



# **THE ANIKA FOUNDATION Annual Report**

## **2014 - 2015**



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## CHAIRMAN'S REPORT

On behalf of the board, I am delighted to present the 2014-15 annual report.

### The Year in Brief

The Anika Foundation continues to focus on raising awareness about and supporting new research into adolescent depression and suicide. It started with Glenn Stevens's annual speech to the financial markets, sponsored by Macquarie Group and the Australian Business Economists. Glenn spoke on "*Challenges for Economic Policy*", and this attracted record numbers. The speech can be found at:

<http://www.rba.gov.au/speeches/2014/sp-gov-220714.html>

Our previous Premier's NSW Teachers Scholarship winners have been going on their overseas and Australian study tours and some of their findings are posted on the Anika Foundation website. A new set of applicants were interviewed for 'The Premier's Anika Foundation Youth Depression Awareness Scholarships' in early 2015. Danae Blundell-Wignall and Jeff White once again represented *The Anika Foundation* on the panel. This year a record 17 applications were received with a very large number of excellent proposals (some from last year), making it hard to select just two. This year's winners will be announced at a function at Government House on 29 August 2015. Past scholarship winners are publicising their results and implementing their findings in our schools.

The Anika Foundation has expanded into Western Australia, giving preference to those teachers working in regional areas with a focus on indigenous students. Our first winner, Fiona Currans, has now begun a study tour to review approaches taken in other states of Australia (Victoria, Tasmania and Northern Territory). Fiona, who is engaged in remote education, will look at suicide prevention in Indigenous Communities in Darwin in July 2015. The new selection process for the next scholar in WA will begin in the second half of 2015.

Our new Black Dog Institute PhD scholar is also focusing on mental health issues for Indigenous Australians in NSW—with a special focus on adolescents. The other PhD

program, the Anika Foundation Macquarie PhD scholarship in Adolescent Depression and Suicide, is making good progress under the supervision of our board member Professor Phillip Mitchell. The current scholar is Karl Andriessen. His PhD subject concerns how adolescents cope with the grief of losing their parents to physical illness or suicide. He will compare those adolescents to those who have not experienced such grief.

Fund raising activity has again been sound, improving upon 2014, with record numbers at the Glenn Stevens's speech and a good pick up in donations from other foundations. The Macquarie Foundation remains our single largest supporter, providing over \$37,000 during the year. We are grateful for their continuing support. The Tudor foundation also contributed a large amount, helping us to expand our scholarship donations. Presentations for donations by the Chairman at conferences and unsolicited donations from the public also contributed. \$176,613 was raised through these channels versus \$152,204 in 2014.

As a Public Ancillary Fund, the Anika Foundation submitted its tax return for the previous year, and is fully compliant with the rules. Even though no tax is payable, this important compliance tool is designed to ensure that all ancillary funds fully meet their obligations as charitable institutions. See:

<http://www.ato.gov.au/Forms/Ancillary-fund-return-2012/>

The guidelines for ancillary funds may be found on the website:

<http://www.comlaw.gov.au/Details/F2011L02758>

The guidelines require such funds to distribute at least 4% of the assets of the fund at the end of the preceding financial year. The foundation is pleased to report that it met this requirement in 2014-15.

It is also very important for all charities to be registered with the Australian Charities and Not-for-Profits Commission—the ACNC—which



can be found (using the ABN number of the charity) at:

[https://www.acnc.gov.au/ACNC/FindCharity/QuickSearch/ACNC/OnlineProcessors/Online\\_Register/Search\\_the\\_Register.aspx?noleft=1](https://www.acnc.gov.au/ACNC/FindCharity/QuickSearch/ACNC/OnlineProcessors/Online_Register/Search_the_Register.aspx?noleft=1)

The Anika Foundation is very fortunate to have the support of the accounting firms KPMG and John Atkinson and Co., which do the annual audit and the annual tax return, respectively, on a pro bono basis for the foundation.

