



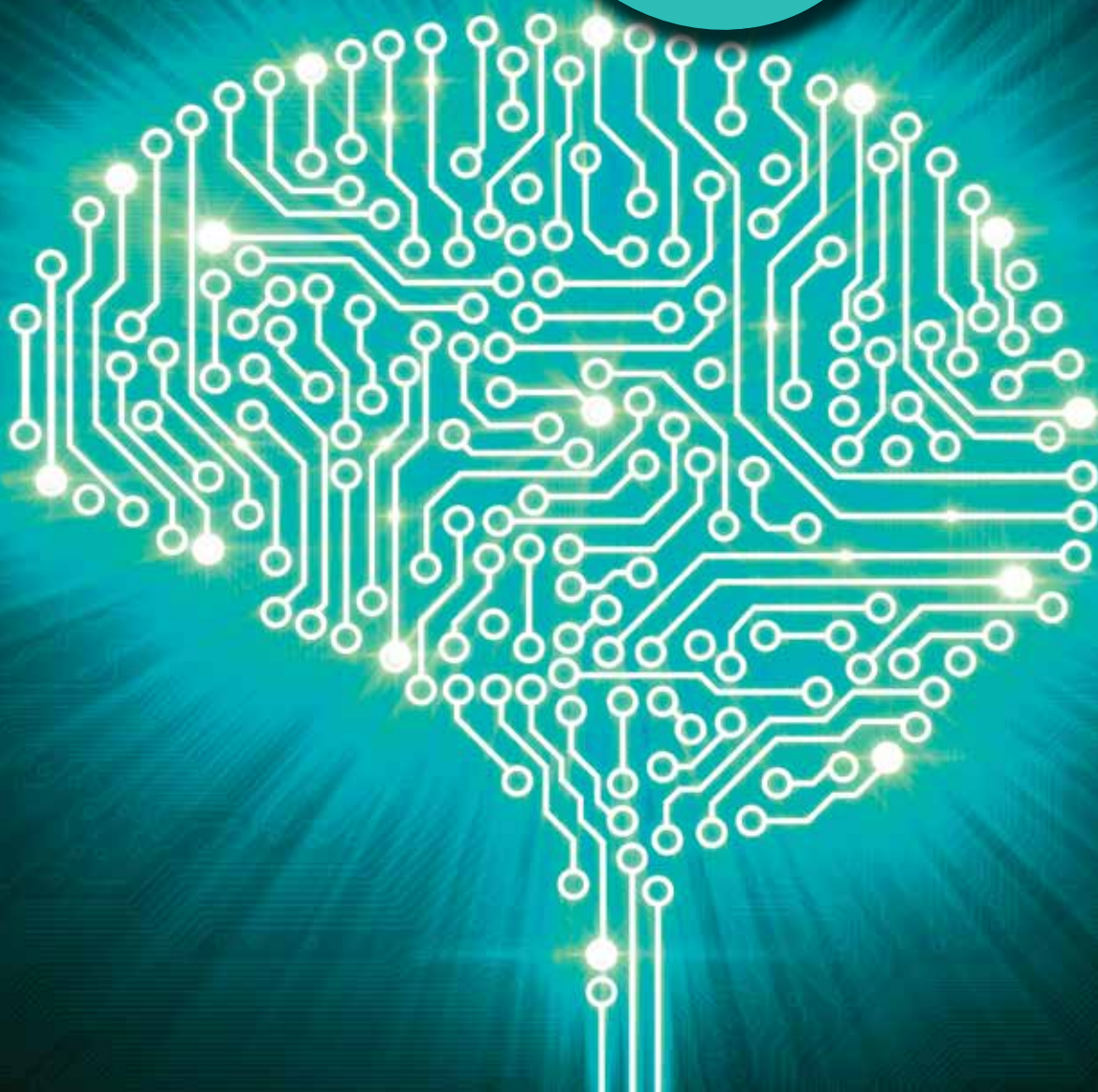
**ALZHEIMER'S
AUSTRALIA**

DEMENTIA RESEARCH

**FOUNDATION -
VICTORIA**



**ANNUAL
REPORT
2013-14**



**ALZHEIMER'S
AUSTRALIA**
**DEMENTIA
RESEARCH**
**FOUNDATION -
VICTORIA**

Alzheimer's Australia Dementia Research Foundation – Victoria

ABN 51 158 180 477

ACN 158 180 477

Contact details:

