

ANNUAL REPORT 2021



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LETTER FROM THE FOUNDER

Dear Friends,

With all the challenges our nation faced in 2021, one constant has been your love for, and care of, the children of Armenia, a dedication that is helping us rebuild lives and provide previously unimagined opportunities. COAF's unique formula for nation-building has produced remarkable success locally, and we are now taking our programs to the national level, starting with some of the country's most compromised regions, including Syunik and Artsakh.

Our work is grounded in the deep belief that national revival is achieved through individual advancement. Here are some examples of COAF success stories and how these high-achieving young people are blazing a ground-breaking trail for their communities:

Manushak Avagyan, raised in the rural community of Lernagog, is a beacon for COAF students interested in pursuing science. A graduate of the American University of Armenia, and former resident at the Yeolyan Hematology Center, she is currently studying in France as a research clinician, specializing in pediatric oncology. Manushak was encouraged to explore a career in health by COAF teachers and doctors, who recognized her potential. Her training began as a Medical Volunteer for COAF in 2014, and she has spent the past eight years deepening her knowledge and sharing her passion with the next generation of Armenians.

Anahit Vardanyan, a student with dreams of connection beyond her rural community, began her journey toward a Master's degree from Boston College by attending a range of COAF's English programs. Determined to expand her worldview and challenge her intellect, Anahit applied herself unstintingly, drawing on the resources and expertise of COAF's teachers and programs. As a teenager, Anahit won a place on the prestigious US FLEX Program, and recently became the recipient of a Fulbright Scholarship. Anahit credits COAF with expanding her academic horizons and laying the groundwork for her incredible trajectory.

Anush Sargsyan, Debet's dynamic mayor, represents a definitive step forward for rural Armenia. Elected due to her revolutionary, impact-driven development agenda, Anush has worked tirelessly to bring innovation and prosperity to the community. Her female-focused initiatives and hiring practices mirror our own, and this is not surprising, as Anush is COAF-trained. Open-minded and generous, Anush embodies COAF's ideal global citizen, and is the perfect candidate to lead the first SMART Village municipality into a transparent, democratic future.

Tatevik Aghababyan, a German-Armenian businesswoman, moved to the SMART village of Debet in 2019, where she is breaking new ground for entrepreneurs. Tatevik's first contribution to Debet was the founding of a shared living and co-working venture: Debed.life. This year, with help from partners such as COAF, Tatevik is opening a restaurant and bakery, bringing international culture and cuisine to the Lori region. By expanding the mindsets and palates of rural Armenians, Tatevik is helping forge connections between Debet and the outside world.

These are just a few of our ongoing success stories. COAF has an established track record of advancing the needs of beneficiary communities and taking decisive action to promote rural quality of life. We are proud to be ensuring long-term impact by instilling our values in the students and professionals who work and learn with us, teaching them to respect human dignity, uplift their communities, and thrive in uncertain, often adverse, circumstances.

COAF has always responded to the needs of rural Armenia with courage, critical thinking, and foresight. This year, as

4Children of Armenia Fund



we expanded our focus and initiatives to encompass the entire nation, our history of achieving community-focused progress has been acknowledged by an unprecedented number of partnerships with leading NGOs and essential branches of government. These include:

- Working closely with the Ministry of Health to create a model for a primary healthcare center in Dsegh, designed to serve 16 villages in Lori. The regional center's innovative approach to healthcare will provide a blueprint for Ministry replication across Armenia.
- Receiving a 3-year grant from the US Embassy to fund our work with the Ministry of Education, providing support for Armenia's nation-wide formal education system's English program, to ensure a generation's proficiency in the language of progress.
- Selection by the Ministry of High-Tech Industry to aid the digital transformation of rural agriculture, to help meet the urgent challenges of climate change and global scarcity.
- An invitation to participate on the Committee for Philanthropic and Development Initiatives in Artsakh, under the leadership of the State Minister (Armenia's PM).
- A commission from the World Bank to undertake a survey of rural demand for digital services, the potential of broadband access combined with skills training, and the missed opportunities caused by underutilization; COAF's input is now shaping public policy.
- New, strategic partnerships with the European Union Delegation to Armenia, the European Investment Bank, and the Embassies of Japan, Estonia, Lithuania, and France; no other organization in Armenia has garnered support from so many foreign partners.

In addition to these collaborative programs, COAF achieved lasting impact in rural communities by spearheading initiatives focused on broadening connectivity and advancing opportunities. We

Brought reliable, high-speed fiber-optic internet to 6 rural communities

Renovated the Lori region's Visitor Center to promote eco-friendly tourism

- Created a network of Child and Family Centers (CFCs) to bring critical early childhood education and social services to the entire Lori region

Announced the expansion of the CFC model to the war-torn region of Artsakh

-

As we look to the future, COAF is determined to continue setting a precedent for NGOs world-wide, delivering effective,

high-impact transformation through innovative initiatives, strategic partnerships, and a community-focused vision. We will continue to invest in local businesses, promote education, and advocate for the health of the nation's most overlooked populations. We will continue to champion the rights of women and girls, work to destigmatize mental illness, and restore dignity to the displaced families whose lives have been shattered by war.

Without the vibrant diversity of rural communities, there is no future for Armenia. We are collaborating with stakeholders to face today's complex challenges, while honoring the traditions which have given our people an identity for over a millennium. At this year's Gala, alongside the tenacity of Armenia's families and children, I would like to honor COAF's supporters, who continue to reach out from across the globe, offering their talents and resources to ensure the continued advancement of Armenia's people, and the preservation of her integrity and spirit.

Together, we are rewriting the future of Armenia, and the children we help today will shape the world of tomorrow.

Thank you,

Garó H. Armen
Founder & Chairman

IN HONOR OF OUR FIRST SMART CITIZEN

Three years after opening its first SMART Center, and a year after COVID-19 dealt one of the most challenging years in history, COAF graduated its first SMART Citizen.

COAF bestows the SMART Citizen title to students who successfully complete four educational programs at the SMART Center. The promise of Citizenship inspires rural children to dedicate themselves to learning, a commitment COAF fosters long after graduation, helping Citizens impact their communities and change the world.

