



PA Research Foundation

Annual Report 2025–2026

Accessibility

Open data

Information about consultancies, overseas travel, the Queensland language services policy, and the Charter of Victims' Rights is available at the Queensland Government Open Data website (<https://www.data.qld.gov.au>).

Public availability statement

An electronic copy of this report is available at <https://www.pafoundation.org.au/who-we-are>. Hard copies of the annual report are available by phoning the Foundation on 07 3180 1840. Alternatively, you can request a copy by emailing general@pafoundation.org.au.



Interpreter service statement

The PA Research Foundation is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. To talk to someone about this annual report in your preferred language call 07 3180 1840 and ask to speak with the Chief Operating Officer, Brooke Purdue.



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Acknowledgement

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 Yugambeh, Quandamooka, Jaggera, Ugarapul and Turrbal peoples — and to Elders, past, present and emerging.

Recognition of Australian South Sea Islanders

The PA Research Foundation formally recognises the Australian South Sea Islanders as a distinct cultural group within our geographical boundaries. The PA Research Foundation is committed to fulfilling the Queensland Government Recognition Statement: Australian South Sea Islander Community to ensure that present and future generations of Australian South Sea Islanders have equality of opportunity to participate in and contribute to the economic, social, political and cultural life of the State.

Letter of compliance

31 August 2026

The Honourable Tim Nicholls MP
Minister for Health and Ambulance Services
GPO Box 48
Brisbane QLD 4001

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2025–2026 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 is provided at page 59 of this annual report.

Yours sincerely



Professor Ruth McPhail AM

Chairperson

PA Research Foundation

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From the Chairperson and Chief Executive

The PA Research Foundation is entering its next chapter with a clear purpose, greater ambition and a determination to significantly increase our impact. We have achieved much. Now, we intend to do much more.

This report reflects where we have come from and what the generosity of our supporters, like you, have already made possible. But as proud as we are of what has been achieved, we are even more excited about where we intend to be.

We sit at the heart of South East Queensland, one of Australia's fastest-growing regions, supporting research, patient experience and medical education across five hospitals within Metro South Health: Princess Alexandra, QEII, Logan, Beaudesert and Bayside. As our communities grow, so too does the opportunity and responsibility for philanthropy to change what is possible in health.

Our ambition is for the PA Research Foundation to become the place people choose to give when they want to make a meaningful and lasting difference to health. A Foundation where people know their generosity can have a direct impact on the patient receiving care today, the research that may transform treatment tomorrow, and the future health of their families, their communities and the people they love.

And we intend to earn that position.

2025–2026 gives us a strong foundation on which to build. We grew the number and generosity of our supporters, received some of the largest philanthropic gifts in our history and paid \$3.59 million in research grants and tied funds. We continued to invest in research through initiatives including the Metro South Health Research Support Scheme and priorities such as the Queensland Melanoma Institute.

Philanthropy also supported everything from sophisticated diagnostic technology, including a VivaScope 1500 skin-cancer diagnostic imaging system, to cuddle beds, high-speed patient Wi-Fi, streaming services for long-stay patients and post-surgical bras for women recovering from breast cancer surgery.

Some of these investments are large and potentially transformative. Others may appear small. They are not. Each represents an opportunity to advance research, improve health, provide dignity or make a difficult day a little better for a patient and the people who love them.

Almost 5,000 people chose the PA Research Foundation as their place to give this year. We are also enormously grateful to our volunteers who generously give their time across our Foundation and hospital communities. Together, they remind us that generosity takes many forms and every contribution matters.

But the bigger story is what comes next.

This year, we welcome our new Chief Executive Officer, Nathalie Trott, to lead the Foundation into its next era. Our population is growing, our health services are growing, medical research and technology are advancing rapidly, and the potential for philanthropy to accelerate research, innovation and better patient outcomes has never been greater.

The Board and our new CEO share a clear mandate: to think bigger about what this Foundation can achieve.

We will grow our community of supporters, build deeper and more strategic partnerships and pursue transformational philanthropy. We will work closely with Metro South Health, its clinicians, researchers and staff to direct funding to where it can have the greatest impact and to make possible the research, innovation, equipment, medical education and patient experiences that public funding alone cannot reach. Our measure of success will not simply be how much money we raise. It will be what changes because we raised it.

I hope this report demonstrates the care with which the Board, our staff and volunteers have stewarded not only your gifts, but also the trust you place in us. We understand that every gift carries an intention, and our responsibility is to honour that intention by translating your generosity into meaningful and lasting impact.

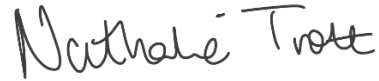
And as we enter this next chapter, we invite you to join us. If you are in a position to make a substantial or transformational gift, we want to talk with you about what your philanthropy could make possible. And to every person who gives, no matter how small, whether once or regularly, we want to say thank you. There is no insignificant act of generosity. Every gift is part of making better health outcomes possible.

To our donors, partners, volunteers, Board and staff: thank you for bringing us to this point and for the trust you place in the Foundation.

While this report tells the story of where we have come from, we are even more excited about where we intend to go. We are changing. We are evolving. We are raising our ambition. And we invite you to be part of what comes next.



Professor Ruth McPhail AM
Chairperson
PA Research Foundation



Nathalie Trott
Chief Executive Officer
PA Research Foundation

Highlights

Giving The Foundation received 24,221 gifts from 4,820 donors, an increase of 7.2 per cent in gifts and 8.8 per cent in donors on 2024–2025. Regular giving income rose 4.55 per cent and regular giver retention improved 2.1 per cent. Dedicated branding and fundraising websites were established for each of the Logan, Redland, Queen Elizabeth II Jubilee and Beaudesert hospital funds, and the first Giving Day activations were held at every Metro South Health hospital.

Partnerships Project Pink recorded its strongest year to date. Australian Leisure and Hospitality (ALH) raising more than \$850,000 across Queensland and Northern New South Wales.

Research and equipment The Foundation paid \$3.59 million in research grants and tied funds, including research grants totalling \$904,860 awarded to universities and hospital and health services across Queensland. Tied project funds supported 37 research programs and clinical departments, and more than \$481,000 funded five early career research fellowships across four clinical departments. Two major items of equipment were delivered to the Princess Alexandra Hospital: a VivaScope 1500 skin-cancer diagnostic imaging system, received as a gift in kind, and a Hocoma Andago V2 robotic gait-training unit. Commitments to future research and equipment stood at \$3,591,416 at 30 June 2026.

Education and professional development The Foundation delivered 29 professional education events drawing 3,768 registrations. This included the Brisbane Cancer Conference, Queensland's largest annual cancer care and research conference with 1,391 unique registrations, and a sold-out multidisciplinary thyroid and parathyroid symposium of 157 delegates. Donor and partner funds supported 47 Metro South Health nurses and clinicians to further their skills through postgraduate study, specialist certifications and conference presentations.

