



2024-2025 Annual Report

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ISSN 1839-5554

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Interpreter Services

If you have difficulty in understanding this report, please contact the PA Research Foundation on 07 3176 7301 and we will arrange to have it translated.

Open Data – No expenditure on overseas travel and implementation of the Queensland Language Services Policy was incurred during 2024-2025. Information relating to consultancies has been published on the Queensland Government Open Data website (<https://data.qld.gov.au>).

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Content from this annual report should be attributed as:
PA Research Foundation Annual Report 2024 – 2025.

Acknowledgement of Traditional Owners

PA Research Foundation recognises the traditional custodians of the land and waters where we operate. We pay our respects to the traditional peoples, the Jagera and Turrbal peoples, and to Elders past, present and emerging.

Letter of Compliance



2 September 2025

Honourable Tim Nicholls MP
Minister for Health and Ambulance Services
PO Box 48
BRISBANE QLD 4001

Minister Nicholls

I am pleased to present the 2024-2025 Annual Report and financial statements for the PA Research Foundation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found on page 44 of this Annual Report.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ruth McPhail". The signature is fluid and cursive, written in a professional style.

Professor Ruth McPhail
Board Chair

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Glossary

Term	Definition
Foundation	PA Research Foundation
Vision	Statement by the Foundation as to how it wishes to be perceived by clients, stakeholders and the community
Mission	The statement that drives us to achieve the vision
PA Hospital, PAH	Princess Alexandra Hospital
MSH	Metro South Health and Hospital Service
CEO	Chief Executive Officer

From the Chair and Chief Executive

The 2024/25 financial year has been an important year of growth and impact for the Foundation.

Our impact on the health of Queenslanders that extended beyond the PA Hospital and across the wider Metro South Health region. The Foundation has delivered on many of the goals set by our motivated board, including growing our presence at QEII Jubilee, Redland, Logan, and Beaudesert Hospitals and in turn the funds raised to support them.

Despite current cost of living pressures affecting all of us, the goals set for the year were exceeded, enabling an incredible \$3.2 million to be invested in research, patient support, education and equipment across the health service. This shows the kindness of our donors and the gratitude they hold in their hearts for the healthcare they or someone they love has received.

Our commitment to our core areas of research, patient support, staff education and equipment never wavers. Among many highlights we funded research projects on cancer and serious diseases, and in emergency medicine, including a study at Redland Hospital. We also proudly supported a project designed to help patients from culturally and linguistically diverse backgrounds at Logan Hospital.

We expanded our commitment to closing the gap, continuing funding for our First Nations Cancer Nurse, and expanding work led by First Nations staff to increase level of health literacy, and education around kidney disease and transplants in remote communities. We acquired equipment that is helping improve outcomes for cancer patients, including a Savi Scout Guidance Console, 3D printer and more.

The numbers in the following pages are more than just reporting, because in them you will see our commitment to improving health outcomes for Queenslanders has only increased. Without the generous supporters and corporate partners who choose us as their place to give, nothing that we do is possible, and each one of them has our deepest thanks.

The board would also like to acknowledge the great work of the leadership team and all of the Foundation's dedicated staff.



Prof. Ruth McPhail
Board Chair



Damian Topp
Chief Executive Officer

About Us

Vision Improve the health and well-being of Queenslanders as the healthcare charity of choice, supporting world-leading health research, equipment, and education.

Mission To nurture relationships that enrich lives through giving, in an impactful, responsible, and ethical way to deliver research, equipment, and education for better healthcare outcomes.

The PA Research Foundation (the Foundation) is an integral part of a patients' health journey. Providing an opportunity for patients and their families to be part of a community that appreciates, gives back and invests in better health outcomes for all. The Foundation is your place to give to help save lives and progress patient care through enabling us to fund patient support initiatives, advance medical research, purchase state of the art equipment and provide the latest education and training to healthcare staff.

Thanks to our many donors and supporters the Foundation supports millions of dollars' worth of research every year. The Foundation is committed to funding research across the spectrum of diseases and debilitating conditions including liver and kidney disease, lymphoedema, schizophrenia, bladder cancer, bowel cancer and emergency medicine with a key focus on breast cancer, prostate cancer, skin cancer and head and neck cancer.

The PA Research Foundation was established in 1984 under the *Hospitals Foundations Act 2018*. As a statutory body the Foundation is subject to the provisions of the *Financial Accountability Act 2009*. The Foundation is audited annually by external auditors representing the Queensland Audit Office and the Auditor-General. The Foundation is endorsed by the Australian Taxation Office as an Income Tax Exempt Charity (ITEC) and is a Deductible Gift Recipient (DGR) under the *Income Tax Assessment Act 1997* (Cth). It is endorsed for GST concessions under *A New Tax System (Goods and Services Tax) Act 1999* (Cth), and it is exempted under the *Fringe Benefits Tax Assessment Act 1986* (Cth).

Queensland Government objectives for the community

The Foundation is committed to realising the government's objectives for the community. The Foundation's efforts contribute primarily to the priority of *Health services when you need them*.

A broad approach to funding research in clinical practice, allied health and basic science enables projects that influence health practice now and into the future. Recently funded projects demonstrate this commitment through our focus on health issues affecting the community in which our health services operate, which include most importantly cancer.

Through our newsletters and corporate fundraising campaigns, the Foundation provides health information to supporters in addition to promoting and garnering support for health and medical research.

Strategic Direction

The Foundation remains focussed on supporting the outcomes of the Metro South Health (MSH) and continuing to expand philanthropic support to all hospitals, Community and Oral Health and Mental Health.

