



Perry Cross
Spinal Research
Foundation
To Cure Paralysis For All

20 21

ANNUAL REPORT

PERRY CROSS SPINAL
RESEARCH FOUNDATION

RESEARCH + REHAB = RECOVERY

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Thank you to Nova Press for donating the printing of this publication

FOUNDER'S REPORT

It has been another year like no other with the pandemic still affecting us all. Despite the challenges, the Foundation team has worked hard to have an attitude of gratitude and with the support of many generous donors and partners, we have achieved incredible fundraising results.

Importantly this year, we have committed a record amount of funding to ground-breaking, Australian research. As we

continue to support research focussed on finding a cure, it is my friends in the spinal cord injury community that are at the front of my mind. It is my life's ambition to cure paralysis for the thousands of people across the globe who desperately need a cure and the Foundation remains laser focussed on this goal.

I would like to extend my sincere thanks to everyone who has supported the Foundation this

year. To my Executive Team who have worked tirelessly and to our Board of Directors, Members and Scientific Committee for their guidance.

I ask you all to please stay with me - perseverance will get us to a cure.

Everything is Possible!

Perry Cross AM

Founder and Executive President

CHAIRMAN'S REPORT

Despite the recent global challenges with the pandemic and subsequent event cancellations, I am pleased to report the Foundation performed very strongly throughout the year because of the support of many incredibly generous donors, regular givers, volunteers and partners.

Highlights include:

- The funding of the scoping and first five participants for our Intensive Rehabilitation Trial was confirmed with a total of \$450,125 being committed to this project through Griffith University and rehabilitation specialists Making Strides.
- In addition to the funds invested into the Intensive Rehabilitation Trial, a further \$281,000 was invested in other research projects undertaken at Griffith

University and University of Queensland.

- Thanks to our generous supporters, we raised a total of \$195,000 at the 'Everything is Possible' Gala, despite restrictions on numbers due to COVID-19.
- Our peer to peer campaign, SIP Week, recorded a record result, raising a gross profit of \$119,205, with 284 amazing sippers participating.

We continue to focus on our mission to fund world class research and with this in mind I thank and congratulate the researchers at Griffith University and University of Queensland on their continued focus to achieve results.

Of course, none of the Foundation's work would be

possible without the generosity of our incredible fundraising community - thank you for your ongoing support of our work.

I extend a warm welcome to several new members to our Scientific Committee; Linda Waters (March 2021), Professor Chris Del Mar (November 2020), Professor Randy Bindra (November 2020) and Dr Wayne NG (November 2020). Melanie Leis has joined the Board of Directors (November 2020) and I would also like to thank our valued and dedicated Company Secretary, Letitia Maxwell.

Finally, I acknowledge Perry for leading the Foundation with vision and fortitude through a challenging year.

Tom Ray
Chairman

WHERE IT ALL BEGAN...



MEET PERRY CROSS AM, CURE WARRIOR

Twenty-seven years ago, Perry Cross broke his neck in a rugby accident that changed his life forever. At the age of 19 he was 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.

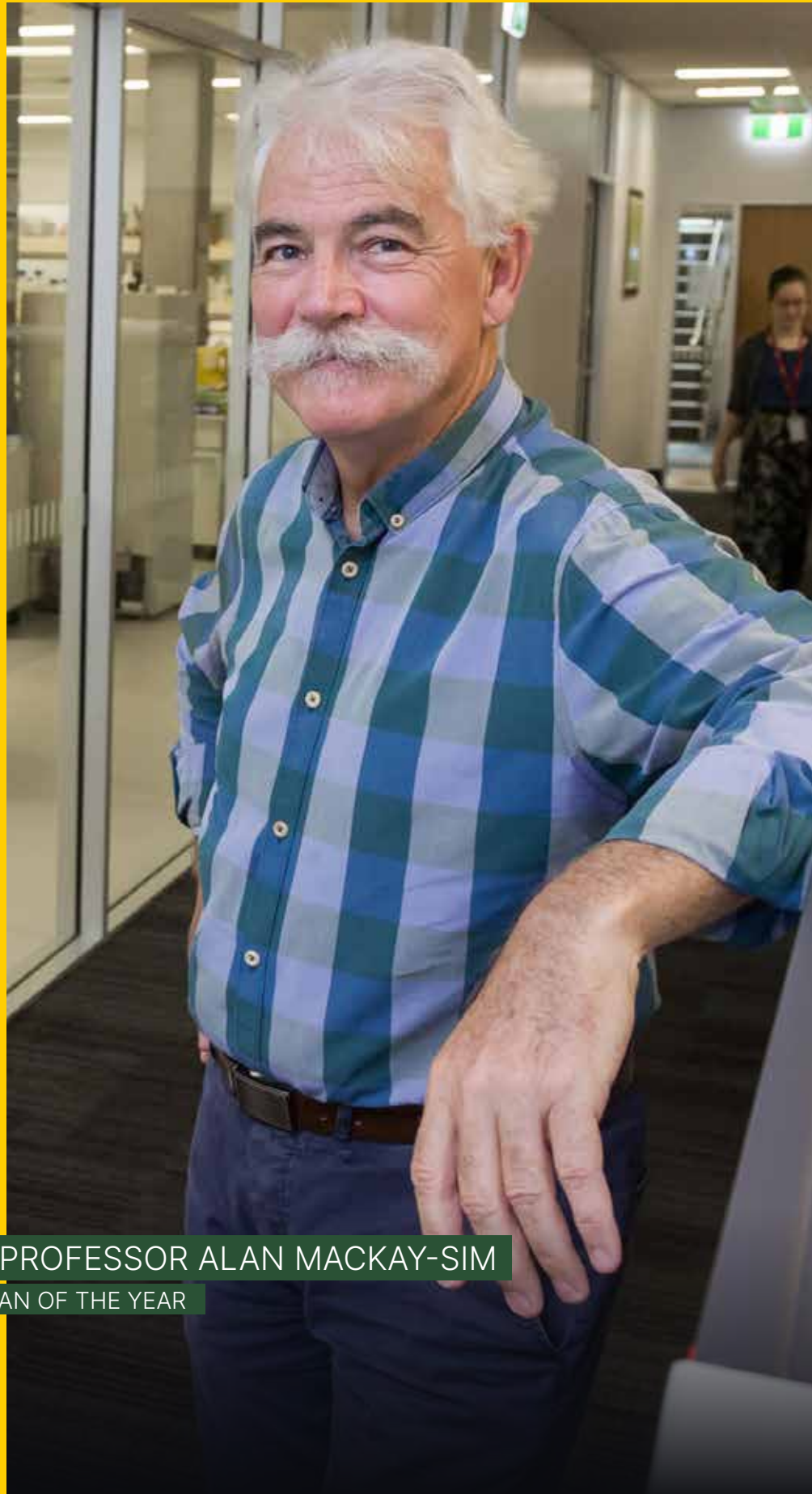
Hear more of Perry's Story here:



PIONEERING LEADERSHIP

Emeritus Professor Alan Mackay-Sim is a pioneer in the pursuit of a cure for paralysis.

In 2002 he led a world-first Phase I clinical trial at the Griffith Institute for Drug Discovery that demonstrated the transplantation of a patient's own olfactory ensheathing cells (OECs) from the nose into the site of a spinal cord injury is a therapy that is safe for use in humans. Our research team is focused on refining this incredible discovery.



EMERITUS PROFESSOR ALAN MACKAY-SIM

2017 AUSTRALIAN OF THE YEAR

PERRY CROSS SPINAL RESEARCH FOUNDATION

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 Perry Cross Spinal Research Foundation aims to facilitate, collaborate and initiate the connections and research required to find a cure for paralysis. We are driven by a commitment to our vision and mission and guided by our organisational values.



VISION

Cure paralysis for all



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.



VALUES

Collaboration

We value collaboration with others to help achieve the vision

Awareness

We value increasing awareness about all aspects of paralysis and our work for a cure

Excellence

We strive for excellence in all that we do

Ambition

We embrace ambition to help drive outcomes and value for our stakeholders

Enthusiasm

We value enthusiasm and its capacity to engage and inspire people

Leadership

We champion bold and empathetic leadership to cure paralysis.

HOW WE WORK

FACILITATION	COLLABORATION	ACTIVATION
<p>Fund world class research - identify research gaps and facilitate investment and delivery.</p>	<p>Assist in connecting and empowering the global SCI community.</p> <p>Work with the SCI community to advocate for better outcomes for people living with paralysis.</p> <p>Explore opportunities to work with aligned, global organisations.</p>	<p>Educate and inform the public about spinal cord injury, paralysis, research and treatments.</p> <p>Bring the broader community together to fundraise for a cure for paralysis.</p>

OUR STRATEGIC PLAN 2019 - 2022

Our strategic goal is to cure paralysis from spinal cord injury by facilitating and supporting research projects that directly assist in enabling human clinical trials for therapies. We will focus on three key areas to achieve this;

RESEARCH	FUNDING	OPERATIONS
<p>Deliver and expand on the Spinal Injury Project (SIP) at Griffith University and other world class research that contributes to finding a cure for paralysis.</p> <p>Deliver the first intensive Rehabilitation Trial in Australia.</p>	<p>Facilitate \$30M for the Spinal Injury Project (SIP) at Griffith University to conduct a Cell Transplantation Clinical Trial</p> <p>Raise a further \$3M to support current and future research projects and grow operational resources.</p>	<p>Continually review and update Foundation governance and operations to support organisational growth and sustainability.</p>

HAVING A CONSIDERED AND STRATEGIC APPROACH TO OUR WORK, HELPS US TO STAY FOCUSED ON FINDING A CURE AND IMPROVING OUTCOMES FOR PEOPLE SUFFERING WITH PARALYSIS.

IT'S THE SIMPLEST THINGS I WISH FOR....

**Dr Dinesh Palipana OAM,
Queensland Australian of the
Year – November 2020 (Perry
Cross Spinal Research Foundation
Scientific Committee Member)**

On an ordinary January evening in 2010, Dinesh was driving on the motorway. It had been raining and he hit a dark patch on the

road. In a split second everything changed. His car began to slide all over the road, he lost control and was terrified.

“When the car finally stopped rolling and there was silence, I knew something was terribly wrong. I had lost all feeling from the chest down. In that moment, I became a quadriplegic.”

At the time, Dinesh was studying medicine. In the ambulance on the way to hospital, all he could think about was whether he could still become a doctor.

“This thought played over and over again and twisted in my chest like a knife. I spent 7 months in hospital and 4 more years putting my life back together.”

Dinesh did go on to become a Doctor and he has also now become a Lawyer, Disability Advocate, Scientist and member of the Scientific Advisory Committee for the Perry Cross Spinal Research Foundation. Recently he was named Queensland's Australian of the Year and with this title comes great responsibility.

“I am passionate about finding a cure for paralysis and getting people moving again. It has taken great courage, determination and also the unwavering support of my mother, to get to where I am today.”

It is the simplest things Dinesh wishes for; feeling the sand between his toes while walking on the beach, standing up to hug his mother, living independently and not having to rely on others.

