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2009  
ANNUAL REPORT

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The Children of Armenia Fund (COAF) maintained its mission in 2009 despite the impact that the global economic crisis has had on growth, generally. The organization's mission remained largely unaffected by these external circumstances, due to the strong capacity of the organization on the ground. COAF managed this by leveraging the sustainable outputs generated by current projects to have the greatest impact. This includes the preservation of developed infrastructure (buildings and institutions), as well as ongoing progress in building local capacity. In addition, small-scale projects were launched in Hushakert, Arteni and Yervandashat.

## Program Highlights from 2009



### Education Programs

Students from schools in COAF's village cluster continued to broaden their horizons. Lernagog School sent 40 students to the Kangaroo International Math competition. This school was the only village school from Armavir competing. In the Citizen Project, sponsored by the United States Department of Education, the school from the village of Shenik scored 44.6 points out of 50, taking fifth place in Armenia and first place among rural villages participating. The Shenik School was the only school from Armavir marz competing in the project. Newman's Own Photo and Video Club members again submitted their work widely. A contest organized by the National Center for Educational Technologies of the Ministry of Education and Science drew more than 400 entries; the first and second prize winners were from the COAF village of Dalarik.



Student Councils became active in Lernagog, Dalarik, Karakert #1 and Karakert #2 schools. Leaders from these schools began to meet periodically and formed the "Inter-Village Student Council," which provided a forum for sharing activities and ideas among different groups, as well as planning events and competitions that were held throughout the villages.

More than 650 children attended COAF's summer camps. This number of attendees is 100 more than last year. Four volunteers from the Yerevan-based Young Leaders NGO facilitated debates at the Shenik summer camp, and worked closely with local students. Teachers from the villages of Karakert, Dalarik and Lernagog have joined the Debate Club project, sponsored by the Jinishian Memorial Foundation. Most of the 100 schools involved in the debates were from urban areas. Teachers from COAF schools plan to prepare a "Cluster team" of students to participate in the 2010 National Debate Competition.



Computer classes continued in the Lernagog, Dalarik and Karakert Schools as well as the Karakert Community Center. Through COAF's partnership with Step by Step Benevolent Foundation, school teachers continued to develop lesson plans and improve teaching methodologies.

Improving vital and interconnected resources in education,  
health, social and economic development.



### Infrastructure/Economic Development Programs

In November, the COAF-HEIFER Project marked its first “passing of the gift” in the village of Shenik; 15 new beneficiaries from five villages were chosen to receive heifers that had been born to the cows given to current participants. 71 families are now participating, and 29 heifers have been born as part of this innovative project.

In partnership with Cascade Credit, COAF introduced a unique loan package tailored to the needs of rural villages. The principal goal is to improve access to financial services and stimulate sustainable rural development. Loans have been extended to farmers and entrepreneurs who are using the funds for agricultural development, animal husbandry, farming, acquiring and modernizing agricultural machinery. Other non-agricultural ventures were also considered, including a local bakery.

In collaboration with Women Supporting Communities (WSC), a local organization, COAF and HSBC created the “Bag for Life Project,” with the aim of creating Plastic Bag Free Communities in rural villages and supporting economic development for women. HSBC provided a \$25,000 grant for the project. The Sewing Cooperative also thrived in 2009 and received large orders from STAR supermarket.



### Health Programs

The reconstruction of the Myasnikyan polyclinic was completed this year. COAF reached an agreement with the dentist of the clinic to provide dental care to the children and waive requisite service fees where needed. In November, seven physicians and six nurses participated in the first meeting of the Inter-Village Networking Program at the new polyclinic.

COAF also began assessing the quality of services provided by the health clinics by implementing PHCR/USAID monitoring sheets. The assessment is based on five factors: accessibility, physical environment, management, professional competence and the relationship between consumers and the health staff. COAF clinics scored 87%-88%, compared with some clinics in the capital of Yerevan that scored between 67%-70%.

### Social Programs

In collaboration with UNICEF, COAF completed a country-level Child Protection Manual, the first modern publication on the subject of Child Protection and Child Rights available in Armenia. This manual is a 255-page resource that incorporates recommendations from the National Institute of Education in addition to other guidelines. It is expected to be widely used by government ministries, universities, social work and psychology practices, as well as by teachers and school administrators.



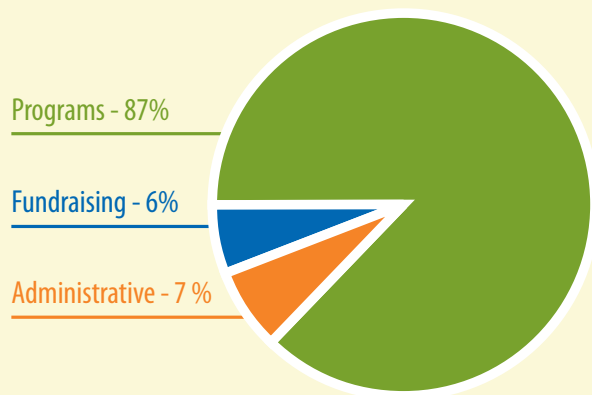
## Financial Summary

We are pleased to present a summary of the consolidating financial statements for the Children of Armenia Fund, Inc. and Armenian subsidiary for the period ending December 31, 2009, which bear an unqualified auditing statement from the accounting firm Lutz & Carr LLP. The audit was conducted in accordance with the auditing standards accepted in the United States.

### COAF's Balance Sheet and Income Statement (December 31, 2009)

Assets		Liabilities and Net Assets	
Cash and cash equivalents	\$1,720,501	Accounts Payable	\$75,655
Unconditional promises to give (unrestricted)	\$403,289		
Unconditional promises to give (restricted for future programs)	\$100,000	Net Assets (unrestricted)	\$2,252,955
Prepaid expenses and other current assets	\$229,450		
Marketable securities	\$129,651	Net Assets (temporarily restricted)	\$451,052
Non Marketable Investment	\$157,837		
Property and equipment	\$38,934		
<b>TOTAL:</b>	<b>\$2,779,662</b>		
Total COAF-US Revenue	\$1,599,437	<b>Total Liabilities &amp; Net Assets:</b>	<b>\$2,779,662</b>
Total COAF-US Program Expenses	\$1,042,421		

### Total COAF-US Expenditures 2009



A full financial report is available upon request.



## Board of Directors

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