

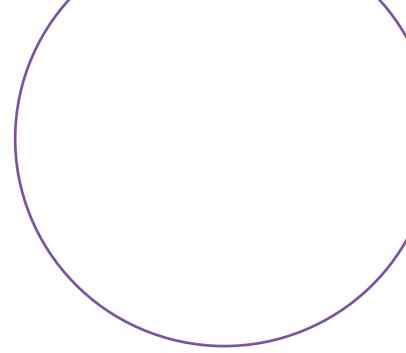
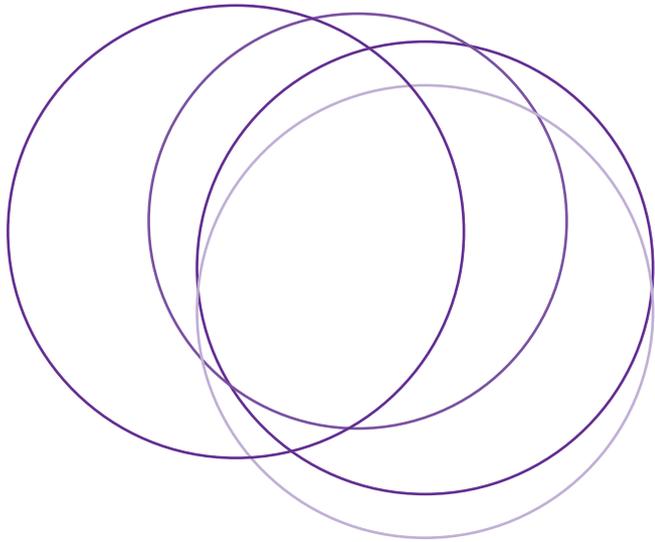
**L.E.W.**

**Carty**

**Charitable**

**Fund**

**2017 Annual Report**



### L.E.W. Carty Charitable Fund

L.E.W. Carty Charitable Fund is a perpetual philanthropic trust established in 1977 under the Will of the late Olive Muriel Carty to honour the memory of her late husband Leslie Ernest William Carty, and commenced grantgiving in 1980.

It provides grants to selected charities within the State of Victoria which were in existence at the time of Olive Carty's death to assist or promote research into the diagnosis, prevention, or treatment of physical or mental disorders of humans. Grants to appropriate charities are determined at the absolute discretion of the Trustees.

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#### Trustees

Darvell M. Hutchinson AM (Chairman)  
Dr Susan M. Forrest  
Sally R. Wood

#### Management

Sarah Bartak, Grants Officer  
Glen Thomson, Finance Executive

**L.E.W. CARTY**  
CHARITABLE FUND

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# Olive Muriel Carty



Olive Muriel Carty

The L.E.W. Carty Charitable Fund was established in 1977 as part of the Will of Olive Muriel Carty. This year marks the 40<sup>th</sup> year since her death.

Olive bequeathed the inheritance left to her by her late husband, Leslie Ernest William Carty, to assist or promote medical research within Victoria. Olive determined the philanthropic fund be named the 'L.E.W. Carty Charitable Fund', in honour of her late husband.

## Olive's early years

Olive was born in Brighton, Melbourne in 1904, to John Bishop and Jemima (nee Macvean).

Olive's father was born at Coleraine, Northern Ireland, and in 1889 emigrated to Melbourne, Australia where he joined the Royal Bank of Australia Ltd. In Melbourne, his friend of some years from Ireland, Frederick Hamilton Wilson, was already a partner in the accounting firm Burns & Wilson. In December 1900 they entered into a new partnership as practising accountants under the name of Burns Wilson and Bishop.

Jemima Bishop was the daughter of Rev. Allan Macvean and Catherine (nee Macpherson), eldest daughter of John Macpherson of Nerrin Nerrin Station.

John and Jemima Bishop had seven children and Olive was their sixth child. She was one of five daughters, the two sons being the eldest of the siblings.