Community and volunteers More than 60 volunteers, many of them former patients, contributed 13,824 hours and raised more than \$85,000 through the volunteer program the Foundation delivers at the Princess Alexandra Hospital, a service running since 1961. Volunteers made more than 1,700 bedside visits and served more than 12,500 cups of tea and coffee. Nine supporter research tours introduced donors to the clinicians and researchers their giving supports.

About us

PA Research Foundation was established in 1984 and continues under the *Hospital Foundations Act 2018* (Qld). The Foundation is a statutory body under that Act and is subject to the *Financial Accountability Act 2009* (Qld). The Foundation's financial statements are audited annually by the Queensland Audit Office on behalf of the Auditor-General.

The PA Research Foundation (the Foundation) is the hospital foundation for the Princess Alexandra Hospital as well as Redland, Logan, Queen Elizabeth II Jubilee (QEII) and Beaudesert Hospitals through designated Hospital Funds. Its associated service is the Metro South Hospital and Health Service (MSH).

The Foundation's registered objects can be summarised as follows:

- to raise funds for research to seek to discover the nature, origins and causes of disease, and to improve its prevention and treatment
- to fund facilities and equipment for medical research
- to provide and enable medical education
- to communicate research findings and scientific work
- to support charitable institutions connected to the Foundation's purpose
- to provide financial support for persons working or researching within medical research, health sciences, allied health or health administration
- to do anything else that is likely to support, improve or promote public health

Vision, purpose, values

Vision

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

Purpose

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.

Values

The Foundation's core values are Community, Ethics, Impact, Leadership and Trust.

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 Queensland Government objective 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.

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 focused on supporting the outcomes of Metro South Health 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 Pathway: we provide our donors and partners with clear pathways to give.
- Our Investment: we invest in clinically led research, equipment and education that improves health services and outcomes for our community.
- Our Impact: be a catalyst for change through clinically led research funding, education, and equipment.

The Foundation is an integral part of a patient's 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 funds patient support initiatives, advances medical research, purchases state-of-the-art equipment and provides the latest education and training to healthcare staff.

The Foundation currently provides funding across a spectrum of diseases and debilitating conditions including cancer, renal, neurology, mental health, anaesthetics, ICU, radiation oncology, cardiology and more.

Support programs

The PA Research Foundation provides funding for research as part of the Metro South Health Research Support Scheme. In addition to this, and funding provided directly to hospitals or individual projects at Board discretion, the PA Research Foundation also delivers a number of support programs directly.

The Foundation delivers, on behalf of the Division of Nursing, the PA Hospital's volunteer program. More than 60 volunteers, whose average age is 72, contributed 13,824 hours during 2025–2026 to a service that has operated at the hospital since 1961. Their work spans direct patient support and practical assistance to ward teams: during the year volunteers distributed more than 2,400 items of clothing to patients, and prepared more than 226,500 appointment envelopes, 24,000 pre-labelled intensive care specimen tubes, 121,500 dressing strips and 5,300 underpads for clinical use. Volunteer records are kept manually, so these figures are conservative.

In parallel with the volunteers, the PA Research Foundation provides a number of services in support of patient dignity. The Clothing for Kindness and Pyjama Program ensures that patients who find themselves in hospital without basic items of clothing receive a care package from the Foundation. We have also been able to provide a number of emergency support packages for survivors of domestic violence or sexual assault, as well as working with our Social Work teams to offer vouchers to assist those doing it tough to buy food and basic supplies on their discharge from hospital.

The Foundation also manages the contract for all vending within the PA Hospital and within QEII, ensuring food and drinks are supplied in line with the Queensland Health service directive Healthier food and drinks at healthcare facilities (QH-HSD-049) and the supporting A Better Choice Food and Drink Supply Strategy for Queensland Healthcare Facilities, which set green, amber and red supply targets for retail outlets and vending machines in public health facilities. Not only is this a valuable service to the hospitals, it also generates meaningful income to support the work of the Foundation each year.

For many years the PA Research Foundation has provided a variety of technology-related patient services across the PA Hospital, including high-speed Wi-Fi in high

patient-traffic areas, mobile phone charging stations, and subscription and streaming services to support patient experience in long-stay wards.

Finally, the PA Research Foundation offers a Last Will and Testament Service, both online and in person. For those facing end of life, the Foundation is able to witness and assist in the preparation of a basic Will, offering some comfort that affairs can be left in order.

Opportunities and challenges

Opportunities

The Foundation's alignment with Metro South Health remains its single greatest partnership. A shared commitment to research-informed clinical excellence, and a close working relationship between the Metro South Health Executive and the Foundation, allows priorities identified in clinical settings to be matched with donor support and translated into funded research. During 2025–2026 the Foundation increased its attention to the Queen Elizabeth II Jubilee, Redland, Logan and Beaudesert hospitals and the communities they serve, with the opportunity of supporting specific projects aligned to local priorities as well as health service-wide priorities.

There is considerable scope to grow philanthropic income through significant gifts. The Foundation has long been sustained by a large community of everyday donors and that community remains its base; alongside it there is clear potential to build a stronger major gifts program supported both by individuals and by trusts and foundations whose granting priorities align with clinically led research or significant strategic priorities. The Foundation's long-standing donor relationships also position it well to grow gifts through wills. Realising this potential depends on a deliberate shift towards donor engagement and stewardship, which the Foundation has begun to prioritise.

The appointment of a new Chief Executive Officer during 2025–2026, together with the recruitment of an incoming Chief Operating Officer, adds capacity and new perspective at the executive level. It also provides an opportunity to review how the Foundation is structured and resourced to deliver its strategic plan.

Challenges

Cost of living pressure and broader macro-economic conditions continue to affect the everyday Australians on whose generosity the Foundation depends. In practice, fewer donors have been able to give at higher levels in response to our direct appeals, and our corporate partners have seen the impact on the discretionary spending that

underpins community fundraising and events. The Foundation manages this exposure by maintaining diversified income across regular giving, community and event fundraising, corporate partnerships, gifts in wills and commercial activities, and is expanding its major gifts work in order to minimise the risk to its ability to fund research into the future.

Reduced Board membership during the reporting period required existing directors to absorb additional committee responsibilities and oversight. The Board looks forward to welcoming new members during 2026–2027.

Research funding in Australia remains highly competitive, with national schemes able to fund only a small proportion of the quality applications they receive. This is a challenge for the researchers and clinician researchers the Foundation exists to support, and it shapes where the Foundation adds most value: grants for early career and novice researchers, seed funding for work that is not yet competitive at national level, and specialist equipment and technology that operational budgets do not extend to. The cost of that equipment and technology continues to rise, which elevates the importance of planning major acquisitions over a longer horizon and, increasingly, funding them in partnership with the health service and other donors.

As with any small organisation, the Foundation carries a high degree of dependency on a small number of key individuals, with limited redundancy in specialist roles. The incoming Chief Operating Officer will add depth at the executive level, and the Foundation continues to document core processes and cross-skill staff so that the absence of any one person does not interrupt service to donors, patients or researchers, as well as increasing its adoption of AI tools to improve operational efficiency.

Governance

Our Board

Six Board meetings were scheduled during 2025–2026 and five were held.

