# L.E.W. Carty Charitable Fund 2020 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 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.

### Trustees

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

### Staff

Sarah Bartak, Grants Officer Glen Thomson, Finance Executive

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# Chairman's Report

### I am delighted, yet a little saddened, to present the Chairman's Report of the L.E.W. Carty Charitable Fund for the year ended 30 June 2020.

Overall, it was a tough year, a period rarely seen by business.

#### **Economy**

The first half of the year was vibrant, and business assumed it would be another successful year.

Then the COVID-19 pandemic struck, and rearranged the whole economy. The second half saw Australia forced into a new way of living, with severe restrictions and regimented lockdowns against the pandemic. It will long be remembered as most challenging for all, including the Australian philanthropic sector.

#### Investments

The objectives of the Carty Fund's investment mission are twofold: first to achieve long-term appreciation of the value of the corpus, ahead of inflation, and secondly to generate sufficient income to fund the annual grant giving program and operating expenses. Long-term growth in the value of the corpus is essential if the Carty Fund is to continue to serve Victoria's medical research community in the future as well as it has excelled in the past.

Despite the effect that COVID-19 had on world markets, it was pleasing to see the corpus generated a total return of 3.4% over FY20. The corpus has earned an impressive 8.8% capital compound annual growth rate since 1980.

### **Operating results**

Revenue from investments was less than half last year at \$409,903 (FY19: \$994,920) for two main reasons. The Carty Fund participated in no off-market share buy-backs in FY20, but in FY19 \$495,967 of revenue was generated from a number of off-market share buy-backs. Also in FY20, income from dividends and distributions was subdued due to the effect COVID-19 had on the ability of companies to maintain distributions at previous levels.

Our Operating Expenses were slightly higher at \$73,517 (FY19: \$68,030). This was due to higher legal fees incurred in relation to our application to the Supreme Court of Victoria for variations to Olive's Will to enlarge the scope of medical research institutes for grantgiving within Victoria.

After approving \$600,000 in grants for the FY20 year (FY19: \$100,000), there was a Net Deficit of \$263,614 (FY19: \$826,890 net surplus). Incurring a Net Deficit for FY20 was intentional in order to draw down the Retained Surplus (funds available for granting) from \$557,199 at the end of FY19 to \$245,385 at the end of FY20.

### Grantgiving

In FY20, following a strategic review undertaken in the previous year, we implemented our new, more focused grantmaking strategy for the L.E.W. Carty Charitable Fund in which we seek to make impactful grants in areas of particular health needs nominated by the Board.

The new strategy sees the Carty Fund provide fewer but more significant grants on a multiyear basis. Our Signature Grants aim to help nurture mid-career researchers and, where practical, to retain leading researchers in Victoria. Two priority health areas of medical research were selected for initial support: Child and Adolescent Obesity, and now Asthma.

For the inaugural round of Carty Signature Grants, the focus was placed upon Child and Adolescent Obesity.

### Chairman's Report continued

Obesity in Australia and worldwide, is a public health emergency that is shortening children's life expectancy. The war on obesity in Australia has to be fought, and the fight needs more public attention and wider enforcements.

The Carty Fund responded by giving two Signature Grants of \$300,000 each – one to Baker Heart and Diabetes Institute, and the other to the Walter and Eliza Hall Institute of Medical Research. Both these grants were for medical research on Childhood and Youth Obesity over a period of three years to June 2023. This research is vital as obesity is amongst the biggest health challenges facing society today.

### Governance of the Fund

During the 2020 year, the Trustees began the collation of all Policy Statements applicable to the governance of the Carty Fund. The Handbook was completed, and all policies have been formally approved.

The Handbook of Policies will provide Trustees and staff with a clear legal framework and road map for the future governance of the Carty Fund.

#### **Trustees and Management**

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

### **The Future**

The Carty Fund had the resilience to withstand the economic challenges many faced during the pandemic.

Trustees now look forward to "business as usual", and are mindful that the ongoing needs and support across the philanthropic sector have never been greater.