Rudik Gharibyan, born and raised in Alaverdi, in Lori, was nineteen when he became COAF's first SMART Citizen on February 13, 2021. His two-year journey at the SMART Center allowed him to explore after-school programs ranging from Finance and AgriTech to Marketing, Musical Instruments, and Performing Arts. Rudik's path at the SMART Center nurtured the joy he found in art, bringing him a step closer to pursuing his interest in entrepreneurship and one day opening his own hotel.

Rudik understood the importance of the SMART Center, and the immense potential represented by uniting the children of Lori into an educated, innovative community. Rudik's inquisitive nature, creative spirit, and kindness touched the lives of all those around him. He was always looking for ways to meaningfully engage with the SMART community, exchanging ideas and sharing knowledge for the benefit of not only himself, but his fellow students and the future of the Armenian nation.

On February 14, 2021, one day after becoming a SMART Citizen, Rudik enlisted. Open to all kinds of learning, Rudik viewed his military training as an opportunity for growth.

Rudik outperformed the army's expectations and was awarded vacation time in September 2021, which he used to visit the SMART Center, calling it his "second home." During his visit, former teachers asked whether the location of his regimen, and their country, was safe. Responsible and considerate toward the feelings of others, Rudik responded, "As long as I'm there, you have nothing to worry about."



"I appeal to every student: from now on, we study to the best of our ability, not just for a degree or a job. We must demand that teachers and lecturers educate us; we need an educated generation."

Rudik Gharibyan
2002-2022

Sadly, on January 11, 2022, Junior Sergeant Rudik Gharibyan fell as a result of Azerbaijani aggression. He was posthumously awarded the Combat Service Medal.

Patriotic and passionate, Rudik's devotion lives on. For him, the SMART Center was more than a place for developing new skills: it was a second home and a lifetime of opportunity. His life, vision, and sacrifice will live on in the hearts of the COAF community, gathering those who knew him, and those who know of him, every July 16, to honor his birthday and the values he believed in and laid down his life for.

JOURNEY TOWARD SUCCESS

Lily Ghulyan from Odzun village was one of the first students to attend COAF's SMART Center in Armenia's northern Lori region. Guided by lively curiosity, a constant quest for knowledge, and a "nothing to lose" mindset, the 16-year-old exemplifies a 21st-century citizen with multifaceted interests. So far, Lily has dabbled with a colorful mix of non-formal educational programs offered at the learning hub, ranging from Performing Arts, Dance, Programming, and Digital Drawing to Marketing and Management. "Rather than focusing my attention on one subject, I prefer to try different things and become skilled in multiple fields," says Lily, who will attend COAF's Finance program this academic year before deciding on the next steps in her educational journey.

Lily started her first professional experience at the SMART Center, interning during COAF's annual Summer Programs. This early exposure to work-life confirmed what she already knew: the key to professional success is self-education. From an early age, Lily cultivated the habit of using the World Wide Web as a self-paced learning environment, allowing her to become versed in various fields, from marketing and sound design to podcast broadcasting and meditation. "I can't imagine there will be a time in my life when I will stop educating myself," states Lily, emphasizing that "if we want to build a stronger nation, everybody has to work for it: individuals, communities, and government officials." Armed with this conviction, Lily vows that every step she takes is a step toward developing her community, Odzun.

Growing up in a village environment caused Lily to develop a sense of shame and doubt about her abilities. Visiting the SMART Center allowed Lily to join a community of rural youth from various corners of the Lori region and discover the great value of hailing from a village. With time, what may have been once embarrassment gradually turned into a source of pride. Her unconditional love for Odzun, which she calls "the heart of Lori," inspired her to create a community center and mobilize her peers (who do not attend the SMART Center yet "harbor great potential") to implement community projects aimed at increasing awareness and knowledge of Odzun and improving the quality of life for fellow residents.

For students who want to follow her example, Lily suggests working hard, dreaming big, and never giving up.



WE ENVISION

All the children of Armenia
achieving their full potential and
contributing to the advancement
of the world around them.



OUR MISSION

Is to provide resources to children
and adults, with COAF programs
and SMART initiatives, to advance
rural communities through
education and innovation.



IMPACT DATA

1. Beniamin
2. Gusanagyugh
3. Horom
4. Meghrashen
5. Vardakar
6. Lanjik
7. Sarnaghbyur

SHIRAK

LORI

1. Akori
2. Alaverdi
3. Arevatsag
4. Arjut
5. Aznavdзор
6. Bazum
7. Chkalov
8. Darpas
9. Debet
10. Dsegh

11. Dzoraget
12. Dzoragyugh
13. Gugark
14. Hagvi
15. Karinj
16. Lernapat
17. Lorut
18. Margahovit
19. Marts
20. Mets Ayrum

21. Odzun
22. Pambak
23. Shahumyan
24. Tumanyan
25. Vahagnadzor
26. Vahagni
27. Vanadzor
28. Yeghegnut

ARAGATSOTN

1. Aragatsava
2. n Arteni

ARMAVIR

- | | | |
|---------------|---------------|------------------|
| 1. Arevadasht | 7. Getashen | 13. Myasnikyan |
| 2. Argina | 8. Hatsik | 14. Sardarapat |
| 3. Artamet | 9. Hushakert | 15. Shenik |
| 4. Bagaran | 10. Karakert | 16. Talvorik |
| 5. Baghramyan | 11. Koghbavan | 17. Vanand |
| 6. Dalarik | 12. Lernagog | 18. Yervandashat |



TAVUSH

1. Archis
2. Aygehovit
3. Berdavan
4. Koti
5. Navur
6. Ptghavan
7. Vazashen
8. Zorakan

LIVES IMPACTED

107,239

BENEFICIARY
VILLAGES

64

REGION



LEADING HUMANITARIAN RESPONSE

On November 9, 2020, a ceasefire agreement was signed, ending the 44-day Artsakh war. Watching the conflict unfold and witnessing the fragility of human life, Armenians worldwide realized how necessary our vigilance and humanitarian work are.

For Armenia to survive, we must ensure its future by working together to provide world-class education, jobs, infrastructure, and opportunities to its citizens, so they can transform the country into a vibrant nation, where all of its children grow up in peace and prosperity.



Delivering humanitarian aid to families in Armenia and Artsakh

HOUSING 13 FAMILIES

Thanks to the generous contributions of our worldwide community of supporters, COAF's 2020 annual fundraiser, "Moving Mountains," allowed us to address the influx of refugees from Artsakh by providing 13 displaced families (41 adults and 59 children) with newly-refurbished and fully equipped homes in the COAF-supported villages of Debet and Dsegh. In addition, the construction of new houses and the renovation of existing ones created temporary employment for 45 rural residents, and COAF continues to source local labor and skills whenever possible, furthering our mission of self-sustaining innovation.





Offering vocational training to veterans



13 displaced families provided with permanent housing

ACCESS TO EMPLOYMENT

Another consequence of the war was the sudden increase in veterans struggling to reintegrate into civilian life. COAF, UNDP Armenia's ImpactAim Venture Accelerator, and FAST Foundation combined their expertise and founded the Revive Veteran Support Program. In the scope of this initiative, COAF led the Revive Capacity Building Program, offering veterans from the 2016 and 2020 wars vocational training and access to higher education, alongside ongoing mental health support and rehabilitation services for veterans and their families in our beneficiary villages.

EDUCATION

COAF's Education programs empower students to transform their lives, advocate for their communities, and shape the future of their nation. COAF implements rigorous extracurricular education, offering hands-on projects which improve rural learning environments and enhance the quality of education for children across Armenia. By bringing students out of the classroom and showing them how to use their skills in real-world situations, COAF instills a strong sense of civic responsibility and an ambition to uplift entire communities, sowing the seeds of nationwide advancement in the minds of Armenia's next generation.

TOTAL

1,214
BENEFICIARIES
25
VILLAGES
5
REGIONS

Clubs: Drawing, Engineering, Basketball, Judo

435

STUDENTS

10

VILLAGES

Civic Education: Aflatoun, Debate

170

STUDENTS

10

VILLAGES

English Access Program

420

STUDENTS

25

VILLAGES

Jack and Zarig Youredjian Scholarship

189

SCHOLARSHIP HOLDERS

Achievements

- 98% of English Access students achieved at least an A2 level of language competency, actively improving their English speaking, listening, reading, and writing skills
- 5 impactful Aflatoun civic engagement projects promoted the quality of life in rural communities, with a focus on environmental protection, women empowerment, as well as cultural and societal issues
- 1,200+ children provided with structured, enjoyable and engaging extracurricular activities that enhance social and communication skills, teamwork, and critical thinking
- 189 Jack & Zarig Youredjian Scholarship Holders pursuing university education with full tuition scholarships and career orientation programs
- Thanks to the support of John Akhoian & Family and the Hoops4Hayastan NGO, COAF fully renovated the school gym in Getashen, elevating the safety and quality of physical education for 300+ kids.

87% of COAF Alumni are actively employed immediately after graduating from our career development program.

HEALTH

COAF is working to modernize health services in rural areas of Armenia, creating and supporting programs that promote the wellbeing of entire communities. Through high-quality intervention and treatment, alongside accessible, comprehensive health education, we aim to provide generations of Armenians with the resources they need to take control of and demonstrably improve their physical well-being.

COAF's Health programs focus on disease prevention, patient advocacy, and modeling healthy behavior starting in primary school. We conduct hands-on training for local health providers, improve the physical conditions of rural health facilities, and implement dental and health screening services for at-risk residents.

TOTAL

2,659
BENEFICIARIES
50
VILLAGES
5
REGIONS



Early Cancer Detection

2,133

PEOPLE
SCREENED

41

VILLAGES

Dental Services

453

BENEFICIARIES

15

VILLAGES

Capacity Building

73

HEALTH
PROVIDERS
TRAINED

50

VILLAGES

Achievements

15 lives saved thanks to early disease detection of cancer

■ Over 1,300 cavities filled among socially vulnerable children

■ 94.6% of diabetes and blood pressure patients provided ongoing management of their conditions

■ Provided one-on-one training to doctors and nurses to strengthen primary healthcare delivery

Construction launched for a regional health center in Dsegh village, designed to ensure access to quality medical and dental care for 16 communities in the Lori region.

Grand Opening
Spring 2023

CHILD & FAMILY SERVICES



COAF's Child & Family Services follow a holistic approach to child and family issues, offering multidisciplinary care by educators, social workers, psychologists, and speech therapists, who provide individualized and group, services and therapies to children and their families. By involving parents at every step, COAF is working to increase understanding around developmental disorders, decrease social stigma around mental health, and deliver quality early learning experiences to help close the opportunity gap, to ensure stable support systems for children across Armenia.

TOTAL

1,669
BENEFICIARIES
13
VILLAGES
3
REGIONS

A child's brain develops faster from birth to 5 years of age than any other time of life. COAF's early childhood education programs deliver quality early learning experiences to help close the opportunity gap. In addition, COAF is unique in providing multidisciplinary care, including psychological support, speech therapy and social work services to children and families. COAF's Child & Family Services provide the foundation for children's emotional wellbeing and learning throughout life.

COAF's psychologists and social workers are instrumental in supporting the most vulnerable members of rural communities, reducing inequalities, and bringing direct assistance to people in communities.



Social Work



Psychological Services



Speech Therapy



Child Development Center



Drama Therapy



Achievements

- 100% of COAF's Child Development Center attendees successfully transitioned to primary school
- 75% of children overcome speech difficulties within one year of therapy
- 89% of beneficiaries have improved their psychological conditions
- 100+ households received critical support in coping with pressing social issues, including domestic violence, unemployment, as well as child-rearing and family problems

COAF opened its first Child & Family Center (CFC) in the Armavir region, ensuring accessibility of early childhood education, speech therapy, psychological care, and social work support for the children and families in 5 rural communities. The model will be replicated in 2022 in two additional locations in Armenia and Artsakh.

ECONOMIC DEVELOPMENT

COAF's Economic Development program focuses on advancing business and infrastructure in rural communities. Villages are assessed and evaluated to identify competitive advantages and investment opportunities. Based on COAF's findings in close collaboration with local government and community residents, business and infrastructure projects are designed, developed, and implemented, each uniquely and specifically suited to the needs of the individual community.