Our strategic pillars:

- **Our People and Culture** - Our Foundation's culture is one of collaboration, respect, transparency, and continuous learning.
- **Donors, Partnerships and Pathways** - We provide our donors and partners with clear pathways to give.
- **Our Investment** - We invest in clinically lead research, equipment and education that improves health services and outcomes for our community.
- **Our Impact** - Be a catalyst for change through clinically lead research funding, education, and equipment.

Opportunities and Challenges

Expanding activities across the health service to enable more patients, families and the community to give back, continues to be the biggest opportunity for the Foundation. As the health service expands to serve the growing population the implementation of our strategy while maintaining consistent service to our current supporters will be challenging. Organisation-wide challenges that have been considered to facilitate expansion include:

- Maintaining fundraising program at industry benchmark
- Establishing clear funding goals
- Ensuring staff training and recruitment keeps pace with growth
- Maintaining consistent communication with health service leadership

Governance

PA Research Foundation	
Act or instrument	<i>Hospital Foundations Act 2018</i>
Functions	<i>Raise funds for health and medical research, patient support, staff education and equipment.</i>
Achievements	<i>Continued to support the health service</i>
Financial reporting	<i>Not exempted from audit by the Auditor-General' and 'Transactions of the entity are accounted for in the financial statements</i>
Remuneration	<i>No remuneration was paid to board members</i>
No. of scheduled meetings/sessions	6
Total out of pocket expenses	<i>No out of pocket expenses were paid</i>

Our Board

Prof. Ruth McPhail Board Chair Current Term: 02/10/2020 01/10/2025

A demonstrated leader in numerous roles including as the Director, Undergraduate Studies and Head of Department of Employment Relations and Human Resources. Recipient of Awards for Excellence in Teaching: Vice Chancellors University Teacher of the Year Award and a national OLTC Citation for a sustained commitment to facilitating the aspirations and success of first year students.

Janine Walker AM MSH Board Chair Statutory position

The MSH Board Chair, or their nominee is a delegate to the Foundation Board as outlined by the Hospital Foundations Act 2018. Janine is a human resources expert and has held senior leadership and board positions in health, superannuation and education.

Robert Bowen AO Current Term: 02/10/2020 01/10/2025

Mr Bowen was Chair of the Board from 2011 until stepping down in September 2022. His career is diverse, with experience across the food and biotechnology industries as a scientist and executive followed by managing federal and Queensland government emerging technology commercialisation investments.

Prof. Stephen Lynch AC Current Term: 08/12/2022 30/09/2027

Chairman of Surgery at Princess Alexandra Hospital. He has held various positions including Director of Queensland Liver Transplant Service, Foundation Chair of Transplantation Biology Programme, Fellow of the Institute and Member of the Board of the Queensland Institute of Medical Research, President of Transplantation Society of Australia and New Zealand; Councillor of the Asian Transplantation Society, Councillor of The Transplantation Society, and Member of Queensland Health Clinical Senate.

Dr Michael Cleary PSM Current Term: 02/10/2020 01/10/2025

Executive Director Princess Alexandra Hospital. Dr Cleary has a proven record of significant achievement in managing complex healthcare systems, health policy development, medical administration and emergency medicine and has demonstrated ongoing outstanding contributions to healthcare innovation, improvement and reform in Queensland.

Dyllys Bertelsen OAM Deputy Chair Current Term: 02/10/2020 01/10/2025

Managing Director Windsor Recruitment. An experienced business leader committed to building the capacity of socially-conscious organisations through considered matching of Board Chairs, Directors and Senior Executives with suitable organisations.

Derrick Vickers

Current Term: 09/12/2021

08/12/2026

Partner PwC Business Recovery & Strategy. A subject matter expert with over 25 years' experience in business continuation in crisis, operational improvement, financial restructuring and insolvency with significant exposure in the Agribusiness, Aquaculture, Construction, Hospitality, Health, Mining, Property and Retail industries.

Sarah Black

Current Term: 08/12/2022

30/09/2027

Experienced healthcare executive in clinical and corporate governance. Extensive experience in private hospitals and the not-for-profit sector with strong ability to facilitate staff engagement, including with visiting medical officers and junior medical program coordination.

Mary Steele

Current Term: 08/12/2022

30/09/2027

Communications and engagement executive and professional practitioner with a career that spans over 35 years. Experience across diverse industries ranging from environment, trade, infrastructure, technology, education, and health.

Arvin Datt

Current Term: 08/12/2022

30/09/2027

An Experienced Executive, Board member & MBA Business Leader with extensive experience in strategy formulation and implementation, building a company infrastructure, Start-up & Entrepreneurial Expertise, and best practice implementation.

