

L.E.W. CARTY
CHARITABLE FUND



2025 ANNUAL REPORT

FOR YEAR ENDED 30 JUNE 2025

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

Susan Harker (professionally known as Dr Susan Forrest), Chair
Steven Lambeth
Sally Wood

Staff

Glen Thomson, Finance Executive
Rosie Strickleton, Program Manager
Nick Doherty, Grants Administrator

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Contents

Chair’s Report.....	3
Our Founder - Olive Muriel Carty	5
Grants.....	7
Carty Signature Grant 2025	8
Financial Summary	9

Cover image: Dr Yow Keat Tham, recipient of the 2025 Carty Signature Grant

Chair's Report

I am pleased to present the Chair's Report for the L.E.W. Carty Charitable Fund for the year ended 30 June 2025. This report highlights our commitment to supporting medical research in Victoria through strategic grant-making and prudent investment management.

Governance of the Fund

The Fund is regulated by the Australian Charities and Not-for-profits Commission (ACNC) and is governed by a Board of Trustees. The Board meets regularly to oversee three core activities: grant-making, investment management, and finance & compliance.

Grantgiving

Our **Carty Signature Grants** are designed to nurture mid-career researchers and, where possible, retain leading researchers in Victoria. These grants may support basic research, clinical studies, or public health initiatives. Typically, one grant is awarded each year.

In FY25, the Trustees selected the Baker Heart and Diabetes Institute to receive the Carty Signature Grant to be awarded to one of their outstanding midcareer researchers. The Grant was awarded to **Dr Yow Keat Tham**, who, with his team, will develop innovative dietary supplements aimed at protecting the heart from damage caused by heart attacks. Further details on Dr Tham's research can be found on [page 8](#) of this report.

Investments

The objectives of the Fund's investment mission are twofold: firstly 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 Fund is to continue to serve Victoria's medical research community in the future as well as it has excelled in the past.

The Fund's overall investment objective is to achieve a total investment return of Consumer Price Index (CPI) + 5.0% over rolling 10-year periods. Of the total expected annual investment return, long term capital returns are targeted at CPI + 1.0% p.a. and income returns are targeted at 4.0% p.a. to cover granting and operating expenses.

For the third consecutive year, the corpus delivered strong results, generating a total return (including franking credits) of 12.4% for FY25, outperforming our long-term objective of 7.1% (CPI+5.0%) by 5.3%. This strong result came from international shares returning 15.8% and Australian shares returning 12.4%.

continued ...

Chair's Report *continued*

Operating results

Revenue of \$599,783 was earned on the corpus during FY25, up 6.7% on the \$562,044 earned in FY24.

Operating Expenses in FY25 (\$68,428) were 1.8% higher than those incurred in FY24 (\$67,250).

After approving \$390,000 in grants for the FY25 year (FY24: \$375,000), there was a Surplus for the year of \$141,355 (FY24: \$119,794) of which \$96,275 remains in the corpus and \$45,080 will be used for grant making in future years.

Trustees and Management

My sincere thanks to my fellow Trustees, Sally Wood and Steve Lambeth, for their commitment to fulfilling the intent of Olive Carty's Will. Their thoughtful challenges and enquiries strengthen our decision-making.

I also extend my appreciation to our dedicated management team—Glen Thomson, Rosie Strickleton, and Nick Doherty—for their support and advice. Regular discussions with Debra Morgan, CEO of the Helen Macpherson Smith Trust, provide valuable insights into broader philanthropic approaches.

The Future

The Trustees and I remain committed to supporting mid-career researchers who are making significant contributions to Victoria's medical research sector. In an environment where funding is increasingly constrained, the **Carty Signature Grants** play a vital role in seeding innovative research and addressing gaps that national funding agencies cannot easily fill.

We look forward to monitoring the progress of our current grantees and continuing to refine our approach to maximise the Fund's impact in advancing medical research in Victoria.

