



THE ANIKA FOUNDATION Annual Report 2022-2023



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CHAIRMAN'S REPORT

On behalf of the board, I am pleased to present the 2022-23 Annual Report.

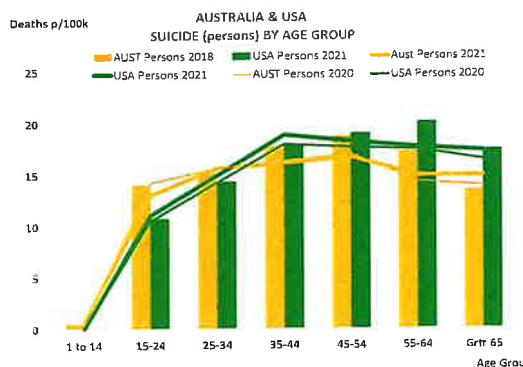
The Anika Foundation's mission is to fund research into adolescent depression and suicide at schools and universities, including support for indigenous communities, and to increase awareness of these issues in society. A detailed description of our work can be found at:

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

Better Covid Outcomes than Predicted

Suicide rates in the general population in Australia are shown in gold for (pre-Covid) 2018 (the bars), and for 2020 and 2021 (the lines). A comparison with the US is provided with the green bars and lines. Suicide rates dropped on average in 2020 in both countries. This was contrary to the predictions of many healthcare professionals that suicide rates would rise due to a direct negative impact on mental health, and/or via indirect effects of the stress of unemployment and social distancing isolation. The 2020 improvement was in the main sustained in 2021, suggesting that 2020 this was no statistical anomaly of time lags and such.

For Australia, there was a 7% fall in the 15-24-year-old age group (a major focus of the Foundation), to 13 persons per 100,000. There were even larger improvements in the 35-44-year group (-7%), and the 45-54-year group (-9.6%), to 16.1 and 16.7 per 100k, respectively. Only the greater than 65 years had a significant increase (+10.4% to 14.9).



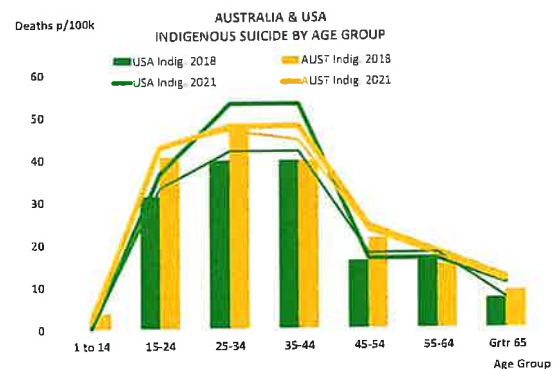
Source: ABS 3303, 2023, AIHW, and CDC for US data.

The United States appears to have relatively small improvements for 2020 versus 2018 for the younger 10-24 age group (a 1.9% decline), and more significant improvements for the 45-64 and older-than-65 age groups. In contrast to Australia, the 2020 improvements were not sustained in 2021 for the younger age group (a 2.8% deterioration). The 25-44-year age group having been flat in 2020 deteriorated 5% in 2021 versus 2018 (from 17.9 per 100k to 18.1). The older than 45 persons sustained their significant improvement in 2021.

It is worth noting that improvements in suicide rates have been found in other instances of pandemics and wars. 1918 pandemic was an example. There appears to be a girding effect, to band together to defeat a common enemy.

The Indigenous Outcomes are in Stark Contrast to the General Population

The Australian and US indigenous suicide realisations are shown in Chart 2, on the same basis as for Chart 1. The first thing to note is that scale in deaths per/100k is double that for the general population. The second noticeable aspect is that Australia and the US outcomes by age are broadly similar and very different from the general population in their respective countries.



In both countries there is an extreme bulge (or hump) in the younger groups out to 44 years of age, then a sharp drop in the years 45-64, and greater than 65 years of age. Furthermore, for the indigenous population in both countries,



there is clear evidence that this younger group did see much higher suicide realisations in both Covid years. Indigenous persons between 35 and 64 years of age in Australia saw 20% increases in suicide completions. For the United States the damage was much greater in the younger age groups compared to Australia. Those in the 10–24-year-old group saw a 16.7% rise, while those in the 25–44-year age group saw a 33% rise in suicide completions.

Discussion

It can only be said that the Australian Government does not provide the same level of overall support and mental health services to Indigenous Australians as they do to the general (mostly urban) population. Similar comments can be made for the United States. For Australia, this is a point of national shame. Successive governments say they care while doing significantly less than the minimum to solve the problems in these communities and provide the services they need.

