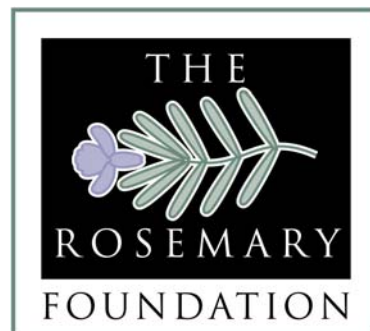

The Rosemary Foundation for Memory Support Inc

Annual Report

2004-2005



Glamorous Black Tie Dinner

In September 2004 the Rosemary Foundation for Memory Support Inc organized a very successful "Glamorous Black Tie Dinner" at the Adelaide Hilton. Special Guests on the night were Adam Elliott and Melanie Coombs Creators of the Academy Award Winning "Harvey Krumpet".

The Foundation wishes to express its sincere gratitude to all those who attended on the night and especially the members of the organizing committee for their enthusiastic and tireless work and the sponsors for their generous Support.

Committee

Claudine Butterworth
Barbara Hayes
Felicity Gunner OAM
Mary Wilson
Beverley Baker
Maria Kenda
Priscilla Fargher
Georgina Barnett

Sponsors

Virgin Blue Airlines
Adelaide Hilton International
Kendacraft Jewellery
McGuigan Simeon Wines Ltd
Grove Graphics
Fabulous Functions
Hon Alexander Downer & Mrs Downer
Hon Dean Brown & Mrs Brown
David Dridan
Yves St Laurent
Haighs Chocolates
Sealink
Onya Soapbox
Anthea Crawford
Marco Menswear
Co-Opera
Plumes Hair and Beauty





Patron



Her Excellency, Marjorie Jackson-Nelson, AC, CVO, MBE
Governor of South Australia

The Board



Back: Patsy Bennett, Alan Nankivell, Keith Langley, Prof John McKellar ED, John Haigh,

Seated: Jane Hecker, Hon Ian Wilson AM, Felicity Gunner OAM. **Absent:** Joan Lyons



CHAIRMAN'S REPORT

Again it is with pleasure that I report on the performance of the Rosemary Foundation for Memory Support Inc. This time for the year ended 30th June, 2005.

As I said last year what was a **dream** in 1998 has gradually become a **reality**.

The dream was that a capital fund be raised and invested to generate income which would be spent as to about half on research into Alzheimers and related memory disorders and the balance on programs to assist those with memory disorders and those caring for them.

The reality is that the Foundation has up to now received nearly \$2.5 million from bequests and donations and event fundraising efforts. When you add nearly \$400,000 from asset revaluations the total value of funds of the Foundation as at 30th June, 2005 amounted to nearly \$2.9 million. This total included approximately \$261,000 of accumulated income of which just under \$149,000 (compared with just over \$126,000 for last year) was interest, dividends, imputation credits and other income received in 2004/2005.

In light of the fact that the Foundation in the year 2004/2005 anticipated that its investment income for that year would be of the order of \$150,000 the Foundation invited Alzheimers Association SA to submit applications for funding to the extent of no more than a total of \$150,000 for projects consistent with the objects of the Foundation as set out in its Constitution. The Foundation indicated that program funding in respect of which commitments had earlier been made would be funded out of the accumulation of income up to 30th June, 2004. This policy will continue until these commitments have been discharged.

In response to this invitation the Association sought funding for:

New one year commitments

* Policy Development	\$55,000	
* Multicultural Project Evaluation	\$ 5,000	
* SE Dementia Support Project	\$15,000	
* Establish Telephone Response Centre	\$20,000	
* Dementia and Memory Centres	\$45,000	
* Wilfrid Gordon McDonald Partridge Scholarship	<u>\$10,000</u>	\$150,000

Prior year commitments

* Contribution to Alzheimer's Australia Research Limited	\$15,000	
* Jack Loader Scholarship	<u>\$20,000</u>	\$35,000

When these commitments have been met the balance of prior year income accumulated to 30th June, 2005 will be approximately \$76,500.

The Foundation hopes that as a result of general increases in its investment income and the particular increase which will be brought about by the investment of bequests received late in 2004/2005 the Foundation will, during 2005/2006, be able to again invite the Association in respect of 2006/2007 to submit applications for funding consistent with the Foundation's objectives totalling a similar amount and possibly a higher amount.

The Foundation is most grateful to the Association for its gift of \$750,000 by way of forgiveness of the



loan of this amount to the Foundation.

The Foundation is also grateful to the Association for the bequests received by it and passed on by way of gift.

The Foundation again acknowledges the generosity of all those who have given to it whether by way of bequest or donation direct to the Foundation or through the Association. The most significant bequest received during the year was one of approximately \$240,000 from the estate of the late B. Mooney deceased.

