



Accountants & Business Advisors

9 September 2015

Little Cloud Foundation Inc.
37A Albert Street
Highett VIC 3190

Chartered Accountants
Registered SMSF Auditor
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Dear Committee Members,

Independent review report for an Incorporated Association

Report on the Financial Report

We have reviewed the accompanying annual financial report of Little Cloud Foundation Inc, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information.

Committee Members Responsibility for Financial Report

Committee Members of the Association are responsible for the preparation of the annual financial report that gives a true and fair view in accordance with Australian Accounting Standards *Associations Incorporation Reform Act 2012 (VIC)*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Assurance practitioner'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 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body.



A review of an annual 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.

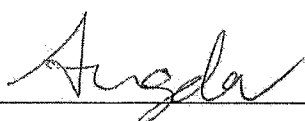
Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Little Cloud Foundation Inc is not in accordance with the *Associations Incorporation Reform Act 2012 (VIC)* including:

- a) present fairly, in all material respects, the Little Cloud Foundation Inc's financial position as at 30 June 2015 and of its financial performance and its cash flows for the year ended on that date in accordance with the Australian Accounting Standards.
- b) Complies with Australian Accounting Standards to the extent described in Note 1.



Nicoli Angelov

Member of the Institute of Chartered Accountants

Little Cloud Foundation Inc

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**Annual Report
for the period end 30 June 2015**

Little Cloud Foundation Inc

Committee's Report for the year end 30 June 2015

Your Committee presents the report on the association for the period end 30 June 2015.

The names of the Committee members and directors in office during the financial year at the date of the report were:

Ms Kristina Kolupaeva (appointed to the Committee on 30.09.2014)

Director and President of Little Cloud Foundation, Vice President of RERC (Russian Ethnic Representative Council)

Ms Elena Grayson (appointed to the Committee on 30.09.2014, resigned on 05.03.2015)

Former Director and Secretary of Little Cloud Foundation

Dr Kristian Rotaru (appointed to the Committee on 30.09.2014)

Director and Secretary and Vice President of Little Cloud Foundation

Ms Anna Shersheneva (appointed to the Committee on 30.09.2014)

Director and Treasurer of Little Cloud Foundation, Fellow Member of ACCA (the Association of Chartered Certified Accountants)

Dr Anastasia Suetin (appointed to the Committee on 30.09.2014)

Member of the Committee, Human Resource Manager of Little Cloud Foundation

Mrs Alina Primak (appointed to the Committee on 30.09.2014)

Member of the Committee, Marketing Manager of Little Cloud Foundation

Mr Kirill Zlobine (appointed to the Committee on 30.09.2014)

Member of the Committee, Sponsorship Manager of Little Cloud Foundation, Member of ARD (Australia Russia Dialogue)

Ms Olga Koton (appointed to the Committee on 30.09.2014)

Member of the Committee, Fundraising Activities Coordinator of Little Cloud Foundation

Mrs Yuliya Tarasenko (appointed to the Committee on 30.09.2014)

Member of the Committee, Sydney Branch Manager of Little Cloud Foundation

Little Cloud Foundation Inc

Principal Activity

Little Cloud Foundation Inc is an association that is incorporated and domiciled in Victoria, Australia. The date of incorporation is 29 September 2014. This is the first year of the association's operations. The registered office is at 37A Albert St, Highett, Victoria 3190.

The objectives of the association are to support and empower disadvantaged children and adolescents of Former Soviet Union (FSU) background residing on the territory of Australia and FSU countries.

Little Cloud Foundation's strategies to achieve these objectives are:

- Accurate collection of voluntary donations,
- Legal fund raising activities approaches and
- Engagement, coordination and support (including financial support) of volunteers, mentors, professionals and organisations who can work directly with children

Review of operations

Little Cloud Foundation Inc commenced operations in the middle July 2014. Total amount of donations, contributions and other income for the period from July 2014 to 30 June 2015 comprise \$21,869, out of which \$10,944 were spent for the primary objectives of the association. Administrative cost comprise \$1,320. The net amount of surplus for the period from the middle of July 2014 to 30 June 2015 is \$9,528.

