



# **THE ANIKA FOUNDATION Annual Report**

## **2021-2022**



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## CHAIRMAN'S REPORT

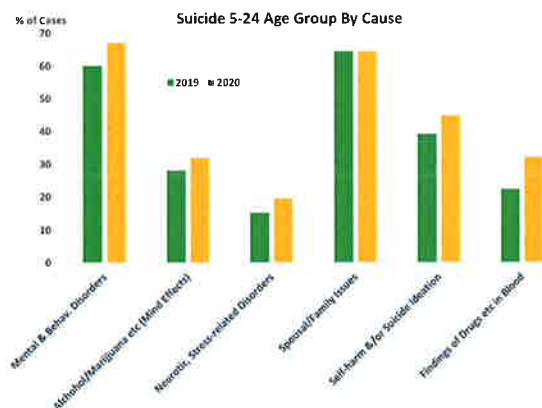
On behalf of the board, I am pleased to present the 2021-22 Annual Report.

The Anika Foundation's mission is to fund research into adolescent depression and suicide at schools and universities, including support for indigenous communities, and to increase awareness of these issues in society. A detailed description of our work can be found at:

<http://www.anikafoundation.com/>

### Possible Covid Influences

Covid-19 concerns about suicide risks were noted in the previous Annual Report. Greater isolation and Covid coming on top of other existential concerns that young people are dealing with (such as global warming and military conflicts) risks increased anxiety. The suicide data shown in the first chart relate to the causes of suicide identified by health professionals. The data compare 2019, prior to Covid, with 2020 (the latest data at the time of writing).



Source: ABS 3303, 2022.

Suicides often have multiple interrelated causes. For the 5-24-year-old age group most of the causes shown were found to be more prevalent in 2020 than in 2019. 'Mental and Behavioural Disorders' together with 'Spousal and Family Issues' are the most important causes of suicide over time. Cases involving family issues have been stable between the two years, but mood disorders rose in 2020 (from 60% of cases in 2019 to 67% in 2020). 'A History of Self-harm and Suicide Ideation' and

findings of 'Drugs in the Bloodstream' rose between the two years. The latter issue was 22% of cases in 2019 and 32% in 2020.

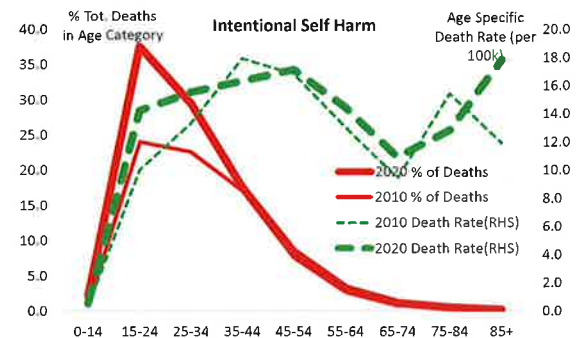
While not formally linked to Covid, these developments are suggestive of rising anxiety over this Covid period. A greater proportion of drugs found in the bloodstream of suicides is particularly concerning.

### Youth Suicide

The on-going efforts of the Anika Foundation, other charities and government begs the question of its effectiveness. It is difficult to know how the data might look in the absence of this work. Without it, things could have deteriorated much further. The latest numbers, however, do confirm that youth depression and suicide has worsened over the past decade.

The dashed lines in the second chart show the age-adjusted suicide rates (per 100,000 persons) for 2020 versus 2010. The suicide rates of the three youngest age groups (0-14, 15-24, 25-34) deteriorated over this 10-year period (the thick green dashed line). This deterioration was marked in the 15-24 age category (an increase from 10 to 14.2 per 100,000).

The solid lines in the chart show the percentage of deaths due to suicide (out of all deaths) for each age category. For older age groups (35-44 and beyond) this has not changed since 2010. It drops away quickly as older persons begin to die from other causes to a much greater extent (cancer, heart attacks, strokes, etc.). But it is a very different picture for young people.



Source: ABS, 3303, 2022.



For the three youngest age groups (less affected by the usual mortality factors of older persons), suicide is easily the largest killer. For the 15-24 years age group the average proportion is 37.5% in 2020, an increase of 13.7 percentage points compared to 24% in 2010.

There are many possible explanations for this decade of deterioration including, inter alia: increased isolation (due to Covid); rising drug availability; concerns about the future (job opportunities, the environment); poorly targeted government policies; lack of mental health resources; and reduced visibility of the issues with the increased occurrence of other priorities for governments.