845+

BENEFICIARIES

5

VILLAGES

2

REGIONS

Renowned Swiss cheese expert Carlos Marbach inspecting local cheese plants in Lori.



*Tourism development initiative
in Lori Province*

In cooperation with the German Development Cooperation (GIZ), COAF launched a comprehensive tourism development initiative set to expand the Lori region's network of hiking and multi-use trails, broaden the offerings of local hospitality and gastronomy services, and complement existing attractions with new, eco-friendly ones.



*Upgrading rural
cheese production*

COAF and the Armenian Missionary Association of America (AMAA) teamed up in October 2021 to support small family farms to produce high-quality cheeses. The 4-year "CheeseUp" project aims to comprehensively upgrade rural cheese production, from the fertility of farmland to the modernization of processing equipment in cheese plants.



*Renovation of Municipality
building in Debet village, Lori*

As part of the SMART Village initiative, COAF has fully renovated the Municipality building of Debet village, asphalted the surrounding roads, installed 50 street lights in the community, repaired the roofs of 6 family homes, revamped the community playground, and built a new bus stop, leading to a significantly improved residential and business environment.



*Professional training for rural women
in hair dressing and nail care*

COAF commenced construction of a beauty salon in Debet, the community's first female-run small business, offering professional training to 24 local women.



*Construction of the
SMART Conference Center*

COAF launched construction on a new social enterprise, the SMART Conference Center, as well as the upgrade of the existing tourist Visitor Center in the vicinity of the SMART Campus.

An aerial photograph of a mountainous landscape. In the foreground, a winding road curves through a green valley. A modern, curved building with a glass facade is visible on the right side of the road. The middle ground shows rolling hills and small settlements. In the background, large mountains with patches of snow are visible under a soft, hazy sky.

SMART CAMPU S

An essential cornerstone for advancing the children and the nation of Armenia is strengthening its underserved rural areas. Therefore, our SMART Campus system is a critical component of COAF's development method. This approach is designed to combine our non-formal education hub, the SMART Center, with a supportive network of social enterprises. By running its social ventures, not only does COAF create quality, high- paying jobs for rural citizens, but also generates revenue to invest directly into the development of youth and rural communities in a manner that promotes self-sustainability.



SMART CENTER

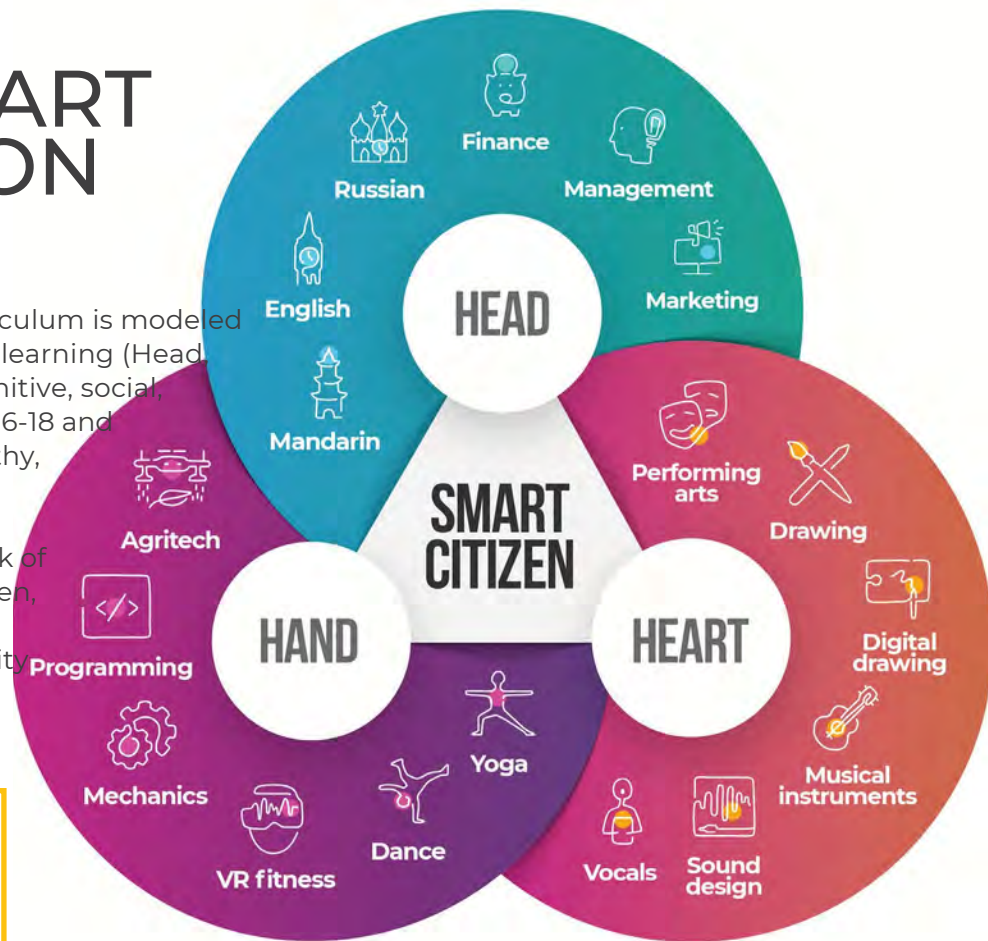
In 2018, COAF celebrated the opening of its flagship SMART Center in Debet, Lori, a first-of-its-kind, technology-rich non-formal educational facility.

Imagine the impact of a new mindset which integrates Armenian youth to a global community and encourages them to play a leadership role in transforming the world around them for the better. Through the SMART Center, COAF is able to activate a network of youth from 27 communities across the Lori region to affect this lasting change.

COAF SMART EDUCATION

COAF's SMART Citizenship Curriculum is modeled on the innovative 3 Hs theory of learning (Head, Heart, Hand), engaging the cognitive, social, and physical skills of youth aged 6-18 and allowing them to grow into healthy, socially adept, and academically accomplished adults. Creating accessible programs is a hallmark of our work, ensuring that all children, regardless of age, income or background, have the opportunity to learn, grow and thrive.