The Bishop family lived in Brighton, from where Olive attended school at Toorak College, then at Mayfield Avenue, Toorak. The school today is in Mt Eliza having been relocated in 1928. The family lived in Brighton until 1928 when they moved to "Sherwood" at 8 Glenbervie Road, Toorak.

## Olive Muriel Carty *continued*

By then Olive's eldest brother Alan had died in hospital in London, England from severe wounds suffered near Armentieres in WWI. Olive's mother Jemima, made a gallant bid in 1915 to see her son, and after a hazardous voyage by R.M.S. Medina, arrived only two days before his death.

In 1925, a few years prior to the move to Toorak, Olive's brother John Reginald Bishop, called "Rex" to distinguish him from his father, was admitted into his father's accounting partnership.

During WWII, Rex enlisted into military duties. He served with the 8th Light Anti Aircraft Regiment, which was heavily engaged in the defence of Tobruk. When his father became ill, Rex sought leave and returned to Australia via Karachi, India. John Bishop died on 7 July 1941 at home in Toorak.

The impact of WWI and WWII upon family life at home should not be underestimated, and may offer a reason as to why Olive remained a spinster until she married Leslie Carty at what was considered in those days the late age of 30.

### Married life

Olive's husband, Leslie Ernest William Carty was known by most as 'Lew', an acronym of his initials. He was born in Melbourne in 1885 to Richard Thomas Carty and Lucy (nee Hawkins).

The Carty family heralded from Westford, Scotland. Richard Carty was a sheep grazier in Hamilton in the Western District of Victoria, and his son Lew continued the pastoral tradition in Hamilton.



Leslie Earnest William (Lew) Carty

In 1931, after fifteen years of marriage, Lew's first wife, Elsie Marion Armstrong died, leaving Lew widowed at 46. They had no children.

Four years later in 1935, Lew married Olive at St John's Church Toorak; he was 50 and she 30. *The Argus* newspaper of 22 March 1935 reported Olive wore 'a charming gown of magnolia-white crepe satin... a loose cowl drapery softened the bodice of the bride's frock'. Her father gave her away, her brother Rex Bishop was the groomsman, and her two bridesmaids were her sister Miss Ivie Bishop, and Miss Mary Macvane. After the wedding ceremony a reception was held at the family home in Toorak.

### Olive Muriel Carty *continued*

Olive then moved from Melbourne to join her husband at 'Brisbane Hill' in Hamilton. They were married for 26 years before he died in 1961 aged 76 from congestive heart failure. They also had no children.

Olive had a strong, direct personality and a great sense of humour. Tall in stature, Olive spoke her mind in a forthright manner and willingly expressed her views. Her truthfulness meant one knew exactly where one stood with her. She is remembered fondly by her extended family as being generous and funny with a zest for life.

These qualities stood her in good stead with the vast change in lifestyle, moving from city life in Melbourne to country life at 'Brisbane Hill' with her new husband.

Lew and Olive worked the property themselves, as many did through the Great Depression era. Olive loved cooking and at her new home she tended a large garden that supplied their needs of vegetables and herbs. She also raised turkeys and chickens.

The Hamilton community was strong and Lew and Olive had many friends. The Country Women's Association provided a foundation to rural life, and Olive's love of cooking and no nonsense approach was a valuable resource to the community.

### Olive's later years

When Lew died, Olive returned to Melbourne and lived a further sixteen years before she died at Frankston hospital from a heart attack aged 72.

Even though Lew, and eventually Olive herself, died from heart related illnesses, Olive directed her Will to a broader range of medical research. She specifically included consideration for Walter and Eliza Hall Institute of Research.

**Olive's direct and clear vision for the use of the inheritance left to her by her husband has seen the L.E.W. Carty Charitable Fund contribute over \$7.3 million to medical research to date.**

Now, forty years since Olive's passing, we acknowledge the dual contribution from this couple who left a valuable contribution to medical research within the State of Victoria.

