



THE ANIKA FOUNDATION Annual Report

2023-2024





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CHAIRMAN'S REPORT

On behalf of the board, I am pleased to present the 2023-24 Annual Report.

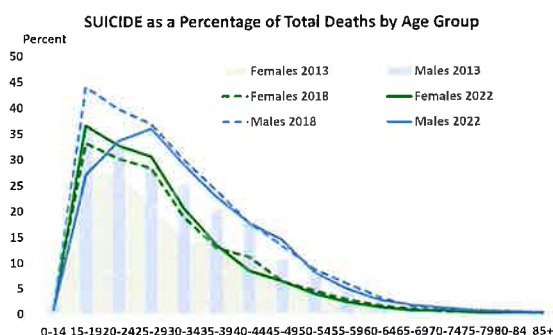
The Anika Foundation's mission is to fund research into adolescent depression and suicide at schools and universities, including support for indigenous communities, and to increase awareness of these issues in society. A detailed description of our work can be found at:

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

For Young People Suicide the Largest Cause of Death

Suicide as a percentage of total deaths in each age category is shown in the first chart. These percentages were relatively low in 2013 compared with more recent years. 2013 is shown in the green shaded area for females and in the blue columns for males.

The 2018 year is shown to reflect the year before Covid, and 2022 is shown as the most recent year available published by the Australian Bureau of Statistics in April 2024.



Source: ABS 3303, April 2024.

For 15–19-year-old females some 37% of deaths were associated with suicide in 2022. For males the equivalent figure was 27%. However, for females this begins to decline for subsequent age groups and moves below 15% by the 35–39-year-old age group.

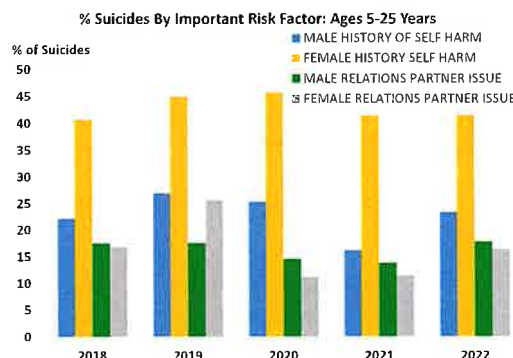
For males, the high percentages of teenagers is noticeably slower to decline. It is not until the 45–49-year-old age group that the percentage of deaths is below 15%, some 10 years longer than for females.

With respect to the impact of Covid, the latest data confirm what was noted in last year's report: that the prediction that there would be worse outcomes for suicide were not correct for males. Indeed, there were consistently better outcomes in all the years following 2018 for the 3 age groups in the 15-29-year-old bracket.

This was not the case for females. Suicides as a percentage of all deaths rose over the years since 2018 for the two worst affected age groups in the 15-24-year-old bracket.

The difference with female suicides is also striking in the following chart.

Risk Factors



Source: ABS 3303, April 2024.

The two most important factors associated with suicide completions for males and female are: a history of self-harm; and relationship problems with a partner or spouse. 40-45% of female suicides are associated with a history of self-harm. This is virtually double the rate for males. Relationship break-ups as a factor are similar between males and females.

The worsening of outcomes for young people since 2013 remains a primary concern for the board.

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 "Some Closing Remarks". The title reflected the



end of Dr Lowe's term as governor in his very last speech, which the Anika Foundation had the honour of hosting. Dr Lowe spoke of optimism for the Australian economy and the need to remain vigilant on inflation. He also took the opportunity to correct some misquotations from previous speeches. He re-affirmed the need to focus on youth mental health in handing over to the new governor Michele Bullock. Michele joined the board of the Anika Foundation and like Dr Lowe has a strong interest in the issues of adolescent depression and suicide. See:

<https://www.rba.gov.au/speeches/2023/sp-gov-2023-09-07.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.

Anika Foundation Programs

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 and Research Seeding Grants** – 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.

