

**“OXYGEN” FOUNDATION OF PROTECTION OF  
YOUTH AND WOMEN RIGHT**

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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## INDEPENDENT AUDITOR'S REPORT

*To the Board of Trustees of "Oxygen" Foundation of Protection of Youth and Women Rights*

### **Opinion**

We have audited the financial statements of "Oxygen" Foundation of Protection of Youth and Women Rights (the Foundation), which comprise the statement of financial position as at December 31, 2021, and the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 26 of the financial statements, which describes the events after the reporting period. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
**Tatul Movsisyan**  
 General Director

  
**Ghukas Atoyan**  
 Engagement Partner



May 20, 2022  
 Yerevan, 8 P. Sevak

*“Oxygen” Foundation of Protection of Youth and Women Rights  
Statement of financial position  
As of 31 December 2021*

‘000 AMD	31/12/21	31/12/20
<b>ASSETS</b>		
Property, plant and equipment	65,337	78,084
Non-current assets	312	427
Deferred tax asset	902	802
<b>Total non-current assets</b>	<b>66,551</b>	<b>79,313</b>
Prepayment for materials and services	16,741	241
Trade and other receivables	2,775	1,950
Prepayment for profit tax	390	770
Other current tax assets	1,083	947
Financial investment	80,000	68,000
Cash	83,832	210,388
Other current assets	-	158
<b>Total current assets</b>	<b>184,821</b>	<b>282,454</b>
<b>Total assets</b>	<b>251,372</b>	<b>361,767</b>
<b>Equity and liabilities</b>		
Founder’s contribution	5	5
Retained earnings	(576)	(579)
<b>Total equity</b>	<b>(571)</b>	<b>(574)</b>
Grants related to assets	65,649	78,510
<b>Total non-current liabilities</b>	<b>65,649</b>	<b>78,510</b>
Trade and other payables	280	3,651
Prepayment for services	58	-
Profit tax liability	-	114
Liability for salaries and other short-term benefits	5,009	4,512
Grants related to income	180,947	275,554
<b>Total current liabilities</b>	<b>186,294</b>	<b>283,831</b>
<b>Total equity and liabilities</b>	<b>251,372</b>	<b>361,767</b>

Executive Director  
Chief Accountant

Margarita Hakobyan

Victoria Mirzakhanyan





**“Oxygen” Foundation of Protection of Youth and Women Rights**  
*Statement of Changes in Equity*  
*For the year ended 31 December 2021*

'000 AMD

	<i>Founder’s contribution</i>	<i>Retained earning</i>	<i>Total</i>
<b>Balance as of 31 December 2019</b>	5	12,352	12,357
Net profit (loss)	-	(12,931)	(12,931)
<b>Balance as of 31 December 2020</b>	5	(579)	(574)
Net profit (loss)	-	3	3
<b>Balance as of 31 December 2021</b>	5	(576)	(571)

Executive Director

Margarita Hakobyan

Chief Accountant

Victoria Mirzakhanyan



**“Oxygen” Foundation of Protection of Youth and Women Rights**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

<i>'000 AMD</i>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Receipts from grants	357,724	420,126
Receipts from the sale	5,508	-
Other receipts	209	-
Grants provided	(198,327)	(5,280)
Payments for materials, goods, services	(130,123)	(102,194)
Payments to and on behalf of employees	(109,306)	(68,608)
Project related and other	(31,414)	(11,203)
Payments of profit tax	-	(400)
Payments of other taxes	(239)	(289)
<b>Net cash flows from operating activities</b>	<b>(105,968)</b>	<b>232,152</b>
<b>Cash flows from investing activities</b>		
Acquisition of PPE and intangible assets	-	(3,332)
Investment of deposits	(80,000)	(96,000)
Repayment of deposits	68,000	28,000
Interests received	6,204	2,686
<b>Net cash flows from investing activities</b>	<b>(5,796)</b>	<b>(68,646)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Total net cash flows</b>	<b>(111,764)</b>	<b>163,506</b>
Foreign currency exchange rate differences	(14,792)	385
<b>Cash balance as of 1 January</b>	<b>210,388</b>	<b>46,497</b>
<b>Cash balance as of 31 December</b>	<b>83,832</b>	<b>210,388</b>

Executive Director

Margarita Hakobyan

Chief Accountant

Victoria Mirzakhanyan