With respect to the failed prediction that Covid would cause suicides to soar, there needs to be some rethinking of how pandemics, wars and national disasters affect suicide completions. Some early statistical and econometric research by the US National Institutes of Health show that unemployment and social distancing had no such effects. *"On the contrary, the employment rate was positively associated with the number of suicides."* Controversially, it could be argued that the stresses of at-work employment could be greater than working from home where life productivity improves versus economic productivity.

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9181198/>

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 *"Inflation and the Monetary Policy Framework"*, in which he noted the inflation surprise around the world and spoke on what should be done about it. He flagged further interest rate rises. He suggested that while some modifications

could be helpful, the flexible inflation targeting framework was up to the job.

<https://www.rba.gov.au/speeches/2022/sp-gov-2022-09-08.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.

New activities are under way for all three programs.

The Schools Program

The NSW Teachers Scholarships in 2022 for travel in 2023 were awarded to:

- **Brianne Balfort**. Brianne is Assistant Principal Nexus 1, Kotara School.
- **Margaret Tang**. Margaret is District School Counsellor, Riverside Girls High.
- **Peter Howes**. Peter is Principal, Murwillumbah Learning Community High School.

All three winners are travelling in 2023 to schools with successful programs and/or institutions with expertise in identifying



mental health risks and providing tools to deal depression and suicide ideation.

Funding for one teacher's scholarship has been provided for the Western Australian Education Department.

The PhD Programs

The current holder of the Black Dog Institute PhD, Ms Karen Kusuma is in her final year finalising her PhD on the potential 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). Her supervisor Dr Michelle Tye expects her to complete her work and submit in the first half of 2024. The Board had supported an extension of her scholarship due to Covid disruptions. The Foundation has pledged funding for a new PhD scholar for 2024-2027.

The University of NSW scholar Kaiwan Thomson, supervised by Professor Mitchell, was further delayed by health issues, following a previous scholarship extension due to Covid delays. His research into issues associated with deliberate self-harm has, as a result, been converted to a Master of Science by research to give him sufficient time to complete the work. Funding for a new scholar to replace Kaiwan has been pledged for 2024-2027.

A process is currently underway to fill the new PhD scholarship at the University of Sydney *Brain and Mind Centre*, with Professor Ian Hickie.

The Indigenous Australian Fellowships

Donors will be pleased to learn that travel for the indigenous youth Emerging Leader's Fellowships (organised with Prof. Pat Dudgeon, of the University of Western Australia) is currently under way. The *First Nations Health and Social Secretariat of Manitoba* has proposed connecting our youth and elders with their Indigenous Leadership Youth Group, the *Turtle Lodge* (that conducts ceremonies and gatherings) and the *Treaty Relations Commission of Manitoba* during their stay.

The Anika Foundation attendees are:

- **Mark Nannup:** A Yamatji Noongar man, from Port Hedland. He is an actor

(several productions) in WA. He wants to hear the stories of old people in Canada, and how young people are navigating the two worlds.

- **Lily Edwards:** A Palawa woman who works in the AFL, trying to make the game more inclusive.
- **Kyenne Prior:** A Ballardong Yorga woman from York, WA. She lost her younger sister to suicide at 13 years of age and works in mentoring.
- **Derek Nannup:** A Whadjak Noongar man from the southwest of WA, is currently working in Gadigal country around Sydney. He teaches culture and mentors young people in NSW and NT. He works at NASCA and helps run volunteer programs in central Australia.
- **Manny Williams:** from Mt Isa, is a Kalkadoon, Pitta Pitta and Bunjulong man. He works with young people caught up in the juvenile justice system. He believes that these youth need love and attention, not detention.

Fund Raising

Fund raising improved this financial year. The annual Governor's speech raised \$74,388.95, versus \$51,055 in 2022. The Chairman raised \$10,000 as a speaker at a UBS conference, and \$1,000 was donated following a presentation by the governor. Total funds raised amounted to \$85,388.95.

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 Anika 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.

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 2022-23.

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 critical annual audit and John Atkinson deals with franking credit refund claims, both on a pro bono basis, for the foundation.

The Foundation Website

The new Anika Foundation website is functioning well. The website, developed with the RBA, is run by Anika's brother Tate. Past annual reports, news, research and Anika's story can be found on:

www.anikafoundation.com

This website links to the Anika Foundation Facebook page.

Signed:



Adrian Blundell-Wignall, Chairman, 7
September 2023

'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 2023.

