

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
REPORT ON AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2010**

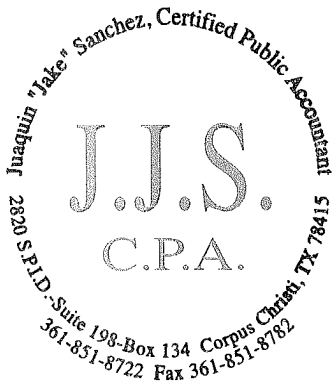
**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
DECEMBER 31, 2010**

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J U A Q U I N " J A K E " S A N C H E Z
C e r t i f i e d P u b l i c A c c o u n t a n t

W W W . J J S N P S . B I Z



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Abandoned Little Angels/Nhom Tinh Thuong
Houston, TX

I have audited the accompanying statement of financial position of the Abandoned Little Angels/Nhom Tinh Thuong (a non-profit organization), as of December 31, 2010, and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of Abandoned Little Angels/Nhom Tinh Thuong's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Abandoned Little Angels/Nhom Tinh Thuong as of December 31, 2010, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Juaquin "Jake" Sanchez
CERTIFIED PUBLIC ACCOUNTANT
Corpus Christi, Texas

December 5, 2011

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2010**

| | |
|----------------------------------|------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 267,478 |
| Prepaid Expenses | <u>500</u> |
| Total Current Assets | \$ <u>267,978</u> |
| Property and Equipment | |
| Furniture and Equipment | \$ <u>1,573</u> |
| Total Property and Equipment | \$ 1,573 |
| Accumulated Depreciation | <u>(341)</u> |
| Net Property and Equipment | \$ <u>1,232</u> |
| TOTAL ASSETS | \$ <u><u>269,210</u></u> |
| LIABILITIES | |
| Current Liabilities | |
| Total Current Liabilities | \$ <u>-</u> |
| Long-term Liabilities | |
| Total Long-term Liabilities | \$ <u>-</u> |
| TOTAL LIABILITIES | \$ <u>-</u> |
| NET ASSETS | |
| Unrestricted | \$ 269,210 |
| Temporarily Restricted | - |
| Permanently Restricted | <u>-</u> |
| TOTAL NET ASSETS | \$ <u>269,210</u> |
| TOTAL LIABILITIES AND NET ASSETS | \$ <u><u>269,210</u></u> |

The accompanying notes are an integral part of these financial statements.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Total</u> |
|--|---------------------------------|-----------------------------------|---------------------------------|
| SUPPORT AND REVENUE | | | |
| Direct Public Support | \$ 202,076 | \$ - | \$ 202,076 |
| Interest Income | 2,378 | - | 2,378 |
| Other Income | 0 | - | - |
| Total Support and Revenue | <u>\$ 204,454</u> | <u>\$ -</u> | <u>\$ 204,454</u> |
| EXPENSES | | | |
| Accounting | \$ 3,000 | \$ - | \$ 3,000 |
| Advertisement | 15,710 | - | 15,710 |
| Bank Fees | 33 | - | 33 |
| Fundraising | 20,653 | - | 20,653 |
| Grants and Donated Gifts | 149,930 | - | 149,930 |
| Marketing Materials | 0 | - | - |
| Office Supplies | 426 | - | 426 |
| Postage | 1,352 | - | 1,352 |
| Printing and Copying | 10,493 | - | 10,493 |
| Service Charges | 1,817 | - | 1,817 |
| Depreciation | 271 | - | 271 |
| Website | 522 | - | 522 |
| Total Expenses | <u>\$ 204,207</u> | <u>\$ -</u> | <u>\$ 201,207</u> |
| CHANGE IN NET ASSETS | \$ 247 | \$ - | \$ 247 |
| NET ASSETS AT BEGINNING OF YEAR | \$ <u>268,963</u> | \$ <u>-</u> | \$ <u>268,963</u> |
| NET ASSETS AT END OF YEAR | \$ <u><u>269,210</u></u> | \$ <u><u>-</u></u> | \$ <u><u>269,210</u></u> |

The accompanying notes are an integral part of these financial statements.

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

| | |
|---|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase (Decrease) in Net Assets | \$ 247 |
| Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities | |
| Depreciation | 271 |
| (Increase) Decrease in operating assets | |
| Accounts Receivable | - |
| Prepaid Expense | (500) |
| Increase (Decrease) in operating liabilities | |
| Accounts Payable | - |
| Accrue Expense | - |
| | 18 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | \$ |
| CASH FLOWS FROM INVESTING ACTIVITIES | - |
| NET CASH FROM INVESTING ACTIVITIES | \$ (872) |
| CASH FLOWS FROM FINANCING ACTIVITIES | - |
| NET INCREASE (DECREASE) IN CASH EQUIVALENTS | \$ (854) |
| BEGINNING CASH AND CASH EQUIVALENTS | 268,332 |
| ENDING CASH AND CASH EQUIVALENTS | \$ 267,478 |
| OTHER SUPPLEMENTAL DATA | |
| Interest Paid | \$ - |
| Taxes Paid | \$ - |

The accompanying notes are an integral part of these financial statements.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2010

1. REPORTING ENTITY

On March 11, 2002, the Abandoned Little Angels/Nhom Tinh Thuong (ALA) was incorporated in the State of Texas. ALA's charitable organization shares the gift of love by distributing physical or monetary assistance to the disadvantaged children in Vietnam, especially those who are handicapped and orphans. The assistance is offered either directly or indirectly through trust-worthy charitable, and/or religious charitable organizations.

Annually, ALA organizes visitations to pre-determine locations, evaluates the level of needs, and distributes the following resources: rice, clothing, medicine, wheelchairs, or monetary gifts to the orphans and handicapped children who live in orphanages. Normally, these orphanages and children care centers are run by Buddhist nuns, catholic priests or sisters, and are spread across Vietnam, from the South to the Central Region to the Northern Vietnam. Special focus is placed on many rural regions where contact with the outside assistance is minimal.

2. SUMMARY OR SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor- imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets- Net assets that are not subject to donor- imposed stipulations.

Temporarily restricted net assets- Net assets subject to donor- imposed stipulations that may or will be met, either by actions of the Organization and/ or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets- Net assets subject to donor- imposed stipulations that they be maintained permanently by the Organization. The net book value property and equipment is reported here.

Basis of Accounting

The financial statements of the ALA have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

ABANDONED LITTLE ANGELS/NHOM TINH THUONG
NOTES TO FINANCIAL STATEMENTS
For The Year Ended December 31, 2010
(Continued)

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flow, the ALA considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. This includes cash in bank.

Income Taxes

Income taxes are not provided for in the financial statements since ALA is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

Contributed Support

The Organization recognizes all contributed support received as income in the period received.

Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the report of revenues and expenses.

3. DEPOSITS AND COLLATERAL

At December 31, 2010, the carrying amount of ALA bank balance was \$267,478. Bank balance of \$250,000 was covered by federal depository insurance by each banking institution.

Cash & Equivalents

| | |
|--------------------------|-------------------|
| Chase | \$ 28,701 |
| First Community Bank | <u>238,777</u> |
| Total Cash & Equivalents | <u>\$ 267,478</u> |

| | |
|---|-------------------|
| Insured by Federal Depository Insurance | <u>\$ 267,478</u> |
|---|-------------------|

| | |
|--------------------|-------------|
| Unsecured Deposits | <u>\$ 0</u> |
|--------------------|-------------|