The Schools Program

The two new scholars in 2023-24 that were selected for the Teachers' Premiers

scholarships are Penny Evans and Sophie Limbert. Penny is undertaking a study tour that will build understanding and capacity to support wellbeing and thriving among distance education students with complex socio-emotional needs, with a specific focus on trauma informed practices. The panel thought this was an extremely important and topical area of focus given events like COVID that create urgent needs around distance education.

Sophie's study tour is titled "*What works best? An evaluation of intervention programs post-natural disaster and their impact on long term mental health outcomes for students*" – and will focus on learning about what interventions have been implemented in schools to deal with effects of natural disasters. The aim is to find the most effective ways for supporting student mental health. This is a highly relevant area in the Australian context, given the frequency of natural disasters as climate change proceeds.

The PhD Programs and Research Seeding Grants

Currently there is one PhD scholar Goran Ujdr at the University of Sydney *Brain and Mind Centre*, with Professor Ian Hickie. The studies of the two scholars at the University of NSW and The Black Dog Institute were completed in 2023-24 and there is currently a search underway for two new PhD candidates.

During 2023-24 the Board decided that an effective way to support research into adolescent depression and suicide would be to seed research for scholars that have already completed their PhDs. Two awards of \$20,000 went to two researchers, Lauren McGillivray and Taylor Braund:

Lauren McGillivray

Lauren will carry out a meta-analysis of studies that have tested digital interventions in young people (ages 0-24 years) that have been designed to reduce self-injurious thoughts and behaviours. The findings will inform new directions in the digital health work being led at Black Dog Institute (BDI) in youth suicide prevention. The aim is to establish BDI as a (inter)national leader in this area.



Taylor Braund

This project is concerned with analysing data from personal digital devices. The work focuses on risk and preventative factors for depression in school students aged 12-14 years who will be followed longitudinally over 5 years. By addressing the need for precise and real-time assessment of depression symptoms in adolescents, and leveraging high-performance computing and machine learning techniques, the project aims to improve the accuracy of depression detection and monitoring in youth.

The Indigenous Australian Fellowships

Professor Pat Dudgeon was delighted to receive confirmation in January 2024 that The Anika Foundation would sponsor five Indigenous youth to attend the World Indigenous Suicide Prevention Conference (WISPC) in Niagara Falls. The aim is for attendees to gain strength and resilience by sharing knowledge and experiences that they can take back to their communities.

Fund Raising

Fund raising was solid this financial year. The annual Governor's speech raised \$74,638 versus \$74,389 in 2023. \$3000 was received from Mr Crispin Murray, who is also a board member of the Anika Foundation. Total funds raised amounted to \$77,638.

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.

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 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

Self Portrait', from Anika's Art Portfolio



Signed

Adrian Blundell-Wignall, Chairman,
5 September 2024



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 2024.

Directors

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

- Adrian Blundell-Wignall (chair, & investments committee)
- Michele Bullock
- 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 \$110,440 were paid during the course of 2023-24

The grant funds have been dispersed to the scholarship winners over the year. The foundation is committed to maintaining its grant programs in 2024-25.

Review and Result of Operations

The total revenue from continuing operations was \$105,583 (2023: \$114,612).

Earnings of interest and dividends from direct investments was: \$22,759 (2023: \$19,421), 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 7.2%, versus a 8.5% rise in 2023.

Available for Sale Assets	
Jun-23	\$2,762,911
Deficit for the year \$	(\$5,896)
Change in AFS Value	\$194,115
Investment return %	7.2%
Jun-24	\$2,950,130

The income of the fund consists of interest and dividends of \$22,759, plus financial assets at fair value through other comprehensive income gains/(losses) of \$194,115 for a total change of \$216,874. This can be compared to the need to distribute 4%, or \$110,440, in 2023-24. This favourable comparison is due to the continued rise in asset values following 2023 and better interest income. The directors were satisfied with the cautious progress of the fund.