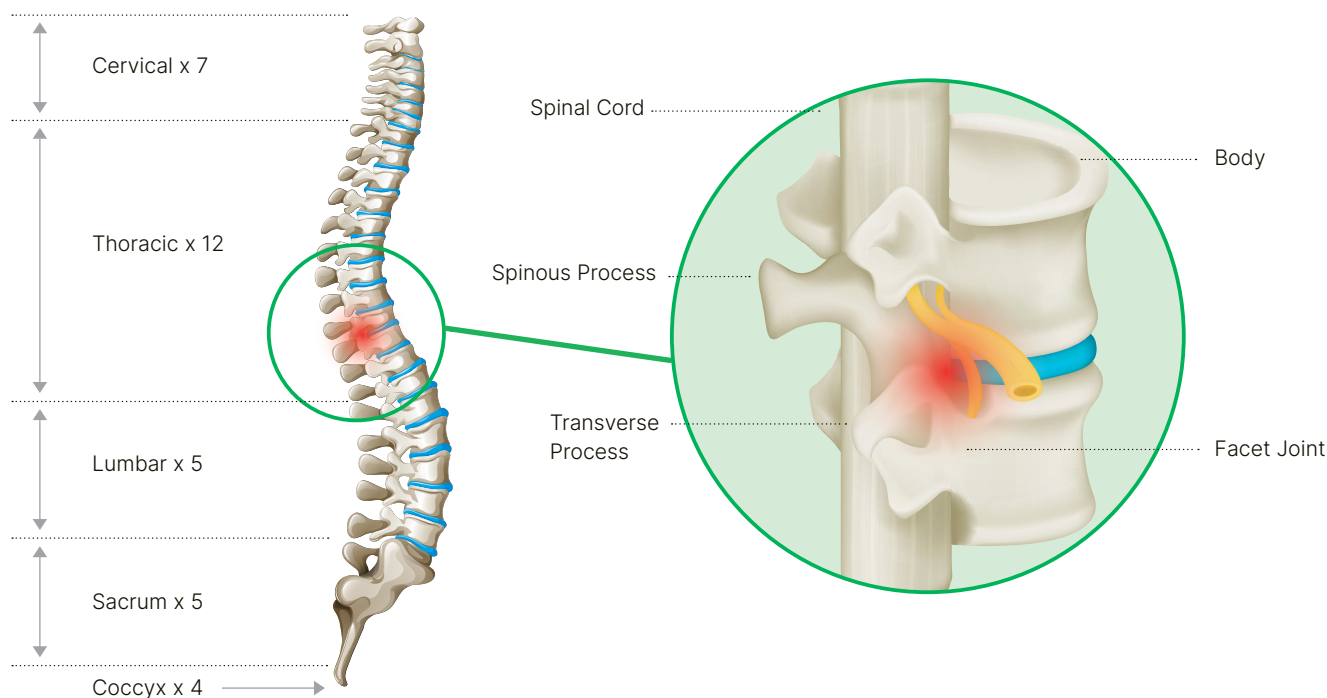


DR DINESH PALIPANA OAM
2021 QLD AUSTRALIAN OF THE YEAR

Check out
Dr Dinesh
Palipana's
story here;



WHAT HAPPENS IF YOU INJURE YOUR SPINAL CORD?



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.¹

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 fibers, 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.

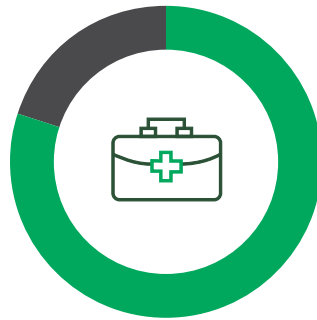
Apart from living with life-long paralysis, people living with SCI suffer numerous difficulties, with 20-30%¹ showing clinically significant signs of depression, frequent complications including pressure sores, autonomic dysreflexia, and significant decrease in leisure time activities and quality of life.

SPINAL CORD INJURY AT A GLANCE



70%

of people with a SCI suffer from **chronic pain** for more than 6 months²



80%

of people with a SCI are affected by a lack of **bladder /bowel control**²



40%

of hospitalised people with SCIs have **respiratory failure**²



20,800

Australians have injuries and there are nearly 400 new traumatic spinal cord injuries every year.²



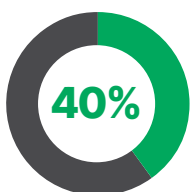
Men account for

70%

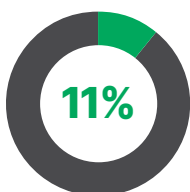
of spinal cord injuries.²



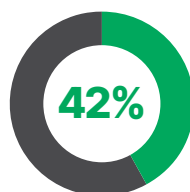
The main cause of injuries



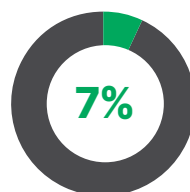
vehicle accidents²



sporting injuries²



falls²



other²



42%

of spinal cord injuries resulted in **quadriplegia**



58%

of spinal cord injuries resulted in **paraplegia**

WHO IS AT RISK?



Cure Crusader, Ryan Boyd

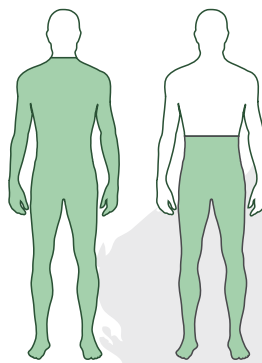
In Australia, on average, one person sustains a spinal cord injury and is paralysed every day³ and many of these individuals are young men under the age of 24.

Young people affected by a spinal cord injury have an entire lifetime of very difficult circumstances to deal with.

Ryan Boyd was just 19 years old when a motocross accident left him a quadriplegic. Incredibly, both father and son, John and Ryan Boyd have been unfortunate victims of spinal cord injury after becoming paralysed in motocross accidents. Adding to the heartbreak, Ryan's injury occurred on his dad's birthday.

There are currently
20,800
Australians
living with a
spinal cord
injury.

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



In Australia on average, one person sustains a spinal cord injury and is paralysed every day³



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**.

\$3.7 BILLION COST TO SOCIETY

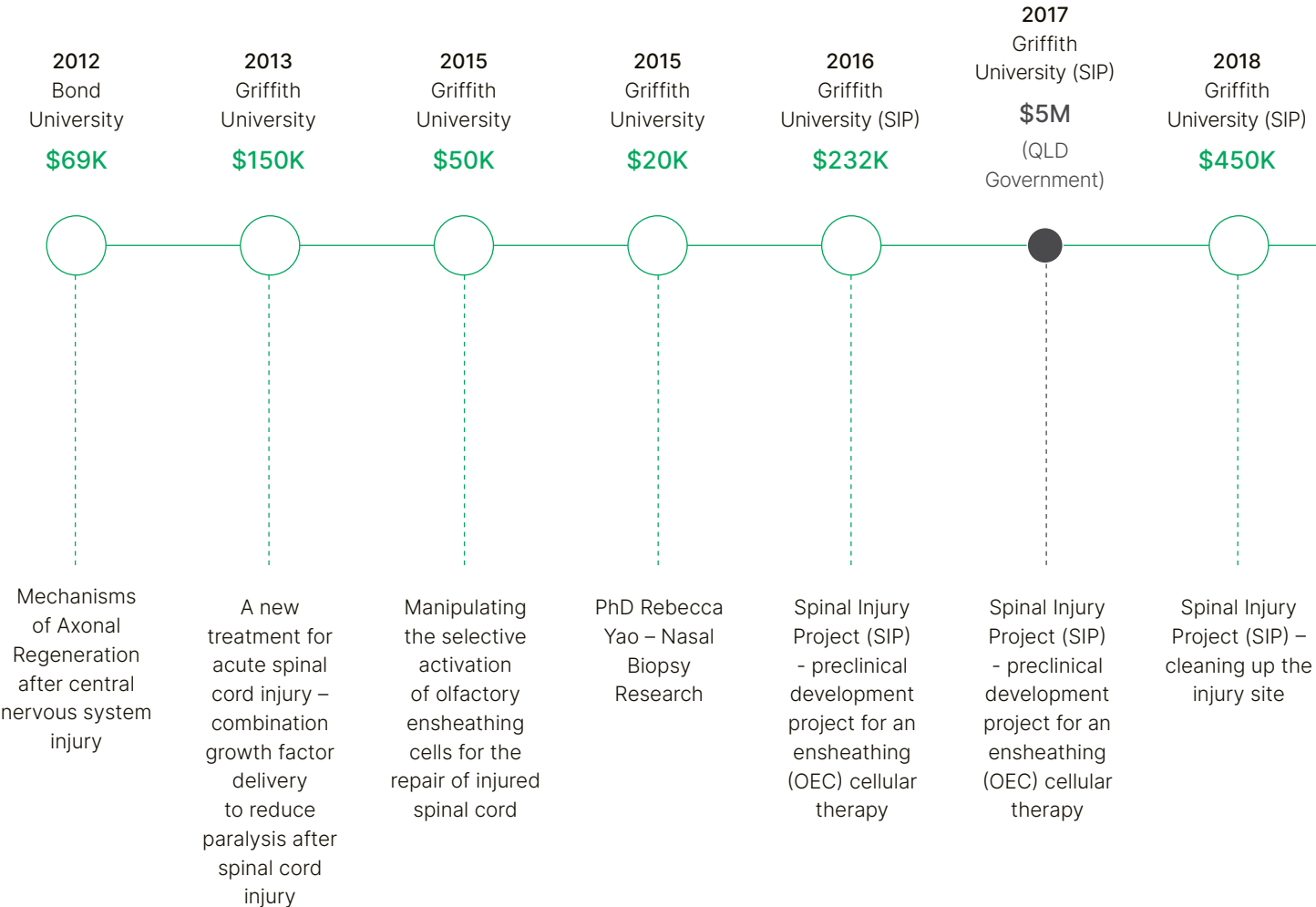
Without an effective cure, the emotional and financial costs to individuals, their families and to our community as a result of a spinal cord injury are life-long. Aside from the devastating personal trauma, the cost to our society to care for people living with a spinal cord injury is over \$3.7 billion a year⁴. This is not sustainable.