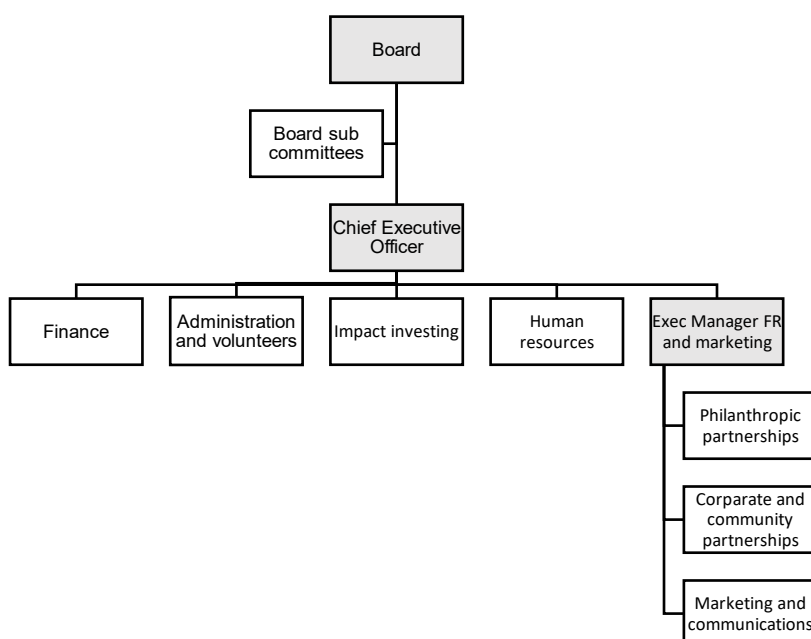
Janelle Manders

Resigned

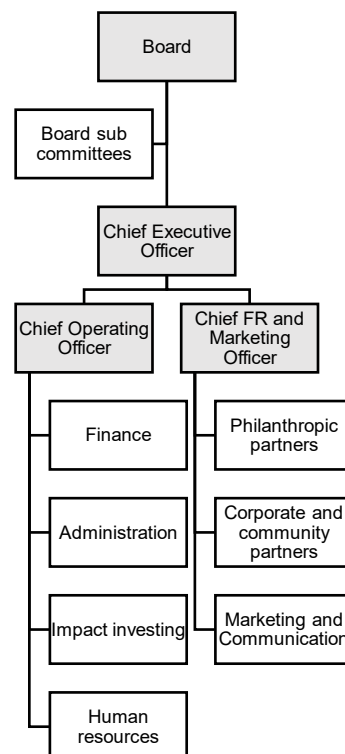
26/02/2025

A Fellow of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants Australia & New Zealand, Janelle's passion for numbers has shaped her career as a partner in accounting firms and resulted in extensive experience as a Non-Executive Director specifically involved with strategy, audit, risk management, finance, and governance.

Organisation Structure (prior to June 2025)



Organisation Structure (from to June 2025)



Board committees

Finance and Risk Committee - Derrick Vickers (Chair), Robert Bowen AO, Arvin Datt, Ruth McPhail, Dyllys Bertelsen OAM, Michael Cleary PSM, Murray Brown (MSH), Damian Topp (Chief Executive Officer), Kerstin Petrick (Accounts Manager)

This committee meets at least four times per year. The objectives of the committee are:

- Ensuring that the foundation operates to an agreed budget and that all liabilities and financial commitments are brought to account in the relevant year
- Ensure there is an adequate internal control system to promote operational efficiency and to minimise financial risk
- Monitor the balance sheet and profit and loss statements quarterly and report to the Board.

Nominations, Remuneration & Governance Committee – Arvin Datt (Chair), Dyllys Bertelsen (OAM), Michael Cleary PSM, Ruth McPhail, Sarah Black.

This committee meets annually to evaluate and confirm executive salary and remuneration, board recruitment and governance.

Philanthropy & Partnerships Committee - Mary Steele (Chair), Dyllys Bertelsen OAM, Michael Cleary PSM, Ruth McPhail, Louise Excell (MSH) Damian Topp (CEO), Simone Owens (Executive Manager - Individual Giving).

This committee meets six (6) times per year to develop new opportunities and provide access to networks that will grow the Foundation's recognition and income. In addition, this committee will be responsible for board member evaluation and recruitment.

Leadership Team

Damian Topp	Chief Executive Officer
Kerstin Petrick	Accounts Manager
Simone Owens	Executive Manager – Fundraising & Marketing
Carolyn Schuwalow	Senior Philanthropy Manager
Sandra McGinnis	Funding Program Lead
Kathy Stephen	Executive Assistant

The Foundation staff operate functionally in four integrated systems to enhance collaboration and communication:

1. Donor Journey: Focus on engagement and stewardship of individual donors.
2. Impact: Focus on how the Foundation invests in research, patient support and staff education.
3. Fundraising: Focus on community fundraising and corporate partnerships
4. Quality & Continuous Improvement: Focus on infrastructure and support functions

Strategic workforce planning and performance *

At the conclusion of the 2024-2025 financial year the Foundation had 19 Full Time Equivalent (FTE) employees. The Foundation invests time in ensuring all employees participate in performance development as part of their KPIs. Annual reviews are held with each employee that identify performance and development gaps and celebrate successes.

Assistance is provided to all employees to provide flexibility for return to work either after maternity/paternity leave or injury. Senior staff participate in planning and development meetings with the CEO on a monthly basis to develop their skills for future leadership. All employees are engaged through individual agreements that represent conditions either in line with or greater than current industrial relations minimums.

** MOHRI FTE data for fortnight ending 27 June 2025*

Early retirement, redundancy, and retrenchment

During the financial year there were no early retirements, redundancies or retrenchments.

Risk management

Risk is a standing item on the Foundation Board agenda. In relation to risk reporting, the Board are presented with a risk dashboard, high level risks from the risk register and proposed risk mitigation strategies.

Risk is a standing agenda item at leadership meetings. All members of Foundation staff in management positions are members of the risk action team and responsible for identifying, evaluating, assessing risk and design/implementation of agreed risk treatment or mitigation strategies.

Audit committee

Any reported audit findings and recommendations are given priority and acted on in a timely manner by the Foundation. All audit findings and any resulting actions are reported to the Foundation Board.

Internal audit

Should an internal audit be requested by the board a committee is convened comprising the Chair and at least two other board members. For the 2023-2024 financial year no internal audits were conducted.

External scrutiny

An external audit was conducted by a delegate of the Queensland Audit Office (QAO). The independent audit on the financial report is included in this document.