To complete the SMART Citizenship Curriculum and become a SMART Citizen, each student embarks on a personalized journey through at least 4 of the 18 programs, covering all three H's. Academic offerings include:



The educational path of COAF students is complemented by the SMART Citizen App, offering students online access to a vast array of educational resources and boosting their engagement by incorporating games, achievement goals, and personalized feedback into the learning experience.



Achievements

- 2,215+ rural children and youth from 27 communities received critical access to multifaceted after- school programs, designed to promote academic, emotional, and practical skills.
- COAF celebrated the inaugural cohort of 19 graduates from a two-year, intensive SMART Citizenship learning journey.
- 300+ students participated in COAF's Summer Programs, implementing 35 community-related projects, ranging from starting a honey production business to building a website for the local government.
- 32 masterclasses delivered by renowned local and international experts, affording students exposure to novel ideas and practices in various spheres.
- 30+ field visits organized to institutions in various fields, including finance, programming, and engineering, to offer rural youth access to professional orientation opportunities outside the local area.

QUALITY EARLY LEARNING

The SMART Center's Child Development Corner affords children ages 3-6 critical access to high- quality early childhood education, preparing them for the transition from preschool to primary school. Additionally, our teachers and social workers closely collaborate to ensure that the social, mental, and physical development needs of all children are met.

Achievements

- 135 beneficiaries from 10 communities
- 65 program graduates who successfully transitioned to primary school
- 100% of children were engaged in arts, music, and physical education
- 100% of displaced children from Artsakh (whose families have settled in Lori through COAF's housing program) were integrated into COAF's educational programs and received need-based psychological and social support



ADULT EDUCATION

The SMART Center also offers educational opportunities for adults to study English and receive vocational training in fields such as agriculture and computer programming. In addition, COAF invites parents of Seed Track children to participate in education to enhance parenting behaviors and practices, such as promoting positive discipline techniques as well as play and interaction between parents and children.

Achievements

- 24 women from Armenia and Artsakh received training in nail and hair care as well as business management at the COAF SMART Center.
- 135 parents participated in parenting seminars, training, and art workshops, teaching them how to create games and toys for their children.
- All local government staff participated in English language classes throughout the year.

The COAF SMART Campus also features sustainable enterprises, designed to bring local and international business travelers and MICE ventures (Meetings, Incentives, Conferences, Exhibitions) to Lori's countryside.



CONCEPT HOTEL BY COAF

The Concept Hotel's modern design, numerous amenities, and location at the foot of Lori's majestic mountains makes it a popular destination for both business and leisure travelers.

As a sustainable social enterprise, the Concept Hotel contributes to local economic development, creating jobs in the hospitality and tourism sector. All revenue is reinvested in COAF's programs.

2,100 Guests from **27** Countries

VISITOR CENTER BY COAF

A further effort to enhance tourism in the Lori region is COAF's Visitor Center, which serves as a gateway for travelers to Lori, offering friendly and comprehensive travel information and allowing tourists to tap into the region's heritage, flora and fauna, and culinary offerings. Additionally, locals and guests benefit from practical services such as an ATM, bike rentals, etc.

COAF is expanding its Visitor Center to contribute further to develop and market Lori as a tourist destination. The new space will include a café, a souvenir and travel shop, and trained, knowledgeable staff.

Construction CompletionGrand Opening

August 2022September 2022



COAF SMART CONFERENCE CENTER

In 2021, COAF launched construction on its third social enterprise: the COAF SMART Conference Center. With spacious conference facilities, plenty of overnight accommodations, and quality event management services, the new Conference Center will put the Lori region at the center of Armenia's professional event venue map, offering a one-of-a-kind alternative to the bustling capital, Yerevan.

Construction CompletionGrand Opening

October 2022May 2023



MY FOREST ARMENIA NURSERY



My Forest Armenia and COAF partnered in 2019 and established a 1.5 ha forest nursery on our SMART Campus in Debet. This initiative allowed us to offer employment to local workers.

Together, we aim to sustainably increase forest coverage, reduce carbon in the atmosphere, and foster biodiversity in Armenia.

SMART DEMO PARK

In collaboration with the UNDP in Armenia, COAF launched the "Sustainable Income Through Effective Household Management" initiative, targeting the sustainable development of the entire value chain for raspberries and engaging 81 rural families in berry cultivation.

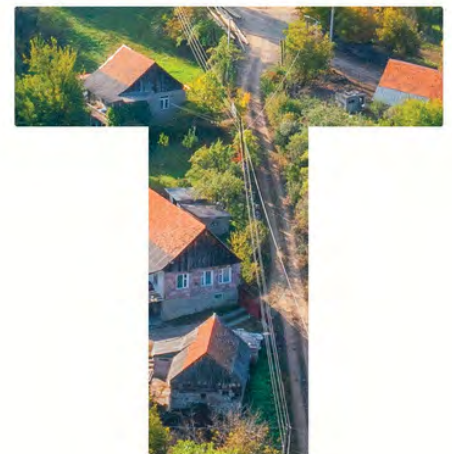
Additionally, the raspberry field serves as an agro-demo site, where SMART program attendees receive training on modern-day agricultural practices.





ARMENIA'S FIRST SMART VILLAGE

70% of families in Debet have been impacted by at least 1 program



All COAF roads lead to rural development. To pave the way forward for Armenia's most neglected rural regions, COAF has expanded its SMART initiatives to provide the critical, community-wide support residents need.

Debet village is home of the SMART Campus. The community's central location in the Lori region and its medium-size population and varied demographic makes the village a perfect candidate for advancement. Critically, Debet is likely to face depopulation by 2040, if circumstances for residents do not change.

Achievements

- Large-scale renovation of the Debet Municipality and the paving of the road and parking lot surrounding the building in order to create an efficient work environment, ensure accessibility of local government, and optimize decision-making
- Opening of a modern, multifunctional community library, equipped with the necessary resources to host social gatherings and events to initiate community engagement
- Establishment of high-speed and reliable fiber optic internet to enable uninterrupted connectivity and facilitate communication
- Installation of with 50 energy-saving streetlights to illuminate the streets of Debet and increase road safety, Building a new bus stop shelter equipped with real-time travel information
- Roof repair and insulation to maximize energy efficiency and safe living conditions for 6 family households
- Construction of a community playground where children can engage in physical activities with fun and joy as well as learn to play and interact with each other

COAF is actively working to turn the tide. By initiating a series of self-sustaining, interconnected measures to increase business, infrastructure, and social development, COAF is investing in the bright future of Debet.

