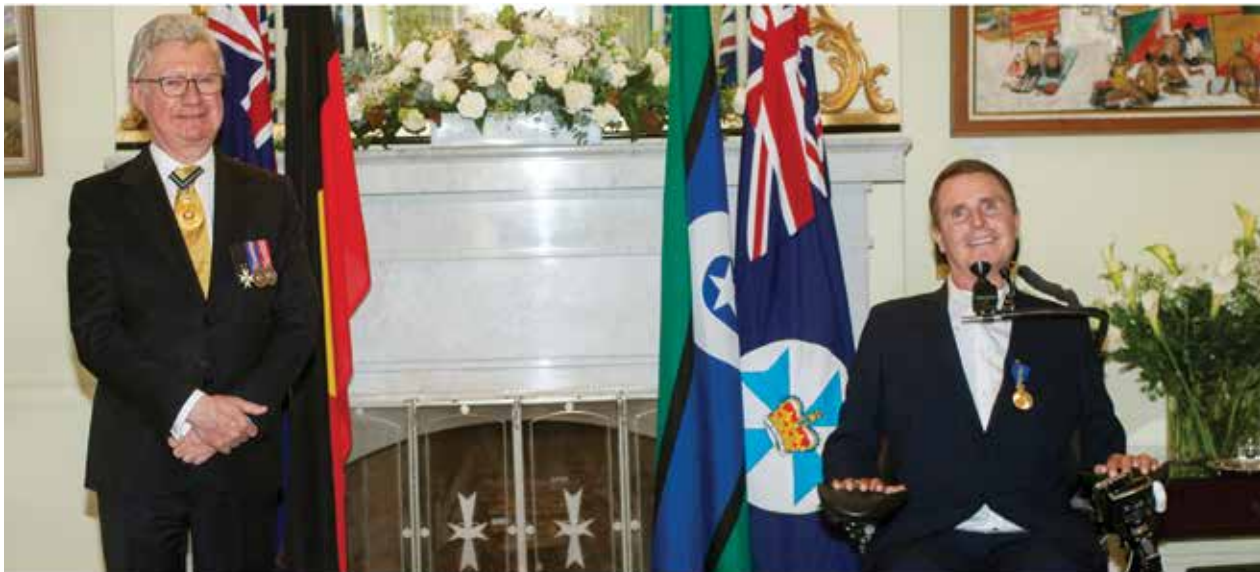


October 2019 - Lab tour with the Hon. Stuart Robert MP, Federal Minister for the NDIS



November 2018 - Cure Crusaders

Congratulations Perry Cross AM



His Excellency the Honorable Paul de Jersey AC, Governor of Queensland and Perry Cross AM

**“FOCUS ON
WHAT YOU
CAN DO, WHAT
YOU’VE GOT
AND WHERE YOU
ARE GOING...
NOT WHAT
YOU’VE LOST,
WHAT YOU
DON’T HAVE
OR WHERE
YOU’VE BEEN.”**

PERRY CROSS AM



In June 2020 our Executive President & Founder Perry Cross was appointed a Member of The Order of Australia for significant service to people living with a spinal cord injury, and as a role model.

Inspiring community support

Our fundraising activities are critical to finding a cure for paralysis and we are so grateful to our community for their support.

In 2019 our fundraising events reached out to people across Australia and whilst many events had to be cancelled due to COVID-19 we were still able to come together on a few occasions.



The Brisbane Legends Lunch held at Gambaro's Restaurant on the 18th October 2019 raised a total event profit of \$113,800 with many sporting legends in attendance. Thank you to Morgans for sponsoring this special event and to the Morgans Foundation for their \$10,000 donation



The Foundation was the proud beneficiary of the Gold Coast Long Lunch hosted by Luke Brechin, held at White Rhino on the 2nd of August raising a total of \$12,320.



Inspiring community support

The Foundation was the proud beneficiary of the 2019 Walsh Accountants Polo Day on the 25th August.



