

Little Cloud Foundation Inc

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Annual Report
for the year end 30 June 2016

Little Cloud Foundation Inc

Committee's Report for the year end 30 June 2016

Your Committee presents the report on the association for the period end 30 June 2016.

The names of the Committee members and directors in office during the financial year and 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

Dr Kristian Rotaru (appointed to the Committee on 30.09.2014)

Director and Vice President of Little Cloud Foundation

Ms Anna Shersheneva, FCCA (appointed to the Committee on 30.09.2014)

Director and Treasurer of Little Cloud Foundation

Dr Anastasia Suetin (appointed to the Committee on 30.09.2014)

Director, Secretary and Content Manager of Little Cloud Foundation

Mrs Alina Primak (appointed to the Committee on 30.09.2014)

Member of the Committee, Event Coordinator Assistant at Little Cloud Foundation

Mr Kirill Zlobine (appointed to the Committee on 30.09.2014)

Member of the Committee, Sponsorship Manager of Little Cloud Foundation

Ms Olga Koton (appointed to the Committee on 30.09.2014, resigned 24.11.2015)

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

Mrs Yuliya Tarasenko (appointed to the Committee on 30.09.2014, resigned 09.05.2016)

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

Mrs Vlada Afimov (appointed to the Committee on 11.12.2015)

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

Ms Elena Mikhailidis (appointed to the Committee on 16.03.2016, resigned 09.09.2016)

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

Mr Sergey An (appointed to the Committee on 01.05.2015)

Member of the Committee, Assistant Treasurer of Little Cloud Foundation

Ms Olga Lunkova (appointed to the Committee on 01.05.2015)

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

Ms Liudmila Arnautova (appointed to the Committee on 01.05.2015)

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. 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 July 2014. The financial year ended 30 June 2016 represents the second year of the association's operations. The total amount of donations, contributions and other income for the period from July 2015 to 30 June 2016 comprised \$32,946 (2015: \$21,869). Spending for the primary objectives of the association equalled to \$34,692 (2015: \$10,944). Administrative cost paid directly by the association comprised \$226 (2015: \$1,320). Other administrative cost was paid directly by donors. The net amount of deficit for the year end 30 June 2016 was \$2,125 (2015: \$9,528 net surplus).

Events Subsequent to Balance Date

No matter or circumstance has arisen since the end of the year which significantly affected or may significantly affect the operations of the association, the results of these operations, or the state of affairs of the association in subsequent financial years.

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	6	6
Dr Kristian Rotaru	6	6
Ms Anna Shersheneva	6	5
Dr Anastasiya Suetin	6	6
Ms Alina Primak	6	4
Ms Olga Koton	2	2
Mr Kirill Zlobine	6	4
Ms Yuliya Tarasenko	4	4
Mrs Vlada Alfimov	4	1
Ms Liudmila Arnautova	4	4
Mr Sergei An	6	4
Ms Elena Michaelidis	3	3
Ms Olga Lunkova	5	5

Signed in accordance with a resolution of the Committee.

Signed this 12th day of November, in Melbourne.
Kristina Kolupaeva (Director, President)

Signed this 12th day of November, in Melbourne.
Anna Shersheneva (Director, Treasurer)

Little Cloud Foundation Inc

Statement of Comprehensive Income for the period end 30 June 2016

	Note	2016 \$	2015 \$
Revenue from Continuing Operations			
Donations & Contributions	2	28,629	14,907
Income from Fundraising activities		4,268	6,930
Interest income		49	32
Total Income		32,946	21,869
 Projects costs			
Project Payments	3	34,692	10,944
Fundraising expenses		152	76
General and Administrative expenses	4	226	1,320
Total Projects costs		35,071	12,341
 Surplus for the year		(2,125)	9,528
 Other Comprehensive Income		-	-
 Total Comprehensive Income		(2,125)	9,528

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 2016

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash at bank		7,143	9,188
Trade and Other Receivables		280	340
TOTAL ASSETS		7,423	9,528
LIABILITIES			
Current Liabilities			
Trade and Other Payables		20	-
TOTAL LIABILITIES		20	-
NET ASSETS		7,403	9,528
EQUITY			
Retained Surplus		7,403	9,528
TOTAL EQUITY		7,403	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 2016

	Retained Surplus \$	Total Equity \$
Balance as at 1 July 2014	-	-
Total Comprehensive Income for the year	9,528	9,528
Balance as at 30 June 2015	9,528	9,528
Balance as at 1 July 2015	9,528	9,528
Total Comprehensive Income for the year	(2,125)	(2,125)
Balance as at 30 June 2016	7,403	7,403

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 2016	Note	2016 \$	2015 \$
Cash flows from operating activities			
Cash receipts in the course of operations		32,957	21,496
Payments made in the course of operations		(35,051)	(12,341)
Net interest received/(paid)		49	32
Net cash provided / used by operating activities		<u>(2,045)</u>	<u>9,188</u>
Net increase/(decrease in cash held)		(2,045)	9,188
Cash and cash equivalents at the beginning of the year		9,188	-
Cash and cash equivalents at the end of the year	6	<u>7,143</u>	<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 2016

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, in banks and in PayPal accounts.

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 2016.

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 recodred 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 exoenditure as incurred. As per *AASB 118 Revenue* , interest is recognised usng the effective interest rate method as set out in *AASB 139 Financial Instruments* .

i. Comparative figures

Comparative data have been reclassified where necessary to enhance the comparability in respect of changes in current year.

j. Going concern

The ability of the Associations 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 Associations 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 2016 reporting period, Little Cloud Foundation Inc has not exercised the right to early adopt any such accounting standard. The Association assessment of the impact of these new standards and interpretations is not considered material.

Little Cloud Foundation Inc

		2016	2015
2	Donations & Contributions	\$	\$
	Donations	21,998	11,178
	Members contributions	6,631	3,728
	Total Donations & Contributions	<u>28,629</u>	<u>14,907</u>
3	Project Payments	\$	\$
	Renovation of The Regional Children's Hospital no 2 in Vladivostok (orphans wards)	13,416	3,115
	Payments for sick children	17,737	7,828
	Payment to JSC "Rodnik" for orphans' holiday	3,289	-
	Other minor projects	251	-
	Total Projects payments	<u>34,692</u>	<u>10,944</u>
4	General and Administrative expenses	\$	\$
	Government charges	-	585
	Website cost	25	272
	Marketing Materials	-	210
	Bank & PayPal charges	201	253
	Total General and Administrative Expenses	<u>226</u>	<u>1,320</u>
	All government charges for the year end 30 June 2016 were paid directly by donors.		
5	Trade and Other Receivables	\$	\$
	Membership fee due	280	340
	Total Trade and Other Receivables	<u>280</u>	<u>340</u>
6	Cash	\$	\$
	Cash at Bank	440	3,645
	PayPal account	516	-
	Interest-bearing deposits	6,187	5,543
	Total Cash	<u>7,143</u>	<u>9,188</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 2016 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 of November 2016, in Melbourne.

Kristina Kolupaeva
(Director, President)



Signed this 1st of November 2016, in Melbourne.

Anna Shersheneva
(Director, Treasurer)