98-104 Riversdale Road, Hawthorn Victoria 3122

Phone 03 9815 7800

Fax 03 9815 7801

Email alz@alzheimers.org.au

Web fightdementia.org.au/vic

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INTRODUCTION

Alzheimer's Australia Dementia Research Foundation – Victoria

The Alzheimer's Australia Dementia Research Foundation – Victoria was established in 2012 to distribute funds generously donated to Alzheimer's Australia Vic for the purpose of research. The funds are used to provide research grants to Australian based dementia researchers, with priority given to projects with potential benefits for the 78,000 Victorians living with dementia and their families and carers. Investment in research is vital if we are to find improved treatments for dementia and ensure that people living with dementia have the best quality of life possible. Some of the leading dementia researchers in the world are working right here in Australia, and the Foundation is dedicated to supporting them.

The Dementia Grants Program

The annual research grants program is managed and administered by the national Alzheimer's Australia Dementia Research Foundation on our behalf. Each year, applications are sought from Australian dementia researchers in February to April. Early career researchers are eligible to apply, as the aim is to help build Australia's dementia research capacity. The grant applications received are subject to a rigorous external assessment process and are further considered by the Alzheimer's Australia Dementia Research Foundation's Scientific and Medical Panel. Researchers are notified of the outcomes in November and funding can commence from the following January. Details of the grants program are available at dementiaresearchfoundation.org.au/research-grants

Our Research Priorities

The Foundation's priority is to fund research that is likely to directly benefit people with dementia, their families and carers. Grants have therefore generally been awarded to projects investigating psychosocial and clinical aspects of dementia, rather than to projects based in the lab. In consultation with the Alzheimer's Australia Vic Consumer Advisory Committee and others, five priority research areas were identified and promoted to researchers for the 2014 grants program.

- The less common forms of dementia (including frontotemporal dementia and Lewy body disease)
- Assistive technologies to improve the quality of life of people with dementia and their families
- Supporting families and carers
- Improving care of hospitalised patients with dementia
- Translational research (moving evidence into practice)

Funded Projects

In last year's annual report we provided details of the first four grants awarded by the Foundation. This year's report details the three projects awarded funding of \$50,000 each to undertake research commencing in 2014. The three projects will investigate a tool for assessing social skills in people with dementia, an exercise intervention for maintaining brain health in people with type 2 diabetes, and a cognitive training intervention for people with mild cognitive impairment.

"It really is a privilege to have the opportunity to conduct research in this field that will eventually guide the clinicians and carers who work directly with persons with dementia."

*Dr Michelle Kelly,
dementia researcher and
2014 grant recipient*



ASSOCIATE PROFESSOR MICHAEL WOODWARD

**Chair, Alzheimer's Australia Dementia
Research Foundation – Victoria**

**Chief Medical Advisor and Board Director,
Alzheimer's Australia Vic**

As Head of Aged Care Research at Austin Health I lead the busiest cognitive disorders clinical trials unit in the country – currently we are conducting 18 separate trials across the range of cognitive disorders, predominantly Alzheimer's disease. I am also Director of the Memory Clinic at Austin Health, where we see almost 400 new patients a year.

Alzheimer's Australia Vic has always been integral to our management and support of those with cognitive disorders, including those in clinical trials. When a board position became available I jumped at the opportunity to contribute. My knowledge of clinical medicine and research enables me to act as Chief Medical Advisor and to keep the organisation at the forefront of not just service but also innovation and research. As such, I was also delighted to be asked to Chair the Alzheimer's Australia Dementia Research Foundation – Victoria which distributes funds to support high quality research into dementia.

I am very involved with the cutting edge of diagnosis. Better use of technology can ensure accuracy in determining the presence, and which type, of dementia. Neuroimaging in particular has revolutionised this area. We can now achieve over 90% accuracy in distinguishing, for instance, Alzheimer's disease from other forms of dementia.

But the big challenge is developing drugs and other approaches to prevent dementia, or stop it early in its tracks. Using technology to ensure accurate and early diagnosis is essential for the successful conduct of this research enabling us to detect those at higher risk of dementia (through genetic testing), find those in the earliest stages of Alzheimer's disease (through amyloid PET scanning) and to evaluate the effectiveness of the treatments we are trialling.