Events Subsequent to Balance Date

Payment in the amount of \$ 4,653.20 was made on 15 July 2015 to The Regional Children's Hospital no 2 in Vladivostok, Russian Federation to renovate a ward for little orphans. This is the ward number two that the association is helping to renovate.

Future Developments

There are no extraordinary developments foreseen for the coming financial year.

Environmental Issues

The association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Little Cloud Foundation Inc

Committee's Meetings

The number of meetings of directors and committee members held during the period and the number of meetings attended by each committee member were as follows:

	Committee's Meetings	
	Eligible to attend	Number attended
Ms Kristina Kolupaeva	7	7
Ms Elena Grayson	5	4
Dr Kristian Rotaru	7	7
Ms Anna Shersheneva	7	5
Dr Anastasiya Suetin	7	6
Ms Alina Primak	7	5
Ms Olga Koton	7	6
Mr Kirill Zlobine	7	4
Ms Yuliya Tarasenko	7	2

Signed in accordance with a resolution of the Committee.



Signed this 1st day of August, in Melbourne.
Kristina Kolupaeva
(Director, President)



Signed this 1st day of August, in Melbourne, 2015.
Anna Shersheneva
(Director, Treasurer)

Little Cloud Foundation Inc

Statement of Comprehensive Income for the period end 30 June 2015

	Note	2015 \$
Revenue from Continuing Operations		
Donations & Contributions	2	14,907
Income from Fundraising activities		6,930
Interest income		32
Total Income		<u>21,869</u>
Expenses		
Project Payments	3	10,944
Fundraising expenses		76
General and Administrative expenses	4	1,320
Total Expenses		<u>12,341</u>
Surplus for the year		<u>9,528</u>
Other Comprehensive Income		-
Total Comprehensive Income		<u>9,528</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Little Cloud Foundation Inc

Statement of Financial Position as at 30 June 2015

	Note	2015 \$
ASSETS		
Current Assets		
Cash at bank	6	9,188
Trade and Other Receivables	5	340
TOTAL ASSETS		9,528
LIABILITIES		
Current Liabilities		
Trade and Other Payables		-
TOTAL LIABILITIES		-
NET ASSETS		9,528
EQUITY		
Retained Surplus		9,528
TOTAL EQUITY		9,528

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the period end 30 June 2015

Balance as at 1 July 2014		-
Total Comprehensive Income for the year		9,528
Balance as at 30 June 2015		9,528

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Little Cloud Foundation Inc

Statement of Cash Flows for the year end 30 June 2015	Note	2015 \$
Cash flows from operating activities		
Cash receipts in the course of operations		21,496
Payments made in the course of operations		(12,341)
Net interest received/(paid)		32
Net cash provided / used by operating activities		<u>9,188</u>
Net increase/(decrease in cash held)		9,188
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	6	<u>9,188</u>

The above statement of cash flow should be read in conjunction with the accompanying notes.

Little Cloud Foundation Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30 JUNE 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Little Cloud Foundation Inc is an Australian incorporated association domiciled in state Victoria. The date of incorporation is 29 September 2014. The registered office is at 37A Albert St, Highett, Victoria 3190.

The principal activities are to support disadvantaged children and adolescents of Former Soviet Union (FSU) background residing on the territory of Australia and FSU countries.

The principal accounting policies adopted in the preparation of this general purpose financial report are set out below.

The financial report is presented in Australian currency.

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board) and Corporation Act 2001 and Corporation Regulations 2001.

These financial statements have been prepared on an accrual basis and are based on the historical cost convention.

b. Cash and cash equivalents

Cash on hand and in banks is stated at its nominal value. For the purposes of the statement of cash flows, cash includes cash on hand and in banks.

c. Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less any allowance for impairment. An allowance for impairment of receivables is recognised when collection of the full amount is no longer probable. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired.

d. Property, Plant & Equipment

No property, plant or equipment is owned by the Association at 30 June 2015.