Steven Ralph rallied his community to raise a huge \$15,688 through his Ski-Erg Challenge – an incredible achievement!





Joy Heenan generously chose to run a Facebook Birthday Fundraising Appeal through the PayPal giving fund and donated \$2,525 to the Foundation.



Cure Crusader, Jennifer Moo continues to donate \$1 from every sale of her beautiful handmade earnings.

Community support is so important for a small charity like ours. It really does take a village to cure paralysis and we are so grateful for the support we receive from across the globe from our Cure Crusaders

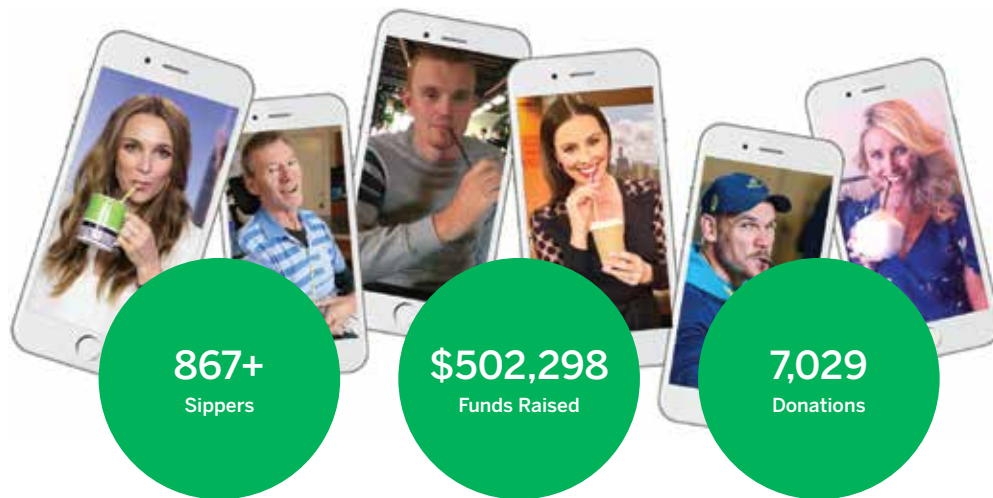


Of course, none of our fundraising would be possible without our wonderful volunteers who generously dedicated their time and energy to help us run our events and campaigns.



Curing paralysis one SIP at a time!

Our flagship fundraising event, SIP Week, started in 2012 and raised \$14,020 that year. Seven years later we have raised over \$500,000 to fund a cure for paralysis!



SIP Week challenges everyone to drink all beverages through a straw, just like those with a spinal injury, to help raise funds to find the cure for paralysis. You don't have to run a marathon, or even break a sweat, just drink all your beverages through a straw and raise funds.

SIP Week 2019 was launched at The Southport School. Over 2,649 donations were received and a total profit of \$100,543 was raised.



Connecting with our community

This year has been a year like no other. We have been reminded of the value of community and the Foundation team has worked hard to stay connected.

Summer Safety Campaign

In an effort to save people from spinal cord injuries or worse, our Summer Safety Campaign encouraged sensible behaviour over summer and highlighted the risks and hazards to be aware of while at the beach, pool and on the roads.

Our campaign media launch was supported by Gold Coast Mayor Tom Tate, Chief Lifeguard Warren Young, Gold Coast Private Emergency Care Centre Director, Dr Anthony Padowitz, Queensland Police and hosted by Olympic swimmer Gianni Rooney.



Overcoming Adversity Webinar

Throughout April Perry Cross hosted a series of free webinars on Overcoming Adversity to more than 150 people.





“I’D DIVED INTO THAT POOL A THOUSAND TIMES BUT ON THIS OCCASION I JUST MISJUDGED IT AND MY HEAD HIT THE BOTTOM OF THE POOL.”

NICK DEMPSEY

Nick is a champion water polo player who was working towards going to the Olympics before a terrible pool accident changed his life forever.