### Farewell

This is my final Chairman's Report, after completing 43 years towards the growth of the L.E.W. Carty Charitable Fund.

Prior to becoming a Trustee, I knew our benefactress Olive Carty as a client in my professional accounting days. She wanted her bequest of \$200,000 that established her charitable trust to ultimately make a mark on future society.

I feel sure that Olive, if she were here today, would be very proud and pleased to see the achievements made to date from her benefaction, and the many achievements yet to come from her Trust, now worth \$10.3 million after giving \$8.3 million so far in medical research grants.

I know I leave the Carty Fund in very capable hands. I wish the Trustees great success for their future endeavours and collaborations, and in turn, honouring Olive Carty's legacy wisely and fairly.

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### Darvell M Hutchinson AM Chairman

# 2020 Grants

### **Carty Signature Grants**

### Our Signature Grants aim to help nurture early and mid-career researchers and, where practical, to retain leading researchers in Victoria.

2020 was the inaugural year for the Carty Signature Grants. Two grants of \$300k each over three years were awarded for research focusing on Childhood and Adolescent Obesity.

### **Baker Heart & Diabetes Institute**

### Dr Satvika Burugupalli Identification of breast milk lipids that protect against

Dr Burugupalli's research focus is identifying metabolic disease in early childhood by analysing genetics and lipids. She leads and coordinates the lipidomic analysis of the Barwon Infant Study (BIS), a longitudinal birth cohort of Australian mothers and children with approximately 5,000 samples. BIS is a multi-national collaboration, comprising four teams across Australia and Singapore, which aims to generate knowledge on the best way to provide babies and children with a healthy start to life. Dr Burugupalli completed her PhD in Organic Chemistry at the University of Melbourne, researching how to produce lipids that create an immune response to certain types of bacteria that cause serious illness. This work presented an exciting opportunity to stimulate the body's immune response to combat disease and Dr Burugupalli's findings were published in several prestigious international journals. She is mentored by Professor Peter Meikle, a world leader in lipidomics.



childhood obesity

Dr Satvika Burugupalli, Baker Institute

The primary goal of this study is to identify key components in breast milk that protect against obesity. The project focuses on the nutritional differences between breast milk and formulae and the protection afforded by each of these diets in early childhood. It will also establish evidence to support the development of a nutritional supplement that could be incorporated into infant formulae to afford the same protection as breast feeding, and thereby reduce the levels of childhood obesity

Childhood obesity is at epidemic proportions and requires immediate attention. Long-term breastfeeding has been shown to reduce the risk of future obesity and related complications. However, the exact mechanism is not well understood. Dysregulation of metabolism and in particular lipid metabolism, is recognized as a primary driver of obesity. Satvika and her team hypothesize that breast milk lipids (fats found in the milk) alter the child lipid metabolism thereby exerting a protective effect against childhood obesity. If they can identify these "protective lipids", they will be in a position to incorporate them in infant formulae and thereby provide the same protection for formulae fed infants and reduce the rate of infant and childhood obesity. The research leverages off the important resource of the Barwon Infant study.

This is the first study of its kind and is only possible by combining the advanced lipidomic technology at the Baker Institute with the valuable data and resources available from the Barwon Infant Study cohort. The Barwon Infant study (BIS) is a major Australian birth cohort study conducted by the Child Health Research Unit at Barwon Health in collaboration with the Murdoch Children's Research Institute and Deakin University.

### Walter & Eliza Hall Institute of Medical Research Dr. Katja Hrovat Schaale

## Llamas, nanobodies and fusion protein- a novel approach to developing treatment for childhood obesity

Katja Hrovat Schaale finished her PhD in biochemistry in 2016 with one first author publication. The focus of her PhD was structurefunction relationship of MLKL, the main effector molecule of necroptosis. She has a strong background in molecular biology, biochemical characterization of proteins and most importantly for this project, structural biology. She entered the field of childhood obesity for the first time at Associate Professor Seth Masters' laboratory in June 2019. She has since been working on regulation of IL-18 signalling. She is particularly interested how manipulation of this pathway can be used to treat childhood obesity.