All groups dealing with suicide need to do more.

With international travel now possible for Australians, the Anika Foundation will recommence its teacher travelling scholarships in 2022-23 as quickly as possible, working with Education Departments and related foundations. Given the importance of research into the causes and treatment of youth depression and suicide, noted earlier, the foundation will continue with its three PhD scholarships (previously two).

### The Year in Brief

The year began with the annual fund-raising speech by the Governor of the Reserve Bank (Dr Philip Lowe) to the financial market community, sponsored by National Australia Bank and the Australian Business Economists. Dr Lowe's speech was entitled "*Delta the Economy and Monetary Policy*", in which he noted the anxiety of young people with respect to Covid, the recovery then under way following the worst effects of the pandemic, and the role monetary had to play in fostering that recovery. <https://www.rba.gov.au/speeches/2021/sp-gov-2021-09-14.html>

The roles of National Australia Bank and Australian Business Economists are particularly important to the Anika Foundation for its fundraising efforts for youth depression and suicide programs. Without them our programs would not be possible. The board wishes to express its thanks to both organisations.

The foundation funds three major scholarship programs:

1. **The Schools Program** – with the objective of providing teachers with global travel possibilities to study how youth depression issues are dealt with in other countries and to bring ideas and expert knowledge back to their communities in Australia.
2. **The PhD Program** – with the objective of funding university research that may include both social and/or clinical studies to develop treatments and programs that improve mental health outcomes for young people.
3. **The Indigenous Australian Program** – the Board works with the Centre for Indigenous Studies and the Young Lives Matter project based in the University of Western Australia.

As with 2020, the new activities for the year focused more on the university PhD programs, since the travelling scholarships continued to be postponed due to government restrictions.

### The Schools Program

The WA Scholarship awarded to Elizabeth Kent was affected by travel restrictions. However, Elizabeth's enterprising innovation was to ask permission of the Board to undertake the *Graduate Certificate in Managing Youth Self Harm and Suicide* offered (online) by the University of Melbourne. Permission was given, and it proved to be a great success. Her full report is posted on the Anika Foundation website.

This worthwhile course focused on:

- The need for early intervention.
- Assessment frameworks for risks.
- Case formulation.
- Theoretical work for understanding suicidal behaviour and its social transmission.
- Prevention approaches.
- Working with young people with difficult clinical presentations (such as personality disorders); and
- Psychological interventions within the school setting.

Wayne Humphreys (Baulkham Hills High School) and Tiffany Barreca (Kingsgrove High



School) had to delay their travel scholarships due to Covid restrictions. During this delay Wayne had to relinquish his scholarship due to changed circumstances in the Department. Tiffany should be able to take up her travel scholarship in the course of 2022-23.

To get the post-Covid program up and running again, the foundation will be offering two new NSW Teacher's Scholarships for 2022-23 (possibly three) and one in Western Australia.

### **The PhD Program**

The current holder of the Black Dog Institute PhD, Ms Karen Kusuma is well into her research investigating the effectiveness of machine learning in predicting suicide attempts in Australian youth (ages 10–24 years). This involves producing a comprehensive model integrating risk factors from electronic linked data (social media). Due to the disruptions for Covid, Karen applied for a one-year extension of her scholarship in 2022, which was approved by the board.

The PhD scholarship in the University of NSW, under Professor Mitchell, held by Kaiwan Thomson, is progressing well. His topic of research is in the areas of deliberate self-harm (cutting, etc.), depression and suicide in adolescents. Given the dislocations caused by Covid-19, the board has also agreed to extend his scholarship funding for one more year.

The new PhD scholar at the University of Sydney *Brain and Mind Centre*, with Professor Ian Hickie took an interesting turn during the year. The inaugural student, Ms Min Chong, has been working on online digital based stage of illness diagnostic care and the feasibility of a digital measurement-based stage care program. This topic caught the attention of the Australian Government Research Training Program, which offers interesting scholarships. Min Chong switched into this program.

The board saw value in this avenue of seeding more PhD students into the area of adolescent depression and suicide and decided to offer a new 3-year scholarship for a student at Sydney University.

### **The Indigenous Australian Fellowships**

The delayed indigenous youth representatives travel program (organised with Prof. Pat

Dudgeon, of the University of Western Australia) should resume later the 2022-23 financial year.