Information systems and recordkeeping

The Foundation complies with the provisions of the *Public Records Act 2002* and the Records governance policy.

The Executive Assistant is responsible for the Foundation records management function, including inducting and training Foundation staff on requirements of compliance.

Public Sector Ethics Act 1994

The Foundation is committed to promoting and adhering to the guiding principles outlined in the Code of Conduct for the Queensland Public Service. The Foundation's board has elected to adopt the *Code of Conduct for the Public Service* in support of the *Public Sector Ethics Act 1994*.

Human Rights Act 2019

In line with the *Human Rights Act 2019* the Foundation has commenced a systematic review of relevant policies and procedures to ensure they are consistent with the Act and make reference where necessary.

The Foundation engaged in all activities hosted at the PA Hospital during the reporting year. The Foundation did not receive any complaints prescribed by legislation.

Performance

Non-Financial Performance

The following achievements have been made against our strategic plan:

	Strategies	Achievement update
Our People	<p>We partner with MSH and to deliver the best health and well-being outcomes through the:</p> <ul style="list-style-type: none"> • PA Foundation • Logan Hospital Fund • Redland Hospital Fund • QEII Hospital Fund • Beaudesert Hospital Fund <p>We embrace and represent diversity and inclusion; respect for First Peoples to reflect the diversity of culture and community we serve.</p> <p>We integrate sustainability in everything we do.</p> <p>We invest in growing our reach and impact through our team and new technologies, which create opportunities for more funding to improve health outcomes for our community.</p>	<ul style="list-style-type: none"> • Staff attend all MSH Hospitals weekly. Quarterly meetings held between CEO and hospital Executive Directors. • New organisation structure approved to facilitate growth • Committed to a review of donor database and connectivity to email and SMS systems, websites and accounting packages • Increased the number of staff who participated in professional development from 25% to over 50%
Donors and supporters	<p>In partnership with MSH we will increase patient and staff engagement by making our brands visible and trusted places to give for impact.</p> <p>Our team will commit to continual improvement as leaders in engaged philanthropy.</p> <p>Together we will develop new and innovative campaigns and partnerships to increase giving</p>	<ul style="list-style-type: none"> • Philanthropic branding for Hospital Funds' established at all facilities excluding Beaudesert. • Two staff being mentored to implement a grateful patient program to increase engagement with clinicians as referral sources. • Supported the establishment of Queensland Melanoma Institute as a vehicle for increased giving from corporate and high net worth individuals.
Our investment	<p>We partner with the MSH research committee to attract, select, and support impactful research.</p> <p>We invest in impactful research, equipment, education, and patient facilities in and for our community.</p> <p>We invest our donor's and partner's funds safely, ethically and in compliance with financial standards whilst ensuring a high return on investment (ROI) and monitor expenditure to ensure project progress and completion.</p> <p>Together we invest in early career clinical and First Peoples researchers by supporting capacity building and opportunity.</p>	<ul style="list-style-type: none"> • Total invested on purpose for the year was \$3.2m v \$2.9m last financial year • Re-established link with MSH Research Support Scheme for evaluation and distribution of research funding • Commitment made to establish the Queensland Melanoma Institute • Funds made available for hospitals to fund their priority projects • Finance and Risk committee to continue evaluating investment opportunities • Continued funding of the First Nation Cancer Nurse Consultant position and a cultural inclusion research project at Logan Hospital
Our impact	<p>We provide access to funding for research from early career researchers to research excellence that improves healthcare outcomes.</p> <p>Our team provides infrastructure to support educational activities and events with impact.</p> <p>We fund innovative equipment that transforms health care and report their impact now and into the future</p>	<ul style="list-style-type: none"> • Funds made available for 2026 funding round for two Early Career Grants, One Project Grant (senior research) and a Program Grant (research excellence). • 33 events were supported with over 4,000 participants • Purchased a Surgi-scout devise to provide better treatment options for breast cancer and lymph node surgeries

Financial summary

Summary of financial performance:

- Gross income is over \$6.881m. An 21% increase over five years from the 2019-20 Financial Year, demonstrating sustained growth across a period that included two years affected by COVID 19.
- Expenses, excluding spending on research and patient support, has reduced by 8% (\$3.368m to \$3.088m) over the same five-year period.
- Employment costs have only increased by 6% since the 2019-20 Financial Year (\$1.478m to \$1.574m)
- Research and patient support funding this year was \$3.277m, including:
 - Research (grants and projects) \$2.087m
 - Department and patient support \$246,142
 - Tied projects salary and wages \$943,748

Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	4
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	5
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	2
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy ARRs – section 9.3	2
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	2
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing ARRs – section 9.5	2
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	7
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	7
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	8
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	N/A
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	15
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	11
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	12
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	10
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994 ARRs – section 13.4	13
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 ARRs – section 13.5	13
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	N/A
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	13
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	13
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	13
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	13
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	13
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	13
	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	12

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	<ul style="list-style-type: none"> • Early retirement, redundancy and retrenchment 	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	12
Open Data	<ul style="list-style-type: none"> • Statement advising publication of information 	ARRs – section 16	2
	<ul style="list-style-type: none"> • Consultancies 	ARRs – section 31.1	https://data.qld.gov.au
	<ul style="list-style-type: none"> • Overseas travel 	ARRs – section 31.2	https://data.qld.gov.au
	<ul style="list-style-type: none"> • Queensland Language Services Policy 	ARRs – section 31.3	https://data.qld.gov.au
	<ul style="list-style-type: none"> • Charter of Victims' Rights 	<i>VCSVRB Act 2024</i> ARRs – section 31.4	https://data.qld.gov.au
Financial statements	<ul style="list-style-type: none"> • Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	44
	<ul style="list-style-type: none"> • Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	46

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

2024-25 Audited Financial Statements

PA RESEARCH FOUNDATION

FINANCIAL STATEMENTS 2024-25

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General Information

These financial statements cover the PA Research Foundation (The Foundation).