Susan Harker
Chair

12 November 2025

Our Founder

Olive Muriel Carty



Olive Muriel Carty

The L.E.W. Carty Charitable Fund is an independent philanthropic foundation established under the will of Olive Carty, who died on 26 February 1977.

Olive's story is not only her legacy, the L.E.W. Carty Charitable Fund, but also her life and the impact she had on others throughout her remarkable 72 years.

Olive Muriel Carty (nee Bishop) was born in the residential seaside suburb of Brighton in Melbourne's south-east on 24 March 1904. Olive had a modicum of privilege that would have afforded her many opportunities other women of the same generation were not able to experience. Olive is remembered with joy and fond memories for those important in her life – her family – and chose to direct her privilege to greater good in the form of the L.E.W Carty Charitable Fund to 'assist or promote research into the diagnosis, prevention, or treatment of physical or mental disorders of human beings,'.

Olive determined the bequest of \$200,000, made to Trustees on 20 February 1980, be named the 'L.E.W. Carty Charitable Fund' in memory of her late husband whom she had loved, admired, and respected during their 26 years together.

Leslie Ernest William Carty was born on 31 January 1885 to pastoralists Richard Thomas Carty and Lucy Constance Hawkins. He married Elsie Carty (nee Armstrong) in 1917. However, 15 years later, having suffered a lengthy time in ill-health, Elsie died at the age of 40 years old.

Some four years later, on 21 March 1935, Olive Muriel Bishop walked down the aisle of St John's Church in Toorak towards her soon-to-be husband, Leslie Ernest William Carty.

What a shock it must have been for Olive to move from the bustling inner suburbs of Melbourne to join Leslie on the vast pastoral runs of Hamilton. He had lived his whole life on the family property known as Brisbane Hill.

From her early years in Hamilton, Olive became a member of the Napier Club. The Napier Club had – and still has to this day – an emphasis on community, volunteering, and charitability. Olive was capable, a strength that would have allowed her to flourish upon her move to Brisbane Hill.

Olive and Leslie continued to live and work at Brisbane Hill and contribute to the Hamilton community. Sadly, on 12 June 1961 at the age of 75 years, Leslie Ernest William Carty died from congestive heart disease. Olive was only 57 years old on the death of Leslie. She remained at Brisbane Hill for a short time before returning to live in Melbourne.

Olive's vibrancy and vivaciousness was renowned within the family. She was not the shy and retiring type, she loved outrage and had a wonderful sense of humour. She always had an interest in medical matters and became fascinated by the change in societies attitude towards women.

As a result of her foresight and generosity, the Fund has made a strong contribution to the vibrant medical research community in Victoria and will continue contributing for years to come.

In 2023, Trustees commissioned Born & Bred Historical Research to conduct historical research, oral history interviews and record analysis of the life of Olive. The full research paper is available to [download here](#).

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

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 registered 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

The opportunity to apply for a L.E.W. Carty Signature Grant of up to \$390,000 over three years is offered to Victorian medical research institutions to support pilot concepts and novel research initiatives. Funding is considered for research projects in a variety of disciplines including, but not limited to, basic science, clinical and public health.

Our Signature Grants aim to nurture mid-career researchers and, where practical, to retain leading researchers in Victoria. One grant per year is awarded.

Each grant provides significant funding for a researcher who has already generated some amount of preliminary data, but is required to demonstrate additional, significant progress before the applicant can apply to governmental or other funding agencies.

Ideally, our grant will fund a project that will serve as the basis for the applicant to grow and build a research team. At present, we are engaging with medical research institutes that we have recently funded and gaining an understanding of their leading mid-career researcher projects for consideration for funding.

2025 Carty Signature Grant

Dr Yow Keat Tham

Baker Heart and Diabetes Institute



Dr Yow Keat Tham

Dr Yow Keat Tham is a Group Leader in the Metabolomics laboratory at the Baker Heart and Diabetes Institute, specialising in the study of lipids and their role in cardiovascular health. With a strong background in lipidomics and preclinical research, Dr Tham has established a reputation for innovative work in understanding how specific types of fats, known as plasmalogens, influence heart disease. Dr Tham leads a dynamic research team and collaborates widely, both within Victoria and internationally, to advance new therapies for heart disease. Their work is supported by significant grants and partnerships, reflecting a commitment to translating scientific discoveries into real-world health solutions.