State of Affairs

2024 reflected a normal environment for the operation of the Foundation. The annual fund-raising event was held as an in-person event. Advertising for new teacher scholarships was completed and interviews were conducted for the 2024-25 NSW scholars. These will be announced in August. The Western Australia



teaching scholarship is still lagging NSW in the post-Covid restart of operations.

Travel related to the Aboriginal fellowship programme continued again in 2024, reflecting the Board view of the need to support this area given the high suicide rates in local communities. We look forward to receiving reports on the forthcoming 2024 indigenous suicide conference in Niagara Falls.

Our University of NSW and Black Dog PhD scholars completed their studies in 2024. A search is currently under way for two new scholars.

An exciting new development in 2024 was the launching of the research seeding grants at the Black Dog Institute for post-doctoral research in the area of adolescent depression. The projects supported are described in the Chairman's Report.

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 2024-2025 financial year. We expect to make awards in the range of \$105,000-\$120,000 in the course of 2024-2025.

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. The National Australia Bank required the Foundation to take out public liability insurance as a condition of their continued support. No insurance premiums have been 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 8 and forms part of the director's report for the year ended 30 June 2024.

Dated at Sydney at this 5 September 2024.

Signed in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'Adrian Blundell-Wignall', written over a horizontal dotted line.

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 2024 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

5 September 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
For the year ended 30 June 2024			
Revenue from continuing operations	4	105,583	114,612
Scholarships granted		(110,440)	(106,865)
Other expenses from operating activities	5	(2,039)	(8,590)
(Deficit) / Surplus for the year	9b	(6,896)	(843)
Other comprehensive income for the year			
Net change in fair value of financial assets at fair value		194,115	153,740
Total comprehensive income/(loss) for the year		187,219	152,897

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 12 to 17.

STATEMENT OF FINANCIAL POSITION

	Note	2024 \$	2023 \$
As at 30 June 2024			
Current Assets			
Cash and cash equivalents	9a	247,791	804,211
Receivables		523	-
Financial Assets at fair value through other comprehensive income	8	2,701,816	1,958,700
Total Current Assets		2,950,130	2,762,911
Total Assets		2,950,130	2,762,911
Current liabilities			
Payables		-	-
Total Current liabilities		-	-
Total Liabilities		-	-
Net Assets		2,950,130	2,762,911
Fair value reserve		724,040	529,925
Retained surplus		2,226,090	2,232,986
Total funds		2,950,130	2,762,911

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

For the year ended 30 June 2024	Fair value Reserve	Retained Surplus	Total
	\$	\$	\$
Balance at 1 July 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	<u>529,925</u>	<u>2,232,986</u>	<u>2,762,911</u>
Total comprehensive income for the year			
Deficit for the year	-	(6,896)	(6,896)
Other comprehensive income	-	-	-
Net change in fair value of financial assets at fair value	194,115	-	194,115
Balance at 30 June 2024	<u>724,040</u>	<u>2,226,090</u>	<u>2,950,130</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	2024 \$	2023 \$
For the year ended 30 June 2024			
Cash from operating activities			
Cash receipts from fundraising activities		82,824	95,191
Cash payment for fundraising costs		-	(8,250)
Scholarships paid		(110,440)	(106,865)
Interest received		7,680	4,562
Dividends received		14,556	14,859
Other expenses paid		(2,039)	(340)
Net cash from operating activities	9b	<u>(7,419)</u>	<u>(843)</u>
Net cash flows from investment activities			
Payments of purchases of financial assets		(550,000)	(19,501)
Proceeds from sale of financial assets		999	1,696
Net cash used in investment activities		<u>(549,001)</u>	<u>(17,805)</u>
Net (decrease) / increase in cash held		(556,420)	(18,648)
Cash at the beginning of the year		<u>804,211</u>	<u>822,859</u>
Cash at the end of the year	9a	<u>247,791</u>	<u>804,211</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 2024

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 2024.

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 material 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 made by the Australian Accounting Standards Board 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 5 September 2024.

(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.

(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.