The Foundation's aim is to appropriately continue to acknowledge the generosity of those who, directly or indirectly have helped the Foundation towards realising its dream.

Last year, I reported that the Foundation hoped that the first award of the Loader Scholarship would be made early in 2005. The first award of this scholarship was to Graham Webber and I am pleased that he is here today to receive his scholarship certificate.

The Foundation continues to be honoured to have Her Excellency, Marjorie Jackson Nelson AC, CVO, MBE, Governor of South Australia, as its patron and thanks her for her continuing interest in and support of the Foundation's activities.

During the year Grant Andrews, due to medical advice that he should reduce his activities, resigned as a member of the Board. I thank him and other members of the Board for all they have done to assist the Foundation to achieve the progress so far made.

*THE HON. IAN WILSON AM
Chairman*



Hon Ian Wilson presenting the Jack Loader Scholarship Certificate to Graham Webber



TREASURER'S REPORT AS AT 30TH JUNE 2005

I am pleased to present the Financial Statements for the year ended 30th June 2005 and report that the Rosemary Foundation has had another successful year.

The Foundation received income from donations and bequests totalling \$288,316 (compared to \$39,518 for the previous year). In addition, the Alzheimer's Australia SA Incorporated converted their Unsecured Loan of \$750,000 to a donation, which although being a non cash item, strengthened our balance sheet.

We also received income from investments, interest and franking credits totalling \$148,790, while the net proceeds from share buy backs and share disposals totalled \$27,193 in comparison to \$666 last year.

Our general expenditure totalled \$22,234, (\$11,851) which included \$6,498 (\$8,922) for publicity and promotional purposes.

In addition, the Foundation was able to make grants and donations totalling \$17,373 and fund the Jack Loader Scholarship by making a payment of \$20,000 for the year compared to \$2,000 in total for the previous year.

The Foundation achieved an operating surplus of \$1,175,405 including the donation from Alzheimer's referred to above. This enabled us to increase total funds held by the Foundation to \$2,498,531 compared to \$1,323,125 as at the 30th June last year.

The asset allocation of the Foundation as at the 30/06/05 was:-

2004		2005
%		%
22.6	Listed Fixed Interest Securities	17.5
42.1	Ordinary Shares	33.3
11.1	Listed Investment companies	9.8
10.1	Listed Property Trusts	10.3
85.9	Total of Long Term Investments	70.9
14.1	Short Term Cash Deposits	7.7
-	Fixed Term Deposit	21.4
100.00		100.0

The Foundation Committee is continuing to implement an agreed asset allocation for investing our funds in an effort to maximise our income, while at the same time achieving long-term growth in our asset values.

This will enable us to continue to support worthwhile initiatives to advance the objectives of the Rosemary Foundation and Alzheimer's Australia SA Inc.

KEITH LANGLEY, F.S.I.A. F.A.I.C.D.



BALANCE SHEET AS AT 30 JUNE 2005

	Note	2005	2004
		\$	\$
CURRENT ASSETS			
Cash		825,240	366,780
Receivables	3	<u>56,361</u>	<u>28,253</u>
TOTAL CURRENT ASSETS		<u>881,601</u>	<u>395,033</u>
NON-CURRENT ASSETS			
Investments	2	2,010,342	1,815,475
TOTAL NON-CURRENT ASSETS		<u>2,010,342</u>	<u>1,815,475</u>
TOTAL ASSETS		<u>2,891,943</u>	<u>2,210,508</u>
CURRENT LIABILITIES			
Creditors & accruals	4	4,996	1,042
TOTAL CURRENT LIABILITIES		4,996	1,042
NON-CURRENT LIABILITIES			
Loan	1(a), 5	-	750,000
TOTAL NON-CURRENT LIABILITIES		-	750,000
TOTAL LIABILITIES		4,996	751,042
NET ASSETS		<u>2,886,947</u>	<u>1,459,466</u>
MEMBERS' FUNDS			
Asset Revaluation Reserve	1(b)	388,416	136,341
Accumulated surplus		2,498,531	1,323,125
TOTAL MEMBERS' FUNDS		<u>2,886,947</u>	<u>1,459,466</u>



**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005	2004
REVENUE			
Donations & Bequests		288,316	24,789
Donations - Alzheimer's		750,000	
Promotional Events		20,714	4,823
Interest, Dividends and Franking Credits		148,790	125,892
Profit/(Loss) on Share Disposals		(5,255)	666
Franking Credits Buy Back		118,145	
Profit/(Loss) on Buy Backs		(85,697)	
		1,235,013	156,169
EXPENDITURE			
General Expense		-	880
Audit Expense		1,341	1,440
Bank charges & Merchant Fees		553	299
Publicity & Promotion		6,498	8,922
Legal & Accounting		1,360	309
Fundraising Expenses		12,482	-
Operating Surplus for the year		22,234	13,851
			140,319
OTHER EXPENSES			
Grants/Donations		17,373	2,000
Jack Loader Scholarship		20,000	-
Surplus/(Deficit)		1,175,406	142,319
ACCUMULATED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		1,323,125	1,180,806
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR		2,498,531	1,323,125