INVESTING IN A CURE

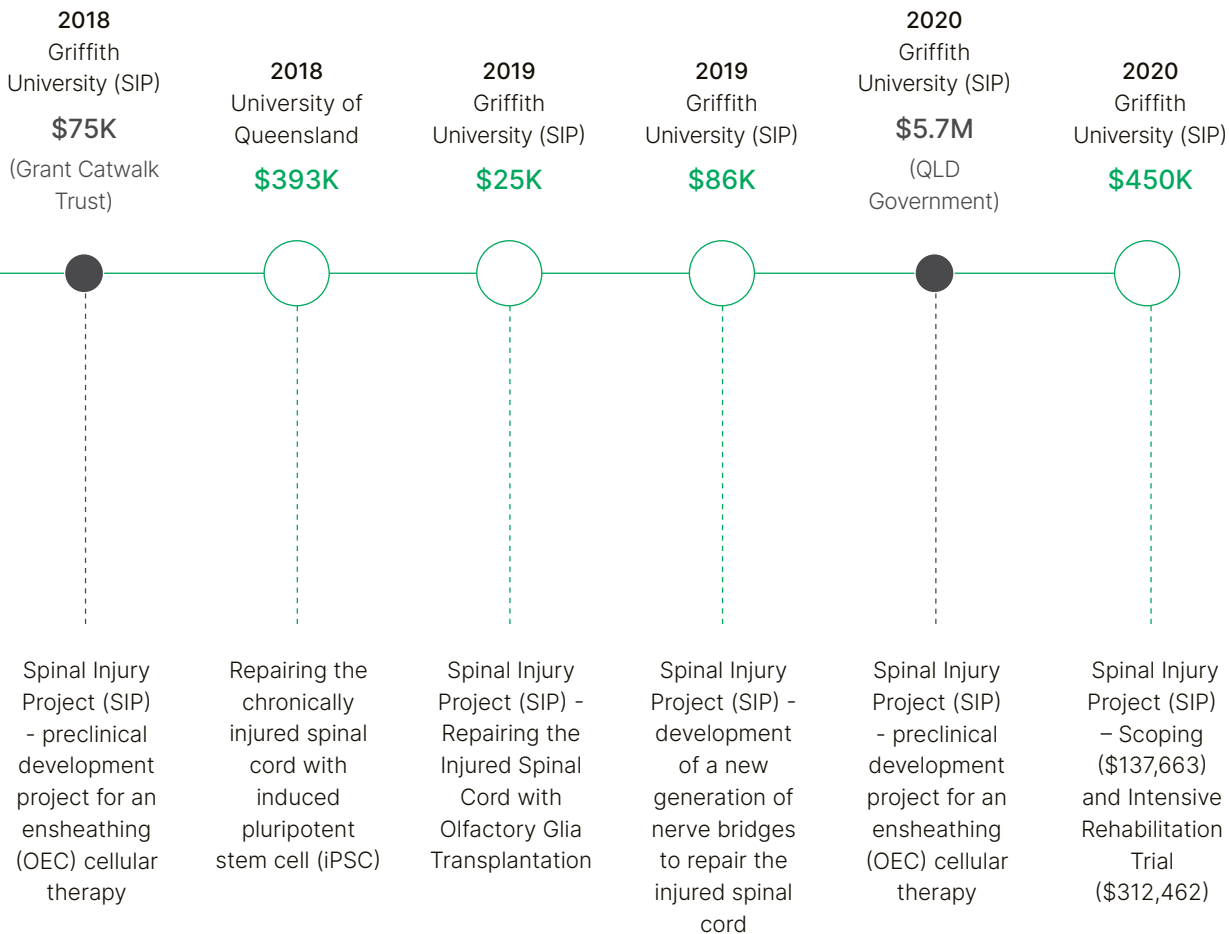
Our strategic goal is to cure paralysis from spinal cord injury by facilitating and supporting research projects that directly assist in enabling human clinical trials for therapies.

Read more about how these funds have been invested into a cure for paralysis here;





**BECAUSE OF YOUR GENEROSITY WE HAVE INVESTED
OVER \$12.7M INTO SPINAL CORD INJURY RESEARCH
OVER THE LAST 10 YEARS.**



○ Direct funding ● Indirect funding

TOTAL FUNDING: \$12,700,00

MAKING AN IMPACT THROUGH RESEARCH

BECAUSE OF YOUR INCREDIBLY GENEROUS SUPPORT, THIS FINANCIAL YEAR THE FOUNDATION HAS INVESTED \$731,125 INTO RESEARCH AT GRIFFITH UNIVERSITY AND UNIVERSITY OF QUEENSLAND.

FUNDING OVERVIEW

25/08/2020	7/10/2020	5/05/2021	24/05/2021
Griffith University	Griffith University	University of Queensland	Griffith University
Ass/Prof Jenny Ekberg, 'cleaning up the injury site' project (Final payment of total \$450K commitment to GU, from 2018)	Intensive Rehabilitation Trial, appointment of CRO	Ass/Prof Marc Ruitenbergh, 'Developing induced pluripotent stem cell (iPSC)-based strategies to replace lost neurons and repair the chronically injured spinal cord' project (Final payment of total \$393K commitment to UQ, from 2018)	Ass/Prof James St John and Ass/Prof Jenny Ekberg, Intensive Rehabilitation Trial (5 participants)
\$150,000.00	\$137,663.00	\$131,998	\$312,462.00

Total \$731,125.00

THE SPINAL INJURY PROJECT

March 2017 to March 2023

Chief investigators: A/Prof James St John, A/Prof Jenny Ekberg

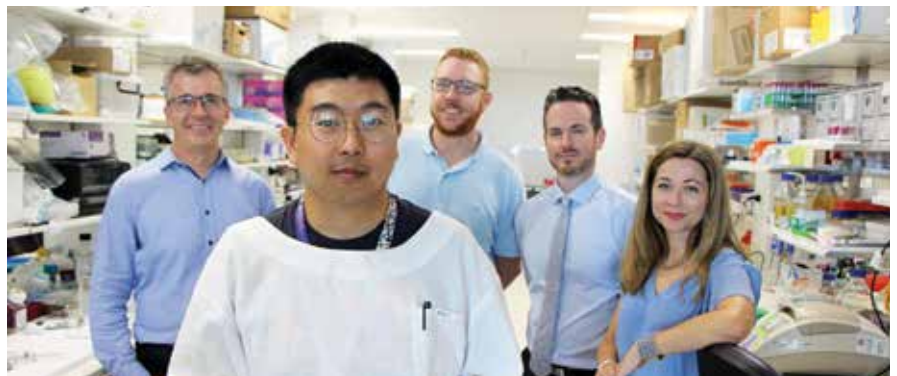
Griffith Institute for Drug Discovery and Menzies Health Institute
Queensland, Griffith University

The Spinal Injury Project at Griffith University aims to enhance the production and use of cellular nerve bridges to treat acute and chronic spinal cord injuries. The nerve bridges are produced using olfactory ensheathing cells (OECs) and are designed to fit the injury site. The nerve bridges enhance cell survival and integration, leading to better regeneration. Different formulations of the nerve bridges are being tested to determine which are best for translation to human clinical trial.

The overall goal is to progress to human clinical trials.

HIGHLIGHTS

- Cell production: We have improved the production of cells from the nasal biopsy. The pipeline now creates 2 million human OECs in 3 weeks. This is enough cells to generate a human nerve bridge production for transplantation;



Prof James St John, Dr Mo Chen, Dr Matthew Barton, Dr Brent McMonagle and A/Prof Jenny Ekberg

- Drug discovery: We have identified several compounds that activate OECs to improve their therapeutic benefit. A current approved drug has been shown to stimulate OECs.
- Nerve bridge production: We have invented a new system to generate nerve bridges of different sizes so that we can provide clinicians with a range of options depending on the spinal cord injury type.
- Animal transplantation: The nerve bridges continue to demonstrate improved cell survival and integration with a range of motor and sensory tests showing that improvements in recovery can occur.

NEXT STEPS

We will continue to improve the design of the nerve bridges and test them in a range of laboratory and animal models. In preparation for translation to clinical trial, the team is now scoping and costing the full cell transplantation and rehabilitation trial.

AWARDS

Dr Mo Chen, finalist Research Australia Discovery Award. The winner is due to be announced 9 December 2021.

WE BELIEVE RESEARCH PLUS
REHAB WILL EQUAL RECOVERY
AND THIS IS OUR FOCUS

RESEARCH + REHAB = RECOVERY



INTENSIVE LONG-TERM REHABILITATION: A FEASIBILITY TRIAL

September 2020 to June 2021

Chief investigators: A/Prof James St John, A/Prof Jenny Ekberg, Dr Marie-Laure Vial, Prof Michel Coppieters, Emma Warner, Dr Dinesh Palipana, A/Prof Dianne Shanley, Andrew Rayfield, Dr Matthew Barton, Dr Michael Todorovic.

Griffith Institute for Drug Discovery and Menzies Health Institute Queensland, Griffith University.

\$137,663 Investment - scoping | \$312,462.00 - 5 participants (trial commencement)

The Intensive long-term rehabilitation: a feasibility trial at Griffith University is an important first step on the path to full cell transplantation and rehabilitation clinical trial. This feasibility trial needs to determine whether an intensive rehabilitation program is suitable for people living with chronic spinal cord injury.

At the end of the trial, we will identify any changes that need to be made to the program to ensure its suitability for future participants.

The scoping of the feasibility trial has the three main objectives:

1. To design the trial and determine the range of measures that will be obtained;

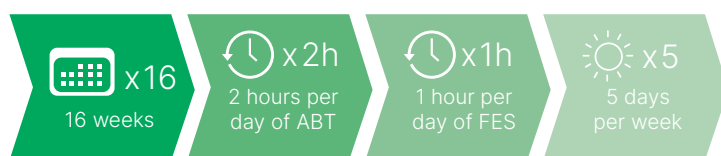
2. To obtain all human ethics and research governance approvals;
3. To create the full suite of standard operating procedures for the trial.

HIGHLIGHTS

- The contract research organisation, Neuroscience Trials Australia, was engaged to scope the trial and produce the documents for the approvals;
- All human ethics and research governance approvals for the trial have been obtained;
- Comprehensive documents have been obtained for running the trial, with these documents likely being relevant for future additional trials.

TRIAL OUTLINE

The trial will combine personalised activity-based motor and sensory therapy, functional electrical stimulation (FES) and gait training during an intensive period of;



After this period, participants will then return home and continue a prescribed personalised program of activities. Participants will be supported by online consultations with the service providers, health professionals, and peer groups, and by a specialised app (Spinal Injury Project Rehabilitation app).



Throughout the trial, functional, medical and psychosocial assessments will be conducted to determine participants' outcomes.

NEXT STEPS

With the approvals in place, recruiting for the active rehabilitation trial was started in July 2021.

CLEANING UP THE INJURY SITE IS THE KEY TO SPINAL CORD REGENERATION

January 2018 to December 2022

Chief investigators: A/Prof Jenny Ekberg, Prof James St John

Menzies Health Institute Queensland, Griffith University.

\$450,000 Total Investment



A/Prof Jenny Ekberg

After an injury to the spinal cord, dead cells and bacteria need to be removed in order to create a clean environment suitable for encouraging regeneration. This project will determine how the process of cleaning up the injury site can be improved by using different cells and/or drugs to stimulate the cells.

Olfactory ensheathing cells (which come from the nose) are being tested for transplantation to repair spinal cord injury. Stimulating these cells to clean up the injury site may improve therapeutic outcomes.

HIGHLIGHTS

We have performed a screen of hundreds of potential drugs and identified several that can stimulate the activity of olfactory ensheathing cells. One particular drug, which is already approved for use in humans, stimulates the ability of olfactory ensheathing cells to migrate. This is important because after transplantation, the cells need to migrate across the injury site to form a bridge that the regenerating nerve cells can grow over.

