Perry Cross Spinal Research Foundation Limited
(Company limited by guarantee)
ABN: 82 142 046 124

Financial Report

For the year ended 30 June 2026

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Perry Cross Spinal Research Foundation Limited

Directors' report

For the year ended 30 June 2026

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 2026 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
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
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:

	Directors' meetings	
	A	*B*
Daniel John Marino	7	6
Brent McMonagle	7	5
Perry Cross	7	7
Tom Daniel Ray	7	6
Brett Walker	7	7
George Moskos	7	5
Ryan Holsheimer	7	7
Marcus Dore	7	6
Melanie Leis	7	5

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

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
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; Chairman of The TSS Foundation Limited.	Chairman
Brett Walker	BA in Modern Asian Studies	Director of Engagement and Development, and former General Manager of International, Bond University. Over 30 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.	

Name	Qualifications	Experience	Special responsibilities
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.	
Ryan Holsheimer	B Comm / LLB degrees	Ryan is the CEO and Managing Partner of Admiralty Capital Group a venture capital and alternative asset manager based on the Gold Coast, Australia. Ryan previously worked in Asian financial markets for nearly 30 years, based in Sydney, Tokyo, and Hong Kong. He held senior APAC roles at Bank of America and Goldman Sachs and was most recently Head of APAC Cash Equities and Equity Distribution for J.P. Morgan. Ryan returned home from Hong Kong in 2022 before founding Admiralty Capital Group in 2024.	
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 30 years. Prior to founding BluePoint, Marcus held positions with Mirvac and Colliers International.	
Melanie Leis	BBus – Honours (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.	

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 $907,235 for the year ended 30 June 2026 (2025 Profit: $2,472,297). The Directors have reviewed the loss for the year and determined it has arisen from recognition timing between financial years of revenue receipts and associated expenditure and not from operational activities.

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.

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 2026. 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 23 and forms part of the directors' report for the year ended 30 June 2026.

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

Melanie Leis
Director

Perry Cross
President

Gold Coast
11 November 2026

Perry Cross Spinal Research Foundation Limited

Statement of financial position

As at 30 June 2026

	Note	2026	2025
Assets			
Current Assets			
Cash and cash equivalents	*4*	6,619,934	6,590,878
Trade debtors	*9*	28,941	1,113,687
Prepayments		31,018	12,830
Total Current Assets		**6,679,893**	**7,717,395**
Non-Current Assets			
Intangible Asset - Website		15,312	15,312
Property, plant and equipment		5,538	6,635
Total Non-Current assets		**20,850**	**21,947**
Total Assets		**6,700,744**	**7,739,342**
Liabilities			
Current Liabilities			
Trade creditors and accruals		17,485	148,848
Total Current Liabilities		**17,485**	**148,848**
Net assets		**6,683,259**	**7,590,494**
Equity			
Retained profits		6,683,259	7,590,494
Total equity		**6,683,259**	**7,590,494**

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 2026

	Note	2026	2025
Function & Campaign Income		1,074,351	1,019,047
Function & Campaign Expenses		(409,712)	(377,787)
Net function income		**664,639**	**641,260**
Donations		744,923	1,426,482
Government Funding – Queensland Health		-	1,000,000
Interest Income		285,873	278,066
Other Income		92,718	105,801
General & Administration Expenses		(25,973)	(26,516)
Employee Expenses		(469,619)	(443,702)
Other Expenses		(207,096)	(143,694)
Operating profit before investment in research		**1,085,465**	**2,837,697**
Medical Sponsorship – Griffith University		(1,992,700)	(365,400)
Medical Sponsorship – University of Queensland		-	-
Net profit before tax		**(907,235)**	**2,472,297**
Income Tax Expense		-	-
Net profit after tax		**(907,235)**	**2,472,297**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(907,235)**	**2,472,297**

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 2026

	Share capital	Retained earnings	Total equity
Balance at 1 July 2025	-	7,590,489	7,590,489
Total comprehensive income for the year			
Profit for the year	-	(907,235)	(907,235)
Other comprehensive income	-	-	
Total comprehensive profit for the year	-	(907,235)	(907,235)
Transactions with owners, recorded directly in equity			
Reserves	-		
	-		
Balance at 30 June 2026	-	6,683,254	6,683,254

	Share capital	Retained earnings	Total equity
Balance at 1 July 2024	-	5,118,192	5,118,192
Total comprehensive income for the year			
Profit for the year	-	2,472,297	2,472,297
Other comprehensive income	-	-	-
Total comprehensive profit for the year	-	2,472,297	2,472,297
Transactions with owners, recorded directly in equity			
Reserves	-	-	-
Total transactions with owners	-	-	-
Balance at 30 June 2025	-	7,590,489	7,590,489

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.