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

Scope

We have audited the financial report, being a special purpose financial report, of The Rosemary Foundation for Memory Support Inc. for the year ended 30 June 2005 as set out on pages two to five. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act South Australia and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of The Rosemary Foundation for Memory Support Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act South Australia. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of The Rosemary Foundation for Memory Support Inc. as at 30 June 2005 and the results of its operations for the year than ended.

Ritt Accounting & Consulting Pty Ltd

Alexander Ritt
Director

Date

164 South Road
Torrensville



WILFRID GORDON MCDONALD PARTRIDGE SCHOLARSHIP

In May 2003, Alzheimer's Australia SA Inc the Wilfrid Gordon McDonald Partridge Scholarship as a new and exciting opportunity for primary and high school students to participate in a scholarship that would assist community awareness of memory loss. The Rosemary Foundation for Memory Support Inc supported this project by providing funds for the Scholarship.

the purpose of the Scholarship was to:

- encourage young people to identify with the issues of memory loss in people in later life
- provide opportunities for younger people to enhance the life of an older person with memory loss through scholarship activities
- draw public attention to the contribution of younger people in their support of others in the community
- enable schools to benefit from the Scholarship.

The response from schools was most rewarding and culminated in finalists being invited to a Reception at Government House where Her Excellency, Marjorie Jackson-Nelson AC, CVO, MBE, presented the scholarship prizes. The Wilfrid Gordon McDonald Scholarship proved to be most successful in raising awareness about dementia and the important part 'Memories' play in people's lives that the scholarship is now an annual project of Alzheimer's Australia SA and the Rosemary Foundation for Memory Support.

The scholarship is named after Mem Fox's book Wilfrid Gordon McDonald Partridge.



Her Excellency, Marjorie Jackson-Nelson, Mem Fox, students and guests at Government House for the 2004/2005 Receptions.



Bequests:

W Beale	Kevin Jolly	Victor O Rogers
E Catchpole	William P Joyner	William Spring
Luigi Corbo	Ivan O Knutsen	Graham Vincent
William H Davies	Jack B Loader	Constance E Hutton
Monica M Fairlie	May J H Looney	J B Loader
Erena A (Terry) Howell	Margaret C Robbins	B J Mooney

Donors and Supporters 2004/2005

Vicki Anderson	Philip Game	John Miller
Tim Astley	Charles Goode	Alan Nankivell
John & Jane Ayers	Noel & Janet Grieve	Judy Neate
Hon Stephen Baker	Felicity Gunner	Bruce Noble
Ronald Bannear	Cheryl Guthrie	Marie organ
Stuart Barry	John Haigh	Ev Lynne Otto
Geoffrey Bartlett	Gail Hamilton	Robert Patterson
Jean Baulch	Brian Harmer	P Rigano
Christine Belford	Barbara Hayes	Margaret Roberts
Patsy Bennett	Christine Heard	Iain Ross
John Bishop	Jane Hecker	Peter Schilling
Peters Bowers	Louise Hills	Ronda Schmeri
Jean Bowman	Lois Hoeper	Garry & Heather Scott
Peter & Barbara Brummitt	J Hortevonyi	Roger Sexton
Carol Burne	Ingpen Family	Tony Smith
Tom Burton	Bill Jeffries	Ron Sinclair
Ian & Claudine Butterworth	Richard Keele	Wayne Stokes
Hon J Cashmore	Maria Kenda	John Sulan
Dawn Castree	Elvira King	Julie Thompson
Mervyn Chappel	Julie Knights	Mark Whisson
Harold & Judy Clarke	Keith Langley	N White
Julie Connor	Alastair Lea	Y Whittaker
Bob Dally	Andrew & Sue Marshall	Gregory Wiese
Jason Davis	John McKellar	Michael & Wendy Webster
Colin Dunsford	John McPhie	Hon I Wilson
Roberta Ellershaw	Vili & Rosemary Milisits	Peg Woods
Simon Ford	Steve & Kay Millar	Peg Wyld



The Rosemary Foundation for Memory Support Inc
27 Conyngham Street, Glenside SA 5065
Phone: 8372 2100
Fax: 8338 3390
Email: foundation@alzheimerssa.asn.au
www.rosemaryfoundation.org.au