During the year the Board thanked Robert Bowen AO, Dyls Bertelsen OAM and Janine Walker AM for their long-standing and dedicated service. All three had played a critical role in the growth and development of the Foundation. In addition, the Board recognises the thoughtful approach taken by outgoing CEO Damian Topp, who committed to delay his departure until a new CEO was in place.

One of the main responsibilities of any Board is to recruit the CEO, and this was a key priority for the Board in 2025–2026. Working in partnership with Hoffman Reid over an extended period, the Board was delighted to recruit Nathalie Trott to the position, and she began in the role in April 2026.

A number of guests joined Board meetings during 2025–2026 as part of an extended induction program for potential new Board members. This will undoubtedly provide valuable context for future support and engagement.

Government bodies reporting template

Name of Government body	PA Research Foundation Board				
Act or instrument	<i>Hospital Foundations Act 2018</i>				
Functions	Governance, strategy and risk; support for fundraising				
Achievements	Leadership succession Investment Board renewal				
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements				
Remuneration	N/a				
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Professor Ruth McPhail AM	4	N/A	N/A	N/A

Deputy Chair	Dr Michael Cleary PSM	4	N/A	N/A	N/A
Deputy Chair	Dyls Bertelsen OAM	1	N/A	N/A	N/A
Member	Sarah Black	2	N/A	N/A	N/A
Member	Robert Bowen AO	0	N/A	N/A	N/A
Member	Arvin Datt	0	N/A	N/A	N/A
Member	Professor Stephen Lynch AC	1	N/A	N/A	N/A
Member	Dr Elizabeth Rushbrook	1	N/A	N/A	N/A
Member	Mary Steele	3	N/A	N/A	N/A
Member	Derrick Vickers	3	N/A	N/A	N/A
Member	Janine Walker AM	3	N/A	N/A	N/A
No. scheduled meetings/sessions		6			
Total out of pocket expenses		\$1,016			

Membership

Our Board

Professor Ruth McPhail AM

Board Chair

Current Term:
02/10/2020

Present

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 Office for Learning and Teaching citation for a sustained commitment to facilitating the aspirations and success of first year students.

Dr Michael Cleary PSM	Deputy Chair	Current Term: 02/10/2020	Present
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Michael has held various executive positions within Metro South Health. He has also held roles within the Department of Health including the Deputy Director-General and Chief Operating Officer and acted as Director-General. During this time, he led the reforms of legislative policy including the development and implementation of the Hospital and Health Boards Act 2012.

Michael has also represented Queensland on national policy committees including the Australian Health Ministers' Advisory Council and the Hospitals' Principal Committee, the Medical Services Advisory Committee and the Australian Casemix Clinical Committee. Michael has also held senior professional roles including as the President of the Royal Australian College of Medical Administrators, and Chair and Vice-President of the Australian Medical Association (Qld).

Dyllys Bertelsen OAM	Deputy Chair	Current Term: 02/10/2020	Resigned 13/10/2025
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Managing Director of 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.

Sarah Black	Member	Current Term: 08/12/2022	30/09/2027
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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.

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

Arvin Datt	Member	Current Term: 08/12/2022	30/09/2027
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An experienced executive, board member and MBA business leader with extensive experience in strategy formulation and implementation, building a company infrastructure, start-up and entrepreneurial expertise, and best practice implementation.

Professor Stephen Lynch AC	Member	Current Term: 08/12/2022	30/09/2027
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Now retired, Professor Lynch was the Surgical Stream Chair for MSH and Chair of Surgery at Princess Alexandra Hospital. He has held various positions including Director of Queensland Liver Transplant Service, Foundation Chair of Transplantation Biology Program, 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 Elizabeth Rushbrook	MSH representative	Statutory position	Present
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The MSH Board Chair, or their nominee, is a delegate to the Foundation Board as outlined by the Hospital Foundations Act 2018. Dr Elizabeth Rushbrook is a specialist medical administrator who graduated from The University of Queensland in 1994. She has extensive medical and military experience and is a fellow of the Royal Australasian College of Medical Administrators.

Mary Steele	Member	Current Term: 08/12/2022	30/09/2027
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A communications and engagement executive with more than 35 years' experience across the environment, trade, infrastructure, technology, education and health sectors. Experienced in strategic communication, stakeholder engagement and organisational reputation, with additional capability in consumer advocacy and fundraising for health and medical research.

Derrick Vickers	Member	Current Term: 09/12/2021	08/12/2026
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A Senior Managing Director at Teneo. Prior to this Derrick spent most of his career at PwC where he held roles as Australian Lead Partner for Business Recovery Services and Australian Lead Partner for Corporate Finance and Recovery. A subject matter expert with over 30 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.

Janine Walker AM	MSH representative	Current Term: 27/09/2023	Resigned 31/03/2026
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Janine Walker is an Australian leader and senior executive in work, organisations and people and an experienced Board Chair and Director. She was made a Member of the Order of Australia in 2019 for services to education, the media and community health.

Janine was a Director and Board Chair of Metro South Hospital and Health Board from 2016 to 2026.

Committees

Finance and Risk Committee

Members: Derrick Vickers (Chair), Arvin Datt, Professor Ruth McPhail AM, Dr Michael Cleary PSM, Nathalie Trott (Chief Executive Officer) and Kerstin Petrick (Accounts Manager).

The committee met four times during 2025–2026. Its objectives are to:

- ensure 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 minimise financial risk
- monitor the balance sheet and profit and loss statements quarterly and report to the Board.

Nominations, Remuneration and Governance Committee

Members: Arvin Datt (Chair), Dr Michael Cleary PSM, Professor Ruth McPhail AM and Sarah Black.

The committee meets annually to evaluate and confirm executive salary and remuneration, board recruitment and governance. It met once during 2025–2026.

Philanthropy and Partnerships Committee

Members: Mary Steele (Chair), Dr Michael Cleary PSM, Professor Ruth McPhail AM, Louise Excell (MSH), Nathalie Trott (Chief Executive Officer) and Simone Owens (Executive Manager – Individual Giving).

The committee met four times during 2025–2026 to develop new opportunities and provide access to networks that will grow the Foundation’s recognition and income. The committee is also responsible for board member evaluation and recruitment.