Statement of cash flows

For the year ended 30 June 2026

	Note	2026	2025
Cash flows from operating activities			
Cash generated from operations		2,996,738	3,539,326
Cash paid to suppliers and medical sponsorships		(3,251,546)	(1,319,814)
Interest received		285,873	278,066
Net cash from/(used in) operating activities	*5*	**31,065**	**2,497,578**
Cash flows from investing activities			
Payment for Property, plant and equipment		(2,009)	(3,767)
Net cash from/(used in) investing activities		**(2,009)**	**(3,767)**
Net increase (decrease) in cash and cash equivalents		29,056	2,493,811
Cash and cash equivalents at 1 July 2025		6,590,878	4,097,067
Cash and cash equivalents at 30 June 2026	*4*	**6,619,934**	**6,590,878**

The notes on pages 10 to 20 are an integral part of these 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 11 November 2026.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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 no designated as at FVTPL:

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

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

(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.

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.

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 $907,235 during the year ended 30 June 2026. As at that date, the company had net assets of $6,683,259 and working capital of $6,662,408 to assist with funding of its operational obligations and sponsorship commitments. During the prior years, the company had raised $5,400,000 in funds for Human Clinical Trial which has been recognised as revenue upon receipt in the prior years. The corresponding Human Trial commitments funded by this contribution commenced being expended in the current financial year, driving the recorded accounting deficit of $907,235, and 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 evaluated the company's financial position, cash flow forecasts, and operational and sponsorship commitments for a period of at least 12 months from the date of signing these financial statements. 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.

4. Cash and cash equivalents

	2026	2025
Bank balances	6,619,934	6,590,878
Cash and cash equivalents in the statements of cash flows	6,619,934	6,590,878

5. Reconciliation of Cash Flows from Operating Activities

Cash flows from operating activities

	2026	2025
Profit/(Loss) for the year	(907,235)	2,472,297
(Increase)/decrease in trade and other receivables	1,084,746	(12,004)
(Increase)/decrease in prepayments	(18,188)	(12,830)
(Increase)/decrease in other assets	-	-
Increase/(decrease) in trade creditors and accruals	(131,363)	45,747
Depreciation expense	3,106	4,369
Net cash from operating activities	31,065	2,497,578

6. Employees of the Company

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

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

During the financial year ended 30 June 2026, the Company also engaged 62 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. On 30 June 2026 the number of members was 25.

8. Commitments

Project	Total Committed	Paid to date	Balance Owing
Human Trials	5,400,000	1,650,000	3,750,000
SIP	1,773,500	958,100	815,400
MRFF Project	300,000	300,000	-
Total			**$4,565,400**

a. Human Clinical Trial – Total Commitment $5,400,000

The Foundation has committed a total of $5.4M to support the Nerve Bridge Transplantation and Rehabilitation Human Clinical Trial at Griffith University. This has been committed through the signing of two deed of gifts. The first for $3.4M being funded from donations received by the Foundation and a second deed of gift of $2M funded from a contribution from Queensland Health.

In September 2025, the Foundation contributed $1,250,000 in accordance with the Agreements.

b. Spinal Injury Project – Research Fellows - Total Commitment $1,773,500

The Foundation has committed a total of $1,773,500 over the next years to support the project entitled: "Building the Best Spinal Cord Research Team in the World"

The commitment will support four research fellows, two full PhD scholarships and four PhD top ups over a three-year period.

A further 2 instalments totalling $667,700 were made in the 2025 financial year in accordance with the agreed commitments.

May-25	Jun-25	Dec-25	Jun-26	Dec-26	Jun-27	Dec-27	Total
$132,500	$157,900	$331,400	$336,300	$342,700	$345,500	$127,200	**$1,773,500**
PAID	PAID	PAID	PAID				

c. MRFF Co-Funding Biological Nerve Bridge Research – Total Commitment $300,000

The Foundation supported the Medical Research Future Fund Biological Nerve Bridge Research Project ("MRFF Project"). The Foundation provided funding for this project to support the MRFF Application, at a cost of $75,000 per year for 4 years (total $300,000), the final commitment of $75,000 was paid in February 2026 and there are no further payments to be provided.

9. Trade Debtors

At 30 June 2026 the Foundation held trade debtors of $28,941. The directors have considered the recoverability of the debtors and have not considered it necessary to raise a provision.

10. 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:

	2026 $	2025 $
Short term benefits	98,310	95,940
Other long-term benefits	11,797	11,033
Total benefits	110,107	106,973

Other key management personnel transactions

There were no other transactions with key management personnel.

11. Events after the reporting period

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

Directors' declaration

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

(a) the Company is not publicly accountable nor a reporting entity;

(b) the financial statements and notes, set out on pages 6 to 20, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of the financial position of the Company as at 30 June 2026 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 11th day of November 2026

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 2026**, 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 material accounting policy information 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 2026** and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – AASB 1060*: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 in accordance with Australian Accounting Standards – AASB 1060*: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the 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.

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, 11 November 2026
Liability limited by a scheme approved under Professional Standards Legislation

Auditor's Independence Declaration to the Directors of Perry Cross Spinal Research Foundation Limited

In accordance with Subdiv 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Perry Cross Spinal Research Foundation Limited.

I declare that, to the best of my knowledge and belief, during the year ended **30 June 2026** there has been no contraventions of:

i. of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Wilco *Chartered Accountants*

Clem Wildermuth
Gold Coast 11 November 2026