He knows firsthand what it’s like to suffer a spinal cord injury after he dislocated his neck diving into his parents pool at his 21st birthday celebration.

“Everyone thinks they’re bullet proof and it won’t happen to them.”

“I was a water polo player and spent all my time diving into pools and still managed to misjudge it.”

“It can happen to anyone.”

Nick spent eight months in a hospital in Melbourne. With the support of his loving family Nick has worked hard to rebuild his life.

Nick’s determination and resilience is inspiring. He is a wonderful supporter of the Foundation.

**“A SPINAL
CORD
INJURY CAN
HAPPEN
TO ANYONE,
AT ANY
TIME.”**

NICK DEMPSEY

CURE CRUSADER

Stronger together

Finding a cure of this magnitude takes universal force and collective power. Every time someone links arms with us, our global movement strengthens, our voice gets louder, our presence more visible and a cure becomes a reality.

Joins us and change a life today.

Make a donation

Make a one-off donation to bring our ground-breaking research to life. A single donation supports critical spinal injury research and a cure. You can donate at pcsrp.org.au

Give regularly and become a Cure Comrade

Join the army that provides a consistent income stream, enabling us to strengthen our fight for a cure. Donate monthly at pcsrp.org.au

SIP for a cure

You don't have to run a marathon, or even break a sweat, just drink all your beverages through a straw and raise funds throughout September. Find out more at sipweek.com

Fundraise for us

You can join our team by hosting your own fundraiser – whether it be online or in person. We'll provide you with our marketing material and support. Sign up at pcsrp.org.au

Host an event for us

Do you have a great idea to raise funds to help us find the cure for paralysis? Why not mobilise your network and host an event on our behalf? We'll provide you with all the support and marketing tools you will need. Sign up at pcsrp.org.au



Partner with us

Looking to make an impact? Perhaps consider a corporate partnership and support the Foundation through sponsorship, prize donations, volunteering your time or workplace giving. Find out more at pcsrp.org.au

Remember us in your Will

Making a Will is an important step in protecting your loved ones. Leaving a gift in your Will can also help you to leave a meaningful legacy for future generations. Enquire at team@pcsrp.org.au

Give a tribute gift

Donating in honour or celebration of someone is a beautiful way to create a legacy for a loved one. You may be recognising a family member, a work colleague, a friend, or someone that has passed away. Find out more at pcsrp.org.au

Volunteer with us

Our volunteers are the heart of the Foundation. They are the crusaders who join us at events, in our office and support our fundraisers. They are the everyday visionaries that put thought into action. YOU CAN join our empowering team! Enquire at team@pcsrp.org.au

Thank you to our sponsors and supporters

Special thanks to our major sponsors;



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KPMG and Hickey Lawyers for providing accounting, legal and corporate advisory services



Special thanks to our event and campaign sponsors;



THANK YOU
TO ALL OF OUR
WONDERFUL
DONORS, WE
COULD NOT
DO THIS
WITHOUT YOU.

TOM RAY

CHAIRMAN



Perry Cross Spinal
Research Foundation
Limited (Company
limited by guarantee)

ABN: 82 142 046 124

Financial Report

For the year
ended 30 June
2020



Perry Cross
Spinal Research
Foundation
To Cure Paralysis For All



Contents

Directors' Report	37
Statement Of Financial Position	42
Statement Of Profit Or Loss And Other Comprehensive Income	43
Statement Of Changes In Equity	44
Statement Of Cash Flows	45
Notes To The Financial Statements	46
Directors' Declaration	57
Independent Auditor's Report	58
Lead Auditor's Independence Declaration	60

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2020

The directors present their report together with the financial report of Perry Cross Spinal Research Foundation Limited ("the Company") for the year ended 30 June 2020 and the auditor's report thereon.