Civic engagement is at the core of a vibrant democracy and begins at the local level. COAF is working with Debet's municipal authorities to involve residents in decision-making processes, ensuring each citizen a voice in community-level improvements while building trust between citizens and their local government.







OUR TEAM

Our team is comprised of an international network of talented and hardworking people, all with unique skills, valuable life experiences, and career backgrounds. COAF currently employs staff from Armenia, Australia, Brazil, Lebanon, France, Germany, and the USA, 70% of whom are female, and 100% of whom are determined to enact change in rural Armenia.

COAF is committed to improving the standards of living, and working conditions, of residents in the overlooked regions of Armenia. We prioritize our beneficiaries over all else, and, therefore, all administrative costs are covered by COAF's Board of Directors.

100% of donations go toward meaningfully advancing the lives of rural Armenians.

GOVERNANCE

BOARD OF DIRECTORS

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C.V. Starr & Co., Inc.
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Credit Suisse, Entrepreneur
President of the Board
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Natasha Avanesians,
Music Producer
Partnership for New York City
Mary Pendergast,
Pendergast Consulting
Colgate University
Alice Saraydarian,
Khalil Barrage,
Private Practice
Invus Group, LLC
John Saraydarian,
Hasmik Dombalagian,
Private Practice
Private Practice
Jacqueline Vartanian,
Vahe Dombalagian,
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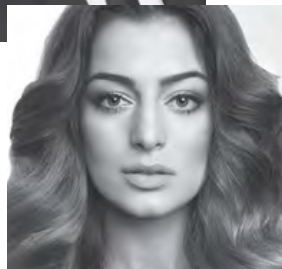
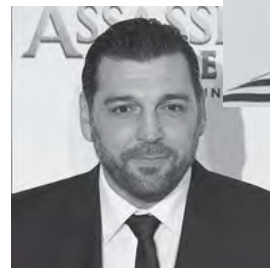
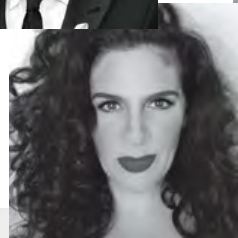
OUR PARTNERS

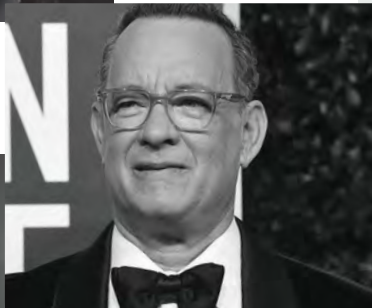
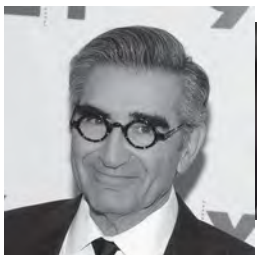
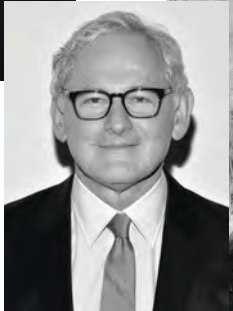
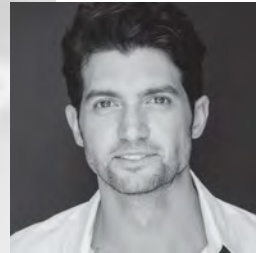
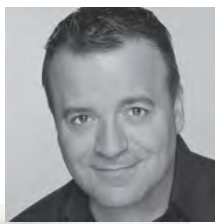
We are grateful for your support!