Executive management

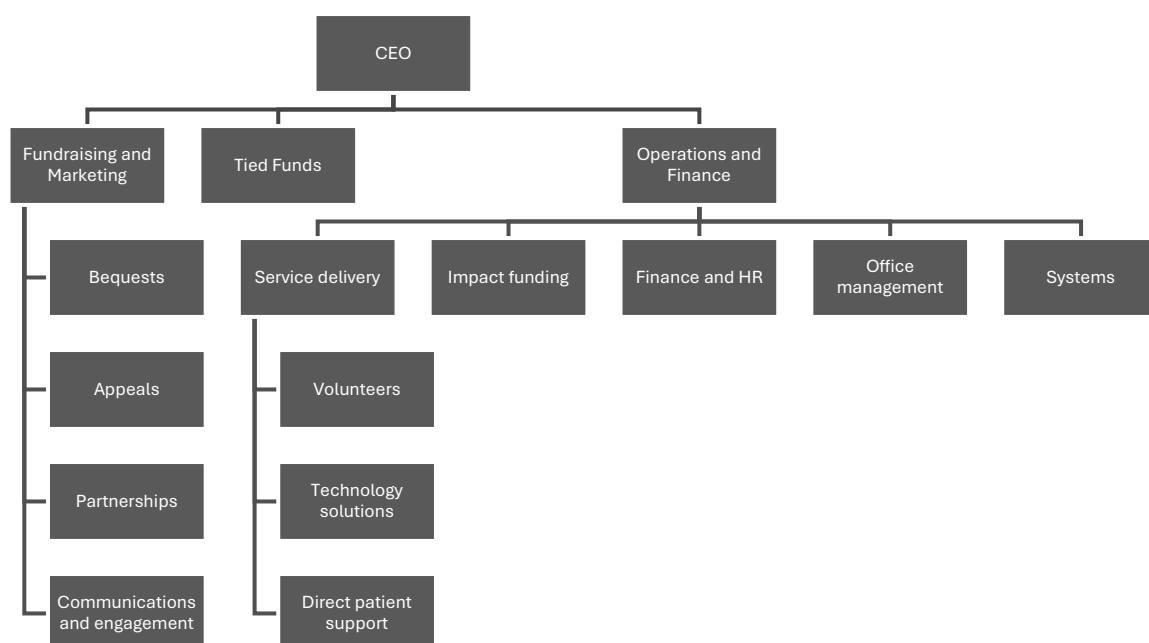
Damian Topp

After 15 years as Chief Executive Officer, Damian Topp concluded his service to the PA Research Foundation in May 2026.

Nathalie Trott

Nathalie joined the PA Research Foundation in April 2026 after a successful career in higher education, working across England, Northern Ireland, the Republic of Ireland and Australia. She has a wealth of experience in leadership, management, generating significant philanthropic support and stakeholder engagement.

Organisational structure and workforce profile



The Fundraising and Marketing Team prioritises everything to do with raising philanthropic and charitable funding. From very significant six-figure gifts to the spare cents donated at a volunteer-led bake sale in their community, this team leads the way. Their work covers major gift fundraising, corporate partnerships, annual appeals, regular giving, community fun runs, bequests and in memoriam fundraising. They also deliver our communications program and digital media.

Our Tied Funds Team members work directly in the health service with roles spanning research, research assistance and administrative support. Appointing roles through the Foundation has enabled agility and flexibility, and these colleagues have a direct impact on the research activities of clinicians at the PA Hospital.

Finally, our Operations and Finance Team delivers everything else. A significant element of their work covers service delivery of the projects the Foundation runs in service of the PA Hospital. They also deliver our grant awarding and impact reporting, all finance and human resources processes, our systems and compliance with associated requirements, and of course keep our physical space operational.

The COO role remained vacant throughout the reporting period, in part because of the CEO's decision to leave the Foundation. Recruitment to the role was one of the first priorities of the incoming CEO and the new role holder is expected to start on 31 August 2026.

One other role remained vacant throughout the period for the same reason, and recruitment will be prioritised in 2026–2027 following a review of current structures and roles.

Strategic workforce planning and performance

The Foundation employed 23 full-time equivalent (FTE) employees as at 30 June 2026 (30 June 2025: 25). Sixteen of those roles focused on revenue generation, direct impact and service delivery, and core Foundation administration, with a further seven FTE working in direct support of clinicians within the health service.

All core PA Research Foundation staff undertook an annual review in 2026, and a number of team members were given the opportunity to attend training courses and conferences.

The Board reviewed a proposal for the establishment of salary bands for PA Research Foundation staff, and this is to be implemented early in 2026–2027.

In 2026–2027 it is anticipated that the PA Research Foundation will not take on any new fixed-term staff within our Tied Funds portfolio (that is, those working directly within Metro South Health) as we work with Metro South Health executives to review the most effective ways to achieve impact for Metro South Health.

The Foundation will welcome a new Chief Operating Officer on 31 August 2026 and anticipates recruiting a small number of additional roles throughout the year to support fundraising, donor engagement and grant management.

Early retirement, redundancy and retrenchment

No redundancy, early retirement or retrenchment packages were paid during the period.

Open Data

The PA Research Foundation has no Open Data to report on consultancies, overseas travel, the Queensland Language Services Policy or the Charter of Victims' Rights for 2025–2026.

Risk management

The Finance and Risk Committee has risk as a standing item on its agenda, and consequently the consideration of risk has a regular place on the Foundation Board agenda as key matters arise. Management regularly raises identified matters of risk with key Committee chairs and the Chair of the Board, and the Board provides ongoing consideration of risk in line with the development of strategy.

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 2025–2026 financial year no internal audits were conducted.

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.

External scrutiny, information systems and recordkeeping

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

The Foundation complies with the provisions of the *Public Records Act 2023* and the *Records governance policy*. The Executive Assistant is responsible for the Foundation's

records management function, including inducting and training Foundation staff on requirements of compliance.

Queensland Public Service ethics and values

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 Queensland Public Service in support of the *Public Sector Ethics Act 1994*.

Human rights

The PA Research Foundation is committed to acting and making decisions in a way that is compatible with human rights under the *Human Rights Act 2019*. The rights most relevant to the Foundation's activities are the right to privacy and reputation, the right to access health services, recognition and equality before the law, and the cultural rights of Aboriginal peoples and Torres Strait Islander peoples.

Practices supporting these rights during the reporting period included seeking and recording patient consent before any fundraising contact, so that patients decide whether the Foundation approaches them; publishing this report in accessible formats and offering an interpreter service; developing communications and patient resources with First Peoples clinicians and community members to support culturally safe care; and funding Queensland's first First Nations Cancer Nurse Navigator role.

The Foundation did not receive any human rights complaints during 2025–2026.

The Foundation did not undertake a review of its policies, procedures or practices specifically for compatibility with human rights during 2025–2026. A staged review will begin during 2026–2027, commencing with the Foundation's privacy and personal information handling policy, its patient consent and contact procedure, and its complaints handling policy.

Performance

Achievements

Key achievements during 2025–2026 that sit outside the strategic plan's performance indicators were principally in leadership and governance. The Board completed the recruitment of a new Chief Executive Officer, who commenced in April 2026, and recruitment of a Chief Operating Officer was concluded during the year, with the successful applicant commencing on 31 August 2026. The Board also introduced an

extended induction program for prospective directors ahead of Board renewal in 2026–2027 and reviewed a proposal to establish salary bands for Foundation staff for implementation early in 2026–2027.

Non-financial performance

The Foundation reports its non-financial performance against the objectives and success measures of the Strategic Plan 2024–2028, the strategic plan in force throughout the 2025–2026 reporting period. Performance is summarised below for each of the four strategic objectives, followed by the key performance indicator table.

Donors, Partnerships and Pathways

Objective: provide our donors and partners with clear pathways to give.

