

“OXYGEN” FOUNDATION OF PROTECTION OF

YOUTH AND WOMEN RIGHT

FINANCIAL STATEMENTS AND **INDEPENDENT AUDITOR’S REPORT**
FOR THE YEAR ENDED 31 DECEMBER 2022

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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, 2022, 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, 2022, 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.

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/ Engagement Partner



June 2, 2023
 Yerevan, 8 P.Sevak

“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of financial position
As of 31 December 2022

<i>'000 AMD</i>	31/12/22	31/12/21
ASSETS		
Property, plant and equipment	55,809	65,337
Non-current assets	331	312
Deferred tax asset	720	902
<i>Total non-current assets</i>	<u>56,860</u>	<u>66,551</u>
Prepayment for materials and services	6,147	16,741
Trade and other receivables	-	2,775
Prepayment for profit tax	228	390
Other current tax assets	958	1,083
Financial investment	-	80,000
Cash	336,007	83,832
Other current assets	50	-
<i>Total current assets</i>	<u>343,390</u>	<u>184,821</u>
<i>Total assets</i>	<u><u>400,250</u></u>	<u><u>251,372</u></u>
Equity and liabilities		
Founder's contribution	5	5
Retained earnings	(8,272)	(576)
<i>Total equity</i>	<u>(8,267)</u>	<u>(571)</u>
Grants related to assets	56,140	65,649
<i>Total non-current liabilities</i>	<u>56,140</u>	<u>65,649</u>
Trade and other payables	5,496	280
Prepayment for services	-	58
Liability for salaries and other short-term benefits	5,119	5,009
Grants related to income	341,762	180,947
<i>Total current liabilities</i>	<u>352,377</u>	<u>186,294</u>
<i>Total equity and liabilities</i>	<u><u>400,250</u></u>	<u><u>251,372</u></u>

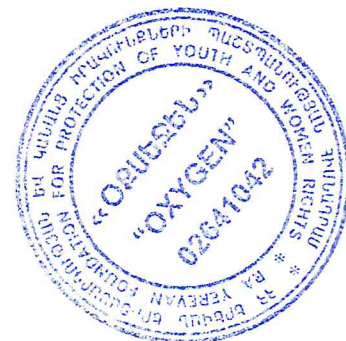
Executive Director

Chief Accountant

Margarita Hakobyan
Victoria Mirzakhanyan

Margarita Hakobyan

Victoria Mirzakhanyan



“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of income
 for the year ended 31 December 2022

‘000 AMD	2022	2021
Revenue	4,480	5,508
Cost of sales	(4,480)	(5,508)
Income from grants	304,529	467,678
Expenses from grants	(304,529)	(467,678)
Other income/ expenses	(3,631)	(4,814)
<i>Operating profit (loss)</i>	<i>(3,631)</i>	<i>(4,814)</i>
Financial income	4,726	7,028
Gain (loss) from exchange rate differences	(8,449)	(1,930)
<i>Profit (loss) before tax</i>	<i>(7,354)</i>	<i>284</i>
Profit tax expense	(343)	(281)
<i>Net profit (loss)</i>	<i>(7,697)</i>	<i>3</i>

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 2022

‘000 AMD	Founder’s contribution	Retained earning	Total
Balance as of 31 December 2020	5	(579)	(574)
Net profit (loss)	-	3	3
Balance as of 31 December 2021	5	(576)	(571)
Net profit (loss)	-	(7,697)	(7,697)
Balance as of 31 December 2022	5	(8,272)	(8,267)

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 2022

<i>'000 AMD</i>	2022	2021
Cash flows from operating activities		
Receipts from grants	457,631	357,724
Receipts from the sale	4,480	5,508
Other receipts	8	209
Grants provided	(66,888)	(198,327)
Payments for materials, goods, services	(135,030)	(130,123)
Payments to and on behalf of employees	(85,302)	(109,306)
Project related and other	(1,148)	(31,414)
Payments of other taxes	-	(239)
<i>Net cash flows from operating activities</i>	<u>173,751</u>	<u>(105,968)</u>
Cash flows from investing activities		
Proceeds from sale of PPE	900	-
Acquisition of PPE and intangible assets	(1,528)	-
Investment of deposits	-	(80,000)
Repayment of deposits	80,000	68,000
Interests received	7,501	6,204
<i>Net cash flows from investing activities</i>	<u>86,873</u>	<u>(5,796)</u>
Cash flows from financing activities		
<i>Net cash flows from financing activities</i>	-	-
Total net cash flows	<u>260,624</u>	<u>(111,764)</u>
Foreign currency exchange rate differences	(8,449)	(14,792)
Cash balance as of 1 January	<u>83,832</u>	<u>210,388</u>
Cash balance as of 31 December	<u>336,007</u>	<u>83,832</u>

Executive Director

Margarita Hakobyan

Chief Accountant

Victoria Mirzakhanyan

