



TEKEYAN CENTRE FUND

Khanjyan 50, Yerevan, RA State Registry registration No. 273.110.01559,
Date 08.08.1996

Report on the Activities of Tekeyan Centre Fund for 2007

The main goal of Tekeyan Centre Fund is to support the activities of the Tekeyan Cultural Association and affiliated organizations to carry out cultural, educational, social and other charity programmes as well as to support the cooperation between the branches of the TCA in Armenia and abroad. The main financial sources of the Fund are office rentals and loans as well as various donations and fundraising.

In 2007 at the initiative of the Fund and in cooperation with the Tekeyan Cultural Association a number of cultural events, receptions, exhibitions and award presentations were held.

The total amount spent throughout the financial year was AMD 52,228,000. From this amount AMD 45,961,000 were allocated to cover the realization of the goals set forth in the Statutes. AMD 6,267,000 was spent on administrative expenses.

Neither the members of the Board of Trustees of the Fund nor the Manager nor any other member of the staff used the financial means or services of the Fund.

The 2007 audit of the Fund was carried out by London Business Group Auditing Company.

AUDITOR'S CONCLUSION

To the Board of Trustees of
Tekeyan Centre Fund

“London Business Group” LLC conducted an audit at Tekeyan Centre Fund, hereinafter the Fund. Attached is the balance sheet as of January 1, 2008, as well as the statement on the financial performance and report on the flow of funds for the reporting period. The responsibility for the preparation of the mentioned reports lies with the management of the Fund. Our duty is to submit opinion based on the conducted audit regarding the financial statements.

We have performed the audit in line with auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. Auditing procedures include testing those evidences, which approve the information or detections reflected in financial statements. Auditing also includes evaluation of accounting principles applied in preparing the financial statements, investigating the evaluation of material values carried out by the management of the organization as well as general evaluation of presenting financial statements. We find that the performed auditing gives solid ground to express our opinion.

We find that the financial statements reflect the fair and realistic picture with regard to the financial state of the Fund as of January 1, 2008, as well as financial performance and flow of

funds for the reporting period in conformity with RA Law on Accounting, Accounting Standards and other legal acts.

Garnik Aleqsanyan
Auditor

Tigran Zoryan
Director

London Business Group LLC