Donors engage with the PA Research Foundation in a variety of ways: through appeals, regular giving, bequests, corporate partnerships, commercial support and walk-in donations at our hospitals. Community-led activity is also a valued pathway, with the Smiddy Fun Run a specific example of supporters creating their own ways to give.

During 2025–2026 the Foundation continued to build clear and trusted pathways to give across the MSH community. Dedicated branding was installed for each of the Logan, Redland, QEII and Beaudesert hospital funds, every fund has its own fundraising website, and Foundation staff attend each facility weekly. Our seventh annual Giving Day included activations at every MSH hospital for the first time, and each hospital fund recorded its best Giving Day result to date.

Project Pink was again the Foundation’s largest community campaign: 137 ALH venues across Queensland raised their largest ever contribution, 70 Aveo villages participated in fundraising activities and 23 Stellarossa cafes achieved their best fundraising year in the 11-year partnership. Regular giving strengthened, with donor retention up 2.1 per cent, the average gift up almost one per cent and total regular giving income up 4.55 per cent on the prior year. The 2025 Christmas Appeal and 2026 Tax Appeal together generated more than \$261,000 and delivered some of the strongest appeal results in the Foundation’s history.

Our Investment

Objective: invest in clinically led research, equipment and education that improves health services and outcomes for our community.

The Foundation paid \$3.59 million in research grants and tied funds during 2025–2026, up from \$2.37 million in 2024–2025. This comprised research expenditure of \$2,850,365, hospital departments and patient support of \$285,966, hospital equipment purchases of \$404,128 and hospital staff education of \$49,367. Equipment delivered during the year included a VivaScope 1500 skin-cancer diagnostic imaging system donated by Canfield Scientific (valued at \$235,000) and a Hocoma Andago V2 robotic gait-training unit (\$169,128), and the Foundation committed to a TrueBeam linear accelerator upgrade with HyperSight imaging (\$492,188), to be recognised in 2026–2027. The year also included establishment funding for a new Precision Genomics Centre and seed funding to establish the Queensland Melanoma Institute.

Research grants of \$904,860 were awarded to researchers and institutions including The University of Queensland, Queensland University of Technology, Griffith University, and the Metro South, Metro North, Gold Coast and Children’s Health Queensland hospital and health services. Tied project funds supported 37 distinct research programs and clinical departments, and more than \$481,000 funded five research fellowship positions across Radiation Oncology, Dermatology, Neurology and Colorectal Surgery, supporting early-career clinical researchers.

Our Impact

Objective: be a catalyst for change through clinically led research funding, education and equipment.

The impact of the Foundation’s funding was documented and shared with donors, partners and the community throughout the year. Grant recipients reported outcomes now embedded in clinical practice, including the head and neck lymphoedema research program, which has produced national therapist training programs, patient self-management resources and a safe practice guide, positioning the Princess Alexandra Hospital as a leader in the field.

The Foundation delivered 29 professional education events with 3,768 registrations. This included the Brisbane Cancer Conference, Queensland’s largest annual cancer care and research conference which drew 1,391 unique registrations, and a sold-out multidisciplinary thyroid and parathyroid symposium of 157 delegates. Patients’ access to research was supported directly, with travel subsidies helping more than 30 renal and dialysis patients and 35 neurology trial patients attend study visits. Nine supporter tours gave donors behind-the-scenes access to the research their gifts fund, spanning breast cancer, head and neck cancer, kidney transplant research and radiation oncology equipment including the Gamma Knife.

Our People and Culture

Objective: foster a culture of collaboration, respect, transparency and continuous learning.

The Foundation worked with and for its community through the PA Foundation and the Logan, Redland, QEII and Beaudesert hospital funds, in partnership with MSH at every site. Donor and partner funds supported 47 MSH nurses and clinicians to further their skills through postgraduate study, specialist certifications and conference presentations. Volunteers remained central to the Foundation's culture and its connection with patients, supplying thousands of cups of tea and coffee in waiting areas, books and magazines through the library trolley, pyjamas for in-stay patients and clothing for those in need through Clothing for Kindness.

The Foundation's communications also worked to reflect the diversity of the community it serves and to support better outcomes for Australia's First Peoples. With First Peoples clinicians, health workers and community members, the Foundation promoted a donor-funded kidney disease and transplant program developed alongside its First Nations Cancer Nurse Navigator, and facilitated new Aboriginal and Torres Strait Islander uniform designs for the Kidney Services multidisciplinary team at the Princess Alexandra Hospital, commissioned through the Foundation with design approval from Yuggera Elder Uncle Steven Coghill and worn as a visible signal of cultural safety for First Peoples patients. The Foundation published the story of a First Peoples man who received a living donor kidney transplant from his brother and directed its 2025 Dry July campaign to Queensland's first First Nations Cancer Nurse Navigator, a role providing culturally safe and personalised cancer care to Aboriginal and Torres Strait Islander patients and their families.

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
Donors, Partnerships and Pathways provide our donors and partners with clear	Patients consenting to be contacted	25 per cent of patients consenting by 2026	7 per cent	Patient consent recruitment was paused during the change of Chief Executive Officer. A revised consent

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
pathways to give				pathway will be developed with Metro South Health during 2026–2027.
	Total number of gifts received	Increase year on year	8.8 per cent increase in donors, 7.2 per cent increase in gifts	1.5 per cent decrease in average number of gifts per donor. 4,820 individual donors and 24,221 gifts.
	Campaigns conducted	Increase year on year	Campaigns held static.	Focus instead on more effective campaigns rather than more frequent.
	Duration of donor relationships	Increase	Regular giver retention up 2.1 per cent and regular giving income up 4.55 per cent on 2024–2025	Average regular gift also increased, up almost one per cent.
	Brands recognised as safe and effective places to give	Recognition by patients, staff, donors and partners	Branding installed and dedicated fundraising websites live for all four hospital funds; first Giving Day activations at	Strong progress.

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
			every MSH hospital.	
	Lead the health sector in workplace giving	Sector leadership	Not benchmarked	Not met. Workplace giving was not benchmarked during 2025–2026.
Our Investment invest in clinically led research, equipment and education that improves health services and outcomes for our community	Funds invested in research, equipment, education and patient and department support	Annual commitment	\$3.59 million in research grants and tied funds paid, up from \$2.37 million in 2024–2025	Combination of increased activities by partner clinicians within Tied Funds and additional disbursements owing to focused effort to grant funds.
	Investment in early-career clinical and First Peoples researchers	No specific target set in the strategic plan	Five early career research fellowship positions funded across four clinical departments, including two new novice researcher grants. Funding for First Nations Cancer Nurse.	Objectives to be achieved through MSH Research Support Scheme

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
	Safe and ethical funds management with high return on investment	Funds held with regulated Australian financial institutions and managed in accordance with the Foundation's investment policy	Achieved	Cash and term deposits are held with major Australian banks, and longer-term funds are managed by the Queensland Investment Corporation. Gifts of stocks and shares are accepted and retained rather than realised on receipt.
Our Impact be a catalyst for change through clinically led research funding, education and equipment	Impact of funded research documented and reported	Outcome reporting for funded research	37 research programs and clinical departments supported through tied project funds; grant outcome reports received and tabled with the Board	Revised mechanism being implemented for 2026–2027.
	Benefits of educational activities documented and reported	Deliver annually	29 professional education events delivered, with 3,768 registrations. PA Research	Opportunities to increase communication identified.

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
			Foundation branding supplied.	
	Benefits of equipment investment documented and promoted	No specific target set in the strategic plan	Two major equipment investments delivered and promoted to donors and the community.	Opportunities to create visual recognition at machine sites to be explored in 2026.
	Impact communicated to donors, partners and community, growing fundraising success and new donor relationships	No specific target set in the strategic plan	Nine supporter research tours held; more than 500 individual research updates shared; 557,660 social media views.	Donor engagement to be a focus in 2026–2027.
Our People and Culture foster a culture of collaboration, respect, transparency and continuous learning	Recognised as a trusted and effective place to give with measurable impact	No specific target set in the strategic plan	4,820 donors trusted us as their place to give	Will develop metric showing performance across hospitals.
	Diversity, inclusion and sustainability goals met	No specific measure defined in the strategic plan	A range of diversity and inclusion activity delivered.	No clear metric was in place for this indicator in 2025–2026, so results cannot be assessed

Strategic objective	Key performance indicator	Target	Actual result	Notes variance, lessons learned, action taken
				against a target. A measurable indicator will be developed and reported for 2026–2027.
	Communications represent our diverse community and support better outcomes for Australia’s First Peoples	Communications developed with First Peoples clinicians, staff and community members	Four First Peoples health communications published during 2025–2026	Detail is provided in the Our People and Culture narrative above.

Financial summary

The Foundation recorded an operating result of \$212,559 for the year ended 30 June 2026, compared with \$515,457 in 2024–2025. After other comprehensive income, total comprehensive income was \$199,909 (2024–2025: \$532,202). The reduction reflects a deliberate increase in expenditure on the Foundation’s purpose. Total income grew by \$1.49 million, while total expenses grew by \$1.79 million. This was driven by a \$1.22 million increase in research grants and tied funds paid, together with budgeted growth in fundraising and employee expenses.

Total income from continuing operations was \$8,371,515, an increase of 21.7 per cent on the prior year (\$6,881,490). Bequests and donations rose to \$3,350,573 (2024–2025: \$2,855,599), and functions, special events and other fundraising rose to \$2,291,451 (2024–2025: \$1,956,346). Research grants received increased to \$879,454 (2024–2025: \$564,173) and research income to \$1,273,384 (2024–2025: \$953,970), reflecting continued growth in clinically led research activity administered by the Foundation.

Interest revenue was down slightly at \$387,733 (2024–2025: \$403,742) and dividends increased to \$21,267 following the receipt of listed shares through an estate distribution.

Total expenses from continuing operations were \$8,158,956 (2024–2025: \$6,366,033).

The largest movement was research grants and tied funds paid, which increased to \$3,589,826 from \$2,374,524 demonstrating the Foundation’s growing investment in its purpose.

Employee expenses were \$2,761,241 (2024–2025: \$2,477,894), with 23 full-time equivalent employees at 30 June 2026 (30 June 2025: 25). Fundraising expenses were \$1,368,499 (2024–2025: \$1,059,933), reflecting the increased scale of campaign activity during the year, while supplies and services reduced to \$425,134 (2024–2025: \$439,426). The balance of total expenses comprised amortisation of \$14,256.

The Foundation’s financial position remains sound. Net assets were \$9,815,431 at 30 June 2026 (30 June 2025: \$9,616,424). Total assets of \$10,683,819 were held predominantly in cash and cash equivalents of \$8,982,755, which increased from \$7,370,286 following the transfer of short-term investments to at-call deposits during the year. Total liabilities reduced to \$868,388 (30 June 2025: \$1,758,580), largely because unearned revenue fell to \$86,560 from \$899,900 as contracted funding was recognised.

At 30 June 2026 the Foundation Board-directed funding commitments awards of \$987,707, along with other ring-fenced funding held in support of Tied Funds or donor-designated purposes, pending project allocation. These commitments represent the unspent balance of approved funding and will be applied as relevant projects and programs progress and funding commitments are met.

Disbursements

Category	Amount	Percentage
Research expenditure	\$2,850,365	79.4 per cent
Hospital departments and patient support	\$285,966	8.0 per cent
Equipment purchase	\$404,128	11.2 per cent
Hospital staff education	\$49,367	1.4 per cent
Total	\$3,589,826	100 per cent

Research expenditure: grants awarded through the Foundation's own research grant programs and funding applied through tied research funds, including research fellowships, research support staff and project costs across 37 research programs and clinical departments.

Hospital departments and patient support: practical support delivered directly to patients, families and clinical departments, including Giving Day funding directed to nominated wards and teams, patient travel subsidies for research participation, comfort and dignity items, and volunteer-delivered programs.

Equipment purchase: clinical equipment funded or gifted for use in the hospital, comprising a VivaScope 1500 skin-cancer diagnostic imaging system received as a gift in kind and a Hocoma Andago V2 robotic gait-training unit for rehabilitation.

Hospital staff education: postgraduate study, specialist certification, simulation and skills training, and conference attendance for MSH nurses, clinicians and allied health staff.

Financial Statements

PA RESEARCH FOUNDATION

FINANCIAL STATEMENTS 2025-26

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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 2026

OPERATING RESULT	Notes	2026	2025
		\$	\$
Income from continuing operations			
Bequests and donations		3,350,573	2,855,599
Functions, special events and other fundraising		2,291,451	1,956,346
Interest revenue		387,733	403,742
Dividends		21,267	3,872
Research grants		879,454	564,173
Research income		1,273,384	953,970
Other revenue	2	167,185	143,788
Total revenue		8,371,047	6,881,490
Gains on sale of investments		468	-
Total income from continuing operations		8,371,515	6,881,490
Expenses from continuing operations			
Employee expenses	3	2,761,241	2,477,894
Fundraising expenses		1,368,499	1,059,933
Supplies and services	4	425,134	439,426
Amortisation	9	14,256	14,256
Research grants and tied funds paid	5	3,589,826	2,374,524
Total expenses from continuing operations		8,158,956	6,366,033
Operating result for the year		212,559	515,457
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to operating result			
Equity instruments at FVOCI – fair value changes	10	(13,550)	16,745
Total other comprehensive income		(13,550)	16,745
TOTAL COMPREHENSIVE INCOME		199,909	532,202