We have also identified that olfactory ensheathing cells can be stimulated to be much more active in their ability to clean up and remove cell debris.

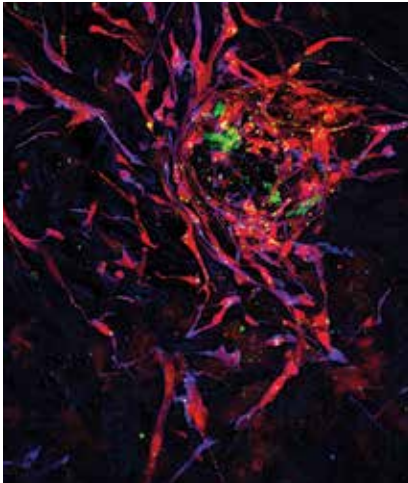
The cells can be activated before transplantation into the spinal cord injury site, and retain their stimulated activation state for at least one week after transplantation.

OUTCOMES

This work clearly demonstrates that olfactory ensheathing cells can be stimulated through various mechanisms to be more active. This opens up the possibility of enhancing the therapeutic use of olfactory ensheathing cell transplantation to repair spinal cord injury.

NEXT STEPS

We need to confirm the optimal dose for the various activation methods and we need to determine how long the cells can be activated for. We then need to determine whether the activated cells improve regeneration after spinal cord injury.



PUBLICATION/AWARDS

Publications/awards

1. Tseng YT, Chen M, Lai R, Oieni F, Smyth G, Anoopkumar-Dukie S, St John J, Ekberg J. 2021. Liraglutide modulates olfactory ensheathing cell migration with activation of ERK and alteration of the extracellular matrix. *Biomedicine & Pharmacotherapy*, 141:111819. doi: 10.1016/j.biopha.2021.111819.
2. Tseng YT, Chen M, St John J, Ekberg J. 2021. Targeting matrix metalloproteinases: a potential strategy for improving cell transplantation for nervous system repair. *Cell Transplantation*, 30:9636897211012909. doi: 10.1177/09636897211012909.
3. Nazareth L, St John J, Murtaza M, Ekberg, J. 2021. Phagocytosis by peripheral glia: importance for nervous system functions and implications in injury and disease. *Frontiers Cell and Developmental Biology*, 660259. doi: 10.3389/fcell.2021.660259.
4. Nazareth L, St John JA, Ekberg JAK. 2021. Improving cell transplantation by understanding and manipulating the phagocytic activity of peripheral glia. *Neural Regeneration Research*, accepted 10 March 2021, NRR-D-21-00121.
5. Nazareth L, Shelper T, Chacko A, Basu S, Delbaz A, Lee JYP, Chen M, St John J, Ekberg J. 2020. Key differences between olfactory ensheathing cells and Schwann cells regarding phagocytosis of necrotic cells – implications for transplantation therapies. *Scientific Reports*, 10(1):18936. doi: 10.1038/s41598-020-75850-8.
6. Wright AA, Todorovic M, Murtaza M, St John JA, Ekberg JA. 2020. Macrophage migration inhibitory factor and its binding partner HTRA1 are expressed by olfactory ensheathing cells. *Molecular and Cellular Neuroscience*, 102:103450. doi: 10.1016/j.mcn.2019.103450.
7. Nazareth L, Chen M, Shelper T, Shah M, Tello Velasquez J, Walkden H, Beacham I, Batzloff M, Rayfield A, Todorovic M, Beagley KW, St John JA, Ekberg JAK. 2019. Novel insights into the glia limitans of the olfactory nervous system. *J Comp Neurol*. 527(7):1228-1244, DOI: 10.1002/cne.24618.
8. Wright A, Todorovic M, Tello Velasquez J, Rayfield AJ, St John JA, Ekberg JA. 2018. Enhancing the therapeutic potential of olfactory ensheathing cells in spinal cord repair using neurotrophins. *Cell Transplantation*, 27(6):879-889. doi: 10.1177/0963689718779353.

The Spinal Injury Project (SIP) has diversified its approach to research by creating a Consumer Research Panel.



This panel consists of 10 individuals living with traumatic spinal cord injury from around Australia and aims to bring a real-world perspective to the research.

Participants contribute to the research by;

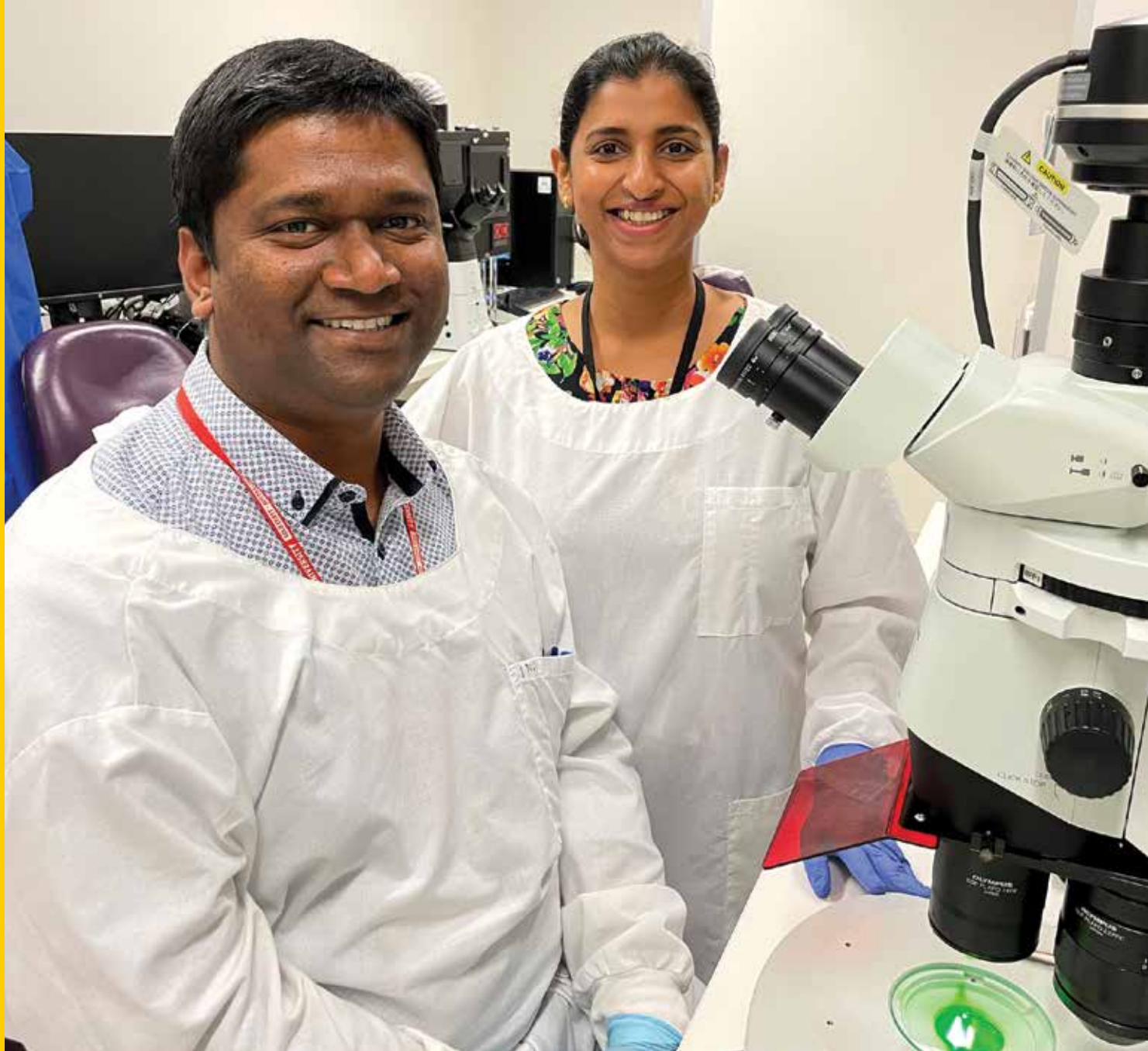
- raising awareness about the priorities of people living with SCI.
- participating in the decision-making process about what to research, how to do it, when to do it.

- helping disseminate the research findings in lay language.
- advising on strategies to design protocols and recruit patients/ carers to participate in clinical studies.
- reviewing grant applications, consent forms, questionnaires, interview questions.

This partnership with community representatives allows the Spinal Injury Project Team to conduct more focused and translatable research.

THE CONSUMER RESEARCH PANEL CONSISTS OF 10 INDIVIDUALS:

- 7 males and 3 females
- participants are from across the country with 4 from NSW, 2 from QLD, 3 from Victoria and 1 from SA.
- 4 participants are from the 18-29 age group, 3 from 30-49, and 4 from the 50-65 age group.
- 7 participants are living with a complete injury and 3 people are living with an incomplete injury.
- 6 people sustained their injury less than 5 years ago.
- there are 5 people with cervical injuries and 5 with thoracic injuries



HELPING BRIGHT MINDS CHANGE LIVES

Scholarships offer opportunities to talented and capable students and these students may hold the key to finding a cure for paralysis. Thanks to the very generous support of donors, Indra Choudhury received a funded scholarship and his work is progressing and having an impact.

Indra Choudhury's research is to identify compounds that can stimulate the activity of olfactory ensheathing cells to increase their ability to remove cell debris

and bacteria. We have screened a large library of compounds and found several that stimulate the olfactory cell activity.

Indra's work is now examining some of the compounds in detail to determine whether any compounds are suitable for developing into potential drug therapies.

Indra Choudhury is due to complete his PhD in 2022.

LAB TOURS

In 2020 we hosted two virtual research open days.