Dr Katja Hrovat Schaale, WEHI

www.wehi.edu.au

This project proposes a revolutionary new approach to developing a frontline treatment of childhood obesity that would result in positive effects on body image, promote physical activity and durable anti-obesity effects long term.

The human body wages a constant battle to maintain energy balance. One factor implicated in regulating systemic energy balance is a circulating factor in cells called IL-18. Scientists at WEHI have previously identified IL-18 as playing an integral role in the process of breaking down fats, and thus preventing obesity. The profound anti-obesity effects of IL-18 was demonstrated in their research study involving mice, where an injection of IL 18 prevented weight gain and the loss of IL-18 resulted in exacerbated obesity and insulin resistance by six months of age. However, the important role of IL-18 in breaking down fats can be significantly impacted by a protein called IL-18bp. In children who are obese, IL-18 appears to lose its signalling efficiency when 18bp binds to it preventing it from functioning. Katja and the team aim to develop a version of IL-18 that can no longer be neutralised by IL-18bp, allowing IL-18 to stimulate the process of breaking down fats.

It is anticipated that this exciting project will lead to the development of an effective therapy for treating childhood obesity. Current primary treatment for childhood obesity is lifestyle intervention with focus on behavioural therapy, change of diet and including exercise into a child's life. However, lifestyle intervention presents great challenges for obese children, often because of slow progress. Drug therapy developed as a result of Katja's research could possibly help accelerate this process and keep the motivation high in a less invasive way compared to bariatric surgery.

# With gratitude for 43 years of outstanding leadership...

### By Sally Wood, Trustee, and Olive Carty's Great Niece

The L.E.W. Carty Charitable Fund was established in 1977 as part of the Will of Olive Carty. Olive bequeathed the inheritance left to her by her husband, Leslie Ernest William Carty. It was her wish this bequest be used to assist or promote research into the diagnosis prevention or treatment of physical or mental disorders of human beings.

Olive entrusted four people to carry out her wishes; Darvell Hutchinson, John Barry Hutchins, Mary MacVean Reid and Alan John Bishop Bell. They became the founding trustees of the L.E.W. Carty Charitable Fund and each carried out their duty for a significant tenure. Mary MacVean Reid for 11 years, retiring in 1988. John Barry Hutchins died in 2007 after 30 years of service. Alan John Bishop Bell died in 2011 having served for 34 years.

With the imminent retirement of Darvell Hutchinson, the L.E.W. Carty Charitable Fund flies confidently into a new era. Darvell has been the Chair since 2011 and is the last of the directly appointed trustees having clocked up 43 years of service.

As we reflect on the last 43 years, the Fund has issued 167 grants across 45 institutions to a value of \$8,315,449. The Carty Fund today typically distributes \$300,000 per annum, from a corpus of approximately \$10m. Having commenced with a small fund of \$200,000 in 1977, it's a reminder of what can be achieved by a small group of focused, committed people.

The L.E.W. Carty Charitable Fund is one of many philanthropic trusts, which have benefitted from Darvell's guidance. A quick



Darvell M. Hutchinson AM

Google search on the name Darvell Hutchinson gives you an idea of the depth and breadth of his work within the Australian philanthropic sector.

Many people speak of Darvell's genuine personal interest at the coal-face, his tenacity, strength of conviction, his vision at the forefront of philanthropy ahead of his time; with a passion for transparency, accountability, responsible governance and collaboration.

To reflect on his legacy as the Chair of the Carty Fund, we need to track back to Olive's family history.

Olive Carty, daughter of John Bishop and Jemima MacVean, bequeathed the monies left to her by her husband to form the L.E.W. Carty Charitable Fund in honour of her late husband, who was known fondly as "Lew" (his initials) rather than his full Christian name 'Leslie'.