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
- Michele Bullock (Appointed 31 July 2023)

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 \$106,865 were paid during the course of 2022-23.

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 2023-24.

Review and Result of Operations

The total revenue from continuing operations was \$114,612 (2022: \$71,060).

Earnings of interest and dividends from direct investments was: \$19,421 (2022: \$16,905), 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, geopolitical risk, the presence of inflation 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 rose 8.5% in absolute terms, versus a 9.5% rise in the ASX200.

Financial Assets Fair Value Movement		
Jun-22		\$1,787,155
Purchases	\$19,501	
Sales	\$1,696	
Fair value change	\$153,740	
Closing Balance 30 June 2023		\$1,958,700

The income of the fund consists of interest and dividends of \$19,421, plus financial assets at fair value through other comprehensive income gains/(losses) of \$153,740 for a total change of \$173,161. This can be compared to the need to distribute 4%, or \$104,401, in 2022-23. This favourable comparison is due to the rebound in asset values following the end of the Covid pandemic. Interest income still remains low due to the slow response of market interest rates to policy rate changes. The directors were satisfied with the cautious progress of the fund.

State of Affairs

The ending of the Covid pandemic allowed the operation of the foundation to return to normal. The annual fund-raising event was held as an in-person event. Advertising for new teacher



scholarships was completed and a timetable set for interviews for next year's NSW scholars. The Western Australia teaching scholarship is lagging NSW in the post-Covid restart of operations.

Travel related to the Indigenous Australian fellowship after Covid-related delays has finally been undertaken, and directors look forward to reports on the success of interactions with Canadian indigenous communities.

Our two University of NSW and Black Dog PhD scholars are set to complete their studies in 2023. Advertising will soon be undertaken to search for new scholarship recipients.

A new recipient for the Anika Foundation Sydney University scholarship (with the Brain and Mind Centre) has now been found.

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 2023-2024 financial year and to make awards in the range of \$105,000-\$120,000 in the course of 2023-2024.

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 2023.

Dated at Sydney at this 9 September 2023.

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 2023 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


Nic Buchanan

Partner

Sydney

7 September 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2023 \$	2022 \$
For the year ended 30 June 2023			
Revenue from continuing operations	4	114,612	71,060
Scholarships granted		(106,865)	(114,903)
Other expenses from operating activities	5	(8,590)	(2,938)
(Deficit) / Surplus for the year	9b	(843)	(46,781)
Other comprehensive income for the year			
Net change in fair value of financial assets at fair value		153,740	(53,944)
Total comprehensive income/(loss) for the year		152,897	(100,725)

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	2023 \$	2022 \$
As at 30 June 2023			
Current Assets			
Cash and cash equivalents	9a	804,211	822,859
Financial Assets at fair value through other comprehensive income	8	1,958,700	1,787,155
Total Current Assets		2,762,911	2,610,014
Total Assets		2,762,911	2,610,014
Current liabilities			
Payables		-	-
Total Current liabilities		-	-
Total Liabilities		-	-
Net Assets		2,762,911	2,610,014
Fair value reserve		529,925	376,185
Retained surplus		2,232,986	2,233,829
Total funds		2,762,911	2,610,014

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

For the year ended 30 June 2023	Fair value Reserve	Retained Surplus	Total
	\$	\$	\$
Balance at 1 July 2021	430,129	2,280,610	2,710,739
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)
Balance at 30 June 2022	376,185	2,233,829	2,610,014
Total comprehensive income for the year			
Deficit for the year	-	(843)	(843)
Other comprehensive income			
Net change in fair value of financial assets at fair value	153,740	-	153,740
Balance at 30 June 2023	529,925	2,232,986	2,762,911

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

	Note	2023 \$	2022 \$
For the year ended 30 June 2023			
Cash from operating activities			
Cash receipts from fundraising activities		95,191	54,155
Cash payment for fundraising costs		(8,250)	-
Scholarships paid		(106,865)	(114,903)
Interest received		4,562	812
Dividends received		14,859	16,093
Movement in prepayment		-	-
Other expenses paid		(340)	(2,938)
Net cash from operating activities	9b	(843)	(46,781)
Net cash flows from investment activities			
Payments of purchases of financial assets		(19,501)	(5,051)
Proceeds from sale of financial assets		1,596	34,543
Net cash used in investment activities		(17,905)	29,492
Net (decrease) / increase in cash held		(18,648)	(17,289)
Cash at the beginning of the year		822,859	840,148
Cash at the end of the year	9a	804,211	822,859

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 2023

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 2023.

