

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

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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, 2023, 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, 2023, 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 27, 2024

Yerevan, 8 P.Sevak

“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of financial position
As of 31 December 2023

‘000 AMD

	31/12/23	31/12/22
ASSETS		
Property, plant and equipment	47,979	55,809
Non-current assets	273	331
Deferred tax asset	1,498	720
Total non-current assets	49,750	56,860
Prepayment for materials and services	14,914	6,147
Prepayment for profit tax	386	228
Other current tax assets	1,110	958
Financial investment	43,342	-
Cash	238,228	336,007
Other current assets	-	50
Total current assets	297,980	343,390
Total assets	347,730	400,250
Equity and liabilities		
Founder’s contribution	5	5
Accumulated earnings (loss)	(6,042)	(8,272)
Total equity	(6,037)	(8,267)
Grants related to assets	48,252	56,140
Total non-current liabilities	48,252	56,140
Trade and other payables	449	5,496
Liability for salaries and other short-term benefits	9,986	5,119
Grants related to income	295,079	341,762
Total current liabilities	305,515	352,377
Total equity and liabilities	347,730	400,250

Executive Director



Margarita Hakobyan

Chief Accountant



Viktorya Mirzakhanyan

“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of income
for the year ended 31 December 2023

‘000 AMD

	2023	2022
Revenue	-	4,480
Cost of services	-	(4,480)
Income from grants	324,266	304,529
Expenses from grants	(324,266)	(304,529)
Other income/ expenses	(5,585)	(3,631)
Operating profit (loss)	(5,585)	(3,631)
Financial income	3,730	4,726
Gain (loss) from exchange rate differences	3,381	(8,449)
Profit (loss) before tax	1,526	(7,354)
Profit tax expense	704	(343)
Net profit (loss)	2,230	(7,697)

Executive Director



Margarita Hakobyan

Chief Accountant



Viktorya Mirzakhanyan

“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of Changes in Equity
For the year ended 31 December 2023

'000 AMD

	<i>Founder's contribution</i>	<i>Retained earning</i>	<i>Total</i>
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)
Net profit (loss)	-	2,230	2,230
Balance as of 31 December 2023	5	(6,042)	(6,037)

Executive Director



Margarita Hakobyan

Chief Accountant



Viktorya Mirzakhanyan

“Oxygen” Foundation of Protection of Youth and Women Rights
Statement of Cash Flows
For the year ended 31 December 2023

‘000 AMD

	2023	2022
Cash flows from operating activities		
Receipts from grants	246,740	457,631
Receipts from the sale	-	4,480
Other receipts	253	8
Grants provided	(79,697)	(66,888)
Payments for materials, goods, services	(84,804)	(135,030)
Payments to and on behalf of employees	(155,349)	(85,302)
Project related and other	(2,893)	(1,148)
<i>Net cash flows from operating activities</i>	<i>(75,750)</i>	<i>173,751</i>
Cash flows from investing activities		
Proceeds from sale of PPE	-	900
Acquisition of PPE and intangible assets	(479)	(1,528)
Investment of deposits	(40,000)	-
Repayment of deposits	-	80,000
Interests received	388	7,501
<i>Net cash flows from investing activities</i>	<i>(40,091)</i>	<i>86,873</i>
<i>Cash flows from financing activities</i>	<i>-</i>	<i>-</i>
Total net cash flows	<i>115,840</i>	<i>260,624</i>
Foreign currency exchange rate differences	18,061	(8,449)
Cash balance as of 1 January	336,007	83,832
Cash balance as of 31 December	238,228	336,007

Executive Director



Margarita Hakobyan

Chief Accountant



Viktorya Mirzakhanyan