Olive's heritage gave her a strong acumen in financial matters. In 1925, Olive's older brother Rex Bishop joined his father John as partner in their accounting

firm. John Bishop, who was a conservative man by nature, was content to allow the business to continue in the same tenor, Rex sought to influence new business and widen the scope of the firm's interests. Father and son continued in partnership until John senior's death in 1941, leaving Rex as the sole partner.

Rex Bishop took Darvell Hutchinson and John Barry Hutchins under his wing and appointed both as partners to the accounting firm Wilson Bishop & Henderson. Today the original Melbourne firm is part of BDO Australia.

Olive became a client of Darvell through his appointment to Wilson Bishop & Henderson. Olive is remembered fondly by her extended family as generous and funny with a zest for life. Tall in stature, she had a strong, direct personality and a great sense of humour. Darvell, too, speaks of these qualities in Olive and they established a business friendship built of mutual respect.

### With gratitude for 43 years of outstanding leadership... continued

In his own words, Darvell considers he had three careers. His first was as a Chartered Accountant. He was young to be appointed by Rex as partner and expresses gratitude for that opportunity. The early years in Darvell's career were foundational, building knowledge and insight for his contributions to come. While Darvell and Rex were entirely different characters, they shared the same tenacity in business, both developed strong connections with people and were keen to achieve strong business outcomes.

Darvell's second career was as Company Director with various Australian listed companies. In particular, Darvell was a founding director of the Bank of Melbourne Ltd, which later was taken over by Westpac and viewed as a successful bid by shareholders.

His energy and enthusiasm didn't stop there. Darvell retired from his directorship roles to take up a full and rewarding third career in philanthropy. In addition to the L.E.W. Carty Charitable Fund, Darvell was a trustee and Chairman of the Helen Macpherson Smith Trust and of The John Villiers Trust, each established by relatives of Olive Carty. He was also trustee and a Chairman of The Asthma Foundation of Victoria and supported the forming of a coalition of state based asthma foundations, which now form Asthma Australia. He was appointed by the Victorian Government to be a trustee of Fairfield Infectious Diseases Hospital, and later as a trustee and treasurer for the National Gallery of Victoria. He was a board member for 16 years of The Lord Mayors Charitable Foundation, and remains a trustee of The Brian Davis Charitable Foundation, to name a few.

He was instrumental in the rejuvenation and expansion of the organisation now known as Philanthropy Australia; Darvell was a council member from 1985 until 1994 and served as president from 1987 to 1988.

In 1994 he was honoured as a Member of The Order of Australia for service to the community. In the same year, Monash University conferred a Doctor of Laws honoris causa for his contribution to the Victorian community and 'to Melbourne's role as the major centre of philanthropy in Australia'. In 2016, Central Queensland University conferred an Honorary Degree of Doctor of the University for his work in Queensland as Chairman of The John Villiers Trust.



Darvell Hutchinson (left) with Alan Schwartz, President of Philanthropy Australia, receiving Life Membership of Philanthropy Australia in 2014.

In 2014, upon his retirement from the Helen Macpherson Smith Trust after 50 years as a trustee, he was awarded the prestigious recognition by Philanthropy Australia of Life Member, to honour the significant contribution he has made to the fabric of Australian philanthropy.

Darvell has dedicated his time and his mind to challenges; rallied his enthusiasm and interest; fostered connections and built teams, in order to carry out the intentions of the respective benefactors. Darvell, and the team of trustees Olive Carty selected, have taken the fund from small beginnings to make a valuable and ongoing contribution to the future health of Victorians.

It is a great honour to have been offered the trustee position in 2015, following in the footsteps of my Uncle Alan John Bell. In those five years, Darvell has worked tirelessly to ensure a responsible handover of the L.E.W. Carty Charitable Fund. The new trustee team are fully informed, fully engaged and step confidently into the next phase for the fund.

Great Aunt Olive couldn't have wished for better guardianship of her intent.

