

**Little Cloud Foundation Inc**

A0061906S

ARBN 602480722

Annual Report  
for the year end 30 June 2018

## Little Cloud Foundation Inc

### Committee's Report for the year end 30 June 2018

Your Committee presents the report on the association for the period end 30 June 2018.

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, resigned 09.12.2017)

Member of the Committee, Fundraising Activities Coordinator 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

**Ms Anastasia Korchevaya** (appointed to the Committee on 29.03.2017)

Member of the Committee, Event Coordinator of Little Cloud Foundation

**Mrs Anna Feoktistova** (appointed to the Committee on 12.11.2016)

Member of the Committee, Human Resource Manager 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

**Ms Olesya Skvira** (appointed to the Committee on 14.06.2017, resigned 31.10.2018)

Member of the Committee, Fundraising Activities Assistant Coordinator

**Mrs Olga Lowe** (appointed to the Committee on 09.12.2017)

Member of the Committee, Assistant Treasurer of Little Cloud Foundation

**Mrs Lubov Cowall** (appointed to the Committee on 09.12.2017)

Member of the Committee, Event Coordinator at Victorian Parishes

**Ms Alena Popovich** (appointed to the Committee on 09.12.2017)

Member of the Committee, Marketing Manager of Little Cloud Foundation

**Ms Ekaterina Urusova** (appointed to the Committee on 09.12.2017)

Member of the Committee, Adelaide 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 9A Dawn 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 2018 represents the fourth year of the association's operations. The total amount of donations, contributions and other income for the period from 1 July 2017 to 30 June 2018 comprised \$31,953 (2017: \$26,390). Spending for the primary objectives of the association equalled to \$16,834 (2017: \$18,308). Administrative cost paid directly by the association comprised \$795 (2017: \$971). Other administrative cost was paid directly by donors and members. The net amount of surplus for the year end 30 June 2018 was \$13,275 (2017: \$4,849).

## 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                    | 5               |
| Ms Anna Shersheneva      | 6                    | 5               |
| Dr Anastasiya Suetin     | 6                    | 5               |
| Ms Alina Primak          | 3                    | 0               |
| Mr Kirill Zlobine        | 6                    | 5               |
| Ms Liudmila Arnautova    | 6                    | 3               |
| Ms Olga Lunkova          | 6                    | 2               |
| Ms Anastasiya Korchevaya | 6                    | 6               |
| Mrs Anna Feoktistova     | 6                    | 5               |
| Ms Olesya Skvira         | 6                    | 1               |
| Mrs Olga Lowe            | 3                    | 3               |
| Mrs Lubov Cowall         | 3                    | 3               |
| Ms Alena Popovich        | 3                    | 3               |
| Ms Ekaterina Urusova     | 3                    | 2               |

Signed in accordance with a resolution of the Committee.



Signed this 25th day of March 2019, in Melbourne.  
Kristina Kolupaeva (Director, President)



Signed this 25th day of March 2019, in Melbourne.  
Anna Shersheneva (Director, Treasurer)

## Little Cloud Foundation Inc

### Statement of Comprehensive Income for the period end 30 June 2018

|   | Note | 2018<br>\$    | 2017<br>\$    |
|---|------|---------------|---------------|
| <b>Revenue from Continuing Operations</b> |      |               |               |
| Donations & Contributions                 | 2    | 18,670        | 14,300        |
| Income from Fundraising activities        |      | 13,229        | 12,023        |
| Interest income                           |      | 54            | 67            |
| <b>Total Income</b>                       |      | <b>31,953</b> | <b>26,390</b> |
| <br><b>Projects costs</b>                 |      |               |               |
| Project Payments                          | 3    | 16,834        | 18,308        |
| Fundraising expenses                      |      | 1,050         | 2,262         |
| General and Administrative expenses       | 4    | 795           | 971           |
| <b>Total Projects costs</b>               |      | <b>18,678</b> | <b>21,540</b> |
| <br><b>Surplus for the year</b>           |      | <b>13,275</b> | <b>4,849</b>  |
| Other Comprehensive Income                |      | -             | -             |
| <b>Total Comprehensive Income</b>         |      | <b>13,275</b> | <b>4,849</b>  |

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 2018

|                             | Note | 2018<br>\$    | 2017<br>\$    |
|-----------------------------|------|---------------|---------------|
| <b>ASSETS</b>               |      |               |               |
| <b>Current Assets</b>       |      |               |               |
| Cash at bank                |      | 32,510        | 11,968        |
| Trade and Other Receivables |      | 821           | 304           |
| <b>TOTAL ASSETS</b>         |      | <b>33,330</b> | <b>12,272</b> |
| <b>LIABILITIES</b>          |      |               |               |
| <b>Current Liabilities</b>  |      |               |               |
| Trade and Other Payables    |      | 20            | 20            |
| <b>TOTAL LIABILITIES</b>    |      | <b>20</b>     | <b>20</b>     |
| <b>NET ASSETS</b>           |      | <b>33,310</b> | <b>12,252</b> |
| <b>EQUITY</b>               |      |               |               |
| Retained Surplus            |      | 25,528        | 12,252        |
| <b>TOTAL EQUITY</b>         |      | <b>25,528</b> | <b>12,252</b> |

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 2018

|   | Retained<br>Surplus<br>\$ | Total Equity<br>\$ |
|---|---------------------------|--------------------|
| <b>Balance as at 1 July 2016</b>        | <b>7,403</b>              | <b>9,528</b>       |
| Total Comprehensive Income for the year | 4,849                     | (2,125)            |
| <b>Balance as at 30 June 2017</b>       | <b>12,252</b>             | <b>7,403</b>       |
| <b>Balance as at 1 July 2017</b>        | <b>12,252</b>             | <b>12,252</b>      |
| Total Comprehensive Income for the year | 13,275                    | 13,275             |
| <b>Balance as at 30 June 2018</b>       | <b>25,528</b>             | <b>25,528</b>      |