Notes to the financial statements for the year ended 30 June 2024 (continued)

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

(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.

Interest income

Interest income from Financial Assets is recognised using the effective interest method and includes interest from cash and cash equivalents.

Dividend income

Dividend income from Financial Assets is recognised when the Foundation's right to receive payment is established.

(g) Income tax

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

(h) New and amended accounting standards adopted by the Foundation

The Foundation has adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2023:

- (1) AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

AASB 2021-2 become effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2023 and have a material impact on the financial statements of the Foundation.

(i) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Foundation.



Notes to the financial statements for the year ended 30 June 2024 (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	
30-June-2024				
Financial assets measured at fair value				
Investment in listed securities	323,773	-	-	323,773
Investment in wrap platform	2,378,043	-	-	2,378,043
Total	2,701,816	-	-	2,701,816
30-June-2023				
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

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.

	2024	2023
	\$	\$
Note 4: Revenue		
Donations	77,638	88,389
--of which annual July event	--74,638	--74,389
--of which presentations for fees	--0	--11,000
--of which unsolicited	--3,000	--3,000
Interest	7,680	4,562
Accrued Interest	523	-
Dividends	14,556	14,859
Other income	5,186	6,802
Total revenue	105,583	114,612



Notes to the financial statements for the year ended 30 June 2024 (continued)

Note 5: Other expenses

	2024	2023
	\$	\$
Fundraising costs	-	8,250
Administrative expenses	2,039	340
	<u>2,039</u>	<u>8,590</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

	2024	2023
	\$	\$
(1) Gross proceeds from fundraising appeals	77,638	88,389
Less: Direct costs from fundraising appeals	-	(8,250)
Net surplus obtained from fundraising appeals	<u>77,638</u>	<u>80,139</u>
(2) Application of net surplus obtained from fundraising appeals		
Scholarships (expenditure on direct services)	(110,440)	(106,865)
Administrative expenses	(2,039)	(340)
	<u>(112,479)</u>	<u>(107,205)</u>
(Deficit) / Surplus	<u>(34,841)</u>	<u>(27,066)</u>
(3) The deficit of -\$34,841 (2023: Deficit of -\$27,066) has had a minor impact on the Foundation's endowment fund.		



Notes to the financial statements for the year ended 30 June 2024 (continued)

(4) Comparisons of certain monetary figures and percentages:

	2024 \$	2024 %	2023 \$	2023 %
Total cost of fundraising/ gross income from fundraising	0/ 77,638	0.0	8,250/ 88,389	9.33
Net surplus from fundraising/ gross income from fundraising	77,638/ 77,638	100.0	80,139/ 88,389	90.67
Total costs of services/ total expenditure	110,440/ 112,479	98.19	106,865/ 115,455	92.56
Total costs of services/ total income received	110,440/ 105,583	104.60	106,865/ 114,612	93.24
Total disbursements/ Assets previous financial year*	110,440/ 2,762,911	4.00*	106,865/ 2,610,014	4.09*

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

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

	2024 \$	2023 \$
Financial Assets at fair value through other comprehensive income (all level 1)	2,701,816	1,958,700

Note 9: Cash and cash equivalents

	2024 \$	2023 \$
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	247,791	804,211
b) Reconciliation of cash flow from operations with surplus for the year:		
(Deficit) / Surplus for the year	(6,896)	(843)
Adjustments for:		
(Increase) / Decrease in receivables	(523)	-
Net cash (used in) / provided by operating activities	(7,419)	(843)



Notes to the financial statements for the year ended 30 June 2024 (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
Michele Bullock
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 2024 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 12 to 17 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 2024 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 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 5th day of September 2024.

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 2024 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 2024; and
- (d) The internal controls exercised by The Anika Foundation are appropriate and effective.

Dated at Sydney this 5th day of September 2024.

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 2024, 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 2024;
- 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 material 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.



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 2024;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2023 to 30 June 2024, 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 2023 to 30 June 2024 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

5 September 2024