#### Sally Wood, great niece of Olive Carty and Trustee, L.E.W. Carty Charitable Fund.

### A legacy of good work The sector pays tribute...

### A personal view

I first met Darvell in 1988 as a DPhil scientist returning from Oxford for my first postdoctoral post at the Murdoch Institute (now known as Murdoch Children's Research Institute). Darvell and the Institute director, Professor David Danks, had been discussing options for the Helen M. Schutt Trust (now Helen Macpherson Smith Trust of which Darvell was also Chairman) to support researchers in their scientific careers. I was the fortunate recipient of the inaugural Helen M. Schutt Fellowship, as well as finding a long standing mentor in Darvell Hutchinson. I remember at the time what a distinguished, engaging and interesting gentleman Darvell was, and I was impressed by his quest to build philanthropic investment in medical research.

In particular, I would meet with Darvell over the years and he was always interested in the work I was undertaking, and where my career was heading. Out of the blue, he contacted me about five years ago to discuss an opportunity for me to become a Trustee of the L.E.W. Carty Charitable Fund. He was building up the Board and wanted to bring in new people that clearly were knowledgeable in the area of medical research and wished to support the next generation of scientists. I was honoured and delighted to accept his invitation, and quite surprised he had kept track of my movements since that first meeting back in 1988, over thirty years ago. It took me a while to realise the family connection between the Helen Macpherson Smith Trust and the Carty Fund and Darvell's place in their story, and that I had come back full circle.

As an early recipient of philanthropic funding through the Helen M. Schutt Trust where Darvell was a Trustee, I am delighted that so many from the medical research sector have come together to echo heartfelt thanks to Darvell for his support of novel research and mid career researchers.

### Dr Susan Forrest

Trustee, L.E.W. Carty Charitable Fund

### Walter and Eliza Hall Institute of Medical Research (WEHI)

#### A 40-year partnership improving health outcomes for the community

WEHI and the L.E.W. Carty Charitable Fund have a special relationship that goes back 40 years. During this time, I cannot stress enough how important Darvell Hutchinson's stewardship has been in providing generous grants that have been pivotal in accelerating many areas of medical research at WEHI. These amount to nearly \$1.4 million spanning right back to 1981, when WEHI was awarded one of Carty's three inaugural grants of \$2,000 for our Transplantation & Electron Microscopy Unit.

Other grants that I should highlight are the grant of \$125,000 to A/Prof Rhys Allan for research into allergic asthma – Darvell and the foundation's quick response to the Melbourne thunderstorm asthma event in 2016; the 2020 Carty Signature Grant of \$300,000 to Dr Katja Hrovat Schaale to enable her research into a revolutionary treatment for childhood obesity; and perhaps the most significant and progressive, the 2015 L.E.W. Carty Centenary Fellowship of \$500,000 awarded to Dr Leigh Coultas, which really reflects Darvell's understanding of the crucial role of longer term support for emerging research leaders to fulfil their potential.

Darvell's passionate and encouraging support of many researchers at WEHI has provided them with reassurance during their long research journeys. The WEHI community warmly and wholeheartedly thanks Darvell for his inspiring philanthropic leadership that has contributed to many advances in the diagnosis, treatment, and prevention of disease, and benefitted the health of the community for generations to come.

**Professor Douglas Hilton AO** Director

### **Monash University**

... Congratulations on your upcoming retirement - a well-deserved milestone after such a distinguished and impactful career in philanthropy. Monash University is fortunate to have developed a long and strong relationship with you through your leadership at the L.E.W. Carty Charitable Fund and the Helen Macpherson Smith Trust.

We share a commitment to creating transformational change in our community and we are proud to be one of the highest recipients of philanthropic funding from the L.E.W. Carty Charitable fund since its inception... Your strategy to support the next generation of researchers across the breadth of medicine, science, the arts and the environment has not only contributed to nurturing the careers of talented early career researchers in Australia, but has led to research breakthroughs, across multiple research disciplines.

