

**ANIKA LEGAL LTD**  
ACN 627 816 808

**FINANCIAL REPORT**  
YEAR ENDED 30 JUNE 2019

**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 2019

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

## 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 full-time CEO of Anika Legal with prior experience in the education technology sector.

### 2. Tessa Ramanlal, Director

Tessa is the Innovation Facilitator for Australia & Asia at Herbert Smith Freehills, and was previously a Technology, Media & Telecommunications solicitor at the firm. Tessa recently won the International Legal Technology Association's 'Rising Star Scholarship' and also has a background in journalism and public relations.

### 3. Daniel Poole, Director

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

### 4. Perveen Maan, Director

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.

### 5. Aron Mazur, Director

Aron is a final-year law student and works at a commercial law firm with a dedicated pro-bono practice. He has has a strong social conscience and has had exposure to the pains of our justice system.

## Meeting of directors

There were 2 meetings of directors held during the year ended 30 Jun 2019, which were attended by all directors.

## Audit Relief

The directors confirm that the financial report has not been audited as Anika Legal Ltd is classified as a 'small charity with annual revenue under \$250,000'.

On behalf of the directors



Noel Lim

28/01/2020

Date

**ANIKA LEGAL LTD  
ACN 627 816 808**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

**2019  
\$**

**INCOME**

Government Grants	54,489
Non-Government Grants	8,505
Interest Income	57
	<hr/>
	63,051
	<hr/>

**LESS EXPENDITURE**

Advertising	23
Business registration fees	458
Client test expenses	420
Crime check	24
Meeting expenses	490
Office expenses	201
Printing and stationery	198
Superannuation contributions	555
Wages and salaries	5,769
	<hr/>
	8,138
	<hr/>

**NET OPERATING PROFIT**

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**54,913**

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The accompanying notes form part of these financial statements.

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

**ANIKA LEGAL LTD  
ACN 627 816 808**

**BALANCE SHEET  
AS AT 30 JUNE 2019**

	2019 \$
<b>CURRENT ASSETS</b>	
Anika Legal	497
Savings Account	57,782
	<hr/>
	58,279
	<hr/>
<b>TOTAL ASSETS</b>	58,279
	<hr/>
<b>CURRENT LIABILITIES</b>	
Withholding taxes payable	846
Provision for annual leave	486
Superannuation payable	555
Wages payable	1,479
	<hr/>
	3,366
	<hr/>
<b>TOTAL LIABILITIES</b>	3,366
	<hr/>
<b>NET ASSETS</b>	<b>54,913</b>
	<hr/> <hr/>
<b>EQUITY</b>	
Retained Profits	54,913
	<hr/>
<b>TOTAL EQUITY</b>	<b>54,913</b>
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The accompanying notes form part of these financial statements.

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

**ANIKA LEGAL LTD  
ACN 627 816 808**

**MOVEMENTS IN EQUITY  
AS AT 30 JUNE 2019**

	<b>2019</b>
	<b>\$</b>
<b>Equity</b>	
Opening Balance	-
<b>Increases</b>	
Profit for the Period	54,914
<b>Total Increases</b>	<u>54,914</u>
<b>Total Equity</b>	<u><u>54,914</u></u>

The accompanying notes form part of these financial statements.

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

**ANIKA LEGAL LIMITED  
ACN 627 816 808**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019 \$</b>
<b>Cash flows from operating activities</b>	
Receipts from customers	63,051
Payments to suppliers and employees	<u>(4,772)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>58,279</u>
<b>Cash flows from investing activities</b>	
	-
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>
<b>Cash flows from financing activities</b>	
	-
<b>Net cash provided by financing activities</b>	<u>-</u>
Net increase in cash held	58,279
Cash and cash equivalents at beginning of financial year	-
Cash and cash equivalents at end of financial year	<u><u>58,279</u></u>

The accompanying notes form part of these financial statements.

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

# Notes to the Financial Statements

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2019

## **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 adopted**

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, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### **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.



# Notes to the Financial Statements

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2019

## 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 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2019. 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.

# Notes to the Financial Statements

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2019

## 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.

## Government Grants

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

# Directors Declaration

Anika Legal Ltd

ACN: 627 816 808

For the year ended 30 June 2019

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 2019 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

Dated: 28/01/2020

# Compilation Report

To Anika Legal Ltd

For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Anika Legal Ltd, which comprise the balance sheet as at 30 June 2019, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

## **The Responsibility of the Directors**

The directors of Anika Legal Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

**Joseph De Livera**  
**Powerhouse Consulting**



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Dated: 28/01/2020

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**Joseph De Livera**  
**Powerhouse Consulting**

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Dated: