

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG  
REPORT ON AUDIT  
FOR THE YEAR ENDED  
DECEMBER 31, 2011**

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG  
DECEMBER 31, 2011**

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**J U A Q U I N “ J A K E ” S A N C H E Z**  
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**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, 2011, 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, 2011, 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

August 23, 2012

**ABANDONED LITTLE ANGELS/NHOM TINH THUONG  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2011**

ASSETS	
Current Assets	
Cash	\$ 277,977
Prepaid Expenses	<u>                    </u>
Total Current Assets	\$ <u>277,977</u>
Property and Equipment	
Furniture and Equipment	\$ <u>1,573</u>
Total Property and Equipment	\$ 1,573
Accumulated Depreciation	<u>(656)</u>
Net Property and Equipment	\$ <u>917</u>
 TOTAL ASSETS	 \$ <u><u>278,894</u></u>
 LIABILITIES	
Current Liabilities	
	\$ <u>3,500</u>
Total Current Liabilities	\$ <u>3,500</u>
Long-term Liabilities	
	\$ <u>-</u>
Total Long-term Liabilities	\$ <u>-</u>
 TOTAL LIABILITIES	 \$ <u>3,500</u>
 NET ASSETS	
Unrestricted	\$ 275,394
Temporarily Restricted	-
Permanently Restricted	<u>-</u>
TOTAL NET ASSETS	\$ <u>275,394</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u><u>278,894</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, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Direct Public Support	\$ 248,165	\$ -	\$ 248,165
Interest Income	1,975	-	1,975
Other Income	0	-	-
Total Support and Revenue	<u>\$ 250,140</u>	<u>\$ -</u>	<u>\$ 250,140</u>
<b>EXPENSES</b>			
Accounting	\$ 7,000	\$ -	\$ 7,000
Advertisement	8,085	-	8,085
Bank Fees	190	-	190
Fundraising	13,782	-	13,782
Grants and Donated Gifts	200,000	-	200,000
Marketing Materials	0	-	-
Office Supplies	858	-	858
Postage	1,650	-	1,650
Printing and Copying	9,976	-	9,976
Service Charges	2,100	-	2,100
Depreciation	315	-	315
Website	0	-	-
Total Expenses	<u>\$ 243,956</u>	<u>\$ -</u>	<u>\$ 236,956</u>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 6,184</b>	<b>\$ -</b>	<b>\$ 6,184</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u><b>\$ 269,210</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 269,210</b></u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u><b>\$ 275,394</b></u></u>	<u><u><b>\$ -</b></u></u>	<u><u><b>\$ 275,394</b></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, 2011**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase (Decrease) in Net Assets	\$ 6,184
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities	
Depreciation	315
(Increase) Decrease in operating assets	
Accounts Receivable	-
Prepaid Expense	500
Increase (Decrease) in operating liabilities	
Accounts Payable	3,500
Accrue Expense	<u>-</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ <u>10,499</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>\$ <u>-</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH EQUIVALENTS</b>	<b>\$ 10,499</b>
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<u>267,478</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<b>\$ <u><u>277,977</u></u></b>
 <b>OTHER SUPPLEMENTAL DATA</b>	
Interest Paid	\$ <u><u>-</u></u>
Taxes Paid	\$ <u><u>-</u></u>

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, 2011**

**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, 2011**  
(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, 2011, the carrying amount of ALA bank balance was \$277,977. Bank balance of \$250,000 was covered by federal depository insurance by each banking institution.

Cash & Equivalents

Chase	\$ 24,552
First Community Bank	<u>253,425</u>
Total Cash & Equivalents	<u>\$ 277,977</u>
Insured by Federal Depository Insurance	<u>\$ 274,552</u>
Unsecured Deposits	<u>\$ 3,425</u>