In Monash's case, you have advocated for many ambitious medical projects that have broken new ground in research and clinical translation. You have championed the support of significant projects through seed funding that has not only progressed the knowledge and understanding of the medical condition, in many cases it has provided the impetus for governments to invest to bring this research through to clinical application.

On behalf of Monash University, I wish you well in your retirement and thank you for your significant contributions to philanthropy in Australia.

#### Professor Margaret Gardner AC

President and Vice-Chancellor

### The Baker Heart and Diabetes Institute

The Baker Heart and Diabetes Institute has a long and wonderful relationship with Darvell Hutchinson and the L.E.W. Carty Charitable Fund. Since 1991, this close to 30-year partnership has evolved in the way research is conducted by the researchers in our labs and clinics, but it has always allowed us to remain focused on our vision – to help all Australians live longer, healthier lives.

We are incredibly grateful for the current support of Dr Satvika Burugupalli, recipient of an inaugural Carty Signature Grant. Your support is allowing Dr Burugupalli to pursue her first of its kind study in the identification of the lipids in breastmilk that protect against childhood obesity. Childhood and Adolescent obesity has reached the highest levels in history and we are appreciative to partner with you to work towards changing that statistic.

At the Baker Institute, we look at the world and at the people in it and imagine a path to a healthier future. It seems to me that philanthropists like Darvell share that hope, and he places his faith in the people that he believes can achieve it. Thank you Darvell, for sharing our vision and for placing your faith in us. On behalf of us all, we wish you well on your retirement.

**Professor Thomas Marwick** Director and Chief Executive

### Australian College of Optometry / National Vision Research Institute

Darvell has made a significant contribution as chairman of the L.E.W Carty Charitable Fund over the past 40 years. We have greatly appreciated his sharp mind, tremendous insights, strong sense of humour and his kindness.

We are grateful to have had grants totalling \$306,000 awarded across both the Australian College of Optometry (ACO) and the National Vision Research Institute (NVRI) over the years, with the first grant of \$25,000 in 2001 for membrane and cataract research, through to the most recent grant of \$180,000 for a 3 year fellowship to Dr Molis Yunzab for her work researching the creation of a bionic eye to restore vision to the blind, which was completed earlier this year.

Since the project commenced in 2016, there have been significant developments as a result of this fundamental research. A direct indication of the impact of this research is that the NVRI is currently in discussion with Bionic Vision Technologies to implement some of the neuro-feedback technology into a 4<sup>th</sup> generation bionic eye for implantation in humans. We expect that patients will have greatly improved visual efficacy as a result of research efforts conducted at the NVRI using the outcomes of the basic research made possible by the L.E.W Carty Charitable Fund. It is also noteworthy that the L.E.W Carty Fellow, Dr Molis Yunzab, has recently been recognised internationally following her recruitment by the Harvard Medical School.

We have greatly valued our relationship both professionally and personally with Darvell over the years, and wish him much happiness in his retirement.

Maureen O'KeefeNCEO, ACOD

Michael Ibbotson Director, NVRI

### **Philanthropy Australia**

One of the highest honours Philanthropy Australia can bestow is to offer Life Membership to esteemed members of our Australian philanthropic community whose contribution of leadership and / or philanthropic generosity has had a significant impact on the sector and Australian society. Darvell Hutchinson was awarded Life Membership in September 2014, in recognition of his 50 years of outstanding service to philanthropy and the community.

At the time, Alan Schwartz AM, Philanthropy Australia Council President stated: "Darvell's leadership and reach in the philanthropic sector has been wide and significant over the years through his many chairmanships, and his trustee and director roles at numerous trusts, foundations and businesses."

Darvell's Life Membership places him with these esteemed Life Members: Dame Elisabeth Murdoch AC DBE (1909–2012), Dr Michael Liffman, Emeritus Professor Myles McGregor-Lowndes OAM, Lady Southey AC, Mr Ben Bodna AM (1935-2008), Mr Charles Goode AC, Ms Jill Reichstein OAM, Ms Meriel Wilmot-Wright, Ms Patricia Feilman AM (1925-2008), and The Stegley Foundation.