**Sally Wood**  
Trustee and great niece of Olive Carty

# Chairman's Report

It is a great pleasure to present the 2017 Annual Report of the L.E.W. Carty Charitable Fund ("the Carty Fund") – a very special year as we recognise the 40<sup>th</sup> Anniversary of the death of Olive Muriel Carty, the generous benefactor of the Carty Fund, who died in 1977, and left \$200,000 to start her trust. I'm sure Olive Carty, if she were here today, would be delighted to see that the Carty Fund achieved in 2017 a successful year of higher earnings and higher grantgiving.

## Economy

The 2017 financial year continued to be a year of variable volatility in the Australian market. Our investment portfolio predominantly comprises Australian domestic listed companies, hence movements in the Australian economy can suddenly impact upon our earnings yield and capital growth.

## Operations

The Carty Fund has achieved another sound year of consolidation and grantgiving.

The total Revenue increased to \$473,232 (last year \$452,134).

Our Operating Expenses decreased to \$70,084 (last year \$91,951). Part of these expenses have been preliminary legal costs in relation to our proposed application to the Supreme Court of Victoria for variations to Olive's Will to enlarge the scope of medical research grant recipients within Victoria. Next year, legal costs will be higher as the application is dealt with.

Operating Surplus therefore increased to \$403,148 (last year \$360,183).

Our Investments each balance date are shown at market value, which saw the value of the portfolio increase to \$7,637,075 (last year \$6,925,930). A major contribution to that increase came from our longstanding shareholding in CSL Limited.

So overall, it means that the Net Worth of the Carty Fund increased in 2017 to \$8,173,330 compared to \$7,323,711 last year.

## Chairman's Report *continued*

### Grantgiving

Our philanthropic grants to the medical research sector, although small in number, are an exciting part of our operations to ensure the grants will assist meaningful medical science projects.

Two grants were approved in 2017. Grants approved for the year increased to \$350,000 (last year \$280,000). The Trustees' policy is to continue to retain a reasonable level of unapplied income to provide promptly for special grant applications that may arise. The total of retained income available for distribution to eligible charities is \$227,009.

### Trustees and Management

I sincerely thank my co-Trustees Dr Sue Forrest and Sally Wood for their dedicated contributions to the advancement of the L.E.W. Carty Charitable Fund, and also to the management team of Glen Thomson and Sarah Bartak for their professional guidance.

### The Future

The Carty Fund has been a small player in the philanthropic landscape of Victoria, but it has served its part well for the past forty years. Our role into the future is even brighter.

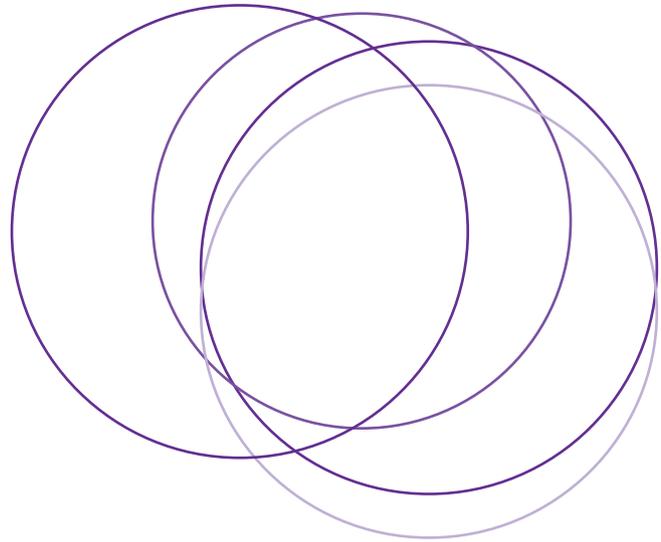
Olive Carty would no doubt be delighted to see that her initial \$200,000 to start the trust has gone from strength to strength over the last forty years. Melbourne, in addition to being the sports capital of Australia, is also the capital of philanthropy and the capital of medical research, and within that environment, the Carty Fund is assured of a positive future in the decades that lie ahead.

The Carty Fund now has a base of \$8 million, even after giving away grants totalling over \$7.3 million, and will make more of a footprint in its philanthropic endeavours towards medical research science. The Trustees look forward to that challenge, and to their own challenges to ensure we honour Olive Carty's legacy wisely and fairly.