Alzheimer's and other dementias affect us all – personally, as a society, and as a race. We must win the fight to find better treatments and enable prevention. Alzheimer's Australia Dementia Research Foundation – Victoria is a vital part of the platform to support these efforts.

CHAIR'S REPORT

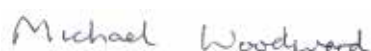
In 2013-14, the Alzheimer's Australia Dementia Research Foundation – Victoria has continued to grow its capacity to fund quality dementia research. The Foundation exists to ensure that funds donated to Alzheimer's Australia Vic for research go directly to research projects that will benefit people living with dementia.

There are currently no treatments or interventions that can prevent or reverse dementia. It is well recognised that the major barriers to the development of new therapies in Australia are the lack of research funding and capacity. Despite dementia being the third leading cause of death in Australia, dementia research receives far less funding than research into cancer, diabetes, heart disease and other chronic conditions. If we are to successfully deal with the social and economic challenges of dementia in the future, this needs to change. We need more research and more researchers working in dementia, and the Foundation is committed to contributing to bring this about.

The Foundation funds Australian research into dementia through a competitive program of research grants. Since its establishment in 2012, the Foundation has distributed seven research grants with a total value of \$330,000. With the support of our grants, researchers are working to find ways to improve the quality of life of people living with dementia, their families and carers. For example, projects near to completion are identifying strategies to support memory and other cognitive functions in day-to-day life, and optimal driving assessment protocols for people with early dementia. It is exciting to see the potential contributions the funded research projects will make to the field.

The value of grants we are able to provide to researchers is growing each year. I would like to thank every person who has donated to the Foundation this year for helping us to achieve this. We are encouraged by the increasing support from Victorians who are clearly interested in active investment in research.

I would like to thank my fellow Board Directors for their dedication to supporting the ongoing development of the Foundation and the growth of our annual grants program. In particular I welcome Graeme Samuel AC to the Board, and acknowledge the contributions of David Galbally AM QC up to his retirement from the Board in 2013. I would also like to thank the national Alzheimer's Australia Dementia Research Foundation for their administration of the grants program. Finally, I would like to acknowledge Dr Maree Farrow for her work managing the Foundation, and the valuable contributions of Maree McCabe and her team at Alzheimer's Australia Vic.



Associate Professor Michael Woodward
Chair

BOARD OF DIRECTORS



**Associate Professor
Michael Woodward**

MBBS, MD, FRACP

Chair

Since May 2012

Michael is currently Head of Aged Care Research, Heidelberg Repatriation Hospital, Austin Health; Director, Memory Clinic and Director, Wound Management Clinic, Austin Health. Michael's clinical specialties are Geriatric, General and Rehabilitation Medicine, with a major interest in Alzheimer's disease and other cognitive disorders. Michael was appointed Chief Medical Advisor of Alzheimer's Australia Vic in June 2012 and also sits on the Board of Alzheimer's Australia Vic.



Ian Knight

B Bus (RMIT), FCA, CPA,
AFAIM, MAICD

Treasurer

Since May 2012

Ian is Managing Director of KIAD Partners Pty Ltd, a private investment group and sits on a number of private and public company boards. Ian has had an extensive career in investment banking for over 40 years and was a Partner at KPMG (Chartered Accountants) from 1995 to his retirement in June 2012. Ian is also the Treasurer of the Board of Alzheimer's Australia Vic.



Dr Amy Brodtmann

MBBS, FRACP, PhD

Since June 2012

Amy is Co-Division Head of Behavioural Neuroscience at the Florey Institute for Neuroscience and Mental Health. She is a Neurologist at Austin Health and Director of the Eastern Cognitive Disorders Clinic. She has received many awards and grants for her work in stroke and dementia. Amy sits on the editorial boards of international journals, is an inaugural member of the Wicking Strategic Review Panel, and is the founding director of the Australian Frontotemporal Dementia Association.



Graeme Samuel AC

LLB, LLM

Since October 2013

Graeme's career has spanned senior roles in law, investment banking and public service. He is a Vice Chancellor's Professorial Fellow in Business and Economics at Monash University. Graeme is a member of the Council of the Australian National University, a member of the Committee for Economic Development of Australia's Council of Economic Policy, and Chairman of the Victorian Taxi Services Commission. In 2010 Graeme was made a Companion of the Order of Australia. Graeme also sits on the board of Alzheimer's Australia Vic.