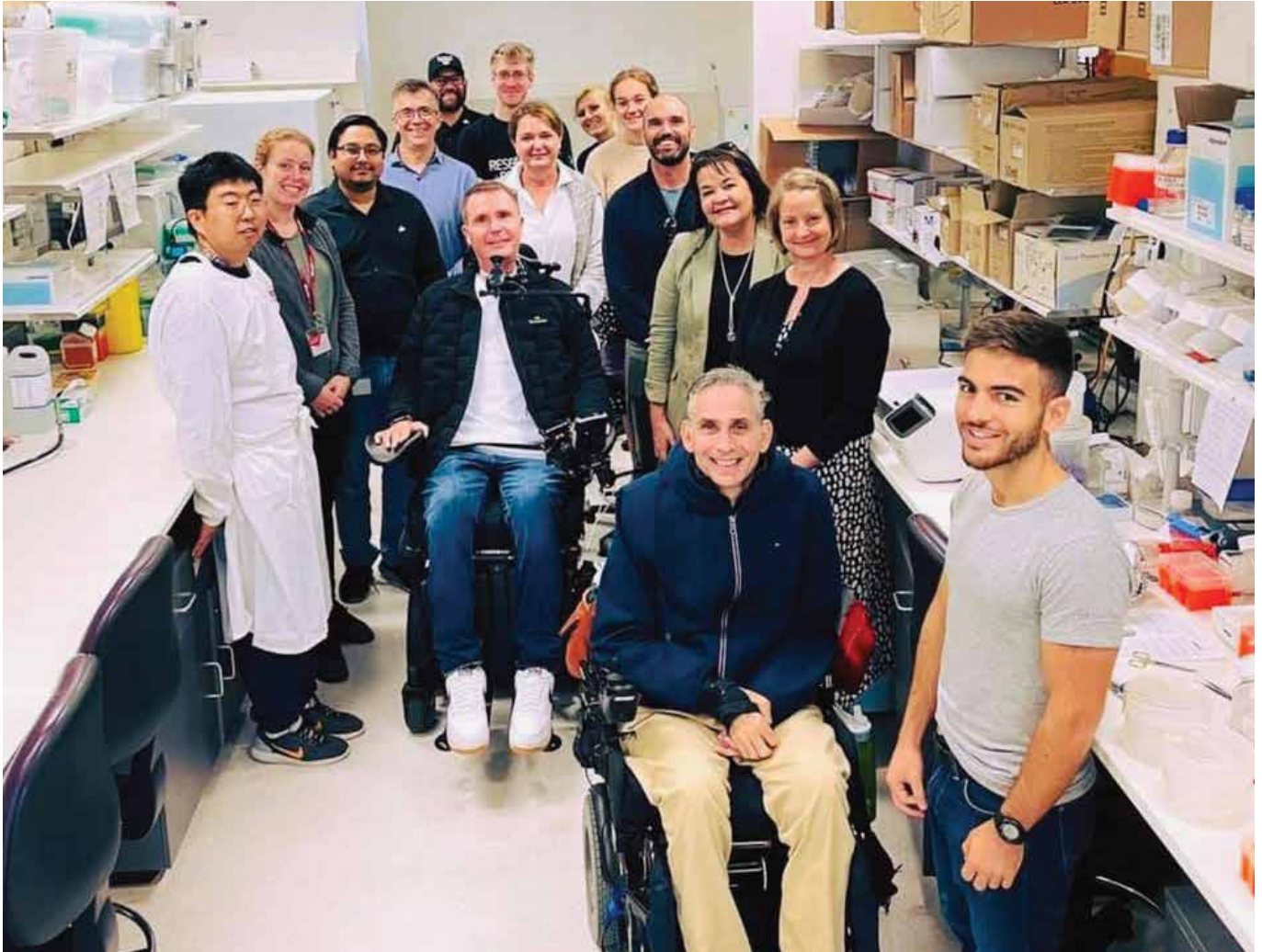
Over 200 participants enjoyed the online lab tour and even got to see behind the scenes of the Spinal Injury Project at Griffith University. You can check out the tour here;



In September 2020 we had the pleasure of hosting Karen Andrews MP Federal Minister for Industry, Science and Technology and Griffith University Vice Chancellor Carolyn Evans and Pro Vice Chancellor Sheena Reilly through the lab.



In January 2021 we hosted the team from the Usher Cup. We are a beneficiary of this surf event held at Duranbah Beach annually.



In June 2021 we conducted our annual tour for our Board Members, Members and staff.

DEVELOPING INDUCED PLURIPOTENT STEM CELL (IPSC)-BASED STRATEGIES TO REPLACE LOST NEURONS AND REPAIR THE CHRONICALLY INJURED SPINAL CORD

April 2018 to May 2022

Associate Professor Marc Ruitenberg

University of Queensland

\$393,000 Total Investment

When the spinal cord is injured during an accident, 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.

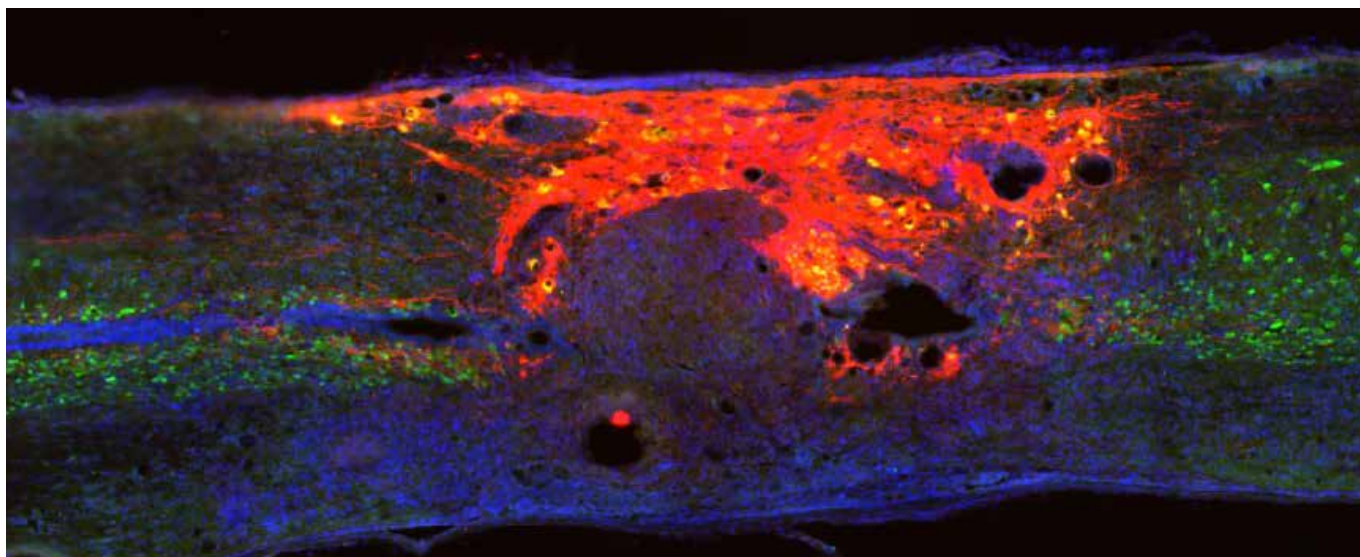
Depending on how badly the spinal cord is damaged, this loss of nerve cells and connections causes a partial or complete paralysis, presenting itself by a lack of control over the body below the level of the lesion and also by an inability to perceive sensory stimuli (e.g. touch) from here. To effectively 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 via which spinal cord repair might be achieved. The overarching aim of this project is therefore 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 they survive, grow and 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 of severe SCI
3. Study the integration and connections of transplanted nerve cells with the host spinal cord

Paralysis can only be cured if the consequence of SCI are fully dealt with. This includes replacing lost nerve cells where the spinal cord was damaged and repairing broken circuits. We are investigating whether our stem cell-based therapies can do just that.



Transplanted stem-cell derived nerve cells (red) reconnecting host neurons (green) above and below the spinal cord lesion site; cell nuclei are shown in blue.

HIGHLIGHTS AND OUTCOMES

We have successfully established protocols to generate spinal cord nerve cells in a dish, using both mouse and human induced pluripotent stem cells. These cells can grow extensive projections and make connections with each other.

Our transplantation studies show that these cells can survive within the injured spinal cord. We have also optimized and refined our experimental approaches to take away any concerns that contamination of transplants with residual undifferentiated cells (i.e. stem cells that did not turn into nerve cells) could inadvertently result in tumour formation; we are now confident that the cell preparations that we use for transplantation purposes are safe.

NEXT STEPS

We are studying the integration of transplanted nerve cells in the injured spinal cord. We have already established that they survive at the lesion site, grow processes and make rather extensive connections with host cells. Studies on the extent to which they return lost function are ongoing.

RESEARCH TEAM

Associate Professor Marc Ruitenber – Project Lead. Marc is a very experienced neurotrauma researcher with extensive experience in studying spinal cord injury. He is overseeing the project overall and also actively involved with the research itself, from conducting surgeries to data analysis, and providing training, mentorship and academic guidance to all staff involved.

Professor Ernst Wolvetang - Co-Project Lead. Ernst is one of Australia's leading stem cell researchers. He is providing his vast knowledge and expertise on working with stem cells, and how to maximise their therapeutic potential.

Dr Sally Martin - Postdoctoral Fellow. Sally left the project last year due to funding constraints. As a highly trained biomedical scientist and stem cell expert, she was very instrumental and crucially involved in the production of the various stem cell lines earlier on to make this project a success.

Dr Hong Wa (Thomas) Lao - Postdoctoral researcher. Jointly supported by UQ and PCSRF, Thomas' work involves transplanting stem cell-derived neurons back into the injured spinal cord to repair broken circuits and restore lost function

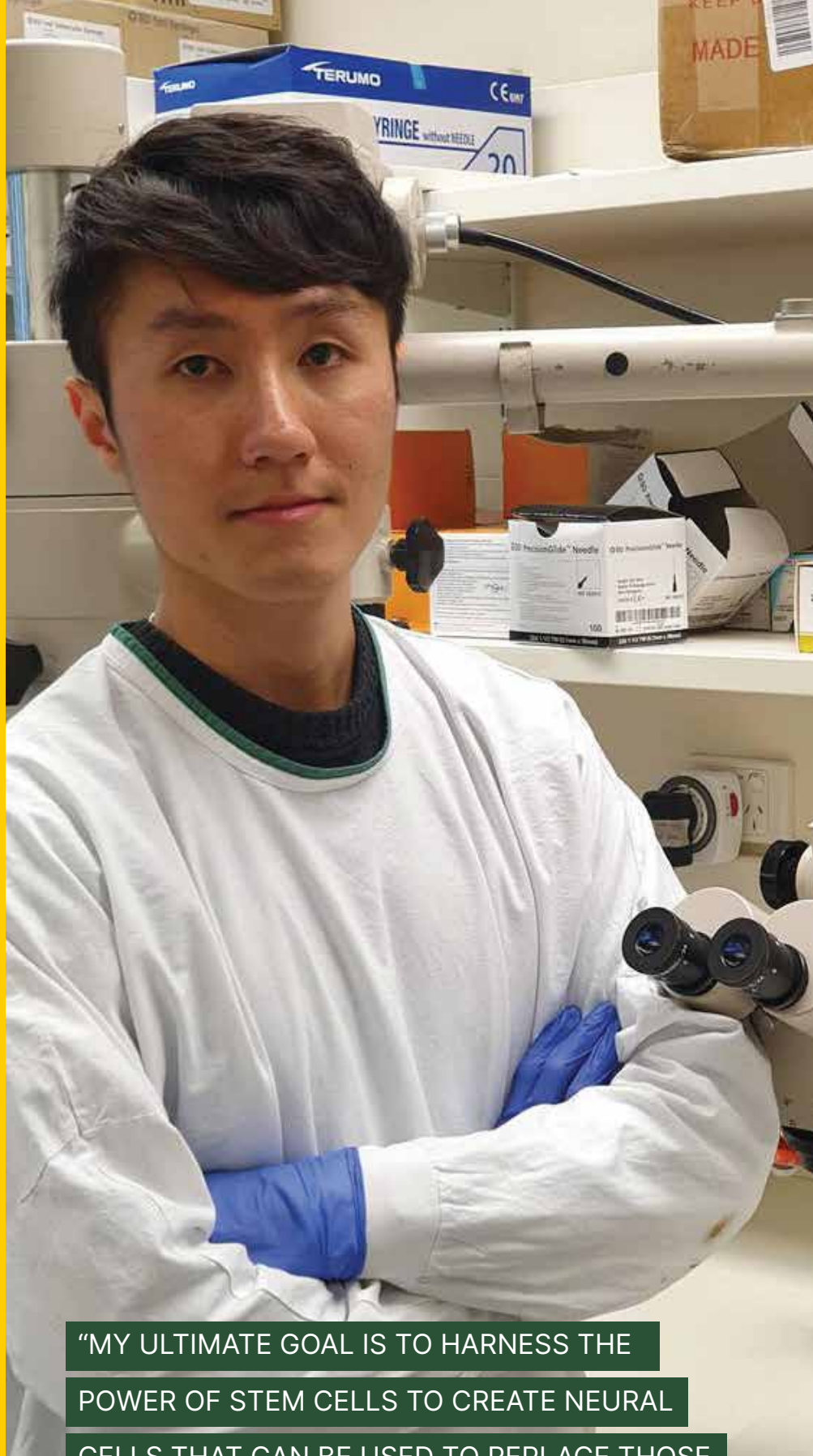
IMPORTANT STEPS FORWARD

Dr. Hong Wa (Thomas) Lao studied Biomedical Sciences at the University of Queensland, successfully completing his Honours (First Class) in 2012 and PhD in 2021.