### **Fund Raising**

Fund raising activity has been reasonable, given the circumstances presented by Covid. The annual Governor's speech raised \$51,055 this year (including a \$10,000 donation from National Australia Bank for the event). The meeting was again held as a Zoom event, which is less conducive to donations than the hotel and lunch format. Unsolicited donations amounted to \$3,100, with \$3000 coming once more from Mr Crispin Murray.

### **Tax and Compliance Issues**

As a Public Ancillary Fund, the Anika Foundation submitted its ACNC return for the previous financial year and is fully compliant with the rules. Foundations like our own do not have to submit a tax return, provided they carry out the annual review with the Australian Charities and Not-for-Profits Commission: the ACNC—which can be found at:

[https://www.acnc.gov.au/ACNC/FindCharity/QuickSearch/ACNC/OnlineProcessors/OnlineRegister/Search the Register.aspx?noleft=1](https://www.acnc.gov.au/ACNC/FindCharity/QuickSearch/ACNC/OnlineProcessors/OnlineRegister/Search%20the%20Register.aspx?noleft=1)

The guidelines require ancillary 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 has once again exceeded this requirement in 2021-22.

The ACNC annual review is an important compliance tool designed to ensure that ancillary funds meet their obligations as charitable institutions. Guidelines for Ancillary funds can be found at:

<https://www.legislation.gov.au/Details/F2016C00434>

### **KPMG**

The Anika Foundation is very fortunate to have the support of the audit and accounting firms KPMG and John Atkinson and Co. KPMG carries out the annual audit and John Atkinson deals with franking credit refund claims, both on a pro bono basis, for the foundation.



### The New Foundation Website

In the course of the financial year, the RBA IT group asked if they could work on the Anika Foundation website as a training activity with the aim of submitting it in an international competition (Knowability.Org). The board is pleased to report that they won 1st prize for 'accessibility'. The board decided to replace the old website with the new one. Readers are invited to visit it.

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

The website run by Anika's brother Tate Dogan is an important conduit for information concerning the Anika Foundation. This website links to the Anika Foundation Facebook page.

Signed:

A handwritten signature in black ink, appearing to read 'A Blundell-Wignall', written in a cursive style.

Adrian Blundell-Wignall, Chairman,  
7 September 2022

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





## DIRECTORS' REPORT

The directors present their annual report for The Trustee for the Anika Trust (The Anika Foundation or the Foundation), for the year ended 30 June 2022.

### Directors

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

- Adrian Blundell-Wignall (chair, & investments committee)
- Dr Philip Lowe
- Glenn Stevens (AC)
- Prof. Phillip Mitchell
- Crispin Murray (investments committee)
- Paul Brennan
- Dr Michelle Tye
- Tate Dogan
- Danae Blundell-Wignall

The Foundation was:

- Established 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.
- Authorised by NSW Fair Trading (previously Dept of Gaming & Racing), to fundraise for charitable purposes, issued on 29 July 2005, and renewed again in 2006, 2012 and 2018.

### Principal Activity

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

Grants summing to \$114,903 were paid during the course of 2021-22.

The grant funds have been dispersed to the scholarship winners in the course of the year. The foundation is committed to maintaining its grant programs in 2022-23.

### Review and Result of Operations

The total revenue from continuing operations was \$71,060 (2021: \$67,195).

Earnings of interest and dividends from direct investments was: \$16,905 (2021: \$10,530), excluding those re-invested in the WRAP account, which is treated as an investment in a *balanced portfolio* of securities for these accounts.

The management of the investment portfolio has reflected the continued cautious view of the board investment subcommittee related to the high level of equity valuations, the advent of inflation pressure and the risk of recession. The allocation to the passive structure WRAP account with BT Funds Management Panorama is performing as expected. The fair value of assets fell 4.4% in absolute terms, versus a 10.2% decline in the ASX200.

Financial Assets Fair Value Movement	
Jun-21	\$1,870,591
Purchases	\$5,051
Sales	\$34,543
Fair value change	-\$53,944
<b>Closing Balance 30 June 2022</b>	<b>\$1,787,155</b>

The income of the fund consists of interest and dividends of \$16,905, plus financial assets at fair value through other comprehensive income gains/(losses) of -\$53,944 for a total change of -\$83,437 This can be compared to the need to distribute 4%, or \$108,430, in 2021-22. This unfavourable comparison is due to the fall in asset values due to the aftermath of Covid and rising inflation risks. Interest income remained low due to the level of interest rates. The directors were satisfied that the cautious approach of the investment committee protected the fund in a volatile environment.