Neil Samuel

Since May 2012

Neil is Managing Director of Dryen Australia Pty Ltd, one of Australia's largest domestic linen importers and wholesalers. Neil has held a number of board positions within the not-for-profit sector, specialising in governance and finance. Neil also sits on the board of Alzheimer's Australia Vic.

2014 GRANT RECIPIENTS

Cognitive intervention for people at risk of dementia with and without mood disorder

DR ALEX BAHAR-FUCHS

AUSTRALIAN NATIONAL UNIVERSITY

Dr Alex Bahar-Fuchs is an early-career researcher and a clinical neuropsychologist with ACT Health and in private practice. Born in Argentina and raised in Israel, Alex relocated to Australia in 2002 to pursue postgraduate training in neuropsychology and has since made Australia his new home.

While there is no cure for dementia as yet or a proven way to stop its progression, there is increasing evidence that non-drug treatments that focus on memory and other thinking skills are helpful for people at high risk of future dementia. There is however, much variability in individual responses to these treatments, and we still don't have a clear understanding of why some people benefit from these treatments more than others. One important factor that is likely to play a role is that many people at

risk of dementia also experience significant symptoms of anxiety, depression, or apathy, and it is possible that these symptoms interfere with the usefulness of memory training.

The current project will compare the effectiveness of a cognitive treatment between people at risk for dementia with and without mood-related symptoms. The investigation will provide critical information that will enable the development of treatment approaches that take mood problems into consideration.

The research team for this project also includes Professor Kaarin Anstey and Dr Nic Cherbuin, both colleagues of Alex at the Centre for Research on Ageing, Health and Wellbeing at the Australian National University.



Pilot Randomized Controlled Trial (RCT) of exercise to preserve brain health in Type 2 Diabetes Mellitus

DR MICHELE CALLISAYA
MONASH UNIVERSITY

Dr Michelle Callisaya is an NHMRC post-doctoral fellow at Monash University and a clinical physiotherapist working in the area of rehabilitation of older people. Her research focuses on studying the effects and mechanisms of brain ageing, with the intention of developing treatments to preserve cognitive function and mobility in older people. Michelle became interested in dementia research while working with patients with vascular disease and cognitive impairment, and is interested in how exercise might be used to address cognitive impairment and prevent dementia.

Type 2 Diabetes (T2DM) is a significant risk factor for dementia in older people, and vascular disease may underlie this relationship. Greater physical activity is associated with better brain function and is also recommended for people with T2DM to reduce cardiovascular risk. However, it is currently unknown as to whether an exercise intervention can preserve or improve brain health in people with T2DM.

The aim of this project is to examine whether a six month exercise program can preserve brain health in people aged 50-70 years with T2DM. We will also evaluate whether this occurs by improving vascular health. We will do this by using brain scans to measure blood flow and structure, sophisticated measures of large and small artery health, and measures of thinking and memory before and after the intervention. If successful, this study will provide a strong basis for targeting T2DM patients (as a high-risk group) with structured exercise interventions to reduce their dementia risk. It will also provide new insights into the vascular basis for such an effect, thereby driving future research.

The research team for this project also includes Associate Professor Velandai Srikanth, Michelle's colleague at the Stroke and Ageing Research group at Monash Health, and Associate Professor James Sharman and Professor Tim Greenaway, both from Tasmania.



Development of a Social Cognition Assessment Battery for Older Adults

DR MICHELLE KELLY
UNIVERSITY OF NEW SOUTH WALES

Dr Michelle Kelly completed her PhD in Clinical Psychology at the University of New South Wales. Her PhD research investigated impairments in social behaviour in adults who have sustained a neurological injury. Michelle currently works as a Clinical Psychologist with the Specialist Mental Health Service for Older People (NSW Health) in Newcastle. Working in this role sparked further interest in conducting research into dementia, and specifically research into the social difficulties seen in individuals diagnosed with dementia.

Persons with dementia often have difficulty with social interaction which can at times lead to misunderstandings, confusion and aggression. This can negatively affect relationships with caregivers, friends and family, and can reduce quality of life for all concerned. Impaired social interaction can be due to problems with interpreting social cues such as facial expressions, or problems with understanding another person's feelings or intentions. Currently, clinicians working with people with dementia do not routinely assess social skills and this may be due to there not being any appropriate tests for this purpose.