### A Letter from One of Our Scholars

A letter from one of our NSW Teacher scholars is reproduced here in order to give potential applicants some idea of how beneficial the scholarship can be, and also so that our donors gain some impression of how valuable their support is to teachers working in the most difficult of areas (and often with little recognition):

*"Dear.....*

*I would like to sincerely thank the Anika Foundation for giving me the most remarkable personal and professional experience. I learnt so much because of this study tour and have gained friendships, valuable resources and great contacts as a result. I also have a stronger belief that I can really make a difference in children's lives. I feel invigorated in my role as a teaching principal and inspired to put into practice many of the programs and strategies that I have seen working so successfully. I really am looking forward to applying and sharing this knowledge.*

*The emotional wellbeing of our children really is at the heart of education and this was emphasised continually for me throughout my study tour. It has been an enormous privilege which has reminded me of the reasons I became a teacher. Thank you for giving me the time, space and opportunity to investigate, discover, reflect and think deeply about education. I have a lifetime of memories as a result.*

*Kind Regards,*

*G.S."*

### The Problem of Mental Health

*"Half of adults with long-term mental conditions suffer their first symptoms before turning 14. Left untreated, even moderate conditions such as anxiety hurt school results and the prospects for employment. For serious conditions such as psychosis, prompt treatment greatly improves outcomes"* (The Economist magazine, April 25 2015). School teachers and counsellors are in the front line of these issues. They need exposure to best practices in the identification of children at risk and discrete ways to guide them towards help. The study tours we provide allow them to do this and to mix with world-leading thinkers in the identification of youth at risk. The Anika Foundation's involvement in the Premier's Teachers Scholarships and the WA program gives us the opportunity to support teachers and counsellors that are passionate about these issues. We have no doubt that together we are making a difference.

NSW has a low suicide rate in Australia—8.9 per 100,000 partly in response to awareness and programs that the Anika Foundation and other groups promote. However, there are some very sad statistics for indigenous Australians. It is reported that 1-in-1,200 indigenous Australians will die from suicide in the north WA and in north Queensland (versus 1-in-10,000 for non-indigenous Australians). Across Australia, young Indigenous Australians up to 24 years old are 5.2 times more likely to die due to intentional self-harm than other young people in the same age range.

<http://www.abc.net.au/news/2015-06-14/youth-suicide-at-crisis-levels-among-indigenous-population/6543060>.

We really hope that Anika Foundation supporters will help us in trying to raise enough funds to do more in this area.

### Some Fundraising Highlights

The annual Glenn Stevens speech, sponsored by the Australian Business Economists and Macquarie Group, raised \$85,500, compared to \$81,000 in the previous year. Speaker fees and broking tags for the Chairman, paid to the Foundation, amounted to \$14,000, compared to \$47,469 in 2013-14. Voluntary donations from groups that Glenn Stevens spoke to during the year amounted to \$2,000.



Macquarie Group has once again provided financial sponsorship for the foundation (\$37,300 during the financial year to end June 2015). The Tudor Foundation contributed \$28,214. Crispin Murray, S & L Wong, Chris Caton and a number of others contributed a total of \$9,600 in unsolicited donations.

[www.anikafoundation.com](http://www.anikafoundation.com)

The website run by Anika's brother Tate Dogan is proving to be a success in raising the profile of the Foundation on the topic of adolescent depression and suicide. On the website can be found: all our annual reports; teacher scholarship winner reports; how to donate; the composition of the board; useful links; research; and of course Anika's own story and her art.

Adrian Blundell-Wignall, Chairman, 22 July 2015

**Self Portrait', from Anika's Art Portfolio**





## DIRECTOR'S REPORT

The directors present their annual report for The Anika Foundation, for the year ended 30 June 2015.

### Directors

The directors of the company any time during or since the end of the year are:

- Adrian Blundell-Wignall (chair, investments)
- Glenn Stevens
- Prof. Phillip Mitchell
- Crispin Murray (investments)
- Paul Brennan
- Jeffrey White
- Tate Dogan
- Danae Blundell-Wignall
- Tanya Branwhite (corporate relations)

The company was set up on 13 March 2005;

Endorsed as a Deductible Gift Recipient by the Australian Tax Office on 12 May 2005, under Subdivision 30-B of the Income Tax Assessment Act 1997.

Endorsed for income tax exemption from 12 May 2005, under Subdivision 50-B of the Income Tax Assessment Act 1997.

Endorsed for GST concessions from 1 July 2005, under Division 176 of A New Tax System (Goods and Services Tax) Act 1999.