### State of Affairs

The Covid-19 pandemic was again disruptive to the operation of the foundation during the financial year. Interviews for new teacher scholarships were placed on hold, and past winners had to delay their trips due to



government travel bans. The Education Department of WA, the University of Western Australia and the board of the Foundation agreed that one WA scholar could take an online course on adolescent depression offered at Melbourne University as an alternative to her travelling proposal. Applications for a new set of teacher's scholarships for 2022-23 are now open.

Travel related to the Aboriginal fellowship was delayed and permission was given to hold the funds for alternative projects in 2022-2023.

Our two PhD scholars from Queensland had delayed their studies and got back on track in 2021. The disruptions have required both to ask for a fourth year of the scholarship.

A new PhD scholarship with Sydney University commenced during the year, but the new student switched to a government scholarship after the first year. This has triggered a new search for a student at Sydney University for 2022-23.

## **Environmental Regulation**

The Foundation's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the board believes that the Foundation has adequate systems in place for the management of its environmental requirements as they apply to the Foundation.

## **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 Foundation, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in future financial years.

## **Likely Developments**

The Foundation expects the endowment fund raising activity to continue in the 2022-2023 financial year. We expect to make awards in the range of \$105,000-\$120,000 in the course of 2022-2023.

## **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 Foundation.

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

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





**Lead Auditor's Independence Under  
Subdivision 60-C Section 60-40 of  
the Australian Charities and Not-for-  
Profits Commission Act 2012**

The lead auditor's independence declaration is set out on page 9 and forms part of the director's report for the year ended 30 June 2022.

Dated at Sydney this 7th day of September 2022.

Signed in accordance with a resolution of the directors.

Adrian Blundell-Wignall  
Director and Chairman



# Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: The Directors of The Trustees for the Anika Trust

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Nicholas Buchanan

Partner

Sydney

7 September 2022



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2022 \$	2021 \$
For the year ended 30 June 2022			
Revenue from continuing operations	4	71,060	67,195
Scholarships granted		(114,903)	(105,000)
Other expenses from operating activities	5	(2,938)	(383)
(Deficit) / Surplus for the year	9b	<u>(46,781)</u>	<u>(38,188)</u>
Other comprehensive income for the year			
Net change in fair value of financial assets at fair value		(53,944)	205,892
Total comprehensive income/(loss) for the year		<u>(100,725)</u>	<u>167,704</u>

The statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements set out on pages 13 to 18.

## STATEMENT OF FINANCIAL POSITION

	Note	2022 \$	2021 \$
As at 30 June 2022			
Current Assets			
Cash and cash equivalents	9a	822,859	840,148
Financial Assets at fair value through other comprehensive income	8	<u>1,787,155</u>	<u>1,870,591</u>
Total Current Assets		<u>2,610,014</u>	<u>2,710,739</u>
Total Assets		<u>2,610,014</u>	<u>2,710,739</u>
Current liabilities			
Payables		-	-
Total Current liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>2,610,014</u>	<u>2,710,739</u>
Fair value reserve		376,185	430,129
Retained surplus		<u>2,233,829</u>	<u>2,280,610</u>
Total funds		<u>2,610,014</u>	<u>2,710,739</u>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out on pages 13 to 18.



## STATEMENT OF CHANGES IN FUNDS

	Fair value Reserve	Retained Surplus	Total
	\$	\$	\$
<b>For the year ended 30 June 2022</b>			
<b>Balance at 1 July 2020</b>	224,237	2,318,798	2,543,035
Total comprehensive income for the year			
Deficit for the year		(38,188)	(38,188)
Other comprehensive income			
Net change in fair value of financial assets at fair value	205,892	-	205,892
<b>Balance at 30 June 2021</b>	<u>430,129</u>	<u>2,280,610</u>	<u>2,710,739</u>
Total comprehensive income for the year			
Deficit for the year		(46,781)	(46,781)
Other comprehensive income			
Net change in fair value of financial assets at fair value	(53,944)	-	(53,944)
<b>Balance at 30 June 2022</b>	<u>376,185</u>	<u>2,233,829</u>	<u>2,610,014</u>

The Statement of Changes in Funds is to be read in conjunction with the notes to the financial statements set out on pages 13 to 18.



## STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Cash receipts from fundraising activities		54,155	56,665
Cash payment for fundraising costs		-	-
Scholarships paid		(114,903)	(105,000)
Interest received		812	1,256
Dividends received		16,093	9,274
Movement in prepayment		-	-
Other expenses paid		(2,938)	(383)
Net cash from operating activities	9b	<u>(46,781)</u>	<u>(38,189)</u>
Net cash flows from investment activities			
Payments of purchases of financial assets		(5,051)	-
Proceeds from sale of financial assets		34,543	13,853
Net cash used in investment activities		<u>29,492</u>	<u>13,853</u>
Net (decrease) / increase in cash held		(17,289)	(24,335)
Cash at the beginning of the year		<u>840,148</u>	<u>864,483</u>
Cash at the end of the year	9a	<u>822,859</u>	<u>840,148</u>

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements set out on pages 13 to 18.



## Notes to the financial statements for the year ended 30 June 2022

### Note 1: Reporting entity

This financial report covers The Trustee for the Anika Trust (The Anika Foundation or the Foundation”) as an individual not-for profit entity for the year ended 30 June 2022.

In the opinion of the Directors, the Foundation is not a reporting entity on the basis that the financial report is prepared for the benefit of the Directors.

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

(a) **Statement of compliance**

In the opinion of the directors, the Foundation is not publicly accountable. The financial report of the Foundation 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) and with the requirements of the Charitable Fundraising Act 1991 (NSW) and its regulations.

The financial report was authorised for issue by the directors on 7 September 2022.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income.

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 Foundation’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 2022 (continued)

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

(e) **Financial instruments**

*Cash and cash equivalents*

Cash and cash equivalents comprise of cash balances and call deposits with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk changes in value.

*Financial Assets at fair value through other comprehensive income*

The Foundation's investments in equity securities and wrap investment products are classified as Financial Assets at fair value through other comprehensive income. 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 Foundation accounts for the listed investments on the settlement date.

(f) **Revenue**

*Donations and fundraising*

The Foundation 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. The Foundation does not accept physical cash donations.

(g) **Finance income**

Finance income comprises interest income and dividend income.

(h) **Income tax**

The Foundation 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.

(j) **New and amended accounting standards adopted by the Foundation**

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial reporting period beginning 1 July 2021 that have a material impact on the Foundation.



## Notes to the financial statements for the year ended 30 June 2022 (continued)

### 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.

	Fair Value \$			Total
	Level 1	Level 2	Level 3	
<b>30-June-2022</b>				
<b>Financial assets measured at fair value</b>				
Investment in listed securities	266,894	-	-	266,894
Investment in wrap platform	1,520,261	-	-	1,520,261
<b>Total</b>	<b>1,787,155</b>	<b>-</b>	<b>-</b>	<b>1,787,155</b>
<b>30-June-2021</b>				
Investment in listed securities	305,430	-	-	305,430
Investment in wrap platform	1,565,161	-	-	1,565,161
<b>Total</b>	<b>1,870,591</b>	<b>-</b>	<b>-</b>	<b>1,870,591</b>

### Note 3: Determination of fair values (cont.)

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.

#### Financial Assets at fair value through other comprehensive income

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 financial assets at fair value through other comprehensive income are quoted as level 1.

	2022	2021
	\$	\$
<b>Note 4: Revenue</b>		
Donations	54,155	53,123
--of which annual July event	--51,055	--47,623
--of which presentations for fees	--0	--2,500
--of which unsolicited	--3,100	--3,000
Interest	812	1,256
Dividends	16,093	9,274
Other income	0	3,542
<b>Total revenue</b>	<b>71,060</b>	<b>67,195</b>





## Notes to the financial statements for the year ended 30 June 2022 (continued)

### Note 5: Other expenses

	2022 \$	2021 \$
Fundraising costs	-	-
Administrative expenses	2,938	383
	<u>2,938</u>	<u>383</u>

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

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

### Note 7: Results of fundraising appeals

	2022 \$	2021 \$
(1) Gross proceeds from fundraising appeals	54,155	53,123
Less: Direct costs from fundraising appeals	-	-
Net surplus obtained from fundraising appeals	<u>54,155</u>	<u>53,123</u>
(2) Application of net surplus obtained from fundraising appeals		
Scholarships (expenditure on direct services)	(114,903)	(105,000)
Administrative expenses	(2,938)	(383)
	<u>(117,841)</u>	<u>(105,383)</u>
(Deficit) / Surplus	<u>(63,686)</u>	<u>(52,260)</u>
(3) The deficit of -\$63,686 (2021: Deficit of -\$52,260) has impacted the Foundation's endowment fund.		