1. Directors and Company Secretary

The directors of the Company at any time during or since the end of the year are:

Daniel John Marino	Appointed 15 February 2010
Brent McMonagle	Appointed 15 February 2010
Adam Twemlow	Appointed 15 February 2010
Perry Cross	Appointed 15 February 2010
Tom Daniel Ray	Appointed 15 February 2010
Brett Walker	Appointed 19 April 2012
George Moskos	Appointed 28 November 2013
Ryan Holsheimer	Appointed 27 March 2014
Adam Bennett-Smith	Appointed 27 March 2014
Marcus Dore	Appointed 27 August 2014

Company Secretary

Letitia Maxwell	Appointed 21 May 2010
-----------------	-----------------------

Attendance at Board meetings

The number of board meetings and the number of meetings attended by each of the Directors at the company during the year are:

	<i>Directors' meetings</i>	
	<i>A</i>	<i>B</i>
Daniel John Marino	6	5
Brent McMonagle	6	6
Adam Twemlow	6	3
Perry Cross	6	6
Tom Daniel Ray	6	6
Brett Walker	6	4
George Moskos	6	5
Ryan Holsheimer	6	6
Adam Bennett-Smith	6	6
Marcus Dore	6	6

A = Number of meetings held during the time the Director held office.

B = Number of meetings attended.

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2020

Directors' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special responsibilities
Daniel John Marino	Solicitor, BLaw, BBus, Graduate Diploma in legal practice, Masters of Law	Owner Partner of Hickey Lawyers and Managing Partner Commercial Licensing Specialists	
Brent McMonagle	MBBS (UQ), FRACS (ENT), PhD	Ear, nose and throat surgeon specialising in ear and skull base surgery. Has completed a PhD under Prof Alan Mackay-Sim on Peripheral Nerve Regeneration.	Scientific Committee Chair
Adam Twemlow	BBus Accounting, Chartered Accountant	Managing Partner of KPMG Gold Coast; Former Financial Controller of Group Treasury at Royal Bank of Scotland plc in London;	
Perry Cross	BComn	Established The Perry Cross Spinal Research Foundation in 2010 to raise money to fund medical research into finding a cure for paralysis. Australia's first motivational speaker on life support (1996); Runner-up, International Communication of the Year (1996); Suncorp Young Queenslander of the Year (1997); Young Australian of the Year award finalist (1999) CEO & Founding Director of Accessible Homes Australia	President
Tom Daniel Ray	BComn (Mktg, Comn)	Executive Director of Ray Group, Managing Director of Accessible Homes Australia, a registered NDIS Provider of Specialist Disability Accommodation; Former Managing Director of 0800 Reverse Limited (UK); Former Councillor of Bond University; Former Trustee of the Currumbin Wildlife Foundation; Director of The Southport School Foundation.	Chairman
Brett Walker	BA in Modern Asian Studies	Director of Alumni, Engagement and Development, Bond University. Former General Manager of International, Bond University.	
George Moskos		George Moskos is the Executive Director of Moskos Branding & Communications, a creative, communications, branding and lifestyle group which has also created, launched and managed several successful brands. George was the Chairman of the successful cosmetics brand, Kora Organics by Miranda Kerr, which he founded with Miranda Kerr in 2007.	

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2020

Directors' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special responsibilities
Ryan Holsheimer		Managing Director and Asia Pacific Head of Cash Equity Sales and Trading for JP Morgan. Currently based in Hong Kong, Ryan has worked in Asian financial markets for over 20 years, between Sydney, Tokyo and Hong Kong. Ryan has held leadership positions at Goldman Sachs and Bank of America Merrill Lynch, prior to joining JP Morgan in 2015. During his career he has worked on many of Asia's largest and most complex transactions and formed close relationships with many of the world's most influential investors.	
Adam Bennett-Smith		Founder and CEO of Koho, bringing over 20 years of cross disciplinary experience working in private and community sectors. Adam began his career as a foreign exchange trader in Sydney and London, later choosing to leave the cut throat world of banking to pursue a long held passion for design and social enterprise. Adam worked on a number of successful IT start-up ventures in the late 1990's before founding Koho with the single aim to create extraordinary housing for people of all abilities and financial means.	
Marcus Dore	BComm (Mgmt, Mktg, RE)	Co-founder and director of BluePoint Property, a real estate investment and advisory group. Marcus has been actively involved in business advisory and property investment for 20 years. Prior to founding BluePoint, Marcus held positions with Mirvac and Colliers International.	