The aim of this project is to develop a bedside screening test for social skills that is suitable for people with dementia. The test will be given to a group of people with dementia and a group of people without dementia. Differences in performance will allow us to determine whether the test is sensitive to the social difficulties we see in people with dementia. This assessment will allow for better understanding of the cause of social behaviour problems, and will enable caregivers to provide more appropriate care for people with dementia. Hopefully, these insights will lead to improvements in relationships and overall quality of life for persons with dementia.

The research team for this project also includes Professor Skye McDonald, from the School of Psychology at the University of New South Wales.





RUTH MAGILTON

Donor

I was motivated to support Alzheimer's Australia Vic when a very good family friend was diagnosed with dementia about 15 years ago. I stepped in to support her family post-diagnosis and together we got in touch with Alzheimer's Australia Vic, who have been very supportive. More recently, my sister was diagnosed with dementia.

There are many worthy charities but I choose to support Alzheimer's Australia Vic because I regard this cause and the needs of the organisation as the most urgent. I have seen how the organisation has developed over the years, what it has to offer and the quality of staff.

I've been taking my friend to the Memory Lane Café events for some time, and greatly admire the support offered by the staff running those events. Whilst my friend recently moved into residential care, she still enjoys attending the Cafés. They are a great way of ensuring she remains socially engaged. She is popular amongst the other guests, especially when she joins in enthusiastically with the entertainers.

I was a primary school teacher, and remember the challenge of having computers first introduced into classrooms and figuring out how to make the best possible use of them. As I now have trouble with arthritis and my sight, I find my iPad and Kindle eReader incredibly useful. I can adjust the font size, which makes reading newspapers and novels much easier. I also use Alzheimer's Australia's BrainyApp, and particularly enjoy the puzzles.

"As I now have trouble with arthritis and my sight, I find my iPad and Kindle eReader incredibly useful."

PROFESSOR RAJIV KHOSLA

Companion robots grant recipient

I am the Director of the Research Centre for Computers, Communication and Social Innovation at La Trobe University. My research interests are multi-disciplinary, including information systems, engineering and computer science.

The companion robots, including Charlie and Sophie (pictured), belong to NEC's Papero family of robots. Over four years, my research team and I have completed 24 field trials with the robots across Australia.

Enhancements have been made to the robots after each trial. We are working on really personalising the services the robots deliver and are looking at trying to maintain the novelty over time of the services the robots provide.

I believe that our robots are bringing fun back into the lives of people with dementia. The robots can improve the quality of life of people with dementia as well as provide respite to their carers. Their attributes can help people with dementia stay at home longer.

The robots are non-invasive, non-judgemental and have infinite energy, which complements their human partners very well.

We receive enquiries from carers and people with dementia from all over Australia who want to use the robots in some way. A challenge at the end of a trial is taking the robot away from the user. Robots have been deployed with users for between two and ten months. Unfortunately, we cannot supply a robot to everyone who wants one. What is now necessary is a social policy framework as well as funding and partnerships to continue this groundbreaking work.

"The robots can improve the quality of life of people with dementia as well as provide respite to their carers."



TECHNOLOGY AND RESEARCH

Technology and dementia research are linked in two very important ways. Firstly, new technologies are increasingly being developed and utilised to benefit people with dementia, their families and carers in their day-to-day life. This would not be possible without research being conducted to determine what technologies are needed and which of them actually work in practice. Secondly, dementia research is increasingly making use of new technologies in a range of areas. For example, new medical technologies are being developed to detect the diseases that cause dementia years before symptoms emerge, enabling research into preventing dementia by treating those most at risk.

Technology in our funded projects

Thanks to advances in technology, dementia research is answering questions and achieving outcomes that would not have been possible just a few years ago. The Foundation is pleased to see the researchers we provide grants to making use of and testing new technologies.

- With his research grant, Dr Alex Bahar-Fuchs is investigating the effectiveness of an intervention that uses computer technology to deliver a cognitive training program. Advances in this technology mean that the program can be individually tailored and modified in real time so that it remains challenging, but not frustratingly difficult, for the user. Alex's research will help determine who can benefit the most from using this technology.
- To measure the effectiveness of an exercise intervention, Dr Michelle Callisaya is using sophisticated brain imaging technology. Using brain scans means that the direct effects of the intervention on brain health can be measured, rather than relying on other intervention outcomes indirectly related to brain health. Making use of the latest brain imaging technology will allow Michelle much greater insight into whether exercise can reduce the risk of dementia for those with diabetes.
- The aim of Dr Michelle Kelly's project is to develop a bedside screening test for social skills that is suitable for people with dementia. New mobile technologies are increasingly being used to make such assessments easier for the clinician and the patient. A social cognition assessment test could one day be part of a suite of dementia assessment tools available on mobile devices for use anywhere, with the ability to store, analyse and share important information about the person with dementia.