In close collaboration with the Australian Institute for Bioengineering and Nanotechnology, Thomas has continued to work in the Ruitenberg laboratory to design stem cell-based therapies to return lost function to people living with spinal cord injury.

With a focus on central nervous system injury and repair, he has successfully generated spinal cord neurons from induced pluripotent stem cells outside their normal biological context. He has progressed to testing these neurons' repair capabilities in mouse models of spinal cord injury.

His research has made important steps towards the development of novel stem cell-based regenerative therapy, and has high transitional potential to improve functional recovery in patients living with spinal cord injury.



**“MY ULTIMATE GOAL IS TO HARNESS THE
POWER OF STEM CELLS TO CREATE NEURAL
CELLS THAT CAN BE USED TO REPLACE THOSE
LOST IN INDIVIDUALS WHO HAVE SUFFERED
A DEBILITATING SPINAL CORD INJURY, BRAIN
INJURY, OR STROKE.”**

Dr. Hong Wa (Thomas) Lao

MAKING A DIFFERENCE TOGETHER

We are so grateful to the businesses who have supported our work this year by offering very generous in-kind donations and partnering with us to cure paralysis.



MAKING STRIDES

Thank you to Genny Kroll-Rosen, Jim Barrett and the team from Making Strides who are our Intensive Rehabilitation Trial Partners.



GOLD COAST EAGLES RUGBY CLUB

Thank you to club President, Jason Terens, and Sponsorship Manager, Donna Priestley for their ongoing support. We are proud to have our logo on the team's jersey especially because Perry Cross AM enjoyed playing for Gold Coast Eagles decades ago, prior to his injury.

MAKING A DIFFERENCE TOGETHER



NOVA PRESS

Thank you to Chad Lemming who kindly prints all of our event programs, office stationery and our marketing materials to the value of over \$20,000 per annum.

DITTO PRESS

Thank you to Kim and Tracey Lemming who kindly provide bespoke signage for our events and for assisting with launching our Buy a Bone Appeal. This support values \$10,000 per annum.

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.



GDI PROPERTY GROUP

Thank you to Steve Gillard for generously donating our office space free of charge to the value of \$46,380 per annum.

INSPIRING COMMUNITY SUPPORT

We are grateful to our community for their fundraising support. We couldn't invest in life changing research without their generosity.

GALA DINNER MARCH 2021

On Saturday May 15th 2021, our generous supporters gathered at The Star Gold Coast to raise over \$195,000 for spinal injury research into finding a cure for paralysis. Supported by over 20 amazing volunteers, the event was emceed by the incredible Shelley Craft.

Thank you to our Gold Sponsors; Gold Coast Land Rover and Gold Coast Jaguar, Hickey Lawyers, Cross Carpets and Bank of Queensland Business.

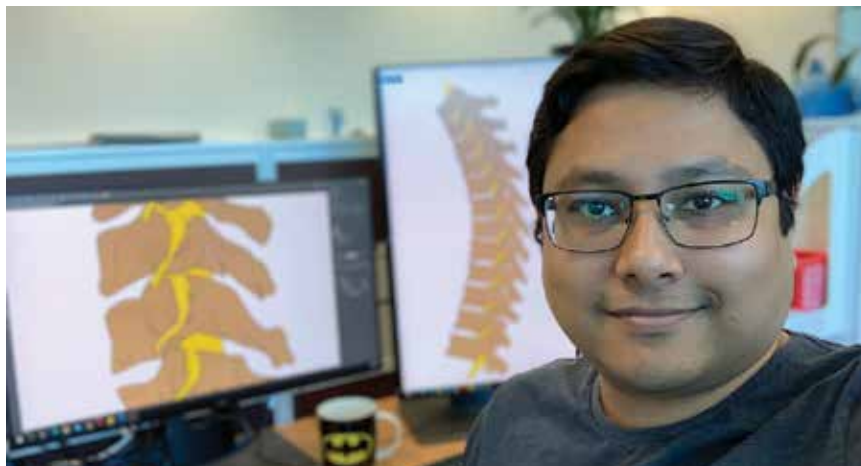
The night featured Cure Crusader Lindsay Nott's inspiring story. On the last day of year 12 Lindsay was celebrating with his friends when he suffered a terrible injury. Lindsay's courage and willingness to take on life's opportunities is truly inspiring. You can watch his incredible story here;





BUY A BONE

Buy a Bone is a unique fundraising tool used at events to inspire participants to make a donation by purchasing a vertebrae. The donation amount for each vertebrae is proportionate to the severity of the injury.



Dr Ronak Reshamwala is a valuable member of the Spinal Injury Team at Griffith University and he kindly prepared the drawings of the spinal cord as part of this fundraising activation.

Dr Ronak Reshamwala's role in the Spinal Injury Team is to drastically improve approaches to spinal cord surgery and find unique and innovative methods to manage patients on their road to recovery.

We thank Dr Ronak Reshamwala for his efforts as part of the research team and for his contribution to this unique fundraising tool.

AT THE GALA DINNER 2021, **\$48,880** WAS RAISED THROUGH THE BUY A BONE FUNDRAISING TOOL. A TOTAL OF **\$144,131** HAS BEEN RAISED SINCE ITS INCEPTION, ACROSS MANY EVENTS.



THANK YOU

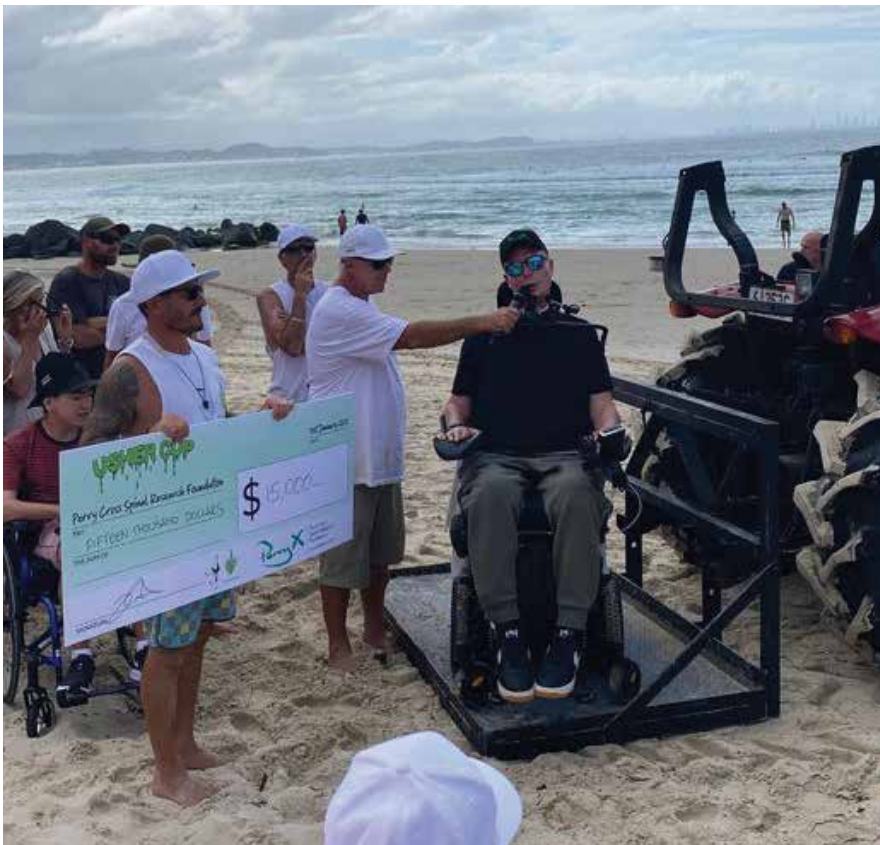
Thank you to our Gala Auctioneer, Andrew Bell who helped to inspire the crowd to raise \$75,000 as part of the live auction! An incredible fundraising result like this is not possible without fantastic live auction items. Thank you to these generous live auction prize donors;

- Tom and Chloe Barry-Cotter, Maritimo
- Tracey Robers - Pro Hart Painting
- Wade James - oOh!media
- Clark and Sara Kirby - Village Roadshow Theme Parks
- Damien and Amanda Holley - Gold Coast Jaguar Land Rover
- Ben Ikin and Paul Green
- Bede Durbidge - Balter Brewing
- Sam Tait and family - Corroboree Ski Lodge
- Dr Bill and Dr Patricia Medland - Medland Orthodontics

INSPIRING COMMUNITY SUPPORT

LADS LUNCH

Thank you to Dan Marino (PCSRF Board Member) for hosting the Lads Lunch at Hellenika Brisbane on 9 November which raised \$45,540 for the Foundation.



USHER CUP

The Foundation was the proud beneficiary of the inaugural Usher Cup surf contest held on the Gold Coast, raising an amazing \$15,000. Perry Cross AM enjoyed getting back onto the sand to receive the donation!

GOLD COAST FUNDRAISING BALL AND GOLF DAY

Thank you to Beric Lynton, Kyla and the team at The Gold Coast Fundraising Ball Golf Day for their incredible support. The Foundation was one of six beneficiaries of this special event. Unfortunately, due to Covid-19 the 2020 Fundraising Ball was cancelled, however the Golf Day went ahead and it was a great day out on the course. Over \$8,300 was raised for the Foundation through this wonderful donation and our 'Hole in One' competition sponsored by CorpSure Insurance Broking.



In June 2021 the Gold Coast Fundraising Ball and Golf Day raised an incredible \$19,649.

A special thank you to Kaye and Des Hastie who volunteered their time and golfing expertise at our hole.



