

Financial Report*

Cash flows of the Ayb Educational Foundation, per project

Cash inflow

2016 | Thousand AMD

Ayb Club membership fees	83,914
Donations for statutory purposes	44,087
Targeted donations	920,293
Ayb Learning Hub (ALH), donors	5,921
Ayb School scholarships	104,935
The Holy Translators Church	204,646
Ayb School, Building C	482,681
Scholarships for students studying at best universities	72,046
National Program for Educational Excellence	49,588
Targeted donations for other projects	476
Project inflows	749,242
Kangaroo contest (participation fees)	40,536
Kangaroo contest (books sale)	335
Russian Bear Cub contest (participation fees)	8,256
National Program for Educational Excellence	654,883
Meghu contest (participation fees)	36,679
Project of development of general education standards	8,465
All-Armenian Tournament of Young Chemists (participation fees)	88
Income from financial transactions	10,069
Borrowings and loans (receipt and repayment)	75,415
Reallocated reserve fund**	48,526
Other inflows	2,985

Total inflows
1,934,531

* The full financial report of the Ayb Educational Foundation for the year 2016 with IFRS standards and audit report is available at foundation.ayb.am/en/reports. The audit was conducted by KMPG Armenia.

** Certain percentage of the project profit, which, in case of reserve fund reallocation, is directed from the respective project to cover its portion in the general and administrative expenses of the Ayb Educational Foundation.

Cash outflow*

2016 | Thousand AMD

Administrative and total outflows	101,214
Acquisition of fixed assets	6,113
Personnel expenses (salary, taxes, mandatory social payments, personnel development, training, corporate events and business trips, recruitment expenses)	50,839
Office and representative expenses	14,230
Communication	816
Transportation expenses	701
Marketing, public relations, and fundraising	10,029
Consulting and maintenance services	9,841
Other general expenses, including taxes and duties	8,645
Project outflows	1,932,964
Ayb Learning Hub (ALH)	23,884
Ayb School scholarships	129,743
Funding of Ayb School deficit and special projects	9,702
The Holy Translators Church	115
Fab lab	4,943
Ayb School, Building C	928,845
Kangaroo contest	42,462
Russian Bear Cub contest	9,901
All-Armenian Tournament of Young Chemists	2,516
Scholarships for students studying at best universities	71,973
Coordination of Ayb Club activities	16,581
Meghu contest	34,128
National Program for Educational Excellence	644,133
World Robot Olympiad	5,643
Project of development of general education standards	8,065
Other projects	330
Repayment/disbursement of borrowings, donations	125,291

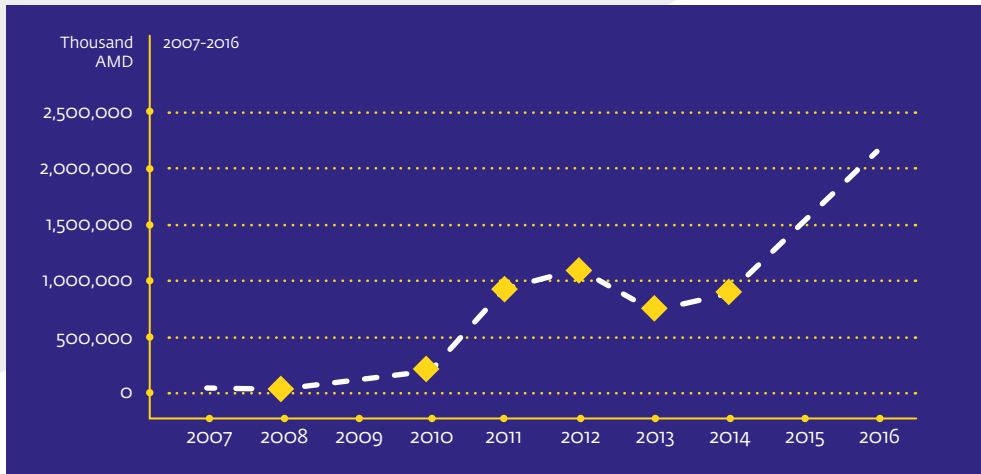
Total outflows
2,159,469

In 2016, the Ayb Educational Foundation raised and invested in its projects

\$4,020,686

* The volume of cash flows covers also the flows of borrowings and the reserve fund reallocation.

Volume of cash outflows, per year



- ◆ **2009** Launch of Kangaroo contest
- ◆ **2010-2011** Launch of Ayb Learning Hub project
- ◆ **2012-2013** Completion of construction of Ayb School Buildings A and B, launch of Dilijan Central School
- ◆ **2014** Launch of NPEE and Meghu contest
- ◆ **2015** Launch of construction of Ayb School Building C

2016
For each dollar of Ayb Club membership fee, the Ayb Foundation has raised additional \$20.3.



2016
For each dollar invested in PR and fundraising, the Ayb Foundation has raised \$92.8 as donation and project inflow.*

* without Ayb Club membership fees

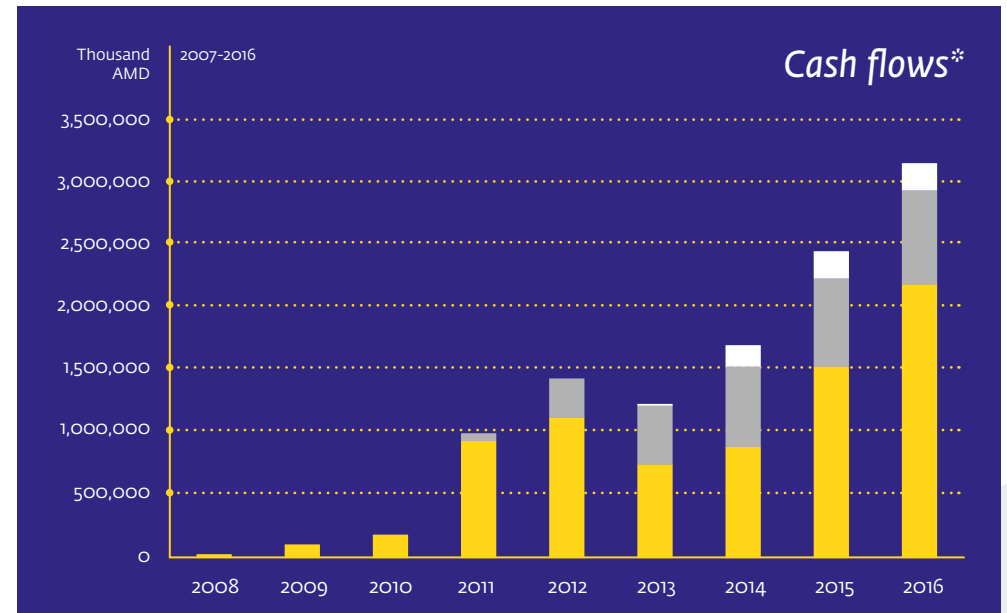


2016

For each dollar of administrative outflow, Ayb Foundation has had \$18 of project outflow.



Ayb Educational Foundation and Ayb system schools



- ◇ Dilijan Central School
- ◆ Ayb School
- ◆ Ayb Educational Foundation

* The scholarships donation to Ayb School by the Ayb Educational Foundation, as well as other donations and subsidies are included in the turnover of both organizations. The volume of the Ayb Educational Foundation's cash flow covers also the flow of borrowings and reallocation of the reserve fund.