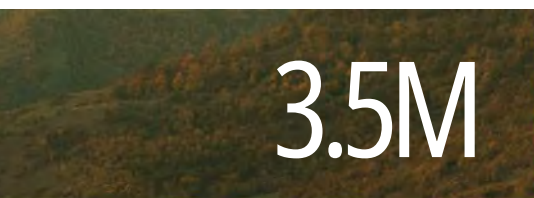


OUR SUPPORTERS





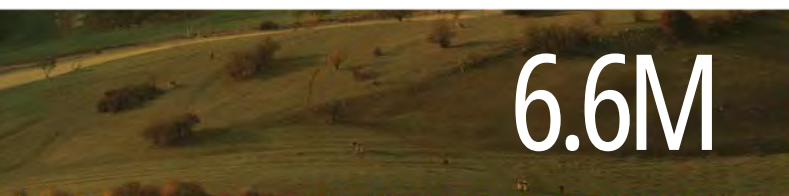
FINANCIALS



2018



2019



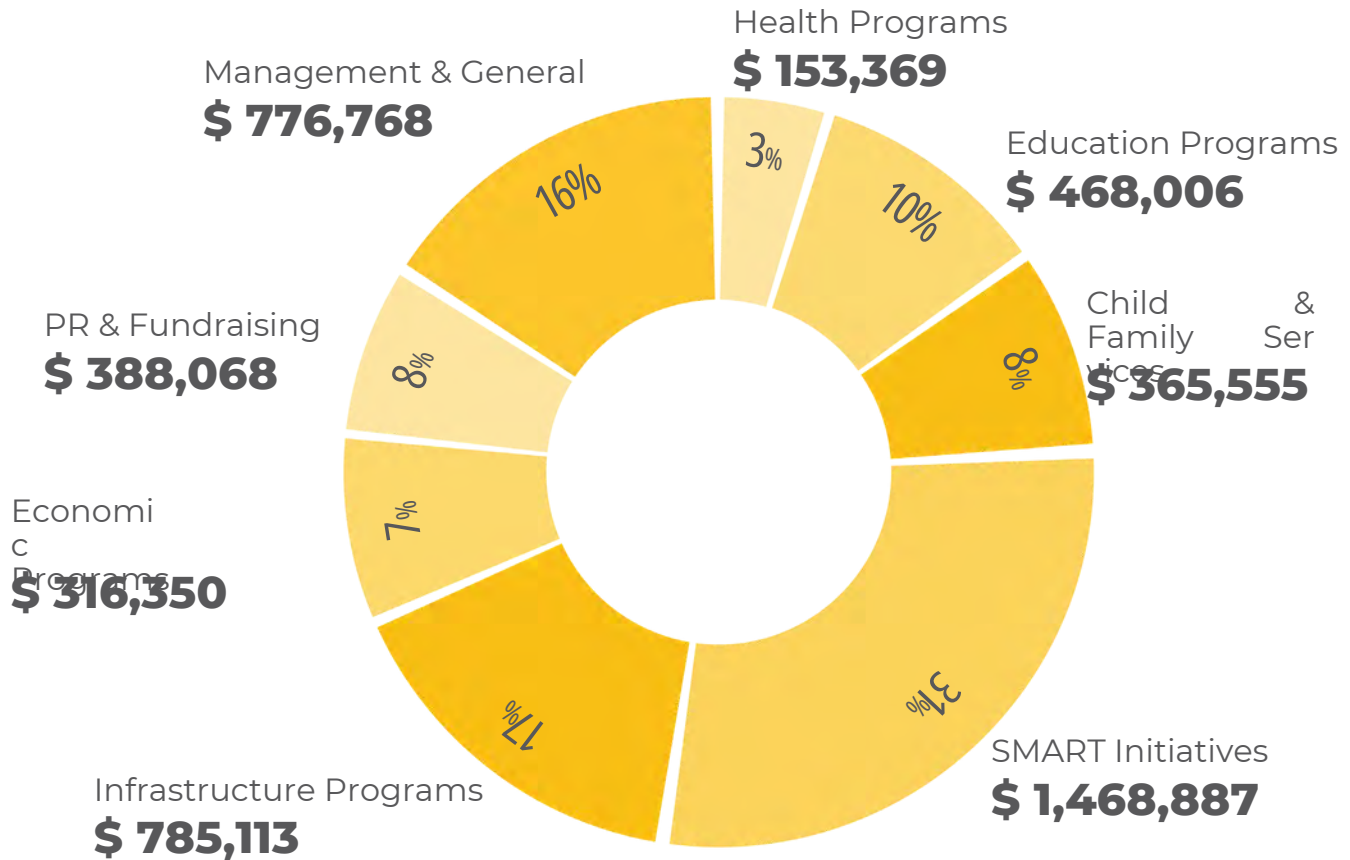
2020



2021

TOTAL 2021 EXPENSES

\$4,722,116



2021 ANNUAL COAF HOLIDAY GALA



Home
IS CALLING

A TELEVISED BENEFIT FOR
THE CHILDREN OF ARMENIA

OVER **\$8.4M** RAISED



Appendix A.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY Consolidating Statements of Financial Position December 31, 2021 and 2020

	2021				2020			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Assets								
Cash and cash equivalents	\$ 5,474,554	\$ 91,148	\$ -	\$ 5,565,702	\$ 4,255,601	\$ 271,161	\$ -	\$ 4,526,762
Unconditional promises to give	6,418,391	-	-	6,418,391	3,418,219	-	-	3,418,219
Other current assets	-	445,116	-	445,116	-	85,470	-	85,470
Total current assets	11,892,945	536,264	-	12,429,209	7,673,820	356,631	-	8,030,451
Property and equipment - net	-	7,023,266	-	7,023,266	-	5,521,537	-	5,521,537
Long-term investments	1,991,709	221,746	-	2,213,455	961,419	78,143	-	1,039,562
Intangible assets - net	-	22,039	-	22,039	-	20,282	-	20,282
Total other assets	1,991,709	243,785	-	2,235,494	961,419	98,425	-	1,059,844
Total assets	<u>\$ 13,884,654</u>	<u>\$ 7,803,315</u>	<u>\$ -</u>	<u>\$ 21,687,969</u>	<u>\$ 8,635,239</u>	<u>\$ 5,976,593</u>	<u>\$ -</u>	<u>\$ 14,611,832</u>
Liabilities and net assets								
Accounts payable and accrued expenses	\$ 66,294	\$ 228,735	\$ -	\$ 295,029	\$ 34,976	\$ 71,226	\$ -	\$ 106,202
SBA EIDL Loan	150,000	-	-	150,000	150,000	-	-	150,000
Grants received and deferred income	-	7,574,580	-	7,574,580	-	5,905,367	-	5,905,367
Total liabilities	216,294	7,803,315	-	8,019,609	184,976	5,976,593	-	6,161,569
Net assets without restrictions	13,668,360	-	-	13,668,360	8,450,263	-	-	8,450,263
Total net assets	<u>13,668,360</u>	<u>-</u>	<u>-</u>	<u>13,668,360</u>	<u>8,450,263</u>	<u>-</u>	<u>-</u>	<u>8,450,263</u>
Total liabilities and net assets	<u>\$ 13,884,654</u>	<u>\$ 7,803,315</u>	<u>\$ -</u>	<u>\$ 21,687,969</u>	<u>\$ 8,635,239</u>	<u>\$ 5,976,593</u>	<u>\$ -</u>	<u>\$ 14,611,832</u>

Appendix B.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY Consolidating Statements of Activities Years Ended December 31, 2021 and 2010