MICK CHISHOLM'S BIRTHDAY FUNDRAISER



A huge heartfelt thank you to Mick Chisolm and his friends and family for generously supporting the Foundation through 'Mick's Birthday Fundraiser Appeal' through Facebook's PayPal giving fund. Together they donated over \$2000 to support our work.

In 2017 Mick sustained a spinal cord injury in a motocross accident. He has since gone on

to be an incredible Cure Crusader for the Foundation and we are so grateful for his support. You can learn more about Mick's story here;



'GOOD BLOKES LUNCH'

Thank you so much to Tim Wood at The Aireys Pub & Salt Brewing Co, Great Ocean Road Aireys Inlet, for their 'Good Blokes Lunch' which raised \$1,745.



MEET HENRY...

Henry fractured his L1 vertebrae in July 2020 after an awkward rugby tackle. Incredibly, he managed to regain his mobility and in celebration he ran the 2021 Gold Coast Marathon and donated over \$2,000 to the Foundation. Henry has first-hand experience with spinal cord injury as he works as a Disability Support Worker with Care Match.



MEET STEVE RALPH...

For his birthday, Steve Ralph, a Cure Crusader for the Foundation, asked his friends and family for a donation to the Foundation to help cure paralysis. Together they raised over \$3,000 – thank you for your support.

Steve Ralph was injured while on holidays with his mates. He jumped into a pool, hit the step and experienced an instantaneous loss of sensation and movement. You can hear his incredible story here;



THIERRY LAVIROTTE AND BRYCE JENKINS

Thank you to Thierry Lavirotte and Bryce Jenkins who raised over \$3,459 running 50KM in the GC50 Run Festival. Amazing effort – thank you so much for your support.

THANK YOU TO OUR WONDERFUL FUNDRAISING COMMUNITY WHO RAISED OVER \$100,000 THIS FINANCIAL YEAR. A TOTAL OF \$9,814 WAS ALSO RAISED THROUGH FACEBOOK'S PAY PAL GIVING FUND.

CONNECTING WITH OUR COMMUNITY

Improving the lives of people suffering with paralysis is at the core of our work. With this in mind, we work hard to stay connected to our community.



After succumbing to a serious attack of Transverse Myelitis in November 2015, nine-year-old Samuel would go on to spend 480 days in the Paediatric Intensive Care Unit of the Lady Cilento Children's Hospital. Samuel met Perry Cross for the first time on his 246th day of admission (pictured) and like Perry, is fully ventilator dependent requiring 24/7 support.

While quadriplegic, Samuel still actively engages in school and sport. On weekends, he trains and plays Boccia – a Paralympic sport – and hopes to one day represent Australia at the Paralympics. He is currently Queensland champion in his division and was named as the Sporting Wheelies and Disabled Association 2019 Junior Male Athlete of the Year.

Campaign for Samuel Inc. was established to support Samuel but also to support research into treatments for spinal cord injury.

A heartfelt thank you to Campaign for Samuel for their donation of \$2000 to support our Intensive Rehabilitation Trial.



Perry Cross, was invited to present to the Year 7 cohort at TSS on the Gold Coast. He enjoyed an open and robust conversation with the students about what it means to be human with regards to the body, mind and spirit and how this forms the whole person. Perry shared his story and was inspired by the engaged conversation and interesting questions that were asked.

Perry Cross enjoyed addressing the inaugural Eagles Rugby Business Network and discussing how to overcome adversity.

Thank you Gold Coast Passport Rotary Club for hosting Perry Cross who enjoyed sharing his story with this engaged group.

LIVIN WELL WEBINAR

In an effort to reach out to our community and connect, we partnered with LIVIN to deliver a practical, free online education webinar designed to break the stigma surrounding mental health and promote positive mental health for individuals with a spinal cord injury.

Both sessions offered practical, useful, relevant advice and tips.



EDUCATION VIDEO SERIES

We teamed up with YouTube sensations 'Dr Matt & Dr Mike' from the Spinal Injury Project at Griffith University to present a series of educational videos about the spinal cord and spinal cord injury. You can check out the content here;



CAMPAIGNS AND APPEALS

SUMMER SAFETY AWARENESS CAMPAIGN

This year's online awareness campaign encouraged everyone to take care, be aware and stay safe in the pool, at the beach and on the roads.

The goal of the campaign is to encourage sensible behaviour over summer to save people from spinal cord injuries.

Cure Crusader Nick Dempsey and Foundation Member Kristee Shepherd shared their inspiring stories and you can hear them here;



Perry Cross AM and Summer Safety Campaign Ambassador Nick Dempsey



Perry Cross AM, Dr Dinesh Palipana OAM



Cure Crusader Lindsay Nott

TAX APPEAL

This year's tax appeal raised \$75,599 in donations and featured stories from Cure Crusader Lindsay Nott and Queensland Australian of the year Dr Dinesh Palipana OAM.

END OF YEAR APPEAL

Thank you to our incredible supporters who raised \$68,215 in donations as part of the end of year appeal which featured Mick Chisholm's story.

CONGRATULATIONS!



CONGRATULATIONS TO OUR VERY OWN PERRY CROSS AM
WHO WAS AWARDED THE QUEENSLAND COMMUNITY
FOUNDATION PHILANTHROPY AWARD FOR OUTSTANDING
ACHIEVEMENT IN 2020

SIPPING FOR A CURE



Accidents, car crashes and sporting injuries happen.

In fact, almost every single day in Australia #SIPhappens and someone has their life changed forever by a spinal cord injury and they are paralysed. Many of these individuals are young men under the age of 24. The numbers are far too high – it could be your brother, uncle, father or friend.

SIP Week is our flagship campaign and challenges everyone to drink all beverages through a straw, just like those with a spinal injury, to help raise funds to cure paralysis.

Thanks to 316 incredible supporters who signed up, SIP Week inspired a record fundraising result. A total of \$131,107 in donations was received from 1,798 donations.



Dane, Stacey and their lovely little boys Dawson and Ashton



Perry Cross and the rehabilitation specialists at Making Strides

1,182
sippers

\$633,405
funds raised

8,827
donations



In 2017 Mick Chisholm, our SIP Week Ambassador, sustained a spinal cord injury in a motocross accident, he has since gone on to be an incredible Cure Crusader for the Foundation and we are so grateful for his support.

You can learn more about Mick's story here;



THE GENEROUS GIFT OF TIME

Our work would not be possible without the support of volunteers who generously donate their time and energy to support us each week.

THIS SMALL BUT MIGHTY TEAM OF 30 VOLUNTEERS CONTRIBUTED APPROXIMATELY 748 HOURS OF SERVICE THIS YEAR TO THE FOUNDATION AMOUNTING TO AN ESTIMATED VALUE OF **\$18,700.**





I AM CONSTANTLY INSPIRED BY OUR COMMUNITY OF THOUSANDS OF PASSIONATE SUPPORTERS, DONORS, RESEARCHERS, PARTNERS AND VOLUNTEERS. THEY ARE THE REASON I BELIEVE WE WILL CURE PARALYSIS. EVERYTHING IS POSSIBLE.

Perry Cross AM,
Founder and President,
Perry Cross Spinal
Research Foundation.

Volunteers Kaye Hastie and Elaine Fletcher



"I first met Pez on a Rugby trip to Rockhampton when he was in Year 9 at TSS. I have been with him in spirit over the years as he works tirelessly in his quest, with the same cheeky grin and passion I remember from his school days.

Now I am retired, I love being able to help work towards a cure for spinal injury in different small ways. Everything is possible!"

EVERYTHING IS POSSIBLE!

Kaye Hastie
Volunteer

THE ARMY THAT GIVES REGULARLY

Our community of monthly donors enable the Foundation to fight for a cure. These Cure Comrade's invest in medical history, are part of a community and are making a long-term impact by giving regularly.

THANK YOU TO OUR
INCREDIBLE CURE
COMRADES WHO THIS
YEAR, COLLECTIVELY
DONATED **\$22,185.85**

"I regularly donate to Perry Cross Foundation because I found myself in the unfortunate position of depending on a wheelchair to get out and about. I can see the future being one where through Perry Cross Foundation's research in spinal cord injury and rehabilitation, we are getting closer to having a 'cure' and improvement in mobility."

Cure Comrade Adrienne McPherson



CURE COMRADE

THANK YOU TO OUR DONORS AND SUPPORTERS

Special thanks to our major donors who have generously gifted over \$10,000 to the Foundation this financial year.

- Anonymous \$250,000
- Paul Coggiola \$50,000
- Anonymous \$40,000
- Anonymous \$25,000
- Morgans Foundation \$15,000
- Harrison Family Trust \$12,500
- Anonymous \$15,000
- Lorne Bush Cottages & Eco Retreats (Tutungi Family) \$10,000
- Morgans \$10,000

Our work would not be possible without the generosity of the business community who support us in so many different ways.

Special thanks to our major sponsors;



Special thanks to our supporters;



Special thanks to our event and campaign sponsors;



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.

JOIN US AND CHANGE A LIFE TODAY



MAKE A DONATION

Make a donation to bring our ground-breaking research to life. A single donation supports critical spinal injury research and helps us to get closer to a cure. You can donate at pcsrf.org.au

GIVE REGULARLY AND BECOME A CURE COMRADE

Have you ever wanted to be a part of something bigger than yourself? Join the army that gives regularly and become part of a community that is making a difference. Donate monthly at pcsrf.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 for a week and raise funds. Find out more at sipweek.com

HOST AN EVENT AND FUNDRAISE 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? You could have a garage sale, host a morning tea or a golf day. We'll provide you with all the support and marketing tools you will need. Sign up at pcsrf.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 through workplace giving. Find out more at pcsrf.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@pcsrf.org.au

GIVE A TRIBUTE GIFT

Donating in honour or in 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 pcsrf.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 by enquiring at team@pcsrf.org.au

OUR PEOPLE

Check out our diverse
and experienced team
members bios here;



PATRONS AND AMBASSADORS



THE HONOURABLE DAME
QUENTIN BRYCE AD CVO

Patron



ALAN JONES AO

Patron



JOHN EALES AM

Ambassador



ADAM GILCHRIST AM

Ambassador



NATHAN GREY

Ambassador



BEN IKIN

Ambassador



NATHAN SHARPE

Ambassador

EXECUTIVE TEAM



PERRY CROSS, AM

Executive President and Founder



MELISSA BROWN

Foundation Manager



JEN HUTCHINGS

Philanthropy Manager

BOARD OF DIRECTORS



TOM RAY

Chairman



PERRY CROSS, AM

Executive President and Founder



DR BRENT MCMONAGLE

Scientific Director



ADAM BENNETT-SMITH

Board Member



MARCUS DORE

Board Member



RYAN HOLSHEIMER

Board Member

BOARD OF DIRECTORS CONTINUED



DAN MARINO

Board Member



GEORGE MOSKOS

Board Member



BRETT WALKER

Board Member



MELANIE LEIS

Board Member (appointed 2020)