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 -Simplified Disclosures 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 2023.

(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 2023 (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 of 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 2022 that have a material impact on the Foundation.



Notes to the financial statements for the year ended 30 June 2023 (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 \$			
	Level 1	Level 2	Level 3	Total
30-June-2023				
Financial assets measured at fair value				
Investment in listed securities	309,558	-	-	309,558
Investment in wrap platform	1,649,142	-	-	1,649,142
Total	1,958,700	-	-	1,958,700
30-June-2022				
Investment in listed securities	266,894	-	-	266,894
Investment in wrap platform	1,520,261	-	-	1,520,261
Total	1,787,155	-	-	1,787,155

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.

	2023	2022
	\$	\$
Donations	88,389	54,155
–of which annual July event	–74,389	–51,055
–of which presentations for fees	–11,000	0
–of which unsolicited	–3,000	–3,100
Interest	4,562	812
Dividends	14,859	16,093
Other income	6,602	0
Total revenue	114,612	71,060



Notes to the financial statements for the year ended 30 June 2023 (continued)

Note 5: Other expenses

	2023	2022
	\$	\$
Fundraising costs	8,250	-
Administrative expenses	340	2,938
	<u>8,590</u>	<u>2,938</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

	2023	2022
	\$	\$
(1) Gross proceeds from fundraising appeals	88,389	54,155
Less: Direct costs from fundraising appeals	(8,250)	-
Net surplus obtained from fundraising appeals	<u>80,139</u>	<u>54,155</u>
(2) Application of net surplus obtained from fundraising appeals		
Scholarships (expenditure on direct services)	(106,865)	(114,903)
Administrative expenses	(340)	(2,938)
	<u>(107,205)</u>	<u>(117,841)</u>
(Deficit) / Surplus	<u>(27,066)</u>	<u>(63,686)</u>
(3) The deficit of -\$27,066 (2022: Deficit of -\$63,686) has had a minor impact on the Foundation's endowment fund.		



Notes to the financial statements for the year ended 30 June 2023 (continued)

(4) Comparisons of certain monetary figures and percentages:

	2023 \$	2023 %	2022 \$	2022 %
Total cost of fundraising/ gross income from fundraising	8,250/ 88,389	9.33	-/ 54,155	
Net surplus from fundraising/ gross income from fundraising	80,139/ 88,389	90.67	54,155/ 54,155	100
Total costs of services/ total expenditure	106,865/ 115,455	92.56	114,903/ 117,841	97.5
Total costs of services/ total income received	106,865/ 114,612	93.24	114,903/ 71,060	161.7
Total disbursements/ Assets previous financial year*	106,865/ 2,610,014	4.09	117,841/ 2,710,739	4.35*

* 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 4.09% of the assets at the end of the year.

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

	2023 \$	2022 \$
Financial Assets at fair value through other comprehensive income (all level 1)	1,958,700	1,787,155

Note 9: Cash and cash equivalents

	2023 \$	2022 \$
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	804,211	822,858
b) Reconciliation of cash flow from operations with surplus for the year:		
(Deficit) / Surplus for the year	(843)	(46,781)
Adjustments for:		
(Increase) / Decrease in prepayments	-	-
Net cash (used in) / provided by operating activities	(843)	(46,781)



Notes to the financial statements for the year ended 30 June 2023 (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
Michele Bullock (Appointed 31 July 2023)

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 2023 that affected, could have affected the financial position or the financial performance or requiring disclosure as at that date.



Directors' Declaration

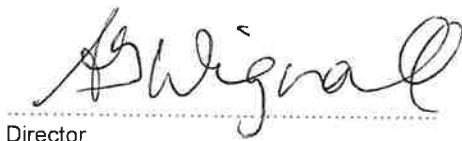
In the opinion of the directors of The Trustee for the Anika Trust (The Anika Foundation or the Foundation):

- (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 2023 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; 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 2023.

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 2023 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 2023; and
- (d) The internal controls exercised by The Anika Foundation are appropriate and effective.

Dated at Sydney this 7th day of September 2023.


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 2023, 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 2022 (ACNCR)*, and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises

- i. Statement of financial position as at 30 June 2023;
- 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 Anika Foundation.
- v. Declaration by the Chairman in respect of fundraising appeals of the Anika 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.

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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 the 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 2023;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2022 to 30 June 2023, 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 2022 to 30 June 2023 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


Nic Buchanan

Partner

Sydney

7 September 2023