	2021				2020			
	Changes in Net Assets Without Restrictions				Changes in Net Assets Without Restrictions			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Changes in net assets								
Support and revenue								
Contributions	\$ 10,208,619	\$ 3,911,161	\$ (4,535,961)	\$ 9,583,819	\$ 6,730,287	\$ 2,894,875	\$ (3,050,180)	\$ 6,574,982
Interest & other income	136	30,444	-	30,580	5,518	8,790	-	14,308
Gain (loss) on investments	401,614	-	-	401,614	(291,713)	-	-	(291,713)
Total support and revenue	10,610,369	3,941,605	(4,535,961)	10,016,013	6,444,092	2,903,665	(3,050,180)	6,297,577
Expenses								
Program services								
Educational	314,485	468,006	(314,485)	468,006	220,360	395,339	(220,360)	395,339
Health	92,129	153,369	(92,129)	153,369	230,439	399,405	(230,439)	399,405
General	1,210,369	-	(1,210,369)	-	1,291,012	-	(1,291,012)	-
COAF SMART initiatives	1,851,999	1,468,887	(1,851,999)	1,468,887	884,874	1,294,810	(884,874)	1,294,810
Social programs	246,675	365,555	(246,675)	365,555	249,305	391,605	(249,305)	391,605
Infrastructure	9,000	785,113	(9,000)	785,113	-	55,842	-	55,842
Economic development	811,304	316,350	(811,304)	316,350	174,190	92,150	(174,190)	92,150
Staffing	87,458	-	-	87,458	79,570	-	-	79,570
Other program administrative expenses	43,655	-	-	43,655	21,869	-	-	21,869
Professional and consulting	32,036	-	-	32,036	36,978	-	-	36,978
Agricultural programs	-	-	-	-	-	18,576	-	18,576
Total program services	4,699,110	3,557,280	(4,535,961)	3,720,429	3,188,597	2,647,727	(3,050,180)	2,786,144
Supporting services								
Management and general								
Direct costs of programs	-	143,933	-	143,933	-	123,483	-	123,483
Professional and consulting	60,889	3,092	-	63,981	59,721	12,533	-	72,254
Staffing & employee benefits	131,113	68,820	-	199,933	79,570	67,006	-	146,576
Lease & utility	-	15,387	-	15,387	-	10,664	-	10,664
Service & depreciation	-	18,563	-	18,563	-	11,652	-	11,652
Travel	3,179	14	-	3,193	7,415	114	-	7,529
Other management and general expenses	34,113	134,516	-	168,629	28,810	30,486	-	59,296
Total management and general	229,294	384,325	-	613,619	175,516	255,938	-	431,454
Fundraising								
Indirect event costs	95,192	-	-	95,192	174,347	-	-	174,347
Media and program costs	60,105	-	-	60,105	27,650	-	-	27,650
Staffing & employee benefits	146,825	-	-	146,825	79,570	-	-	79,570
Outsourced fundraising administration	11,200	-	-	11,200	51,940	-	-	51,940
Travel	3,179	-	-	3,179	7,415	-	-	7,415
Other fundraising and general expenses	71,567	-	-	71,567	38,093	-	-	38,093
Total fundraising	388,068	-	-	388,068	379,015	-	-	379,015
Total supporting services	617,362	384,325	-	1,001,687	554,531	255,938	-	810,469
Bad debts	75,800	-	-	75,800	1,087,400	-	-	1,087,400
Total expenses	5,392,272	3,941,605	(4,535,961)	4,797,916	4,830,528	2,903,665	(3,050,180)	4,684,013
Increase (Decrease) in net assets without restrictions	5,218,097	-	-	5,218,097	1,613,564	-	-	1,613,564
Net assets without restrictions - beginning of year	8,450,263	-	-	8,450,263	6,836,699	-	-	6,836,699
Net assets without restrictions - end of year	\$ 13,668,360	\$ -	\$ -	\$ 13,668,360	\$ 8,450,263	\$ -	\$ -	\$ 8,450,263

NOTE: Eliminations reflect payments made to or on behalf of COAF Armenia from COAF US.

Appendix C.

CHILDREN OF ARMENIA FUND, INC. AND SUBSIDIARY
Consolidating Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	2021				2020			
	COAF US	COAF Armenia	Eliminations	Consolidated	COAF US	COAF Armenia	Eliminations	Consolidated
Cash flows from operating activities								
Increase (decrease) in net assets	\$ 5,218,097	\$ -	\$ -	\$ 5,218,097	\$ 1,613,564	\$ -	\$ -	\$ 1,613,564
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) provided by operating activities								
Depreciation and amortization	-	478,164	-	478,164	-	404,702	-	404,702
Unrealized loss (gain) on investments	(401,614)	-	-	(401,614)	291,713	-	-	291,713
Loss on disposal of property and equipment	-	17,552	-	17,552	-	8,312	-	8,312
Currency gain (loss)	-	(1,636)	-	(1,636)	-	2,643	-	2,643
(Increase) decrease in								
Unconditional promises to give	(3,000,172)	-	-	(3,000,172)	624,861	-	-	624,861
Other current assets	-	(277,041)	-	(277,041)	7,798	(34,256)	-	(26,458)
Increase (decrease) in								
Grants received and deferred income	-	1,093,216	-	1,093,216	-	550,348	-	550,348
Accounts payable	31,318	144,499	-	175,817	3,819	(89,025)	-	(85,206)
Net cash (used in) provided by operating activities	<u>1,847,629</u>	<u>1,454,754</u>	<u>-</u>	<u>3,302,383</u>	<u>2,541,755</u>	<u>842,724</u>	<u>-</u>	<u>3,384,479</u>
Cash flows from investing activities								
Securities received for contributions	(1,519,200)	-	-	(1,519,200)	-	-	-	-
Sale (purchases) of long-term investments	890,524	-	-	890,524	2,314	-	-	2,314
Purchase of property and equipment	-	(1,634,767)	-	(1,634,767)	-	(665,538)	-	(665,538)
Net cash provided by (used in) investing activities	<u>(628,676)</u>	<u>(1,634,767)</u>	<u>-</u>	<u>(2,263,443)</u>	<u>2,314</u>	<u>(665,538)</u>	<u>-</u>	<u>(663,224)</u>
Cash flows from financing activities								
Proceeds from SBA EIDL loan	-	-	-	-	150,000	-	-	150,000
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Net (decrease) increase in cash and cash equivalents	1,218,953	(180,013)	-	1,038,940	2,694,069	177,186	-	2,871,255
Cash and cash equivalents - beginning of year	<u>4,255,601</u>	<u>271,161</u>	<u>-</u>	<u>4,526,762</u>	<u>1,561,532</u>	<u>93,975</u>	<u>-</u>	<u>1,655,507</u>
Cash and cash equivalents - end of year	<u>\$ 5,474,554</u>	<u>\$ 91,148</u>	<u>\$ -</u>	<u>\$ 5,565,702</u>	<u>\$ 4,255,601</u>	<u>\$ 271,161</u>	<u>\$ -</u>	<u>\$ 4,526,762</u>