Perry Cross Spinal Research Foundation Limited
Directors' report
For the year ended 30 June 2020

2. Principal activities

The company was incorporated on 15 February 2010, under the laws of the State of Queensland, Australia.

The principal activities of the Company during the course of the year were promoting the prevention and awareness in paraplegia and quadriplegia as well as raising funds to support research in the development of treatment for paraplegia and quadriplegia.

There were no significant changes in the nature of the activities of the Company occurred during the year.

3. Review of operations and results of those operations

The company recorded a profit of \$150,533 for the year ended 30 June 2020 (2019: \$97,611).

4. Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year.

5. Environmental regulation

The Company's operations are not subject to significant environmental regulations under both Commonwealth and State legislation.

6. Dividends

There were no dividends paid during the year. The Company is a not for profit organisation and accordingly does not declare dividends in accordance with its objectives outlined in the constitution.

7. Events subsequent to reporting date

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

8. Likely developments

The Company will continue to pursue its objectives of promoting the prevention and awareness in paraplegia and quadriplegia as well as raising funds to support research in the development of treatment for paraplegia and quadriplegia.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2020

9. Indemnification and insurance of officers and auditors

Indemnification

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

Insurance premiums

During the year the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

10. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 24 and forms part of the directors' report for the year ended 30 June 2020.

This report is made out in accordance with a resolution of the directors:



Adam Twemlow

Director

Gold Coast

6 November 2020



Perry Cross

President

Perry Cross Spinal Research Foundation Limited
Statement of financial position

As at 30 June 2020

	Note	2020	2019
Assets			
Current Assets			
Cash and cash equivalents	4	977,919	867,612
Trade debtors	9	46,226	17,645
Prepayments		27,486	7,115
Other assets		-	-
Total Current Assets		1,051,631	892,372
Non-Current Assets			
Intangible Asset - Website		15,312	15,312
Property, plant and equipment		3,958	5,313
Total Non-Current assets		19,270	20,625
Total Assets		1,070,901	912,997
Liabilities			
Current Liabilities			
Trade creditors and accruals		14,390	9,109
Unearned income	10	2,000	-
Total Current Liabilities		16,390	9,109
Net assets		1,054,511	903,888
Equity			
Retained profits	7	1,054,511	903,888
Total equity		1,054,511	903,888

The notes on pages 10 to 20 are an integral part of these financial statements.

Perry Cross Spinal Research Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	<i>Note</i>	2020	2019
Function & Campaign Income		358,636	920,810
Function & Campaign Expenses		(85,876)	(329,438)
Net function income		272,760	591,372
Donations & Other Income		279,442	120,899
General & Admin Expenses		(98,525)	(50,237)
Employee Expenses		(186,545)	(203,594)
Other Expenses		(29,933)	(51,829)
Operating profit before investment in research		237,199	406,611
Medical Sponsorship – Griffith University		(86,666)	(178,000)
Medical Sponsorship – University of Queensland		-	(131,000)
Net profit before tax		150,533	97,611
Income Tax Expense		-	-
Net profit after tax		150,533	97,611
Other comprehensive income		-	-
Total comprehensive income for the year		150,533	97,611

The notes on pages 10 to 20 are an integral part of these financial statements.