NSW Dept of Gaming & Racing, authority to fundraise for charitable purposes, issued on 29 July 2005, and renewed again on 29 July 2006 and 2012.

### Principal Activity

The principal activity of the company over the course of the year was to support research into adolescent depression and suicide.

4 grants summing to \$100,000 were made in the course of 2014-2015, 2 grants to under the Premier's Anika Foundation Youth Depression Awareness Scholarship, a scholarship with the UNSW and a scholarship with the UNSW

Black Dog Institute. Disbursements for fund raising activities and the foundation website amounted to \$34,965. The grant funds have been dispersed to the scholarship winners in the course of the year. The foundation is committed to trying to continue with this level of grants in 2015-2016.

### Review and Result of Operations

The total revenue from continuing operations was \$209,348 (2013: \$195,341).

Earnings of interest and dividends was: \$32,734 (2014: \$38,609).

The management of the investment portfolio has reflected the continued cautious view of the board investment subcommittee related to the effects of reversing unconventional monetary policy in the USA. The new allocation to the passive structure WRAP account with BT Funds Management is performing as expected. The overall fund rose in absolute terms, which it has managed to do in all years since its inception.

Year	Total Assets	Total Ret
Jun-07	695762	
Jun-08	905610	3.10
Jun-09	984684	2.02
Jun-10	1358338	5.43
Jun-11	1578196	5.33
Jun-12	1765946	3.24
Jun-13	1986011	4.37
Jun-14	2108712	3.58
Jun-15	2216965	0.92

The directors were satisfied with the progress made during the year.

### State of Affairs

There were no significant changes in the state of affairs of the company that occurred during the year under review.

### Environmental Regulation

The Company's operations are not subject to any significant environmental regulations



under either Commonwealth or State legislation. However, the board believes that the Company has adequate systems in place for the management of its environmental requirements as they apply to the Company.

### **Events Subsequent to the Balance Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

### **Likely Developments**

The company expects the endowment fund raising activity to continue in the 2015-2016 financial year. We expect to make awards in the vicinity of \$80,000-\$115,000 in the course of 2015-2016.

### **Dividends, Options Remuneration**

No common or preferred stocks have been issued.

All activities of the Foundation are voluntary. No remuneration was paid to directors.

### **Indemnification and Insurance of Officers & Auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the balance date year, for any person who is or has been an officer of the company.

### **Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.



**Lead Auditor's Independence Under  
Section 307c of the Corporations  
Act 2001**

The lead auditor's independence declaration is set out on page 8 and forms part of the director's report for the year ended 30 June 2015.

Dated at Sydney at this 8 August 2015.

Signed in accordance with a resolution of the directors.

.....  
Adrian Blundell-Wignall  
Director and Chairman



## Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001.

To: The directors of The Anika Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

- a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Peter Russell  
10 Shelley St.  
Sydney, 2000 Australia

8 August 2015



## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2015	Note	2015 \$	2014 \$
Revenue from continuing operations	4	209,348	195,341
Scholarships granted		(100,000)	(50,000)
Other expenses from operating activities	5	(34,965)	(39,706)
Surplus for the year	9b	<u>74,383</u>	<u>105,635</u>
Other comprehensive income for the year (items that may be recycled to profit or loss)			
Net change in fair value of available-for-sale financial assets		27,535	35,867
Total comprehensive income for the year		<u>101,918</u>	<u>141,502</u>

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 12 to 17.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2015	Note	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	9a	885,272	852,741
Available for sale securities	8	1,321,754	1,255,972
Prepayments		27,405	23,800
Total Current Assets		<u>2,234,431</u>	<u>2,132,513</u>
Total Assets		<u>2,234,431</u>	<u>2,132,513</u>
Current liabilities			
Payables		-	-
Total Current liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>2,234,431</u>	<u>2,132,513</u>
Fair value reserve		96,320	68,785
Retained surplus		<u>2,138,111</u>	<u>2,063,728</u>
Total funds		<u>2,234,431</u>	<u>2,132,513</u>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 12 to 17.