The project, titled "Development of Plasmalogen-Enhancing Nutraceuticals to Mitigate Ischemia Reperfusion Injury", addresses a major challenge in heart health: the damage caused when blood supply returns to the heart after a blockage, known as ischemia-reperfusion injury. This injury is a key factor in heart attacks and subsequent heart failure, which together account for millions of deaths worldwide each year. Current treatments can restore blood flow but often lead to further damage due to inflammation and oxidative stress. There are currently no approved therapies that specifically prevent or reduce this type of injury.

Dr Tham's research has highlighted the importance of plasmalogens—a unique class of lipids with antioxidant properties—in protecting the heart. Lower levels of plasmalogens are linked to a higher risk of heart disease and worse outcomes after cardiac injury. Building on promising results from animal studies and early human trials, the project aims to develop new dietary supplements (nutraceuticals) that boost plasmalogen levels in the body. These supplements use next-generation lipid precursors, which have shown much greater effectiveness than previous compounds and are being developed in partnership with industry. The research will test whether these supplements can both prevent and reduce heart damage in preclinical models, paving the way for future clinical trials.

This project is designed to bridge the gap between laboratory discoveries and clinical application. By understanding how plasmalogen-enhancing supplements work at the molecular level, and by demonstrating their safety and effectiveness, Dr Tham's team hopes to offer a new preventative strategy for cardiovascular disease. The work is supported by advanced facilities and collaborations at the Baker Institute, and is positioned for rapid translation into clinical trials thanks to strong commercial partnerships. If successful, this research could lead to a new class of nutraceuticals that help protect the heart, reduce the burden of heart disease, and improve outcomes for patients worldwide. The findings will be shared widely through scientific publications, media engagement, and outreach to patients, donors, and policymakers.

Financial Summary

Statement of surplus or deficit and other comprehensive income for the year ended 30 June 2025

		2025	2024
		\$	\$
REVENUE			
	Dividends and distributions	412,680	379,636
	Imputation credits	105,161	111,053
	Interest income	81,942	71,355
		599,783	562,044
EXPENSES			
	Administrative expenses	(49,630)	(48,600)
	Audit review fees	(6,798)	(6,650)
	Trustee benefits	(12,000)	(12,000)
		(68,428)	(67,250)
OPERATING SURPLUS		531,355	494,794
	Grants approved during year	(390,000)	(375,000)
SURPLUS FOR THE YEAR		141,355	119,794
Other comprehensive income	Change in fair value of investments	1,164,899	1,631,947
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,306,254	1,751,741
	Attributable to Capital Account	1,196,174	1,254,827
	Attributable to Income Account	110,080	76,350
		1,306,254	1,331,177

Financial Summary *continued*

Statement of financial position as at 30 June 2025

		2025 \$	2024 \$
CURRENT ASSETS	Cash and cash equivalents	1,918,276	1,658,281
	Trade and other receivables	180,577	185,960
		2,098,853	1,844,241
NON-CURRENT ASSETS	Investment in financial assets	14,367,107	13,400,195
		14,367,107	13,400,195
TOTAL ASSETS		16,465,960	15,244,436
CURRENT LIABILITIES	Trade and other payables	491,798	481,528
		491,798	481,528
NON-CURRENT	Trade and other payables	255,000	350,000
		255,000	350,000
TOTAL LIABILITIES		746,798	831,528
NET ASSETS		15,719,162	14,412,908
ACCUMULATED FUNDS			
Attributable to:			
Capital Account	Settlement sum	200,000	200,000
	Capital reserve	11,238,759	9,846,332
	Investments revaluation	3,840,528	3,971,781
		15,279,287	14,018,113
Income Account	Retained surplus	439,875	394,795
		439,875	394,795
TOTAL ACCUMULATED FUNDS		15,719,162	14,412,908