## Notes to the financial statements for the year ended 30 June 2022 (continued)

(4) Comparisons of certain monetary figures and percentages:

	2022 \$	2022 %	2021 \$	2021 %
Total cost of fundraising/ gross income from fundraising	-/ 54,155	-	-/ 53,123	-
Net surplus from fundraising/ gross income from fundraising	54,155/ 54,155	100	53,123/ 53,123	100
Total costs of services/ total expenditure	114,903/ 117,841	97.51	105,000/ 105,383	99.6
Total costs of services/ total income received	114,903/ 71,060	161.70	105,000/ 67,195	156.2
Total disbursements/ Assets previous financial year*	117,841/ 2,710,739	4.35*	105,383/ 2,543,035	4.1*

\* 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. Scholarship only disbursements were 4.2% of the assets at the end of the year.

### Note 8: Financial Assets at fair value through other comprehensive income

	2022 \$	2021 \$
Financial Assets at fair value through other comprehensive income (all level 1)	<u>1,787,155</u>	<u>1,870,591</u>

### Note 9: Cash and cash equivalents

	2022 \$	2021 \$
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>822,858</u>	<u>840,148</u>
b) Reconciliation of cash flow from operations with surplus for the year:		
(Deficit) / Surplus for the year	(46,781)	(38,188)
Adjustments for:		
(Increase) / Decrease in prepayments	-	-
Net cash (used in) / provided by operating activities	<u>(46,781)</u>	<u>(38,188)</u>



## Notes to the financial statements for the year ended 30 June 2022 (continued)

### Note 10: Directors Remuneration

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

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

Adrian Blundell-Wignall, Chairman

Dr Philip Lowe

Glenn Stevens

Prof. Phillip Mitchell

Crispin Murray

Paul Brennan

Tate Dogan

Danae Blundell-Wignall

Dr Michelle Tye

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 2022 that affected, could have affected the financial position or the financial performance or requiring disclosure as at that date.



## Directors' Declaration

In the opinion of the directors of The Trustee for the Anika Trust (The Anika Foundation or the Foundation):

- (a) the Foundation is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 10 to 18 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and the Charitable Fundraising 1991 (NSW) Act, the regulations under that Act and the conditions attached to the authority granted under the Act, including:
  - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2022 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 Foundation 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 7th day of September 2022.

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 Trustee for the Anika Trust (The Anika Foundation or the Foundation), declare in my opinion:

- (a) The financial report gives a true and fair view of The Anika Foundation's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date;
- (b) There are reasonable grounds to believe that The Anika Foundation will be able to pay its debts as and when they become due and payable;
- (c) The provisions of the Charitable Fundraising 1991 (NSW) Act and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2022; and
- (d) The internal controls exercised by The Anika Foundation are appropriate and effective.

Dated at Sydney this 7th day of September 2022.

*Adrian Blundell-Wignall*



# Independent Auditor's Report

To the Trustee of the Anika Trust

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report**, of The Anika Trust (The Anika Foundation)

In our opinion, the accompanying Financial Report of The Anika Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of The Anika Foundation's financial position as at 30 June 2022, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNCR)*.

The **Financial Report** comprises

- i. Statement of financial position as at 30 June 2022;
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in funds, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration The Foundation.
- v. Declaration by the Chairman in respect of fundraising appeals of the Foundation.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of The Foundation in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Other information

Other Information is financial and non-financial information in The Anika Foundation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Chairman's Report and Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC
- ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations.
- iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iv. Assessing The Foundation's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Foundation's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Foundation to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





## Report on Other Legal and Regulatory Requirements

### Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- i. the Financial Report gives a true and fair view of the Foundation's financial result of fundraising appeal activities for the financial year ended 30 June 2022;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2021 to 30 June 2022, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- iii. money received as a result of fundraising appeal activities conducted during the period from 1 July 2021 to 30 June 2022 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- iv. there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

KPMG

Nicholas Buchanan

Partner

Sydney

7 September 2022