## STATEMENT OF CHANGES IN FUNDS

	Fair value Reserve	Retained surplus	Total
	\$	\$	\$
For the year ended 30 June 2015			
Balance at 1 July 2013	32,918	1,958,093	1,991,011
Total comprehensive income for the year			
Surplus for the year	-	105,635	105,635
Other comprehensive income			
Net change in fair value of available-for-sale financial assets	35,867	-	35,867
Balance at 30 June 2014	<u>68,785</u>	<u>2,063,728</u>	<u>2,132,513</u>
Total comprehensive income for the year			
Surplus for the year	-	74,383	74,383
Other comprehensive income			
Net change in fair value of available-for-sale financial assets	27,535	-	27,535
Balance at 30 June 2015	<u>96,320</u>	<u>2,138,111</u>	<u>2,234,431</u>

The Statement of Changes in Funds is to be read in conjunction with the notes to the financial statements set out on pages 12 to 17.



## STATEMENT OF CASH FLOWS

	Note	2015 \$	2014 \$
For the year ended 30 June 2015			
Cash from operating activities			
Cash receipts from fundraising activities		176,614	152,205
Cash payment for fundraising costs		(34,325)	(38,630)
Scholarships paid		(100,000)	(50,000)
Interest received		22,494	28,261
Dividends received		10,240	10,348
Other income received		0	4,527
Movement in prepayment		(3,605)	(18,800)
Other expenses paid		(640)	(1,076)
Net cash from operating activities	9b	<u>70,778</u>	<u>86,835</u>
Net cash flows from investment activities			
Proceeds from sale of available for sale securities		14,709	1,826
Purchases of available for sale securities		(52,956)	(1,000,000)
Net cash used in investment activities		<u>(38,247)</u>	<u>(998,174)</u>
Net increase in cash held		32,531	(911,339)
Cash at the beginning of the year		<u>852,741</u>	<u>1,764,080</u>
Cash at the end of the year	9a	<u>885,273</u>	<u>852,741</u>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 12 to 17.



## Notes to the financial statements for the year ended 30 June 2015

### Note 1: Reporting entity

This financial report covers The Anika Foundation (the “Company”) as an individual non-for profit entity for the year ended 30 June 2015.

### Note 2: Basis of preparation and significant accounting policies

(a) **Statement of compliance**

In the opinion of the directors, the Company is not publicly accountable. The financial report of the Company is Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASB-RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC).

The financial report was authorised for issue by the directors on 8 August 2015.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for available for sale securities that are measured at fair value.

The methods used to measure fair values are discussed further in note 3.

(c) **Functional and presentation currency**

These financial statements are presented in Australian dollars, which is the Company’s functional currency.

(d) **Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



## Notes to the financial statements for the year ended 30 June 2015 (continued)

### Note 2: Basis of preparation and significant accounting policies (cont.)

(e) **Financial instruments**

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

*Available-for-sale financial assets*

The Company's investments in equity securities and wrap investment products are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss. The Company accounts for the listed investments on the settlement date.

(f) **Revenue**

*Donations and fundraising*

The Company is a not-for-profit organisation and receives significant income from donations and fundraising. Grants and donation income is brought to account when there is a reasonable assurance that monies will be received.

(g) **Finance income**

Finance income comprises interest income and dividend income

(h) **Income tax**

The Company has been granted an exemption from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

(i) **Prepayment**

Deposits for following year fund raising events are recognised as prepayment in the statements of financial position and expensed when the events are completed.

### Note 3: Determination of fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values have been determined for measurement and / or disclosure purposes based on the following methods.



## Notes to the financial statements for the year ended 30 June 2015 (continued)

### Note 3: Determination of fair values (continued)

#### Available-for-sale financial assets

The fair value of listed shares is determined by reference to their quoted bid price at the reporting date. Valuation of investments in wrap investment products, which comprises cash, Australian shares and international shares is based on the quoted market price provided by the wrap operator. All available for sale financial assets are quoted as level 1.

### Note 4: Revenue

	2015	2014
	\$	\$
Donations	176,614	152,205
--of which annual July event	--85,500	--81,000
--of which presentations for fees	--16,000	--50,499
--of which other foundations	--65,513	--12,830
--of which unsolicited	--9,600	--7,875
Interest	22,494	28,261
Dividends	10,240	10,348
Other income	-	4,527
Total revenue	<u>209,348</u>	<u>195,341</u>

### Note 5: Other expenses

	2015	2014
	\$	\$
Fundraising costs	34,325	38,630
Administrative expenses	640	1,076
	<u>34,965</u>	<u>39,706</u>

### Note 6: Fundraising appeals conducted during the financial period

Fundraising appeals conducted during the financial period included the foundation's annual fundraiser with Glenn Stevens, presentations given by the Chairman, and general receiving of donations.