Of the projects the Foundation has funded to date, the one that has made most use of emerging technology was conducted by Professor Rajiv Khosla and his team at La Trobe University, who investigated the effectiveness of communication robots in supporting people living with dementia and their carers. The robots were found to improve emotional and social engagement and coping with daily life. We look forward to receiving more applications for projects that address our research priority of 'Assistive technologies to improve the quality of life of people with dementia and their families'.

Research and Technology in Practice

Alzheimer's Australia Vic is already reaping the benefits of research and technology in their work with the community. The award-winning Virtual Dementia Experience at the Perc Walkley Dementia Learning Centre, Parkville, takes aged and healthcare workers in to the world of dementia through a multi-sensory simulation using light, sound, colour and visual content, incorporating games technology to create a virtual reality experience. Alzheimer's Australia's BrainyApp, the world's first dementia risk reduction app for smartphones and tablets, and also an award winner, has been downloaded by over 300,000 people wanting to know how they can reduce their risk of dementia. Both the Virtual Dementia Experience and BrainyApp are evidence-based tools incorporating the very latest research and technological advances.

"The wider benefits of this study is that people with dementia will be able to live in their own homes for longer, more comfortably and with greater independence."

*Scott Crouch, PhD
researcher working with the
communication robots*

ACKNOWLEDGEMENTS

We gratefully acknowledge the support of the following:

Alzheimer's Australia Vic for management of the Foundation and our funds; The Alzheimer's Australia Vic Consumer Advisory Committee for helping to set research priorities; The Alzheimer's Australia Dementia Research Foundation for administering our grants program; The Alzheimer's Australia Dementia Research Foundation Scientific and Medical Panel; and, external assessors for assessing the applications for our grants.

We would like to express our gratitude to the following for their generous financial support:

In Memoriam

Gloria Aitken
Gaetan, Stefania & Salvo Amato
Jan Andrianopoulos
John & Pina Angelone
Frank & Lisa Anile
The Argyriou Family
George Athanasiadis
Damien Atkins
Cynthia Balogh
Richard & Helen Bandiera
Shirley Bolis
E Cannizzaro
Giovonni Caratozzolo
Rosetta Cassar
F Cerra
Joe Cerra
Pietro Cerra
Nella Cerra
Mary Chelidonis
Filippo & Pina Conforto
Tina Conitsiotis
Peta Conitsiotis
Mr & Mrs Cucinotta
S Damousis
Mr & Mrs Silvana De Thomasi
Mary & Marc Di Giacomo
Paul Di Natale
Helen Diaz
Digians Family
Monica Don
Jan Dorrington
Jon & Effie Douglas
Danny Ehrlich
Despina Elefteriades
Sam Fichera
Vincenzo Filippone
A Filippone
Mr & Mrs Salvatore Filippone
Mr & Mrs Domenic Filppone
Phillip & Bella Furnari and Family
Alex Gengoult-Smith
Audrey Geralis
Irene Giavas
F Gigliotti
C Gigliotti
Angela Gigliotti
Giuseppina & Concetta Gigliotti

Pierina Gigliotti
George Gyortsios
Anna Harvey
Mr & Mrs K Jones
Christina & Peter Katsifolis
Stavros Katsifolis
Chris Kosmopoulos
D Kourabas
Andrew Lennon
A Lia
Josie Lia
J B Loukos
Frank Mangani
The Manolis/Tsiros Family
Anna & Pasquale Mattas
Alistair McDill
Emmanoul Mitropoulos
Steve Mitropoulos
Urszula & Waldemar Mrozik
Fiona Maes and Nancy Kerr-Bell
Connie & Aldo Padovano
Maria & Nicola Padovano
Mario & Norma Padula
D Panakos
Vicki Papas
Clare Pascuzzi
Mario Pede
Peter Quattrocchi
Frank Rapisarda
D Reitano
Domenico Reitano
Pat Roberts
Lily Rombiolo
Cetta Santacaterina
Con Sapountzi
Carmel Scalzo
Vince Scalzo
Peter Scalzo
Andrew Scaramozzino
Teresa Scarfo
Teresa & Armand Selvon
Kathy Sevdalis
Maria Sezai
The Sgouros Family
Christian Singh & Family
E Sotiropoulos
Gary Thomaidis
Daniel Thompson