**Darvell M. Hutchinson AM**  
Chairman

# Grants

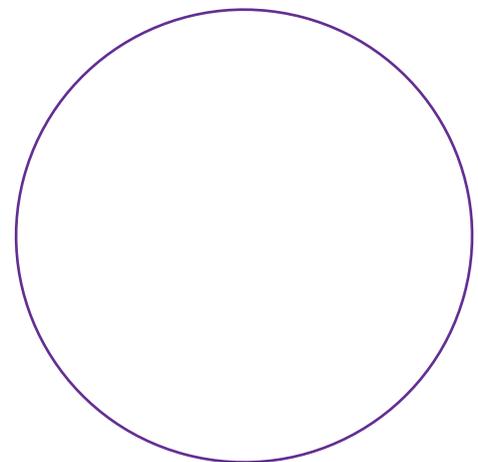
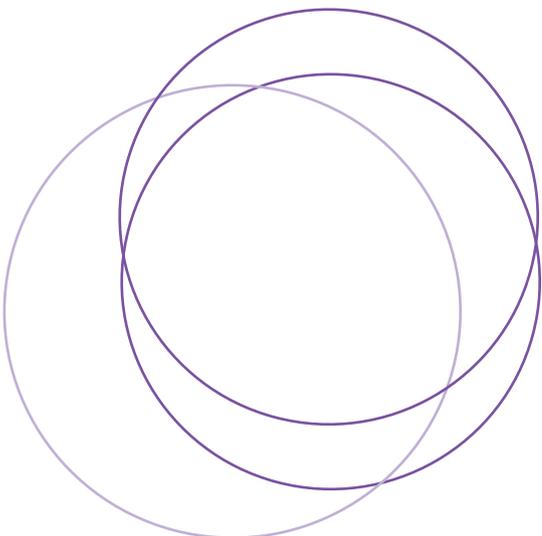
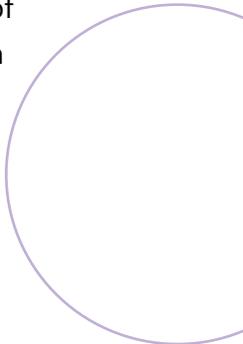


## How We Grant

The L.E.W. Carty Charitable Fund is a perpetual charitable trust and its grants strategy reflects the legal parameters of Olive Carty's Will. Within these boundaries, our grants strategy continuously responds to changes and developments in the field of medical research. For further information visit our website [www.carty.org.au](http://www.carty.org.au)

## Our Grantmaking Charter

- To distribute grants in accordance with the terms of the Will of the late Olive Muriel Carty to honour the memory of her late husband Leslie Ernest William Carty. The L.E.W. Carty Charitable Fund makes grants to authorised charities within the State of Victoria, being a hospital, institution, society, organisation, body or fund, that are in need of funds to assist or promote research into the diagnosis, prevention or treatment of physical or mental disorders of human beings.
- To select grants to appropriate charities at the absolute discretion of the Board of Trustees.
- To act in all of its dealings as an independent, non-politically aligned entity.



## Our Grantmaking Goals

### Immediate Research Needs

Immediate research needs of research institutions in relation to essential items of equipment and areas of research into the diagnosis, prevention, or treatment of physical or mental disorders of human beings.

### Longer-term Research Needs

Supporting future world-class research in Victoria through the nurturing and retention of key researchers situated in Victoria.