## Notes to the financial statements for the year ended 30 June 2015 (continued)

### Note 7: Results of fundraising appeals

	2015	2014
	\$	\$
(1) Gross proceeds from fundraising appeals	176,614	152,205
Less: Direct costs from fundraising appeals	(34,325)	(38,630)
Net surplus obtained from fundraising appeals	<u>142,288</u>	<u>113,575</u>
(2) Application of net surplus obtained from fundraising appeals		
Scholarships (expenditure on direct services)	(100,000)	(50,000)
Administrative expenses	(640)	(1076)
	<u>(100,640)</u>	<u>(51,076)</u>
Surplus	<u>41,648</u>	<u>62,499</u>

(3) The surplus of \$41,648 (2014: \$62,499) was retained as part of the foundation's endowment fund.

(4) Comparisons of certain monetary figures and percentages:

	2015	2015	2014	2014
	\$	%	\$	%
Total cost of fundraising/ gross income from fundraising	34,325/ 176,614	19.4	38,360/ 152,205	25.4
Net surplus from fundraising/ gross income from fundraising	142,288/ 176,614	80.6	113,575/ 152,205	74.6
Total costs of services/ total expenditure	100,000/ 134,965	74.1	50,000/ 89,706	55.9
Total costs of services/ total income received	100,000/ 209,348	47.8	50,000/ 195,341	25.6
Total disbursements/ Assets previous financial year*	134,965/ 2,132,513	6.3*	89,706/ 1,991,011	4.5*

\* NOTE: It is a requirement for public ancillary funds to distribute at least 4% of the assets at the end of the previous financial year, see Chairman's report.



## Notes to the financial statements for the year ended 30 June 2015 (continued)

### Note 8: Available-for-sale financial assets

	2015	2014
	\$	\$
Available-for-sale financial assets - at fair value (all level 1)	<u>1,321,754</u>	<u>1,255,972</u>

### Note 9: Cash and cash equivalents

	2015	2014
	\$	\$
a) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash at bank.		
Cash as at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	<u>885,272</u>	<u>852,741</u>
b) Reconciliation of cash flow from operations with surplus for the year:		
Surplus for the year	74,383	105,635
Adjustments for:		
- (Increase) in prepayments	<u>(3,605)</u>	<u>(18,800)</u>
Net cash provided by operating activities	<u>70,778</u>	<u>86,835</u>



## Notes to the financial statements for the year ended 30 June 2015 (continued)

### Note 10: Directors Remuneration

The Directors did not receive any income from the company for their office during the year.

The names of directors who have held office during the year are:

Adrian Blundell-Wignall, Chairman  
Glenn Stevens  
Prof. Phillip Mitchell  
Crispin Murray, Head of Equities  
Paul Brennan  
Tate Dogan  
Danae Blundell-Wignall  
Jeffrey White  
Tanya Branwhite, Corporate Relations

The Directors are limited by guarantee to a maximum of AU\$10 each.

### Note 11: Subsequent events

There are no subsequent events occurring post 30 June 2015 that affected, could have affected the financial position or the financial performance or requiring disclosure as at that date.



## Director's Declaration

In the opinion of The Anika Foundation (the "Company"):

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 9 to 17 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 , including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013 ; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Sydney this 23rd day of July 2015.

Signed in accordance with a resolution of the directors.

.....  
Director



## Declaration by Chairman in respect of fundraising appeals

I, Adrian Blundell-Wignall, Chairman of The Anika Foundation, declare in my opinion:

- (a) The financial report gives a true and fair view of all income and expenditure of The Anika Foundation with respect to fundraising appeal activities for the financial year ended 30 June 2015;
- (b) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2015;
- (c) The provisions of the Charitable Fundraising Act 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2015; and
- (d) The internal controls exercised by The Anika Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Dated at Sydney this 8th day of August 2015.

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*Adrian Blundell-Wignall*