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION BALANCE SHEET

AS AT 30 JUNE 2026

	Notes	2026	2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	8,982,755	7,370,286
Other financial assets	10	-	2,657,903
Receivables	7	673,851	1,084,144
Inventories		29,219	36,915
Other current assets	8	652,904	132,788
Total Current Assets		10,338,729	11,282,036
NON CURRENT ASSETS			
Right-of-use assets	9	5,926	20,182
Other financial assets	10	339,164	72,786
Total Non Current Assets		345,090	92,968
TOTAL ASSETS		10,683,819	11,375,004
CURRENT LIABILITIES			
Payables	11	375,410	445,824
Lease liabilities	9	6,444	14,778
Accrued employee benefits	12	291,339	276,004
Unearned revenue (contract liabilities)		86,560	899,900
Total Current Liabilities		759,753	1,636,506
NON CURRENT LIABILITIES			
Lease liabilities	9	-	6,443
Accrued employee benefits	12	108,635	115,631
Total Non Current Liabilities		108,635	122,074
TOTAL LIABILITIES		868,388	1,758,580
NET ASSETS		9,815,431	9,616,424
EQUITY			
Accumulated surplus		9,812,036	9,599,477
Reserves		3,397	16,947
TOTAL EQUITY		9,815,433	9,616,424

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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

	Accumulated Surplus	Reserves	Total
	\$	\$	\$
Balance as at 1 July 2025	9,599,477	16,947	9,616,424
Operating result for the year	212,559	-	212,559
Other comprehensive income	-	(13,550)	(13,550)
Total comprehensive income	212,559	(13,550)	199,009
Balance as at 30 June 2026	9,812,036	3,397	9,815,433

The accompanying notes form part of these financial statements.

PA RESEARCH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		\$	\$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from donations, bequests and other fundraising		4,941,726	4,906,634
Interest received		297,270	283,853
Dividends received		5,455	3,781
Research grants received		737,600	591,277
Other receipts		1,357,243	954,904
GST input tax credits from ATO		161,223	86,582
GST collected from customers		264,455	311,936
<i>Outflows:</i>			
Supplies and services		(1,751,142)	(1,383,441)
Employee expenses		(2,752,902)	(2,392,245)
Research grants and tied funds paid		(3,930,403)	(2,328,371)
GST paid to suppliers		(404,728)	(281,491)
GST remitted to ATO		(86,914)	(53,607)
Net cash provided by/(used in) operating activities		(1,161,117)	699,812
Cash flows from investing activities			
<i>Inflows:</i>			
Capital return payment		468	1,269
Transfer from short term investments		2,773,118	4,628
<i>Outflows:</i>			
Transfer to short term investments		-	(1,275)
Net cash provided by/(used in) investing activities		2,773,586	4,622
 Net increase/(decrease) in cash and cash equivalents		 1,612,469	 704,434
Cash and cash equivalents - beginning of financial year		7,370,286	6,665,852
Cash and cash equivalents - end of financial year	6	8,982,755	7,370,286

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 2026

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PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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 2026

(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 2026 (2025: 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 2026

(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 2026

(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 2026

(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 2026

(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 2026

(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 2026

(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 2026

(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 2024-25 financial statements. Certain comparative amounts have been reclassified to conform with the current year's presentation.

Amounts previously disclosed within Research Grants and Tied Funds Paid (Note 5) relating to Tied Project Funds – Salary and Wages and Staff Education have been reclassified to Employee Expenses (Note 3).

The reclassification affects the presentation of the comparative information only and has no impact on the amounts recognised in the 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 the 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 2025-26 had a material impact on the foundation.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2025-26 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2025-26 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 2026

	2026 \$	2025 \$
2. OTHER REVENUE		
Sale of merchandise	30,302	33,127
Commission vending machines	132,106	102,148
	<u>162,408</u>	<u>135,275</u>
Employee contributions	4,463	4,513
Other	314	4,000
	<u>167,185</u>	<u>143,788</u>
Total	167,185	143,788

	2026 \$	2025 \$
3. EMPLOYEE EXPENSES		
Employee benefits		
Wages and salaries	2,366,102	2,094,797
Leave entitlements	(9,799)	70,265
Employer superannuation contributions	273,454	236,299
Employee related expenses		
Worker's compensation premiums	16,624	11,458
Other employee related expenses	114,860	65,075
	<u>2,761,241</u>	<u>2,477,894</u>
Total	2,761,241	2,477,894
Number of employees:	<u>23</u>	<u>25</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 2026

	2026	2025
	\$	\$
4. SUPPLIES AND SERVICES		
Accounting and audit fees*	30,000	23,500
Bank charges	21,340	20,242
Online fundraising platform	28,497	14,479
Insurance premiums	15,968	11,304
Interest on lease liabilities	858	1,781
Minor equipment purchases	2,147	2,754
Information technology expenses	153,311	130,528
Printing and stationery	37,661	80,267
Direct mail support services	14,000	13,568
Motor vehicle expenses	5,454	5,347
Rent office premises	-	7,965
Impairment expense	-	19,990
Volunteer expense	17,972	20,867
Other administration expenses	97,926	86,834
Total	425,134	439,426

*Total audit fees paid to the Queensland Audit Office relating to the 2025-26 financial statements are estimated to be \$30,000 (2025: \$23,500).

	2026	2025
	\$	\$
5. RESEARCH GRANTS AND TIED FUNDS PAID		
Research expenditure	2,850,365	2,087,698
Hospital departments and patient support	285,966	246,142
Equipment purchases hospital	404,128	-
Hospital staff education	49,367	40,684
Total	3,589,826	2,374,524

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$
6. CASH AND CASH EQUIVALENTS		
Cash on hand and at bank	739,544	909,301
Deposits at call	8,243,211	6,460,985
Total	8,982,755	7,370,286

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

	2026	2025
	\$	\$
7. RECEIVABLES		
Trade debtors	333,788	360,521
Other debtors	-	523,600
Contract assets	321,879	172,350
Dividends receivable	15,974	2,151
Interest accrued	771	25,522
GST receivable	1,439	-
Total	673,851	1,084,144

	2026	2025
	\$	\$
8. OTHER CURRENT ASSETS		
Prepayments	651,779	131,663
Security bond	125	125
Deposits in advance	1,000	1,000
Total	652,904	132,788

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
9. LEASES		
Right-of-use-assets – Motor vehicles		
Opening balance at 1 July	20,182	34,438
Amortisation expense	(14,256)	(14,256)
Carrying amount at 30 June	5,926	20,182
Lease Liabilities		
Current	6,444	14,778
Non-current	-	6,443
Total	6,444	21,221

Amounts recognised in profit or loss

Interest expense on lease liabilities	858	1,781
Expenses for short-term leases and leases of low value assets disclosed as rent office premises in Note 4	-	7,965
Total cash outflow for leases	858	9,746

Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows:

Not later than one year	6,444	15,636
Later than one year and no later than five years	-	6,515
Less: effect of discounting	-	(930)
Lease liabilities at 30 June	6,444	21,221

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
10. OTHER FINANCIAL ASSETS		
Current		
Financial assets held at amortised cost - Term deposits	-	2,657,903
	<u>-</u>	<u>2,657,903</u>
Non Current		
Equity instruments at fair value through other comprehensive income (FVOCI)	339,164	72,786
	<u>339,164</u>	<u>72,786</u>
	Non Current	Non Current
	2026	2025
	\$	\$
Carrying amount at 1 July	72,786	57,309
Shares redemptions	-	(1,268)
Dividends reinvested	1,989	-
Bequeathed shares	277,939	-
Equity instruments at FVOCI – fair value changes	(13,550)	16,745
Carrying amount at 30 June	<u>339,164</u>	<u>72,786</u>