SCIENTIFIC COMMITTEE



DR BRENT MCMONAGLE

Scientific Director



DR DINESH PALIPANA

Scientific Committee



MARTIN CODYRE

Scientific Committee

SCIENTIFIC COMMITTEE CONTINUED



DR ELLISON STEPHENSON

Scientific Committee



PROF. CHRIS DEL MAR

Scientific Committee
(appointed 2020)



PROFESSOR RANDY BINDRA

Scientific Committee
(appointed 2020)



LINDA WATERS

Scientific Committee
(appointed 2021)



DR WAYNE NG

Scientific Committee
(appointed 2020)

COMPANY MEMBERS



DAMON HARRIS

Member



BLAKE HEDGER

Member



ANDREW MCLAUCHLAN

Member



BERIC LYNTON

Member



LETITIA MAXWELL

Company Secretary / Member



JODIE JACKMAN

Member



HEATH HILL

Member



KAYE HASTIE

Member



LINDSAY NOTT

Member



MICHAEL RUDD

Member



PAUL STEER

Member



ROBERT DOUGLAS

Member



TOM WALSH

Member



WADE MCMONAGLE

Member



BEN MCNEIL

Member



LYNNE GILLOGLY

Member



TRACEY ROBERTS

Member



KRISTEE SHEPHERD

Member



BEN MICHAEL

Member



ADAM TWEMLOW

Member (retired from the Board of Directors November 2020)

20 21

FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2021

PERRY CROSS SPINAL RESEARCH
FOUNDATION LIMITED (COMPANY
LIMITED BY GUARANTEE)

ABN: 82 142 046 124

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Declaration

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2021

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 2021 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 (resigned 18 November 2020)
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
Melanie Leis	Appointed 18 November 2020

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	7	7
Brent McMonagle	7	7
Adam Twemlow (resigned 18 November 2020)	4	4
Perry Cross	7	7
Tom Daniel Ray	7	7
Brett Walker	7	6
George Moskos	7	7
Ryan Holsheimer	7	7
Adam Bennett-Smith	7	5
Marcus Dore	7	7
Melanie Leis (appointed 18 November 2020)	5	5

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 2021

Directors' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special responsibilities
Daniel John Marino	Solicitor, BLaw, BBus (Accy) and Graduate Diploma Legal Practice (NSW) , Masters of Law (LLM)	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 (resigned 18 November 2020)	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. CEO & Founding Director of Accessible Homes Australia; Non-executive Director SDA Alliance, Member of the Order of Australia (2020).	President
Tom Daniel Ray	BComn (Bus)	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 Engagement and Development, and former General Manager of International, Bond University. Over 25 years' experience in the higher education sector, having worked at the University of Southern Queensland and Tropical North Queensland TAFE as Director of Business Development.	
George Moskos		CEO and founder of Greencare Clinics, an online medical centre with doctors who practice in medical cannabis and other natural medicines. Currently also working as Managing Director of Moskos Communications, which specialises in PR and marketing of health, wellness and lifestyle brands. George was the founder and Chairman of the successful cosmetics brands, Kora Organics by Miranda Kerr and Luma Beauty by Jess Hart.	

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2021

Directors' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special responsibilities
Ryan Holsheimer	B Comm / LLB degrees	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 since 1995, 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 Modular, with over 20 years of cross disciplinary experience in property development, architecture, town planning and construction. Based in Byron Bay, NSW, Koho is a leading designer and developer of innovative build to rent housing models with over \$20m of projects completed in the past 5 years. Previously Adam has held positions in Finance and IT.	
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 21 years. Prior to founding BluePoint, Marcus held positions with Mirvac and Colliers International.	
Melanie Leis (Appointed 18 November 2020)	BBus – Honors (First Class), Chartered Accountant, Chartered Tax Advisor, Registered Tax Agent	Partner – KPMG Enterprise. Approximately 25 years experience working with clients across South East Queensland and Sydney providing accounting and specialist taxation services for privately owned business, family offices and high wealth families, executives and entrepreneurs.	

Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2021

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 loss of \$67,735 for the year ended 30 June 2021 (2020 Profit: \$150,533).

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 2021

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 2021. 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 2021.

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



Melanie Leis
Director
Gold Coast
1 November 2021



Perry Cross
President

Perry Cross Spinal Research Foundation Limited
Statement of financial position

As at 30 June 2021

	<i>Note</i>	2021	2020
Assets			
Current Assets			
Cash and cash equivalents	4	962,927	977,919
Trade debtors	9	19,130	46,226
Prepayments		2,841	27,486
Other assets		-	-
Total Current Assets		984,898	1,051,631
Non-Current Assets			
Intangible Asset - Website		15,312	15,312
Property, plant and equipment		5,072	3,958
Total Non-Current assets		20,384	19,270
Total Assets		1,005,282	1,070,901
Liabilities			
Current Liabilities			
Trade creditors and accruals		18,507	14,390
Unearned income	10	-	2,000
Total Current Liabilities		18,507	16,390
Net assets		986,775	1,054,511
Equity			
Retained profits		986,775	1,054,511
Total equity		986,775	1,054,511

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 2021

	<i>Note</i>	2021	2020
Function & Campaign Income		630,879	358,636
Function & Campaign Expenses		(287,314)	(85,876)
Net function income		343,565	272,760
Donations & Other Income		501,156	279,442
General & Admin Expenses		(17,439)	(98,525)
Employee Expenses		(132,973)	(186,545)
Other Expenses		(30,921)	(29,933)
Operating profit before investment in research		663,390	237,199
Medical Sponsorship – Griffith University		(731,125)	(86,666)
Medical Sponsorship – University of Queensland		-	-
Net loss before tax		(67,735)	150,533
Income Tax Expense		-	-
Net loss after tax		(67,735)	150,533
Other comprehensive income		-	-
Total comprehensive loss for the year		(67,735)	150,533

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 2021

	Share capital	Retained earnings	Total equity
Balance at 1 July 2020	-	1,054,511	1,054,511
Total comprehensive income for the year			
Loss for the year	-	(67,735)	(67,735)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(67,735)	(67,735)
Transactions with owners, recorded directly in equity			
Reserves	-	-	-
	-	-	-
Balance at 30 June 2021	-	986,775	986,775

	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

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 2021

	Note	2021	2020
Cash flows from operating activities			
Cash generated from operations		1,157,131	611,507
Cash paid to suppliers and medical sponsorships		(1,168,894)	(500,879)
Interest received		-	-
Net cash from/(used in) operating activities	5	(11,762)	110,628
Cash flows from investing activities			
Payment for Property, plant and equipment		(3,230)	(321)
Net cash from/(used in) investing activities		(3,230)	(321)
Net increase (decrease) in cash and cash equivalents		(14,992)	110,307
Cash and cash equivalents at 1 July 2020		977,919	867,612
Cash and cash equivalents at 30 June 2021	4	962,927	977,919

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 Non-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 15 *Revenue from Contracts with Customers*
AASB 16 *Leases at Significantly Below Market Value – Concessionary or Peppercorn Leases*
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*
AASB 1058 *Income of Not-for-Profit Entities*

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.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

(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.

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.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

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.

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

Financial Assets- Policy applicable from 1 July 2018

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.

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.

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.

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) Leases

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(i) New standards and interpretations adopted

(i) *Initial adoption of AASB 2020-04 COVID-19 – Related Rent Concessions*

AASB 2020-4: Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications

(ii) *Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards – Definition of a Business*

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets. The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

(j) Going concern

The company has incurred losses from ordinary activities of \$67,735 during the year ended 30 June 2021. As at that date, the company had net assets of \$986,775 and working capital of \$966,391 to assist with funding of its operational obligations. During the year, the company had increased its medical sponsorship in accordance with its agreed commitments. This has impacted the financial results of the company for the year.

The company is a not-for-profit company, with its main objective to raise funds to aid research in the treatment of spinal injury. The directors have considered the result for the year, the company's objectives, the net assets of the company and its future agreed commitments. The directors are of the opinion that the company financial statements be prepared on a going concern basis and 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
Notes to the financial statements

4. Cash and cash equivalents

	2021	2020
Bank balances	962,927	977,919
Cash and cash equivalents in the statements of cash flows	962,927	977,919

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

	2021	2020
Profit/(Loss) for the year	(67,735)	150,533
(Increase)/decrease in trade and other receivables	27,096	(28,581)
(Increase)/decrease in prepayments	24,645	(20,371)
(Increase)/decrease in other assets	-	89
Increase/(decrease) in trade creditors and accruals	2,117	7,281
Depreciation expense	2,113	1,677
Net cash from operating activities	(11,762)	110,628

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
- 2 casual employees

During the financial year ended 30 June 2021, 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 2021 the number of members was 23.

8. Commitments

During the year ended 30 June 2021, the Foundation paid the third and final instalment of both research projects at University of Queensland and Griffith University, both of which were originally due for payment in April 2020. However due to Covid-19 and delays with both projects, both payments were delayed until August 2020.

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".

Perry Cross Spinal Research Foundation Limited

Notes to the financial statements

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 the 2020/2021 Financial year, the Foundation also committed funds to a new project, the Intensive Rehabilitation Trial (part of the Spinal Injury Project at Griffith University). The first payment of \$137,663 was made in October 2020, this payment was for the scoping of the trial through a contract research organisation. In May 2021 a further amount of \$312,462 was committed to this project to fund the first five participants of the trial.

9. Trade Debtors

At 30 June 2021 the company held trade debtors of \$19,130. The directors have considered the recoverability of the debtors and have not considered it necessary to raise a provision.

10. Unearned income

	2021	2020
Grants received in advance	-	-
Function sales/sponsorship received in advance	-	2,000
Cash and cash equivalents in the statements of cash flows	-	2,000

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:

	2021	2020
	\$	\$
Short term benefits	49,248	48,353
Other long-term benefits	4,679	3,823
Total benefits	<u>53,927</u>	<u>52,176</u>

Other key management personnel transactions

There were no other transaction with key management personnel.

12. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is still ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is ongoing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel and closure restrictions and any economic stimulus that may be provided.

No other material events occurred after reporting date and to the date of this report requiring disclosure

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 21, 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.



Melanie Leis
Director



Perry Cross
President

Dated at Gold Coast this 1st day of November 2021

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 2021, 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 2021** and of its financial performance and cash flows for the year 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 ACNC Act, 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, 1 November 2021

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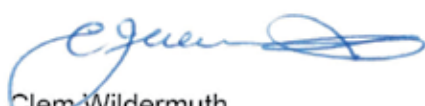
Perry Cross Spinal Research Foundation Limited Lead Auditor's Independence Declaration

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 2021 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 1 November 2021

References;

¹ World-Heath-Organization. Spinal Cord Injury. 2013.

² AlphaBeta. Spinal Cord Injury In Australia-the case for investing in new treatments. 2020.

³ AIHW: Tovell A 2019. Spinal cord injury, Australia, 2015–16. Injury research and statistics series no. 122. Cat. no. INJCAT 202. Canberra: AIHW.

⁴ Access Economics. The economic cost of spinal cord injury and traumatic brain injury in Australia. 2009.