Ilda Tripodi
Lidia Trovatiello
Fofa Tsamis
Paul & Cecilia Vannicola
Loui Villani
Oeosogia Vlahos
Georgina Vlahos
A Vrettakos
Noel Williams
Antonia Zantao
The Zappulla Family
C & J Zoppi

Bequest

Estate of Rena Nita Brook

Individuals

Tony Abbott
G S Adamson
Sam Alter
Anthony Avitabile
Sarah Avitabile
Andrew Bassat
Norma Beaconsfield
Daniel Besen
Myrna Brits
Jon & Gabrielle Broome
Marvin Burke
David Calvert-Jones
John S Cargill
Russell Crowe
Barbara Davis
Will Deague
Paul Fallon
I Fletcher
David Fox
Katrina Fox
Michael Gannon
Stephen Goodey
Andrew Grasby
Carmel Grossek
Michael Gudinski
David Hayes
Tracy Held
Chris Hemmeter
Gerard Higgins
Sidney Hordern Myer
Andrea Hunt

John Higgins
Hugh Jackman
David Jones
Jeanette Kaplan
Maria Kolaitis
Greg LaManna
Solomon Lew
Dawn Lincoln
Joshua Liberman
Sonya Litwinow
Hayley Martin
James May
John McFarlane
John Munro
Jacques Nasser
Andrew Nicholls
Marijke Nothnagel
Liliana Orchowski
Neil Perry
Mark Pittock
Ron Rauert
Adam Richards
Tim Roberts
Sharyn Rouse
Gerry Ryan
Stan Sackson
Norman & Bettine Sargeant
Dr Neil Strathmore
Enid Telford
Michael Trimby
Jacqueline Webb
Wendy Whitney
John Williams
Lloyd Williams
Nick Williams
Bobby Zagame

Organisations and Philanthropic trusts and foundations

The Barbara Luree Parker Foundation Ltd
The Cameron Close Craft Group
Essendon Fields
Pratt Foundation
Rushall Park Activities Committee

TREASURER'S REPORT 2014

As stated in last years Annual Report our goal is to maintain invested funds of approximately \$2,000,000 through which we can generate a minimum of \$100,000 per annum thereby funding the awarding of two \$50,000 grants. Surplus funds above this will be assessed for additional grants should the quality of applications justify consideration.

I am pleased to report that our targets were again met with revenue, excluding donations, of \$101,401 (\$81,488 in 2013). In addition, we received donations and bequests of \$297,209 (\$226,248 in 2013). The combination of the earnings for the 2013 and 2014 years enabled us to make the payments for grants committed in 2012 and 2013 but not paid out until 2014 of two \$50,000 grants in 2012, and three \$50,000 grants in 2013. This is consistent with our desire to use donations and bequests immediately for research and therefore the awarding of additional grants above our minimum target of two per annum.

Operating costs are kept to a minimum as we manage our assessment process through the assistance of the national Alzheimer's Australia Dementia Research Foundation for a nominal additional cost over the grants issued.

Overall financial performance reported a comprehensive income of \$129,547 (\$299,225 in 2013). The decrease resulted from no grants being paid out in the 2013 financial year, and these grants being paid along with the 2012 grants in the last 12 months.

As we continue to gain awareness for our grant program, and we gain further financial support, we look forward to pursuing an even greater diversity of research through the ability to award both larger and additional grants.

As mooted in last year's report, we have reviewed our investment strategy, which was very conservative with investment of the cash reserves predominantly retained in bank bills and bank deposits. The board has reassessed this approach given the ongoing low return and the erosion of the value of holding this asset in such investments. This review has resulted in the appointment of external fund managers to advise us on establishing a conservative investment portfolio including both domestic and international blue chip shares and fixed interest investments. Knowing there will be some level of volatility in any portfolio approach to investment outside of cash holdings, our conservative portfolio has been designed to minimize the short term risk and will hold a significant portion in domestic fixed interest investments. The performance of this portfolio will be reported each year.



