



Accountants & Business Advisors

Chartered Accountants  
Registered SMSF Auditor  
ABN: 51 293 560 729

PO BOX 259  
Oakleigh VIC 3166

Tel (03) 9568 5444  
Fax (03) 9568 5955

info@ewmaccountants.com.au  
ewmaccountants.com.au

## **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 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 12-month period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information.

### **Committee Members Responsibility for Financial Report**

Board of Management 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.

### **Reporting Period**

The financial report, and therefore the review, encompasses a period of 12 months, from 1 July 2015 to 30 June 2016. As part of the review, we examined the composite and separate information for the periods of 1 July 2015 to 30 June 2016.

### **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 2016 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



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Nicoli Angelov

Member of the Institute of Chartered Accountants