



Financial Statements

ZERO2HERO INC

ABN 29 964 779 934

For the year ended 30 June 2020

Prepared by Regency Partners Pty Ltd



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Board of Directors' Report

ZERO2HERO INC

For the year ended 30 June 2020

The Board of Directors submit the financial report of the Zero2Hero Inc for the financial year ended 30 June 2020.

Board Members

The name of each member of the committee during the year and if different, at the date of the report:

Ashlee Harrison

Chris Darmody

Kat Ball

Marco Russo

Zaheer Mohamed

Paul Stone

Significant Changes

No significant change in the nature of these activities occurred during the year.

Principal Activities

The principal activities of the association during the financial year were:

Mental Illness Awareness and Education.

Operating Result

The surplus of the association for the financial year amounted to \$341,720 (2019: \$11,722).

Signed in accordance with a resolution of the Board of Directors:

Marco Russo - Director

Date 8 / 12 / 20



Statement by Members of the Board of Directors

ZERO2HERO INC

For the year ended 30 June 2020

The board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Board of Directors the financial report as set out on pages 5 to 9:

1. Presents a true and fair view of the financial position of Zero2Hero Inc as at and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Zero2Hero Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

Marco Russo - Director

Dated 8/12/20

Income Statement

ZERO2HERO INC For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Revenue	3	847,028	530,555
Total Income		847,028	530,555
Gross Surplus			
		847,028	530,555
Other Income			
CashFlow Boost Payment		10,000	-
JobKeeper Stimulus		6,000	-
Total Other Income		16,000	-
Expenditure			
Administration & Program Management Costs		18,546	21,231
Bad & Doubtful Debt Written Off		1,071	(1,003)
Bank Fees		3,071	5,247
Computer Expenses		-	271
Commissions		4,327	5,132
Third Party		101,984	160,626
Depreciation		2,176	9,736
Donations Paid		100	-
Entertainment		416	98
Extended Warranty Expense		-	458
Freight & Courier		-	80
Fundraising Event Costs		95,016	79,395
Insurance		9,639	10,454
Meeting Expenses		511	847
Merchandise Costs		20,939	22,353
Office Expense		3,623	3,290
Printing & Stationery		10,280	6,980
Professional Fees		2,500	2,000
Staff Training and Welfare		1,815	2,795
Storage Costs		-	471
Subscriptions		5,003	4,093
Superannuation		7,631	6,542
Travel and Accommodation		16,306	11,627
Venue Hire		42,513	91,369
Wages and Salaries		82,232	69,666
Wages - Annual Leave Entitlement		6,698	5,073
Stripe Fees		941	-
Contractor Expense - Consultants		59,173	-
Grant Disbursements		25,481	-
Total Expenditure		521,992	518,832

The accompanying notes form part of these financial statements.



	NOTES	2020	2019
Current Year Surplus/ (Deficit)		341,037	11,722

The accompanying notes form part of these financial statements.

Balance Sheet

ZERO2HERO INC

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	4	398,701	49,973
Bonds Paid		1,750	-
Prepayments		2,382	2,087
Trade Debtors	5	7,178	28,469
Total Current Assets		410,011	80,529
Total Assets		410,011	80,529
Liabilities			
Current Liabilities			
Accrued Costs	6	2,009	721
GST Payable	7	4,341	291
PAYG Withholdings Payable		8,158	6,888
Provision for Annual Leave		13,446	6,748
Sundry Creditors	8	-	50
Superannuation Payable		2,550	5,005
Trade Creditors		2,811	25,166
Total Current Liabilities		33,314	44,869
Total Liabilities		33,314	44,869
Net Assets		376,696	35,660
Member's Funds			
Retained Earnings		376,696	35,660
Total Member's Funds		376,696	35,660

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

ZERO2HERO INC

For the year ended 30 June 2020

1. Basis of Preparation

The Association is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

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

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be

recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Donations

Donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which it has been received.

Other Income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

	2020	2019
3. Revenue		
Camp Fees - Fee for Service	3,017	13,250
Camp Facilitation - Third Party	-	66,851
Donations	555,818	284,301
Sponsorship	57,445	6,500
Merchandise	1,091	144
Fundraising	137,370	121,510
Grant Funding	77,481	24,524
Speaking Fees	14,725	13,475
Stripe Recovery Fees	81	-
Total Revenue	847,028	530,555
	2020	2019
4. Cash & Cash Equivalents		
Cash at Bank		
Bankwest A/c # 069582-0	187,815	49,470
Bankwest A/c # 0480400	1,252	502
Total Cash at Bank	189,067	49,973
Restricted Cash at Bank		
Denmark Project	209,090	-
Total Restricted Cash at Bank	209,090	-
Third Party Holding Accounts		
Stripe Account	544	-
Total Third Party Holding Accounts	544	-
Total Cash & Cash Equivalents	398,701	49,973

	2020	2019
5. Trade Debtors		
Accounts Receivable	7,178	28,469
Total Trade Debtors	7,178	28,469
	2020	2019
6. Accrued Costs		
Superannuation Accrual	161	63
Wages Accrual	1,848	659
Total Accrued Costs	2,009	721
	2020	2019
7. GST Payable/(Refundable)		
June BAS	4,204	1,060
Permanent Adjustments	-	-
Rounding	1	1
Timing Differences	135	(770)
Total GST Payable/(Refundable)	4,341	291
	2020	2019
8. Sundry Creditors		
Wages Payable	-	50
Total Sundry Creditors	-	50

Criterion Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Zero to Hero Inc

We have reviewed the accompanying financial report of Zero to Hero Inc ("the Association") which comprises the balance sheet as at 30 June 2020, income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Board of Directors.

Directors Responsibility for the Financial Report

The directors of Zero to Hero Inc are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the accounting policies described in Note 1 of the financial report including: giving a true and fair view of the Association's financial position as at 30 June 2020 and its performance for the year ended on that date. As the auditor of Zero to Hero Inc, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual 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, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Zero to Hero Inc is not in accordance with the accounting policies described in Note 1 of the financial report including:

- a. Giving a true and fair view of the Association's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b. Complying with the *Australian Charities and Not-for-profits Commission Act 2012*.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 8th day of December 2020

Criterion Audit Pty Ltd

ABN 85 165 181 822

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LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 60.40 of the Australian Charities and Not-For-Profits Act 2012

As lead audit director for the review of the financial statements of Zero to Hero Inc. for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not-For-Profits Act 2012* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 8th day of December 2020