Perry Cross Spinal Research Foundation Limited

Statement of changes in equity

For the year ended 30 June 2020

	Share capital	Retained earnings	Total equity
Balance at 1 July 2019	-	903,888	903,888
Total comprehensive income for the year			
Profit for the year	-	150,533	150,533
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	150,533	150,533
Transactions with owners, recorded directly in equity			
Reserves	-	90	90
Total transactions with owners	-	90	90
Balance at 30 June 2020	-	1,054,511	1,054,511

	Share capital	Retained earnings	Total equity
Balance at 1 July 2018	-	806,347	806,347
Total comprehensive income for the year			
Profit for the year	-	97,611	97,611
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	97,611	97,611
Transactions with owners, recorded directly in equity			
Reserves	-	(70)	(70)
Total transactions with owners	-	(70)	(70)
Balance at 30 June 2019	-	903,888	903,888

The amounts recognised directly in equity are disclosed net of tax.

The notes on pages 10 to 20 are an integral part of these financial statements.

Perry Cross Spinal Research Foundation Limited

Statement of cash flows

For the year ended 30 June 2020

	Note	2020	2019
Cash flows from operating activities			
Cash generated from operations		611,507	1,047,477
Cash paid to suppliers and medical sponsorships		(500,879)	(935,745)
Interest received		-	-
Net cash from/(used in) operating activities	5	110,628	111,732
Cash flows from investing activities			
Payment for Property, plant and equipment		(321)	(18,357)
Net cash from/(used in) investing activities		(321)	(18,357)
Net increase (decrease) in cash and cash equivalents		110,307	93,375
Cash and cash equivalents at 1 July		867,612	774,237
Cash and cash equivalents at 30 June 2020	4	977,919	867,612

The notes on pages 10 to 20 are an integral part of these financial statements.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

1. Reporting entity

Perry Cross Spinal Research Foundation Limited (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is Level 11, Corporate Centre One, 2 Corporate Court, Bundall, Qld, 4217. The Company primarily is involved in raising funds to aid research in treatment for spinal injury.

In the opinion of the directors, the Company is a medium size charitable entity. The financial report of the Company has been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commissions Regulation 2013 (ACNC)*.

2. Basis of preparation

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commissions Regulation 2013 (ACNC)* and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

AASB 101 *Presentation of Financial Statements*

AASB 107 *Cash Flow Statements*

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*

AASB 1048 *Interpretation and Application of Standards*

AASB 1054 *Australian Additional Disclosures*

This is the first set of the Company's annual financial statements in which AASB 15, AASB 1058 and AASB 16 have been applied. Changes to significant accounting policies are included in note 1.

The financial statements were approved by the Board of Directors on 6 November 2020.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, apart from the changes in financial instruments as outlined below.

(a) Financial instruments

(i) Recognition and initial measurement

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financial component) or financial liability on initial recognition is measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

(ii) Classification and subsequent measurement

Financial Assets- Policy applicable from 1 July 2018

On initial recognition, a financial asset is classified as measured at amortised cost; FVOCI- debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

(ii) Classification and subsequent measurement(continued)

Financial Assets- Policy applicable from 1 July 2018 (continued)

Financial assets - Subsequent measurement and gains and losses: Policy applicable from 1 July 2018

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial Assets- Policy applicable before 1 July 2018

The Company's financial assets are divided into the following category which are described in detail below:

- loans and receivables.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

(ii) *Classification and subsequent measurement(continued)*

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiated repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Financial assets at fair value through profit or loss

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Impairment of Assets

(i) Non-derivative financial assets - Policy applicable from 1 July 2018

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i. e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(d) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(e) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer.

The Company has applied the new revenue standards AASB15 and AASB1058 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB118. The details of accounting policies under AASB118 are disclosed separately.

The following provides information about the nature and timing of the satisfaction of the performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

(i) Commonwealth and State government grants

Unconditional State and Commonwealth grants are recognised in profit or loss when the grants are received. Other grants are recognised initially as a reserve when the grant is recorded and there is reasonable assurance that the Company will comply with the conditions associated with the grant.

(ii) Donations and fundraising

Amounts from donations and fundraising are recognised when the monies are received.

(iii) Continue revenue streams below

Prior to 1 January 2019 Revenue was recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration was probable, the associated costs and possible return of goods were estimated reliably, there was no continuing management involvement with the goods, and the amount of revenue could be measured reliably.

(iv) Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(v) Unearned income

Revenue from function, campaign, and grant income received in advance are recorded as unearned income. The revenue is recognised in the profit or loss in proportion to the stage of completion of the transaction at reporting date.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(f) Income tax

Perry Cross Spinal Research Foundation is exempt from paying income tax pursuant to Section 50(2) of the Income Tax Assessment Act 1997 (as amended) and, accordingly, no income tax is provided for by the Company.

(g) Intangible Assets

Website has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and ten years. It is assessed annually for impairment.

(h) New standards and interpretations adopted

(i) AASB 15 Revenue from Contracts with customers

AASB 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an organisation's contracts with customers. The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The standard is effective for annual reporting periods beginning on or after 1 January 2019 for Not-for-Profit (NFP) Entities. The Company has applied AASB15 retrospectively using the practical expedient approach of AASB15, under which the Company does not disclose the amount of consideration allocated to the remaining performance obligations or an explanation of when the Company expects to recognise that amount as revenue for all reporting periods presented before the date of initial application being 30 June 2019.

The Company's' adoption of AASB 15 did not have a significant impact on the Company's' accounting policies with respect to its revenue streams. There was no material financial impact of transition to AASB15 on the opening balance of retained earnings.

(ii) AASB 1058 Income of Not-for-Profit Entities

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Summary of Significant Accounting Policies (continued)

(h) New standards and interpretations adopted (continued)

(ii) AASB 1058 Income of Not-for-Profit Entities (continued)

Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

The Company's adoption of AASB 1058 did not have a significant impact on the Company's accounting policies with respect to its revenue streams. There was no material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

(iii) AASB 16 Leases – Leases at significantly below market value – concessionary or peppercorn leases

The entity elected to measure the right of use asset arising from concessionary leases (peppercorn leases) at cost which is based on the associated lease liability at initial recognition.

The Company has a single lease at significantly below market value for the office space where the entity performs daily operations.

The lease has a term of 3 years and has a rent-free period of 3 years, requiring no lease payments be incurred.

Perry Cross Spinal Research Foundation Limited
Notes to the financial statements

4. Cash and cash equivalents

	2020	2019
Bank balances	977,919	867,612
Cash and cash equivalents in the statements of cash flows	977,919	867,612

5. Reconciliation of Cash Flows from Operating Activities
Cash flows from operating activities

	2020	2019
Profit for the year	150,533	97,611
(Increase)/decrease in trade and other receivables	(28,581)	14,465
(Increase)/decrease in prepayments	(20,371)	5,814
(Increase)/decrease in other assets	89	5,414
Increase/(decrease) in trade creditors and accruals	7,281	(14,282)
Depreciation expense	1,677	2,710
Net cash from operating activities	110,628	111,732

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

6. Employees of the Company

The number of individuals who worked for the Company during the last pay period of the reporting period were:

- 1 full time employee
- 1 part time employee
- 3 casual employees

During the financial year ended 30 June 2020, the Company also engaged 10 unpaid volunteers.

7. Members' Guarantee

The Company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2020 the number of members was 22.

8. Commitments

During the year ended 30 June 2020, the Foundation was due to pay the third and final instalment of both projects below which were due in April 2020. However due to Covid-19 and delays with both projects, both payments were delayed until the 2020-2021 financial year.

During the year ended 30 June 2018, Perry Cross Spinal Research Foundation Limited committed to three years funding of \$131,000 annually to Assoc. Prof. Marc J. Ruitenburg of The University of Queensland in respects of his research project around "Repairing the chronically injured spinal cord with induced pluripotent stem cell (iPSC) – derived propriospinal interneuron transplants".

In addition to the above commitment, Perry Cross Research Foundation Limited also committed to three years of funding of \$150,000 annually to Assoc. Prof. Jenny Ekberg of Griffith University in respects to her research project around "Cleaning up the injury site is key to spinal cord regeneration".