The PA Research Foundation is established by Order in Council under the *Hospitals Foundations Act 2018* and is a not-for-profit statutory body within the meaning given in the *Financial Accountability Act 2009*.

The objectives of the Foundation are to raise funds to provide medical research, patient support, staff education and equipment to enhance health care.

The principal place of business of the PA Research Foundation is:

Ground Floor, Building 1
Princess Alexandra Hospital
199 Ipswich Road
WOOLLOONGABBA QLD 4102

For information in relation to the Foundation's financial statements please call (07) 3180-1840, email general@pafoundation.org.au or visit the Foundation's Internet site www.pafoundation.org.au.

**PA RESEARCH FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		\$	\$
INCOME			
Bequests and donations		2,855,599	3,610,165
Functions, special events and other fundraising		1,956,346	1,878,465
Interest revenue		403,742	364,895
Dividends		3,872	3,521
Research grants		564,173	395,928
Research income		953,970	1,090,965
Other income	2	143,788	118,900
Total Income		6,881,490	7,462,839
EXPENSES			
Employee expenses	3	1,574,831	1,472,282
Fundraising expenses		1,059,933	1,065,376
Supplies and services	4	439,426	388,847
Amortisation	9	14,256	13,969
Research grants and tied funds paid	5	3,277,587	2,932,984
Total Expenses		6,366,033	5,873,458
Operating Result for the Year		515,457	1,589,381
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to operating result			
Equity instruments at FVOCI – fair value changes	10	16,745	9,705
Total Other Comprehensive Income		16,745	9,705
TOTAL COMPREHENSIVE INCOME		532,202	1,599,086

The accompanying notes form part of these financial statements.

**PA RESEARCH FOUNDATION
BALANCE SHEET**

AS AT 30 JUNE 2025

	Notes	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	7,370,286	6,665,852
Other financial assets	10	2,657,903	2,531,706
Receivables	7	1,084,144	335,520
Inventories		36,915	14,734
Other current assets	8	132,788	153,883
Total Current Assets		11,282,036	9,701,695
NON CURRENT ASSETS			
Right-of-use assets	9	20,182	34,438
Other financial assets	10	72,786	57,309
Total Non Current Assets		92,968	91,747
TOTAL ASSETS		11,375,004	9,793,442
CURRENT LIABILITIES			
Payables	11	445,824	205,393
Lease liabilities	9	14,778	13,852
Accrued employee benefits	12	276,004	229,420
Unearned revenue (contract liabilities)		899,900	162,766
Total Current Liabilities		1,636,506	611,431
NON CURRENT LIABILITIES			
Lease liabilities	9	6,443	21,223
Accrued employee benefits	12	115,631	76,566
Total Non Current Liabilities		122,074	97,789
TOTAL LIABILITIES		1,758,580	709,220
NET ASSETS		9,616,424	9,084,222
EQUITY			
Accumulated surplus		9,599,477	9,084,020
Reserves		16,947	202
TOTAL EQUITY		9,616,424	9,084,222

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surplus	Reserves	Total
	\$	\$	\$
Balance as at 1 July 2023	7,494,639	(9,503)	7,485,136
Operating result for the year	1,589,381	-	1,589,381
Other comprehensive income	-	9,705	9,705
Total comprehensive income	1,589,381	9,705	1,599,086
Balance as at 30 June 2024	9,084,020	202	9,084,222

	Accumulated Surplus	Reserves	Total
	\$	\$	\$
Balance as at 1 July 2024	9,084,020	202	9,084,222
Operating result for the year	515,457	-	515,457
Other comprehensive income	-	16,745	16,745
Total comprehensive income	515,457	16,745	532,202
Balance as at 30 June 2025	9,599,477	16,947	9,616,424

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from donations, bequests and other fundraising		4,906,634	5,516,433
Interest received		283,853	243,075
Dividends received		3,781	3,464
Research grants received		591,277	392,226
Other receipts		954,904	1,243,994
GST input tax credits from ATO		86,582	81,872
GST collected from customers		311,936	260,120
<i>Outflows:</i>			
Supplies and services		(1,383,441)	(1,555,974)
Employee expenses		(1,489,182)	(1,468,487)
Research grants and tied funds paid		(3,231,434)	(3,149,912)
GST paid to suppliers		(281,491)	(292,031)
GST remitted to ATO		(53,607)	(51,281)
Net cash provided by/(used in) operating activities		699,812	1,223,499
Cash flows from investing activities			
<i>Inflows:</i>			
Capital return payment		1,269	-
Transfer from short term investments		4,628	54,006
<i>Outflows:</i>			
Transfer to short term investments		(1,275)	-
Net cash provided by/(used in) investing activities		4,622	54,006
 Net increase/(decrease) in cash and cash equivalents		 704,434	 1,277,505
Cash and cash equivalents - beginning of financial year		6,665,852	5,388,347
Cash and cash equivalents - end of financial year	6	7,370,286	6,665,852

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1:	Summary of Significant Accounting Policies
Note 2:	Other Income
Note 3:	Employee Expenses
Note 4:	Supplies and Services
Note 5:	Research Grants and Tied Funds Paid
Note 6:	Cash and Cash Equivalents
Note 7:	Receivables
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Note 11:	Payables
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PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Compliance with Prescribed Requirements

The PA Research Foundation ("The Foundation") has prepared these financial statements in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*. The PA Research Foundation is a not-for-profit entity.

