

**ANIKA LEGAL LTD**  
ACN 627 816 808

**SPECIAL PURPOSE FINANCIAL REPORT**  
YEAR ENDED 30 JUNE 2022

**ANIKA LEGAL LTD**  
**ACN 627 816 808**

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# Directors' Report

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

## Information on directors

The names of the directors in office at anytime during or since the end of the year are:

### 1. Noel Lim, Director

Noel is the Chief Executive Officer and co-founder of Anika Legal, and has led the founding team to become an organisation of 66 volunteers, and to receive successive AFR Client Choice Awards for Startup of the Year (2019, 2020).

### 2. Tessa Ramanlal, Director

Tessa has over five years of experience in legal and technology sectors. She has practiced as a Corporate lawyer / Innovation lawyer at Herbert Smith Freehills and is currently an Enterprise Partnerships Manager at DoorDash. She is also a co-founder of Anika Legal.

### 3. Michael Choong

Michael has over six years of experience across the technology, retail, and not-for-profit sectors. He is currently a Strategy Manager at SEEK, responsible for supporting their Latin American businesses. He joined Anika Legal's leadership team in January 2020.

### 4. Denis Nelthorpe

Denis joined the Board of Anika Legal in June 2021 and is the organisation's President. He brings a wealth of experience from over 40 years in the legal assistance sector including as the CEO of WEStjustice and other leadership roles. He is currently also the Chair of St Kilda Legal Service and the Deputy Chair of the National Consumer Advisory Committee at the Insurance Council of Australia.

### 5. Marcia Pinskiar

Marcia joined the Board of Anika Legal in June 2021 and is the organisation's Chair. Marcia is an expert on good governance in the not-for-profit sector. She is a Fellow of the Australian Institute of Company Directors and has chaired numerous not-for-profit boards. Marcia is currently a Doctoral Candidate at Monash University, researching Leadership and Institutional Child Sexual Abuse.

### 6. Daniel Poole, Director (resigned on 21 July 2021)

Dan is a pro-bono Lawyer at Hall & Wilcox, and Co-founder of Society Melbourne.

### 7. Perveen Maan, Director (resigned on 22 July 2021)

Perveen is a lawyer at White & Mason Lawyers working primarily in litigation and dispute resolution. Perveen has a strong social conscience and has volunteered at various community legal centres over the years (Springvale Monash Legal Service, Mental Health Legal Centre). In 2019, Perveen was a finalist in the Lawyers' Weekly 30 Under 30 Awards in the Pro Bono category and the Victorian Legal Awards as one of the Top 10 Rising Stars.

### 8. Nathan Ramanlal, Director (resigned on 26 July 2021)

Nathan has over six years of experience across legal, retail and technology sectors. He practiced as a Corporate lawyer at Allens and is currently the Strategic Partnerships Lead at DoorDash. He is also a co-founder of Anika Legal.

## Meeting of directors

There were 5 meetings of directors held during the year ended 30 Jun 2022, which were attended by all directors.

## Audit Relief

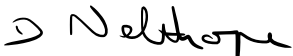
The directors confirm that Anika Legal Ltd is classified as a 'small charity with annual revenue of under \$500,000'.

The directors confirm this 2022 financial report has been reviewed by an Independent Auditor, even though a small charity is not required to have its financial report either reviewed or audited as per Australian Charities and Not-for-profits Commission (ACNC) requirements for a small charity.