It's not about giving the most money, it's about a record of outstanding philanthropic generosity through sustained commitment and service to the sector. It involves active leadership with strategic intent and is demonstrated by values and purpose.

It's been my honour both professionally and personally to learn from Darvell's leadership and long term commitment to philanthropy and the community. On behalf of Philanthropy Australia, we warmly thank Darvell for his significant impact and wish him the very best in his retirement.

Patricia Burke OAM Victoria & Tasmania State Manager

# **Financial Summary**

# **S**tatement of surplus or deficit and other comprehensive income for the year ended 30 June 2020

|   |                                     | 2020              | 2019               |
|---|-------------------------------------|-------------------|--------------------|
|   |                                     | \$                | \$                 |
| REVENUE                                 | Dividends and distributions         | 210 106           | 712 004            |
| KEVEINUE                                | Imputation credits on dividends     | 310,196<br>86,946 | 712,084<br>269,558 |
|   | Interest income                     | 12,761            | 13,278             |
|   |                                     | 409,903           | 994,920            |
| EXPENSES                                | Administrative expenses             | (49,242)          | (47,122)           |
|   | Audit review fees                   | (5,200)           | (5,100)            |
|   | Legal expenses                      | (10,000)          | (6,733)            |
|   | Trustee benefits                    | (9,075)           | (9,075)            |
|   |                                     | (73,517)          | (68,030)           |
| OPERATING SURPLUS                       |                                     | 336,386           | 926,890            |
|   | Grants approved during year         | (600,000)         | (100,000)          |
| (DEFICIT)/ SURPLUS FOR THE              |                                     |                   |                    |
| YEAR                                    |                                     | (263,614)         | 826,890            |
| Other comprehensive income              | Change in fair value of investments | (50,581)          | 671,720            |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR |                                     | (314,195)         | 1,498,610          |
|   | Attributable to Capital Account     | (32,381)          | 1,167,687          |
|   | Attributable to Income Account      | (281,814)         | 330,923            |
|   |                                     | (314,195)         | 1,498,610          |
|   |                                     | (314,133)         | 1, 150,010         |

### Financial Summary continued

### **Statement of financial position as at 30 June 2020**

|                         |                                 | 2020<br>\$ | 2019<br>\$ |
|-------------------------|---------------------------------|------------|------------|
| CURRENT ASSETS          | Cash and cash equivalents       | 875,760    | 1,257,338  |
|                         | Trade and other receivables     | 117,160    | 333,621    |
|                         |                                 | 992,920    | 1,590,959  |
| NON-CURRENT ASSETS      | Investment in financial assets  | 9,937,049  | 9,405,605  |
|                         |                                 | 9,937,049  | 9,405,605  |
| TOTAL ASSETS            |                                 | 10,929,969 | 10,996,564 |
| CURRENT LIABILITIES     | Trade and other payables        | 205,200    | 157,600    |
|                         |                                 | 205,200    | 157,600    |
| NON-CURRENT LIABILITIES | Trade and other payables        | 200,000    | -          |
|                         |                                 | -          | -          |
| TOTAL LIABILITIES       |                                 | 405,200    | 157,600    |
| NET ASSETS              |                                 | 10,524,769 | 10,838,964 |
| ACCUMULATED FUNDS       |                                 |            |            |
| Attributable to:        |                                 |            |            |
| Capital Account         | Settlement sum                  | 200,000    | 200,000    |
|                         | Capital reserve                 | 5,337,370  | 5,289,170  |
|                         | Investments revaluation reserve | 4,742,014  | 4,792,595  |
|                         |                                 | 10,279,384 | 10,281,765 |
| Income Account          | Retained surplus                | 245,385    | 557,199    |
|                         |                                 | 245,385    | 557,199    |
| TOTAL ACCUMULATED FUNE  | DS                              | 10,524,769 | 10,838,964 |