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

## Little Cloud Foundation Inc

| Statement of Cash Flows<br>for the period end 30 June 2018 | Note     | 2018<br>\$    | 2017<br>\$    |
|--|----------|---------------|---------------|
| <b>Cash flows from operating activities</b>                |          |               |               |
| Cash receipts in the course of operations                  |          | 39,165        | 26,299        |
| Payments made in the course of operations                  |          | (18,678)      | (21,540)      |
| Net interest received/(paid)                               |          | 54            | 67            |
| <b>Net cash provided / used by operating activities</b>    |          | <u>20,541</u> | <u>4,825</u>  |
|  |          |               |               |
| Net increase/(decrease in cash held)                       |          | 20,541        | 4,825         |
| Cash and cash equivalents at the beginning of the year     |          | 11,968        | 7,143         |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>6</b> | <u>32,510</u> | <u>11,968</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 2018

### 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 2018.



## 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 \$13,275 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 uisng 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

**i. 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 2018 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

|          |  | 2018                 | 2017                 |
|----------|--|----------------------|----------------------|
| <b>2</b> | <b>Donations &amp; Contributions</b>       | <b>\$</b>            | <b>\$</b>            |
|          | Donations                                  | 17,515               | 13,151               |
|          | Members contributions                      | 1,155                | 1,150                |
|          | <b>Total Donations &amp; Contributions</b> | <b><u>18,670</u></b> | <b><u>14,300</u></b> |

|          |  | 2018                 | 2017                 |
|----------|--|----------------------|----------------------|
| <b>3</b> | <b>Project Payments</b>                      | <b>\$</b>            | <b>\$</b>            |
|          | Help with children's facilities' renovations | -                    | 7,455                |
|          | Payments for sick children                   | 16,834               | 8,384                |
|          | Payment to JSC "Rodnik" for orphans' holiday | -                    | 1,623                |
|          | Other minor projects                         | -                    | 845                  |
|          | <b>Total Projects payments</b>               | <b><u>16,834</u></b> | <b><u>18,308</u></b> |

|          |  | 2018              | 2017              |
|----------|--|-------------------|-------------------|
| <b>4</b> | <b>General and Administrative expenses</b>       | <b>\$</b>         | <b>\$</b>         |
|          | Website cost                                     | 649               | -                 |
|          | Marketing Materials                              | -                 | 811               |
|          | Bank & PayPal charges                            | 146               | 160               |
|          | <b>Total General and Administrative Expenses</b> | <b><u>795</u></b> | <b><u>971</u></b> |

All government charges for the year end 30 June 2018 were paid directly by donors.

|          |  | 2018              | 2017              |
|----------|--|-------------------|-------------------|
| <b>5</b> | <b>Trade and Other Receivables</b>       | <b>\$</b>         | <b>\$</b>         |
|          | Membership fee due                       | 821               | 304               |
|          | <b>Total Trade and Other Receivables</b> | <b><u>821</u></b> | <b><u>304</u></b> |

|          |                           | 2018                 | 2017                 |
|----------|---------------------------|----------------------|----------------------|
| <b>6</b> | <b>Cash</b>               | <b>\$</b>            | <b>\$</b>            |
|          | Cash at Bank              | 4,528                | 251                  |
|          | PayPal account            | 4,684                | 468                  |
|          | Interest-bearing deposits | 23,298               | 11,249               |
|          |                           | <b><u>32,510</u></b> | <b><u>11,968</u></b> |

## 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 2018 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 25 th of March 2019, in Melbourne.

Kristina Kolupaeva  
(Director, President)



Signed this 25 th of March 2019, in Melbourne.

Anna Shersheneva  
(Director, Treasurer)

Our Ref: 4729

25 March 2019

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

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

Dear Committee Members,

### **Independent Auditor's Report for Little Cloud Foundation Inc.**

#### **To the members of Little Cloud Foundation Inc.**

We have audited the accompanying financial report of Little Cloud Foundation Inc., which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income for the year then ended, statement of changes in equity/statement of recognised income and expenses and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Committee Members assertion statement.

#### **Committee Members responsibility for the financial report**

Committee Members of Little Cloud Foundation Inc. are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the *Associations Incorporation Reform Act 2012 (VIC)* and the needs of the members. The Committee Members responsibility also includes such internal control as Committee Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance that the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report that presents fairly in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the



accounting policies used and the reasonableness of accounting estimates made by Committee Members as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence**

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

### **Electronic publication of the audited financial report**

It is our understanding that the Little Cloud Foundation Inc. intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the Little Cloud Foundation Inc. website is that of those charged with governance of the Little Cloud Foundation Inc.. The security and controls over information on the website should be addressed by the Little Cloud Foundation Inc. to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report(s) on the Little Cloud Foundation Inc. website is beyond the scope of the audit of the financial report.

### **Opinion**

In our opinion, the financial report of Little Cloud Foundation Inc. presents fairly, in all material respects, and gives a true and fair view of the Little Cloud Foundation Inc. financial position as at 30 June 2018, and of its financial performance and its cash flows for the year then ended on that date and complies with Australian accounting standards to the extent described in Note 1.

### **Basis of accounting and restriction on distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Committee Members financial reporting responsibilities under the constitution and the *Associations Incorporation Reform Act 2012 (VIC)*. As a result, the financial report may not be suitable for another purpose.



.....  
Nick Angelov

Member of the ICAA #342606

EWM Accountants & Business Advisors

63 Westminster Street, Oakleigh VIC 3166

PO BOX 259 Oakleigh VIC 3166