On behalf of the directors



Director: Noel Lim



Director: Denis Nelthorpe

16/11/2022

Date

**ANIKA LEGAL LTD**  
**ACN 627 816 808**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| <b>INCOME</b>  |             |             |
| Donations and Fundraiser Revenue                         | 157,970     | 35,167      |
| Government Funding Grants                                | 42,338      | -           |
| Private Funding Grants                                   | 129,891     | 69,058      |
| Sales  | 39,000      | 20,000      |
|  | 369,199     | 124,225     |
| <b>LESS EXPENDITURE</b>                                  |             |             |
| Advertising  | 288         | 5,238       |
| Contractor fees  | 2,218       | -           |
| Depreciation   | 1,200       | 278         |
| Entertainment expenses                                   | 2,041       | 314         |
| Fundraising expenses                                     | 7,293       | -           |
| Insurance  | 8,378       | 1,839       |
| Licences, memberships and registration fees              | 235         | 87          |
| Meeting and training expenses                            | 2,163       | 4,175       |
| Postage, Printing and stationery                         | 99          | 1,170       |
| Professional fees  | 1,925       | 30          |
| Staff recruitment  | 605         | -           |
| Subscriptions  | 16,386      | 10,294      |
| Superannuation contributions                             | 28,106      | 17,810      |
| Telephone  | -           | 94          |
| Volunteer costs  | 1,674       | -           |
| Wages and salaries                                       | 299,371     | 194,663     |
|  | 371,982     | 235,992     |
|  | (2,783)     | (111,767)   |
| <b>OTHER INCOME</b>                                      |             |             |
| Interest received  | 259         | 352         |
| Government payments and subsidies                        | -           | 109,842     |
|  | 259         | 110,194     |
| <b>NET OPERATING PROFIT (LOSS)</b>                       | (2,524)     | (1,573)     |
| Retained Profits at the beginning of the financial year  | 173,780     | 175,353     |
| <b>TOTAL AVAILABLE FOR APPROPRIATION</b>                 | 171,256     | 173,780     |
| <b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b> | 171,256     | 173,780     |

The accompanying notes form part of these financial statements.

**ANIKA LEGAL LTD**  
**ACN 627 816 808**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

|                                  | Note | 2022<br>\$     | 2021<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                    |      |                |                |
| <b>CURRENT ASSETS</b>            |      |                |                |
| Cash and cash equivalents        | 2    | 276,410        | 258,297        |
| Trade and other receivables      | 3    | 14,201         | -              |
| Other assets                     | 4    | 4,741          | 1,952          |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>295,352</b> | <b>260,249</b> |
| <b>TOTAL ASSETS</b>              |      | <b>295,352</b> | <b>260,249</b> |
| <b>LIABILITIES</b>               |      |                |                |
| <b>CURRENT LIABILITIES</b>       |      |                |                |
| Trade and other payables         | 5    | 4,214          | 1,494          |
| Provisions                       | 6    | 19,481         | 13,897         |
| Other                            | 7    | 100,401        | 71,078         |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <b>124,096</b> | <b>86,469</b>  |
| <b>TOTAL LIABILITIES</b>         |      | <b>124,096</b> | <b>86,469</b>  |
| <b>NET ASSETS</b>                |      | <b>171,256</b> | <b>173,780</b> |
| <b>EQUITY</b>                    |      |                |                |
| Retained earnings                |      | 171,256        | 173,780        |
| <b>TOTAL EQUITY</b>              |      | <b>171,256</b> | <b>173,780</b> |

The accompanying notes form part of these financial statements.

**ANIKA LEGAL LTD**  
**ACN 627 816 808**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2022**

**Equity**

|   |                       |
|---|-----------------------|
| <b>Retained Earnings</b>                  | <b>\$</b>             |
| Opening Balance as at 1 July 2020         | 175,353               |
| <b>Increases</b>                          |                       |
| Loss for the Period                       | (1,573)               |
| <b>Total Increases</b>                    | <u>(1,573)</u>        |
| <b>Closing Balance as at 30 June 2021</b> | <u><u>173,780</u></u> |
| <br>                                      |                       |
| Opening Balance as at 1 July 2021         | 173,780               |
| <b>Increases</b>                          |                       |
| Loss for the Period                       | (2,524)               |
| <b>Total Increases</b>                    | <u>(2,524)</u>        |
| <b>Closing Balance as at 30 June 2022</b> | <u><u>171,256</u></u> |

The accompanying notes form part of these financial statements.