Ian Knight

24 September 2014

SUMMARISED FINANCIAL REPORT 2013-2014

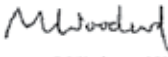
This section contains a summarised version of the full audited financial accounts which, together with the Board's Report, are available on our website at fightdementia.org.au/vic, by request to alz@alzheimers.org.au or phone 1800 100 500.

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board this Summarised Financial Report of Alzheimer's Australia Dementia Research Foundation Vic, for the year ended 30 June 2014 and comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement:

1. Is consistent with the Annual Financial Report from which it is derived and upon which we expressed an opinion in our Statement by Members of the Board dated 24 September 2014.
2. At the date of this statement, there are reasonable grounds to believe that Alzheimer's Australia Dementia Research Foundation Vic will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:


Assoc Prof Michael Woodward
Chair
24 September 2014


Ian Knight
Treasurer
24 September 2014



McLean Delmo Bentleys Pty Ltd
Level 3, 302 Burwood Rd
Hawthorn Vic 3122
PO Box 582 Hawthorn Vic 3122
ABN 78 174 410 763
ACN 074 642 587
T +61 3 9018 4666
F +61 3 9018 4799
info@mcdb.com.au
mcleandelmobentleys.com.au

Independent Auditor's Report

TO THE MEMBERS OF ALZHEIMER'S AUSTRALIA DEMENTIA RESEARCH FOUNDATION - VICTORIA

We have audited the Summarised Financial Report of Alzheimer's Australia Dementia Research Foundation - Victoria, which comprises the Statement of Financial Position as at 30 June 2014, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, in accordance with Australian Auditing Standards.

In our opinion, the information reported in the Summarised Financial Report is consistent with the Annual Financial Report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members dated 10 October 2014. For a better understanding of the scope of our audit, this report should be read in conjunction with our Audit Report on the Annual Financial Report.



McLean Delmo Bentleys Audit Pty Ltd


KEVIN P ADAMS
Director
10 October 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	2014 Total \$	2013 Total \$
REVENUE		
Public support	297,209	226,248
Dividends	523	6,104
Interest	96,602	75,384
Other revenue	4,276	-
	398,610	307,736
EXPENSES		
Research grants	250,000	-
Administration costs / loss on sale of shares	14,939	9,221
	264,939	9,221
Surplus for the period	133,671	298,515
Other comprehensive income		
Fair value losses on available-for-sale financial assets	-	(3,147)
Transfer to/(from) financial assets reserve on sale of shares	(4,124)	3,857
Total comprehensive income for the period	129,547	299,225

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014 Total \$	2013 Total \$
CURRENT ASSETS		
Cash and cash equivalents	2,300,190	2,205,811
Trade and other receivables	76,290	966
Available-for-sale financial assets	-	39,906
TOTAL CURRENT ASSETS	2,376,480	2,246,683
TOTAL ASSETS	2,376,480	2,246,683
CURRENT LIABILITIES		
Trade and other payables	5,250	5,000
TOTAL CURRENT LIABILITIES	5,250	5,000
TOTAL LIABILITIES	5,250	5,000
NET ASSETS	2,371,230	2,241,683
Retained surplus	432,186	298,515
Research reserve	1,939,044	1,939,044
Financial assets reserve	-	4,124
TOTAL EQUITY	2,371,230	2,241,683

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Research Reserve \$	Financial Assets Reserve \$	Retained Surplus \$	Total \$
Balance as at 1 July 2013	1,939,044	4,124	298,515	2,241,683
Surplus for the period	-	-	133,671	133,671
Other comprehensive income for the period	-	(4,124)	-	(4,124)
Balance as at 30 June 2014	1,939,044	-	432,186	2,371,230

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2014

	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from donations	239,480	35,387
Receipts from investments	523	5,602
Bequests	-	190,811
Payments to suppliers	(282,284)	-
Interest received	96,602	74,970
Net cash provided by / (used in) operating activities	54,321	306,770
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale financial assets	40,058	501
Net cash provided by / (used in) investing activities	40,058	501
Net increase in cash held	94,379	307,271
Cash and cash equivalents at the beginning of the financial period	2,205,811	1,898,540
Cash and cash equivalents at the end of the financial period	2,300,190	2,205,811



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1800 100 500**



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