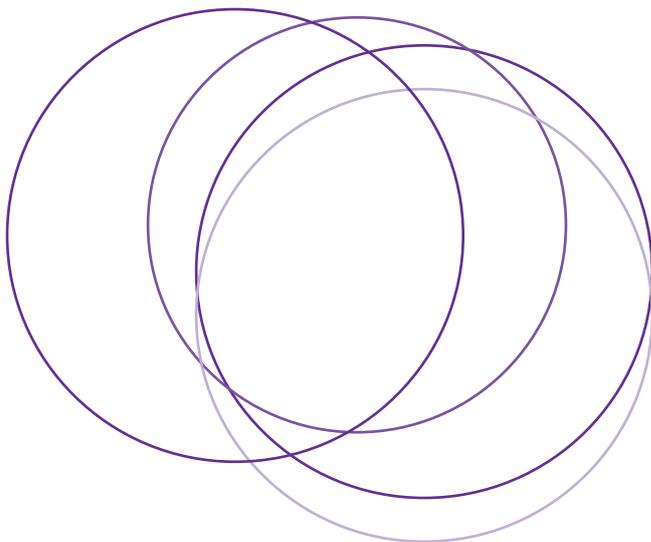
### The Extent and Range of Grants

Grantmaking amongst a range of Victorian health and medical research projects/programs, of differing size, scope and complexity, including but not limited to:

- pilots and novel research initiatives;
- projects in Victoria that involve collaborations with other research institutions.

### The Effectiveness of Outcomes

Sound evaluation and monitoring procedures to assess the effectiveness and outcomes from our grants.



# 2017 Grants

## Monash University, The Ritchie Centre

Diagnosis and intervention for suboptimal brain development in low birthweight infants to prevent long-term motor, cognitive and behavioural problems

\$250,000 over three years

Monash University is Victoria's second oldest university, with a central focus on outstanding education and research, and is Australia's only university in the influential international M8 Alliance of Academic Health Centres. The Ritchie Centre is Monash University's premier research centre for improving the health of women and babies and is the largest perinatal (foetal and neonatal) research centre in Australia. The Ritchie Centre bridges the clinical care and education undertaken by the Department of Obstetrics and Gynaecology and Department of Paediatrics of Monash University, with Australia's largest dedicated scientific research team working to improve wellbeing in compromised pregnancies and births.



Associate Professor Suzie Miller, Deputy Director of The Ritchie Centre, and Theme Leader in Neurodevelopment and Neuroprotection.

## 2017 Grants: Monash University *continued*

In 2015, the L.E.W. Carty Charitable Fund awarded a grant to Monash University which examined detection of brain injury in babies born small. This 2017 grant project builds on that earlier piece of research and will be undertaken by a specialist team of foetal physiologists, neuroscientists, physicists, and clinical neonatologists led by Dr Suzie Miller, Deputy Director of The Ritchie Centre, and Theme Leader in Neurodevelopment and Neuroprotection.

More than 8% of births in Victoria are preterm, and preterm infants with a low birthweight have a high risk of longer-term neurological deficits. Dr Miller's research proposes that the link between preterm birth, low birthweight and long-term neurological deficits is altered brain organisation (connectivity). Using animal models, her team will aim to detect early brain injury in low birthweight pre-term infants using advanced MRI, and to examine whether stem cells administered soon after birth can normalise brain development. The project will provide world-first pilot data that cord blood stem cells administered soon after birth may correct abnormal brain development that underlies long-term functional and behavioural impairments. These include cerebral palsy and autism.

The results of this project will be immediately translatable to inform clinical brain imaging in preterm infants and may in turn provide a therapy to improve long-term outcomes with stem cells after birth.

[www.monash.edu.au](http://www.monash.edu.au)

[The Ritchie Centre](#)

## Walter and Eliza Hall Institute of Medical Research

L.E.W. Carty Centenary Fellowship for Cancer Research - Fourth Year

\$100,000

The Walter and Eliza Hall Institute of Medical Research (WEHI) is Australia's oldest medical research institute. Established in 1915, its scientists have been making significant discoveries in immunity, cancer, and infectious diseases. These discoveries have advanced understanding of human biology and resulted in new and more effective treatments for patients worldwide.

The L.E.W. Carty Centenary Fellowship was a special grant appeal by WEHI to celebrate their one hundredth anniversary in 2015. The L.E.W. Carty Charitable Fund committed to \$100,000 per annum for five years to an early career researcher undertaking research at WEHI. Dr Leigh Coultas is the L.E.W. Carty Centenary Fellow. He is investigating the molecular regulation of blood vessel growth and development – a process termed angiogenesis.