**ANIKA LEGAL LIMITED**  
**ACN 627 816 808**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | NOTE     | 2022<br>\$            | 2021<br>\$            |
|--|----------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                |          |                       |                       |
| Receipts from customers                                    |          | 355,256               | 300,596               |
| Payments to suppliers and employees                        |          | <u>(337,143)</u>      | <u>(218,212)</u>      |
| <b>Net cash provided by (used in) operating activities</b> |          | <u>18,113</u>         | <u>82,384</u>         |
| <b>Cash flows from investing activities</b>                |          |                       |                       |
|  |          | <u>-</u>              | <u>-</u>              |
| <b>Net cash provided by (used in) investing activities</b> |          | <u>-</u>              | <u>-</u>              |
| <b>Cash flows from financing activities</b>                |          |                       |                       |
|  |          | <u>-</u>              | <u>-</u>              |
| <b>Net cash provided by financing activities</b>           |          | <u>-</u>              | <u>-</u>              |
| Net increase in cash held                                  |          | 18,113                | 82,384                |
| Cash and cash equivalents at beginning of financial year   |          | <u>258,297</u>        | <u>175,913</u>        |
| Cash and cash equivalents at end of financial year         | <b>2</b> | <u><b>276,410</b></u> | <u><b>258,297</b></u> |

The accompanying notes form part of these financial statements.

# Notes to the Financial

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2022

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Appeals Act 1998 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the stakeholders of Anika Legal Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the stakeholders of Anika Legal Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss,

### **Income Tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### **Trade and Other Receivables**

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

### **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

These note should be read in conjunction with the attached compilation report.



# Notes to the Financial

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2022

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Anika Legal Ltd receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

# Notes to the Financial

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2022

## Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | \$             | \$             |
| <b>Note 2. Cash and Cash Equivalents</b>   |                |                |
| Bank Australia - Account 1                 | 5,706          | 2,659          |
| Bank Australia - Account 2                 | 270,704        | 255,125        |
| Bank Australia - Account 3                 | -              | 513            |
|  | <u>276,410</u> | <u>258,297</u> |
| <b>Note 3. Trade and Other Receivables</b> |                |                |
| Accounts receivables                       | 14,210         | -              |
|  | <u>14,210</u>  | <u>-</u>       |
| <b>Note 4. Other Assets</b>                |                |                |
| Prepayments                                | 3,491          | 458            |
| ATO Integrated Client Account              | -              | 1,494          |
| Promotional material                       | 1,250          | -              |
|  | <u>4,741</u>   | <u>1,952</u>   |
| <b>Note 5. Trade and Other Payables</b>    |                |                |
| Accounts payable                           | 254            | -              |
| Withholding taxes payable                  | 3,960          | 1,494          |
|  | <u>4,214</u>   | <u>1,494</u>   |
| <b>Note 6. Provisions</b>                  |                |                |
| Provision for annual leave                 | 17,262         | 13,897         |
| Superannuation payable                     | 2,219          | -              |
|  | <u>19,481</u>  | <u>13,897</u>  |
| <b>Note 7. Other Liabilities</b>           |                |                |
| Accrued Expenses                           | 25,881         | 4,901          |
| Grant Income Received in Advance           | 74,520         | 66,177         |
|  | <u>100,401</u> | <u>71,078</u>  |

# Directors Declaration

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2022

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Appeals Acts 1998 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the stakeholders of Anika Legal Ltd;
- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

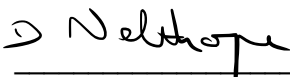
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Director : Noel Lim



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Director : Denis Nelthorpe

Dated: 16/11/2022



# Collins & Co Audit Pty Ltd

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Footscray VIC 3011  
Australia

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## **Independent Reviewer's Review Report To the Members of Anika Legal Ltd**

### **Report on the Financial Report**

I have reviewed the accompanying financial report of Anika Legal Ltd, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

### **Directors' Responsibility for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards, the Corporations Act 2001 and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Independent Reviewer's Responsibility**

My responsibility is to express a conclusion on the financial report based on my review. I conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 including: giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the period ended on that date; and complying with the Australian Accounting Standards. ASRE 2400 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Independence**

In conducting my review, we have complied with the independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012. I confirm that the independence declaration required by the Australian Charities and Not-for-Profits Commission Act 2012, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this independent reviewer's report.



# Collins & Co Audit Pty Ltd

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## Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes us believe that the financial report of Anika Legal Ltd is not in accordance with the Corporations Act 2001 and the Australian Charities and Not-for-Profits Commission Act 2012 including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards.

**Frederik R.L. Eksteen CA**  
**ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd**  
**127 Paisley Street**  
**Footscray VIC 3011**

**16 November 2022**