In addition to these commitments the Foundation made a one off payment of \$86,666 in November 2019 to fund the "A new generation of nerve bridges for transplantation" as part of the Spinal Injury Project at Griffith University. This was a one off payment to support the work of two half-time researchers, Mr Mo Chen and Dr Tanja Eindorf for a period of 6.5 months from the 1st September 2019 to the 15th March 2020.

9. Trade Debtors

At 30 June 2020 the company held trade debtors of \$46,226. The directors have considered the recoverability of the debtors and have not considered it necessary to raise a provision.

10. Unearned income

	2020	2019
Grants received in advance	-	-
Function sales/sponsorship received in advance	2,000	-
Cash and cash equivalents in the statements of cash flows	2,000	-

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

11. Key Management Personnel Disclosures

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The non-executive Directors of Perry Cross Spinal Research Foundation Limited are not remunerated for their services to the company and undertake these roles on an honorary basis. Perry Cross is the President of the Foundation and is an executive director of the board. The Board considers Perry Cross to be key management personnel and has resolved to remunerate Perry for his services to the Company.

The total remuneration paid to key management personnel of Perry Cross Spinal Research Foundation Limited during the year are as follows:

	2020 \$	2019 \$
Short term benefits	48,353	42,814
Other long-term benefits	3,823	2,791
Total benefits	<u>52,176</u>	<u>45,605</u>

Other key management personnel transactions

There were no other transaction with key management personnel.

12. Events after the reporting period

Global efforts to contain the spread of the COVID-19 (coronavirus) outbreak have significantly impacted many businesses and the global economy. While the situation is still evolving, and the detailed impacts are not yet known, the disruption caused by the coronavirus is affecting business and consumer activities worldwide.

The effects of coronavirus and the related government mandated restrictions have been considered by the Directors. They have considered the financial impacts to the Company for the reporting period, including recoverability of receivables, treasury and investment considerations, alternative revenue streams and operational capacities. The traditional fund-raising functions during the period were significantly restricted due to the ongoing statutory health and travel restrictions, and other than the deferral of project payments detailed in note 8, the financial impacts on Company's operational capacities and recoveries are considered managed.

The Directors are of the opinion the Company is a going concern, and will have sufficient funds to pay its debts as and when due for the next 12 months and therefore no adjustment has been made to the carrying values of the Company's assets or liabilities as at balance date.

Perry Cross Spinal Research Foundation Limited

Directors' declaration

Directors' declaration

In the opinion of the directors of Perry Cross Spinal Research Foundation Limited ("the Company"):

- (a) the Company is not publicly accountable nor a reporting entity;
- (b) the financial statements and notes, set out on pages 6 to 20, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2020 and of its performance, as represented by the results of its operations for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Notes 1 to 3; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Notes 1 to 3, and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Adam Twemlow
Director



Perry Cross
President

Dated at Gold Coast this 6th day of November 2020

Perry Cross Spinal Research Foundation Limited

Independent Auditor's Report

To the members of Perry Cross Spinal Research Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Perry Cross Spinal Research Foundation Limited (the Foundation), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the financial report of Perry Cross Spinal Research Foundation Limited, has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at **30 June 2020** and of its financial performance and cash flows for the year [period] ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 & 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 & 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Perry Cross Spinal Research Foundation Limited

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Wilco Chartered Accountants



Clem Wildermuth

Gold Coast, 6 November 2020

Liability limited by a scheme approved under Professional Standards Legislation

Perry Cross Spinal Research Foundation Limited
Lead Auditor's Independence Declaration

**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PERRY CROSS SPINAL RESEARCH
FOUNDATION LIMITED**

We declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there has been:

- i. no contraventions of the auditor independence in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Wilco Chartered Accountants



Clem Wildermuth
Gold Coast 6 November 2020

Stronger Together



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To Cure Paralysis For All





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