Dr Coultas made notable scientific achievements in 2016 with support from the Fellowship and has continued this work throughout 2017. Importantly, Dr Coultas and his team were able to lay the necessary foundations to commence work with tumour angiogenesis models.



Dr Leigh Coultas, the L.E.W. Carty Centenary Fellow at Walter and Eliza Hall Institute of Medical Research.

The growth and progression of tumours, like other tissues, requires access to oxygen and nutrients. Uncontrolled angiogenesis within tumours accelerates their progression to cancer. Additionally, the spread of cancers to new sites in the body occurs once they gain entry into the blood circulatory system. The destructive effects of uncontrolled angiogenesis on the progression of several crippling diseases, including cancer, has led to intense research into therapies to prevent it. This research project seeks to determine the role and regulation of blood vessel cell death; knowledge that will be critical for the development of new therapies.

Dr Coultas' research so far has led to a paradigm-shift in the understanding of the role of cell death in blood vessel destruction. The importance of his discoveries has been recognised in significant publications including the prestigious science journal *Development* which featured his paper as the cover image, as well as being one of only four highlighted articles in the August 2016 edition.

[www.wehi.edu.au](http://www.wehi.edu.au)

# Financial Summary

Statement of surplus or deficit and other comprehensive income  
for the year ended 30 June 2017

		2017	2016
		\$	\$
<b>REVENUE</b>			
	Dividends	332,166	320,433
	Imputation credits	125,014	122,181
	Other income	16,052	9,520
		<b>473,232</b>	<b>452,134</b>
<b>EXPENSES</b>			
	Administrative expenses	(46,851)	(60,717)
	Audit review fees	(4,900)	(12,050)
	Legal expenses	(9,258)	(13,725)
	Trustee benefits	(9,075)	(5,459)
		<b>(70,084)</b>	<b>(91,951)</b>
<b>OPERATING SURPLUS</b>		<b>403,148</b>	<b>360,183</b>
	Grants approved during year	(350,000)	(280,000)
<b>SURPLUS FOR THE YEAR</b>		<b>53,148</b>	<b>80,183</b>
Other comprehensive income	Change in fair value of investments	796,471	(450,660)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>849,619</b>	<b>(370,477)</b>
	Attributable to Capital Account	856,312	(450,660)
	Attributable to Income Account	(6,693)	80,183
		<b>849,619</b>	<b>(370,477)</b>

## Statement of financial position as at 30 June 2017

		2017	2016
		\$	\$
<b>CURRENT ASSETS</b>	Cash and cash equivalents	815,734	560,358
	Trade and other receivables	195,421	197,838
		<b>1,011,155</b>	<b>758,196</b>
<b>NON-CURRENT ASSETS</b>	Investments in financial assets	7,637,075	6,925,930
		<b>7,637,075</b>	<b>6,925,930</b>
<b>TOTAL ASSETS</b>		<b>8,648,230</b>	<b>7,684,126</b>
<b>CURRENT LIABILITIES</b>	Trade and other payables	4,900	14,200
	Grants approved but unpaid	260,000	226,215
		<b>264,900</b>	<b>240,415</b>
<b>NON-CURRENT LIABILITIES</b>	Grants approved but unpaid	210,000	120,000
		<b>210,000</b>	<b>120,000</b>
<b>TOTAL LIABILITIES</b>		<b>474,900</b>	<b>360,415</b>
<b>NET ASSETS</b>		<b>8,173,330</b>	<b>7,323,711</b>
<b>ACCUMULATED FUNDS</b>			
<b>Attributable to:</b>			
<b>CAPITAL ACCOUNT</b>	Settlement sum	200,000	200,000
	Capital reserve	4,193,512	3,647,880
	Investments revaluation reserve	3,552,809	3,242,129
		<b>7,946,321</b>	<b>7,090,009</b>
<b>INCOME ACCOUNT</b>	Retained surplus	227,009	233,702
		<b>227,009</b>	<b>233,702</b>
<b>TOTAL ACCUMULATED FUNDS</b>		<b>8,173,330</b>	<b>7,323,711</b>