A variety of securities were bequeathed by a donor to PA Research Foundation in June 2016, August 2025 and February 2026. 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.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$
11. PAYABLES		
Research grants payable	1,100	33,125
Trade payables	173,611	248,210
Other payables	33,442	36,628
Accruals	167,257	63,335
GST payable	-	64,526
Total	375,410	445,824

	2026	2025
	\$	\$
12. ACCRUED EMPLOYEE BENEFITS		
Current		
Accrued wages	69,858	51,720
Annual leave	110,315	111,602
Long service leave	111,166	112,682
	291,339	276,004
Non Current		
Long service leave	108,635	115,631
	108,635	115,631

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 2025-26 and 2024-25.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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

a) Key Management Personnel (cont'd)

Position	Position of Responsibility
Board of Directors	• strategic leadership • guidance and effective oversight of the management of the Foundation, including its operational and financial performance
Chief Executive Officer	• 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 (2025: 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
FOR THE YEAR ENDED 30 JUNE 2026

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

b) Remuneration (cont'd)

1 July 2025 – 30 June 2026

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 (from 21 April 2026)	47,121	-	70	5,280	-	52,471
Chief Executive Officer (to 08 May 2026)	178,055	-	59,397	22,349	-	259,801

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

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 2025-26 or 2024-25 financial years.

14. RELATED PARTY TRANSACTIONS

A number of Board Members made a charitable gift as part of ongoing fundraising campaigns. The Board Members had no direct control over subsequent funding allocation.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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 \$26,133.54 (2025: \$20,616) at 30 June 2026 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 2025-26 financial year will be brought to account during the financial year ending 30 June 2027. As at the 30 June 2026 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

The Foundation identifies intended funding opportunities under both its Board-Directed Awards program and Donor Designated Funding program. These commitments typically represent administrative allocations earmarked for specific research projects and initiatives as at the reporting date which are expected to be applied as relevant project milestones, grant executions and operational conditions are satisfied.

	2026	2025
	\$	\$
Impact Awards		
Board-Directed Awards	987,707	941,052
Donor Designated Funding	2,603,709	1,840,029
Total Impact Awards	3,591,416	2,781,081

Board-Directed Awards

At the reporting date, the Foundation had approved funding commitments for projects approved under its Board-Directed Awards program. These amounts represent the unspent balance of funding approved in principle by the Board as at 30 June 2026. The actual release of these funds is subject to ongoing progress reviews, compliance with grant terms, and Board oversight, and does not create an unconditional legal liability.

Donor Designated Funding

Donor Designated Funding allocations relate to gifts and bequests where the donor has indicated a preferred purpose or field of research, but where formal grant agreements have not yet been formalised or executed. These balances represent unallocated gross funds and historic project funding awaiting final acquittal as at 30 June 2026. Figures shown reflect donor indicated allocations with an interim adjustment for project costings, administrative determinations and grant execution. Final figures will be calculated in the ordinary course of operations prior to final project costings, administrative determinations, and grant execution.

PA RESEARCH FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

16. COMMITMENTS FOR EXPENDITURE (CONT'D)

Funds for Tied Projects

As part of general fundraising operations, the PA Research Foundation partners with clinicians and researchers to raise funds for targeted health and disease areas. Funds raised for these purposes are tracked separately to support transparency and ensure alignment with donor intentions.

Indicative tied fund balances earmarked for distribution for specific areas of research and medical education are as follows:

Tied Projects Funds	2026 \$	2025 \$
Tied Fund commitments inclusive of anticipated GST, committed to provide at reporting date, but not recognised in the accounts are payable as follows:	6,154,989	6,529,505

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 2026 materially inaccurate or misleading, nor are any matters pending which might have such an effect.

18. CLIMATE RELATED RISK DISCLOSURE

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>

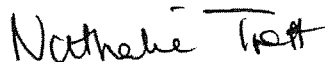
No adjustments to the carrying value of assets held by the Foundation were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related 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 2026, 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.



Nathalie Trott
Chief Executive Officer



Prof Ruth McPhail
Board Chair

Dated this 27th day of August 2026

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.

The financial report comprises the balance sheet as at 30 June 2026, 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.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- 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.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance for the year then ended
 - ii. 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.

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.

Responsibilities of the Board 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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- 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. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

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:

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

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



D J Toma
as delegate of the Auditor-General

28 August 2026

Queensland Audit Office
Brisbane

Glossary

Acronym	Definition
AC	Companion of the Order of Australia
AI	Artificial intelligence
ALH	Australian Leisure and Hospitality Group
AM	Member of the Order of Australia
AO	Officer of the Order of Australia
ARRs	Annual report requirements for Queensland Government agencies
CC BY	Creative Commons Attribution
CEO	Chief Executive Officer
COO	Chief Operating Officer
FTE	Full-time equivalent
GST	Goods and services tax
ICU	Intensive care unit
ISSN	International Standard Serial Number
MBA	Master of Business Administration
MP	Member of Parliament
MSH	Metro South Hospital and Health Service
N/A	Not applicable
OAM	Medal of the Order of Australia
PA	Princess Alexandra
PSM	Public Service Medal
QAO	Queensland Audit Office
QEII	Queen Elizabeth II Jubilee Hospital

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	iii
Accessibility	- Table of contents - Glossary	ARRs – section 9.1	lv – v 58
	Public availability	ARRs – section 9.2	i
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	i
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	i
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	i
General information	Introductory Information	ARRs – section 10	1-5
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	6
	Agency objectives and performance indicators	ARRs – section 11.2	21-26
	Agency service areas and service standards	ARRs – section 11.3	21-26
Financial performance	Summary of financial performance	ARRs – section 12.1	26-28
Governance – management and structure	Organisational structure	ARRs – section 13.1	15 - 16
	Executive management	ARRs – section 13.2	15
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	10 - 11
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	18
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	18
	Queensland public service values	ARRs – section 13.6	18
Governance – risk management and accountability	Risk management	ARRs – section 14.1	17
	Audit committee	ARRs – section 14.2	17
	Internal audit	ARRs – section 14.3	17
	External scrutiny	ARRs – section 14.4	17 - 18
	Information systems and recordkeeping	ARRs – section 14.5	17 - 18
	Information Security attestation	ARRs – section 14.6	17 - 18

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	16 - 17
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	17
Open Data	• Statement advising publication of information	ARRs – section 16	i
	• Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	https://data.qld.gov.au
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	55/ Financial Statements 26
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	56 - 57

FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
ARRs	<i>Annual report requirements for Queensland Government agencies</i>
QGEA	<i>Queensland Government Enterprise Architecture</i>
VCSVRB	<i>Victims' Commissioner and Sexual Violence Review Board Act 2024</i>