Little Cloud Foundation Inc

e. Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity.

f. Employment cost

The Association has no employees or contractors. All managements and operations are conducted by volunteers.

g. Equity

The entity is an Incorporated Association and has no authorised or paid up capital.

Little Cloud Foundation Inc made a surplus of \$9,528 for the period.

h. Revenue recognition

Donations & Contributions are recorded as revenue either when tax invoices are raised at the request of the donor/contributor or otherwise when donations/contributions are received through cheques or credit cards or directly deposited in our bank account.

Donations received for specific purposes are matched against expenditure as incurred. As per *AASB 118 Revenue*, interest is recognised using the effective interest rate method as set out in *AASB 139 Financial Instruments*.

i. Comparative figures

No comparatives have been presented as this is the first year of the Association's operations.

j. Going concern

The Association has generated a surplus for the year end 30 June 2015. The ability of the Association to continue as a going concern is dependent on the ongoing support of its donors and the success of its fundraising program. The Directors and Committee members believe that the Association will be successful and accordingly have prepared the financial statements on a going concern basis.

k. Fundraising

Funds raised by means of collection within the meaning of the Fundraising Act 1998 (VIC) and corresponding legislation in other jurisdictions must be maintained in accordance with those Acts.

Little Cloud Foundation Inc

l. Significant accounting judgments, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume an expectation of future events and other factors considered to be reasonable.

m. New and revised Australian Accounting Standards

Where new or revised Accounting Standards and Interpretations have been published that are not mandatory for 30 June 2015 reporting period, Little Cloud Foundation ?Inc has not exercised the right to early adopt any such accounting standard. The Foundations assessment of the impact of these new standards and interpretations is not considered material.

Little Cloud Foundation Inc

		2015
2	Donations & Contributions	\$
	Donations	14,427
	Members contributions	480
	Total Donations & Contributions	<u><u>14,907</u></u>
		2015
3	Project Payments	\$
	Project 1 cost - Renovation of The Regional Children's Hospital no 2 in Vladivostok (orphans wards)	3,115
	Project 2 cost - Payment for clinical tests for Daminika Soboleva	1,259
	Project 3 cost - Payment for Eva's bone marrow transplantation	6,569
	Total Projects payments	<u><u>10,944</u></u>
		2015
4	General and Administrative expenses	\$
	Government charges	585
	Website cost	272
	Marketing Materials	210
	Bank charges	253
	Total General and Administrative Expenses	<u><u>1,320</u></u>
		2015
5	Trade and Other Receivables	\$
	Membership fee due	340
	Total Trade and Other Receivables	<u><u>340</u></u>
		2015
6	Cash	\$
	Cash at Bank	3,645
	Interest-bearing deposits	5,543
		<u><u>9,188</u></u>

Little Cloud Foundation Inc

Committee's Declaration


In the opinion of the Committee:

1. The financial statements and notes of the association are in accordance with Associations Incorporation Reform Act 2012 (VIC), including:

- a) Giving a true and fair view of the financial position as at 30 June 2015 and the performance for the year end on that date of the association; and
- b) Complying with Accounting Standards and the Associations Incorporation Reform Act 2012 (VIC); and
- c) The Fundraising Act 1998 (VIC); and
- d) The internal controls are appropriate and effective in accounting for all income received and applied by the organisation from its fundraising appeals.

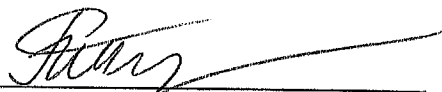
2. There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

On behalf of the Committee



Signed this 1st day of August 2015, in Melbourne.

Kristina Kolupaeva
(Director, President)



Signed this 1st day of August 2015, in Melbourne.

Anna Shersheneva
(Director, Treasurer)