These financial statements are general purpose financial statements. They are prepared on an accrual basis (with the exception of the Statement of Cash Flows which is prepared on a cash basis) in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to non-for-profit entities, and the presentation requirements in those standards as modified by AASB1060.

(b) The Reporting Entity

The Foundation does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the Foundation as an individual entity.

(c) Underlying Measurement Basis

The historical cost convention is used as the measurement basis unless otherwise stated.

(d) Revenue

Revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from fundraising activities, special events, functions, bequests, grants, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Foundation to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. The Foundation did not receive any specific purpose capital grants in this financial year.

Research income is recognised when the right to receive the revenue has been established and performance obligations have been met.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(d) Revenue (cont'd)

Amounts donated can be recognised as revenue only when the Foundation gains control, economic benefits are probable, and the amounts can be measured reliably. At times it is impractical to maintain effective controls over the collection of such revenue prior to its initial entry into the Foundation's financial records. Therefore, donations are recognised as revenue when they are recorded in the books and accounts of the Foundation.

Revenue from conferences, seminars and training, including participant fees and sponsorships, is recognised on delivery of the program or session to attendees.

When the sponsorship agreement is enforceable and contains sufficiently specific performance obligations for the Foundation to transfer goods or services to a third-party, the sponsorship is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Revenue from services rendered and sale of goods are recognised when the Foundation's performance obligations are fulfilled, and a tax invoice is created.

Dividends from listed companies are recognised when the right to receive the distribution has been established.

Other revenue is recognised when the right to receive the revenue has been established.

(e) Cash and Cash Equivalents

Cash and cash equivalents include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

(f) Receivables

Trade and other receivables are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for expected credit loss. No provision has been made as at 30 June 2025 (2024: nil). All known bad debts were written-off as at 30 June.

(g) Inventories

Inventories held for sale are valued at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition.

Expenses associated with marketing, selling and distribution are deducted to determine net realisable value.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(h) Leases

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs incurred and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, right-of-use assets are measured at cost.

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the department is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable),
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual value guarantees,
- the exercise price of a purchase option (where the Foundation is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

The Foundation's incremental borrowing rate is used when measuring the lease liability for the lease of a vehicle as the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate used is the fixed rate loan rate published by the Suncorp Bank Limited.

The Foundation leases a vehicle for use in its operations. The lease term is 3 years. At the conclusion of the lease term, the agreement provides for a right of renewal following a market rent review. The Foundation has not included the optional period in the lease term as it is not reasonably certain to exercise the option.

(i) Services provided by Metro South Hospital and Health Service

Contributions of services are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and an expense. No amounts are included in the financial statements for services donated by volunteers.

The PA Research Foundation receives office accommodation and a car parking space at no cost from Metro South Hospital and Health Service (MSHHS). MSHHS has the right to provide services at no cost to the Foundation under the *Hospital Foundations Act 2018* and has not provided any estimate of the value of these services. As a result, no services below fair value have been recorded in the current year.

(j) Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(k) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (FVPL); and
- equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, interest, and dividend income, except for impairment of trade receivables which is presented within administration expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Foundation's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(k) Financial Instruments (cont'd)

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139.

Impairment of Financial assets

AASB 9's impairment requirements use forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Foundation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Foundation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(k) Financial Instruments (cont'd)

The Foundation assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Foundation's financial liabilities include trade and other payables. Accounts payable and accrued expenses represent payables that are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

(l) Employee Benefits

Salaries and wages, employer superannuation contributions, annual leave and long service leave are regarded as employee benefits.

Workers' compensation insurance is a consequence of employing employees but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised as a liability in the Balance Sheet at the current salary rates.

As the Foundation expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(I) Employee Benefits (cont'd)

Annual Leave and Long Service Leave

Annual leave in respect of employees' services up to the reporting date which is expected to be settled within 12 months after the end of the period in which the employees render the services are accounted for as short term employee benefits.

Long service leave liabilities are estimated with reference to the minimum period of qualifying service. The probability that staff will reach the required minimum period of service has been taken into account in estimating the long service leave liability.

Probability of employee reaching qualified period	
Year	Probability
0	5%
1	15%
2	25%
3	35%
4	45%
5	55%
6	65%
7	75%
8	85%
9	95%
10	100%

For unpaid entitlements expected to be wholly settled within 12 months, the liabilities are recognised at their undiscounted values. Entitlements not expected to be wholly settled within 12 months are classified as long-term employee benefits and recognised at their present value, calculated using yields on Corporate bonds of similar maturity, after projecting the remuneration rates expected to apply at the time of likely settlement, and split between current and non-current components.

All directly associated on-costs (e.g. employer superannuation contributions, payroll tax and worker's compensation insurance) are also recognised as liabilities, where these on-costs are material.

Employer Superannuation Contributions

Superannuation benefits are provided through defined contribution superannuation plans, in accordance with employees' conditions of employment and employee instructions as to superannuation plans. Employer contributions are based on rates specified under conditions of employment. The Foundation's contributions are expensed when they become payable at each fortnightly pay period.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(m) Research Grants Paid

Research grants awarded are expensed in the period in which they are paid or invoiced. Grants approved by the Board which remain unpaid at balance date are recorded as Commitments. Refer also to Note 16 Commitments for Expenditure. If an invoice is received to pay the grant, it is recorded as research grants payable.

(n) Taxation

The Foundation is a charitable institution exempt from Income Tax.

The Foundation has been endorsed by the Commissioner of Taxation as an income tax exempt charity pursuant under Subdivision 50-B of the *Income Tax Assessment Act 1936*. The Foundation is exempted from Fringe Benefits Tax under section 123D of the *Fringe Benefits Tax Assessment Act 1986*.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(p) Key Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements 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 future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

- Note 1(i) – Services rendered free of charge
- Note 12 – Long service leave probabilities
- Note 15 – Contingencies
- Note 16 – Commitments for expenditure

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

(q) Other Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1 unless disclosure of the full amount is specifically required.

Comparatives

Comparative information reflects the audited 2023-24 financial statements.

Current / Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Balance Sheet and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Foundation does not have a right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(r) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2024-25 had a material impact on the foundation.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024-25 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2024-25 financial year.

(s) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Chief Executive Officer and the Board Chair at the date of signing the Management Certificate.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
2. OTHER INCOME		
Sale of merchandise	33,127	11,367
Commission vending machines	102,148	92,671
	<u>135,275</u>	<u>104,038</u>
Other research income	-	11,273
Employee contributions	4,513	3,034
Other	4,000	555
Total	<u>143,788</u>	<u>118,900</u>

	2025 \$	2024 \$
3. EMPLOYEE EXPENSES		
Employee benefits		
Wages and salaries	1,288,690	1,247,669
Leave entitlements	70,265	2,323
Employer superannuation contributions	148,808	136,191
Employee related expenses		
Worker's compensation premiums	6,441	11,410
Other employee related expenses	60,627	74,689
Total	<u>1,574,831</u>	<u>1,472,282</u>
Number of employees:	<u>25</u>	<u>19</u>

The number of employees as at 30 June, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
4. SUPPLIES AND SERVICES		
Accounting and audit fees*	23,500	22,500
Bank charges	20,242	20,667
Online fundraising platform	14,479	19,656
Insurance premiums	11,304	10,736
Interest on lease liabilities	1,781	1,474
Minor equipment purchases	2,754	1,159
Information technology expenses	130,528	129,433
Printing and stationery	80,267	59,205
Direct mail support services	13,568	18,869
Motor vehicle expenses	5,347	9,590
Rent office premises	7,965	31,133
Impairment expense	19,990	-
Volunteer expense	20,867	3,098
Other administration expenses	86,834	61,327
Total	439,426	388,847

*Total audit fees paid to the Queensland Audit Office relating to the 2024-25 financial statements are estimated to be \$23,500 (2024: \$22,500).

	2025 \$	2024 \$
5. RESEARCH GRANTS AND TIED FUNDS PAID		
Research expenditure	2,087,697	2,056,311
Hospital departments and patient support	246,142	156,895
Tied projects funds salary and wages and staff education	943,748	719,778
Total	3,277,587	2,932,984

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
6. CASH AND CASH EQUIVALENTS		
Cash on hand and at bank	909,301	1,959,417
Deposits at call	6,460,985	4,706,435
Total	7,370,286	6,665,852

Term deposits are classified as cash equivalents if they have a maturity of three months or less from the date of acquisition.

	2025 \$	2024 \$
7. RECEIVABLES		
Trade debtors	360,521	213,104
Other debtors	523,600	29,809
Contract assets	172,350	55,364
Dividends receivable	2,151	2,060
Interest accrued	25,522	35,183
Total	1,084,144	335,520

	2025 \$	2024 \$
8. OTHER CURRENT ASSETS		
Prepayments	131,663	152,211
Security bond	125	125
Deposits in advance	1,000	1,547
Total	132,788	153,883

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
9. LEASES		
Right-of-use-assets – Motor vehicles		
Opening balance at 1 July	34,438	5,653
Addition	-	42,754
Depreciation expense	(14,256)	(13,969)
Carrying amount at 30 June	20,182	34,438
Lease Liabilities		
Current	14,778	13,852
Non-current	6,443	21,223
Total	21,221	35,075
Amounts recognised in profit or loss		
Interest expense on lease liabilities	1,781	1,474
Expenses for short-term leases and leases of low value assets disclosed as rent office premises in Note 4	7,965	31,133
Total cash outflow for leases	9,746	32,607
Lease Liability Maturity		
Undiscounted future lease payments included in the lease liability are as follows:		
Not later than one year	15,636	15,636
Later than one year and no later than five years	6,515	22,151
Later than five years	-	-
Less: effect of discounting	(930)	(2,712)
Lease liabilities at 30 June	21,221	35,075

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
10. OTHER FINANCIAL ASSETS		
Current		
Financial assets held at amortised cost - Term deposits	2,657,903	2,531,706
	2,657,903	2,531,706
Non Current		
Equity instruments at fair value through other comprehensive income (FVOCI)	72,786	57,309
	72,786	57,309
	Non Current	Non Current
	2025	2024
	\$	\$
Carrying amount at 1 July	57,309	47,604
Shares redemptions	(1,268)	-
Equity instruments at FVOCI – fair value changes	16,745	9,705
Carrying amount at 30 June	72,786	57,309

A variety of securities were bequeathed by a donor to PA Research Foundation in June 2016. Management has decided that the securities would not be converted into cash within one year.

For the asset described above, the valuation reflects the fair value of the securities. Any unrealised gain (loss) is being recorded as other comprehensive income. The Foundation has an entitlement to receive interest income on term deposits and dividend income from shares.

Maturity terms of the two term deposits are seven and eleven months respectively.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
11. PAYABLES		
Research grants payable	33,125	61,973
Trade payables	248,210	69,056
Other payables	36,628	47,168
Accruals	63,335	26,091
GST payable	64,526	1,105
Total	445,824	205,393

	2025	2024
	\$	\$
12. ACCRUED EMPLOYEE BENEFITS		
Current		
Accrued wages	51,720	36,336
Annual leave	111,602	89,162
Long service leave	112,682	103,922
	276,004	229,420
Non Current		
Long service leave	115,631	76,566
	115,631	76,566

13. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES

a) Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the PA Research Foundation during 2024-25 and 2023-24.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES (CONT'D)

a) Key Management Personnel (cont'd)

Position	Position of Responsibility
Board of Directors	<ul style="list-style-type: none">• strategic leadership• guidance and effective oversight of the management of the Foundation, including its operational and financial performance
Chief Executive Officer	<ul style="list-style-type: none">• strategic planning• operational planning• budget development• human resource management• business development

b) Remuneration

Remuneration for all employees of the PA Research Foundation is by individual agreement. The remuneration and other terms of employment for the key management personnel are specified in employment contracts.

No Board Member received or was entitled to receive any fees or other benefits during the year (2024: nil).

The following disclosures focus on the expenses incurred by the Foundation during the respective reporting periods that is attributable to key management positions.

Remuneration expenses for key management personnel comprise the following components:

- Short term employee benefits which include:
 - Base - consisting of base salary, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position.
- Long term employee benefits include amounts expensed in respect of long service leave accrued;
- Post-employment benefits include amounts expensed in respect of employer superannuation contributions;
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination; and
- No performance bonuses are currently part of any employment agreements.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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13. KEY MANAGEMENT PERSONNEL AND REMUNERATION EXPENSES (CONT'D)

b) Remuneration (cont'd)

1 July 2024 – 30 June 2025

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Chief Executive Officer	215,404	-	(1,601)	24,211	-	238,014

1 July 2023 – 30 June 2024

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Chief Executive Officer	200,939	-	(3,284)	22,697	-	220,352

The Board of Directors is responsible for the governance of the Foundation. Their services are provided on an honorary basis.

c) Performance payments

No performance payments were made in either the 2024-25 or 2023-24 financial years.

14. RELATED PARTY TRANSACTIONS

The Foundation has an existing relationship with a recruitment company in which one Board Member is a director. Charges and fees are at standard industry rates and invoices from the company are paid in cash. The final amount of fees paid to this company as at 30 June 2025 was \$3,916 (2024: \$55,071).

As at 30 June 2025 the Foundation received a total of \$759 (2024: \$1,889) in donations from Board Members.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. CONTINGENCIES

The Foundation has established a fund with the Queensland Community Foundation (QCF) for the purposes of generating future bequests and donations. Contributions to QCF are held in trust and invested in perpetuity with net income distributed to the PA Research Foundation in accordance with QCF Declaration of Trust.

The most recent available balance of the fund was \$20,616 (2024: \$22,949) at 30 June 2025 of which \$20,000 was contributed by the PA Research Foundation as an initial deposit during the 2004-05 financial year.

The Foundation expects that earnings for the 2024-25 financial year will be brought to account during the financial year ending 30 June 2026. As at the 30 June 2025 there are no indications as to what these earnings will be.

There were no contingent liabilities of any significance at balance date.

16. COMMITMENTS FOR EXPENDITURE

Research Grants

Research Grants awarded by the PA Research Foundation are recognised as a liability on receipt of an approved invoice for the research carried out. The grants approved by the Board which remain unpaid at balance date are recorded as Commitments. The total below as at 30 June 2025 includes an amount of \$1,889,500 held for 2026 research expenditure that has not yet been committed to a specific project (2024: \$154,000 held for 2025 research expenditure).

Research Grant Commitments

	2025 \$	2024 \$
Research grant commitments inclusive of anticipated GST, committed to provide at reporting date, but not recognised in the accounts are payable as follows:		
Not later than one year	2,118,333	634,838
Later than one year and not later than five years	712,219	103,818
TOTAL	2,830,552	738,656

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. COMMITMENTS FOR EXPENDITURE (CONT'D)

Funds for Tied Projects

As part of general fundraising operations, the PA Research Foundation raises funds to support a particular project or research area. Donations, grants or other fundraising income generated by these activities are reported separately. This supports the Foundation's commitment to transparency in allocating donations received for the purpose they were given.

Tied Projects Funds

	2025 \$	2024 \$
Tied Fund commitments inclusive of anticipated GST, committed to provide at reporting date, but not recognised in the accounts are payable as follows:		
Not later than one year	2,325,500	2,991,705
Later than one year and not later than five years	3,884,005	3,744,827
Later than five years	320,000	158,700
TOTAL	6,529,505	6,895,232

17. EVENTS OCCURRING AFTER BALANCE DATE

No significant subsequent events have occurred since balance date which would make these financial statements for the year ended 30 June 2025 materially inaccurate or misleading, nor are any matters pending which might have such an effect.

18. CLIMATE RELATED RISK DISCLOSURE

The State of Queensland provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Foundation were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Foundation.

**PA RESEARCH FOUNDATION
MANAGEMENT CERTIFICATE OF THE PA RESEARCH FOUNDATION**

These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the PA Research Foundation for the financial year ended 30 June 2025, and of the financial position of the PA Research Foundation as at the end of that year; and
- c) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* signed in accordance with subsection 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
- d) there are reasonable grounds to believe that the PA Research Foundation is able to pay all of its debts, as and when they become due and payable.

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Damian Topp
Chief Executive Officer



Prof Ruth McPhail
Board Chair

Dated this 26th day of August 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of PA Research Foundation

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of PA Research Foundation.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025 and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards - Simplified Disclosures.

The financial report comprises the balance sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Other information comprises financial and non-financial information (other than the audited financial report).

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the 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 it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my 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 my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025.

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



D J Toma
As delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane