



DALAIWAN AUDIT

AUDITOR'S REPORT

“Gobi Oyu Development Support Fund” NGO

Financial statement as of
December 31, 2015



 an independent member of
BAKER TILLY
INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors of “Gobi Oyu Development Support Fund” NGO

Opinion

We have audited the financial statements of “Gobi Oyu Development Support Fund” NGO, which comprise the statement of financial position as at December 31, 2015, and the related statements of activities, and cash flows for the year then ended, the related notes to the financial statements, a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements were presented fairly, in all material respects, the financial position of “Gobi Oyu Development Support Fund” NGO as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with the Guideline on Maintenance of Accounting Records and Reporting of Non-Government Organization approved by the resolution No.385 of the Ministry of Finance pursuant to International Financial Reporting Standards (IFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information of the “Gobi Oyu Development Support Fund” NGO refers to the operational report which does not include the financial statements and the auditor's opinion and report. The operational report of “Gobi Oyu Development Support Fund” NGO for the year 2015 was issued before the audit report.

Gobi Oyu development support fund (DSF) is operating in a transparent manner by aligning with the Cooperation Agreement and the Fund Charter is providing funding to Umnugobi aimag priority projects and programs that are approved by the DSF Board. Besides, the DSF is functioning in accordance with the Fund Charter and other related operational guidelines which leads to successful project and program implementation.

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, 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.

INDEPENDENT AUDITOR'S REPORT

(continued)

In preparing the financial statements, management is responsible for assessing the “Gobi Oyu Development Support Fund” NGO’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 organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the organization’s financial reporting process.

Auditor’s Responsibility for 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 auditors’ 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 “Gobi Oyu Development Support Fund” NGO’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 organization’s ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors’ 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 auditors’ report. However, future events or conditions may cause the “Gobi Oyu Development Support Fund” NGO 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.



General Director, CPA

Ts.Jigden

December 13, 2017

GOBI OYU DEVELOPMENT SUPPORT FUND NGO

STATEMENT OF FINANCIAL POSITION

as of December 31, 2015

		23-Sep-15	31-Dec-15
		thousand togrogs	thousand togrogs
ASSETS			
Current assets			
Cash and cash equivalents	4.1	-	974,166.1
Receivables		-	-
Inventories		-	-
Prepaid expenses and advance		-	-
Total current assets		-	974,166.1
Non-current assets			
Furniture and equipment	4.2	-	695.0
Accumulated depreciation		-	-
Intangible assets (net)		-	-
Investment and other assets		-	-
Total non-current assets		-	695.0
TOTAL ASSETS		-	974,861.1
Liabilities and net assets			
Current liabilities			
Accounts payable		-	-
Taxes payable		-	-
Short-term bank loan		-	-
Unearned revenue		-	-
Other liabilities		-	-
Total current liabilities		-	-
Net assets			
Unrestricted reserve		-	-
Accumulated results of performance	4.3	-	974,861.1
Total net assets		-	974,861.1
TOTAL LIABILITIES AND NET ASSETS		-	974,861.1

Approved by:

 S. Erdenebat
 Executive Director

Prepared by:


 B. Batkhuyag
 Accountant

"DALAIVAN AUDIT" Co., Ltd
 CERTIFIED ACCOUNTING, AUDITING
 & APPRAISAL

GOBI OYU DEVELOPMENT SUPPORT FUND NGO

STATEMENT OF ACTIVITIES
for the year ended December 31, 2015

	23-Sep-15	31-Dec-15
	thousand togrogs	thousand togrogs
Operating income	4.4	
Income from projects and programs	-	3,993,980.0
Donations, aids and gifts	-	-
Other income	-	-
Total operating income	-	3,993,980.0
Operating expenses	4.5	
Project and programs expenses	-	3,010,722.4
Donations given to organizations	-	-
Donations given to individuals	-	-
Wages, salaries and bonuses	-	2,795.8
Social insurance expenses	-	307.5
Maintenance and repair	-	229.0
Stationery costs	-	226.6
Rent expenses	-	2,475.0
Cleaning service cost	-	-
Transportation expenses	-	50.9
Depreciation expense	-	-
Advertising expenses	-	448.9
Postal and communication expenses	-	486.2
Supply expenses	-	988.8
Training expenses	-	-
Professional service expenses	-	-
Meetings and seminars expense	-	-
Other expenses	-	387.8
Total operating expenses	-	3,019,118.9
Total operating profit/(loss)	-	974,861.1
Other items		
Foreign exchange gain / (loss)	-	-
Other income	-	-
Total other items	-	-
NET RESULTS FOR THE CURRENT PERIOD	-	974,861.1

Approved by:

 ГОБОО ОЙУ
 ХӨГЖИГ ДЭМЖИХ
 САН
 S. Erdenebat
 Executive Director

Prepared by:


 B. Batkhuyag
 Accountant

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The accompanying notes on page 1-15 are an integral part of these financial statements.

GOBI OYU DEVELOPMENT SUPPORT FUND NGO

STATEMENT OF CHANGES IN NET ASSETS
for the year ended December 31, 2015

	23-Sep-15 thousand togrogs	For the reporting period thousand togrogs	31-Dec-15 thousand togrogs
Unrestricted fund	-	-	-
Restricted fund			
Revaluation reserve			
Foreign exchange reserve			
Accumulated results of performance	-	974,861.1	974,861.1
BALANCE/CHANGE AT THE END OF THE YEAR	-	974,861.1	974,861.1

Approved by:

 ГОБИ ОЮУ
 ХӨГЖИЛЭЛТ БЭРИЙН
 САХ
 S.Erdenebat
 Executive Director

Prepared by:


 B. Batkhuyag
 Accountant

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GOBI OYU DEVELOPMENT SUPPORT FUND NGO


STATEMENT OF CASH FLOWS
for the year ended December 31, 2015

	23-Sep-15 thousand togrogs	31-Dec-15 thousand togrogs
Cash inflows from operating activities		
Cash receipt from projects and programs	-	3,993,980.0
Donations, aids and gifts received	-	-
Cash receipt from other activities	-	-
Total cash inflow from operating activities	-	3,993,980.0
Cash outflow from operating activities		
Payments to employees	-	(2,795.8)
Payments to social insurance organization	-	(307.5)
Cash paid for inventories	-	(5,057.3)
Cash paid for utilities	-	-
Cash paid for fuel, vehicles and spare parts	-	(235.9)
Cash paid for programs and projects	-	(3,010,722.4)
Interest paid	-	-
Taxes paid	-	-
Payments for insurance	-	-
Total cash outflow from operating activities	-	(3,019,118.9)
Net cash flow a from operating activities	-	974,861.1
Cash in/(out) flows from investing activities		
Proceeds from sale of long-term assets	-	-
Purchase of long-term assets	-	(695.0)
Net cash flows from investing activities	-	(695.0)
Cash in/(out) flows from financing activities		
Proceeds from bank loans	-	-
Payment of bank loans	-	-
Interest received	-	-
Foreign exchange gains/(losses)	-	-
Net cash flows from financing activities	-	-
TOTAL NET CASH FLOWS	-	974,166.1
Cash and cash equivalent at the beginning of the year	-	-
Cash and cash equivalent at the end of the year	-	974,166.1



 Approved by:

 S. Erdenebat
 Executive Director

Prepared by:

 B. Batkhuyag
 Accountant

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The accompanying notes on page 1-15 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note (1) ORGANIZATION

Gobi Oyu Development Support Fund NGO was registered as a Non-Government Organization on September 23, 2015 and was granted the State registration certificate No.64947 with entity registration number 8186995. Gobi Oyu Development Support Fund NGO aims to contribute to the sustainable development of Umnugovi aimag with core objectives to implement and finance programs and projects that shall contribute in socio-economic development of soum and local community in partnership with Oyu Tolgoi LLC.

Gobi Oyu Development Support Fund NGO is governed by the Board of Directors and the management team. It has the following members in 2015:

Board members

<u>Name</u>	<u>Position</u>
Stephen Jones	Board Chairperson - COO, Oyu Tolgoi LLC
Sugir Kh	Board member - Chairman of the Citizens' Representatives Khural of Umnugovi Aimag
Naranbaatar N	Board member - Governor of Umnugovi Aimag
Erdene-Ochir B	Board member - Member of the Citizens' Representatives Khural of Umnugovi Aimag (representing Khanbogd Soum)
Michael Gavin	Board member - General Manager, People & Organisation, Oyu Tolgoi LLC
Amarbayasgalan D	Board member - Chief Counsel, Oyu Tolgoi LLC
Baigalmaa Sh	Board member - General Manager, Communities, Oyu Tolgoi LLC

Executive management team

<u>Name</u>	<u>Position</u>
Erdenebat S	Executive Director
Sugarjargal B	Project and program officer
Batkhuuyag B	Financial officer

Gobi Oyu Development Support Fund NGO business address:
Room 404, 4th Floor, Golomt Business Center, 3rd Bag, Dalanzadgad Soum, Umnugobi Aimag
Phone/Fax 976-70533577/976-70533578 e-mail: info@goviinoyu.mn

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Note (2) BASIS OF PREPARATION

The principal accounting policies adopted by Gobi Oyu Development Support Fund NGO's management in the preparation of the financial statements are set out below. These policies have been used consistently at all times.

2.1 Basis of preparation

The financial statements prepared by Gobi Oyu Development Support Fund NGO's management have been prepared on historical and cash basis of accounting.

2.2 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Guideline on Maintenance of Accounting Records and Reporting of Non-Government Organization approved by the resolution No.385 of the Ministry of Finance pursuant to International Financial Reporting Standards.

2.3 Financial instruments

Financial assets and liabilities consist of cash and cash equivalents, receivables, payables, finance income and cost.

2.4 Going concern

Under the going concern assumption, an entity is viewed as continuing in business for the foreseeable future. General purpose financial statements are prepared on a going concern basis, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. When the use of the going concern assumption is appropriate, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

2.5 Main solutions, assumptions and estimates of accounting

The preparation of the financial statements in conformity with IFRS require to management to make assumptions and estimates. The management of Gobi Oyu Development Support Fund NGO has own solution in implementation of the accounting policies. The NGO regularly evaluates its calculations, assumptions and solutions based on their available information and experience. Actual results could differ from those estimates used in the preparation of financial statements.

2.6 Foreign currency transactions and balances

The financial statements of Gobi Oyu Development Support Fund NGO have been presented in functional currency, Mongolian togrogs. Transactions in foreign currencies are translated into togrogs at the rate of exchange of the Mongol Bank in effect at the date of the transactions. Monetary items of assets and liabilities in foreign currencies are retranslated at the official closing rate announced by the Mongol Bank of exchange ruling at the balance sheet date. Gains or losses on foreign exchange differences arising on these transactions are recognized in the statement of activities and the statement of changes in net assets.

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Note (3) SUMMARY OF ACCOUNTING POLICIES

3.1 Financial instruments

The financial instruments are consist of the following instruments:

- Cash and cash equivalents
- Accounts and other receivables
- Accounts and other payables

Financial assets and liabilities

3.1.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities up to three months that are readily convertible to known amounts of cash.

3.1.2 Accounts and other receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method. When these assets are derecognised, impaired or amortized the gain or loss are recognized in profit or loss.

Oyu Tolgoi LLC signed a Cooperation agreement with Umnugovi aimag and Khanbogd soum on April 22, 2015. Gobi Oyu Development Support Fund NGO was established in accordance with the article 8.1 of the agreement in order to ensure the execution of the Cooperation Agreement. Under the Article 8.3 of the agreement, Oyu Tolgoi LLC shall provide USD 5 million financing annually. As the decision of Oyu Tolgoi to allocate funding in installments and schedule of installments is provided to be based on negotiations to allocate funding with Board of Gobi Oyu Development Support Fund NGO (or any part of it), the receivables of funding and income are recorded on cash basis.

3.1.3 Accounts payables and accumulated liabilities

Payables are recorded at the nominal value at the time of receipt of the invoices from the suppliers for a goods and service.

3.2 Non-financial assets

3.2.1 Inventories

Inventories include assets held for sale in ordinary course of business and supply materials for service.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

At the end of the reporting period inventories measured at the lower of cost and net realisable value. Inventories are accounted at first-in, first-out method and expensed in the period that used.

3.2.2 Furniture and equipment

At the end of the reporting periods furniture and equipment are stated at cost less accumulated depreciation in net book value. Historical cost of asset includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Furniture and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Useful life</u>
Furniture and fixtures	10
Computers and equipment	3

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

3.2.3 Intangible assets

An intangible asset that acquired separately is measured initially at cost. After initial recognition, an intangible asset be carried at its cost less any accumulated amortization and any accumulated impairment losses.

The depreciable amount of an intangible asset with a finite useful life be allocated on a systematic basis over its useful life. The amortization method used reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The NGO does not have any software or licenses.

3.2.4 Restricted and unrestricted reserve

A restricted contribution is a contribution that comes with a specific condition or restriction imposed by the donor or by the law. Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Restricted and unrestricted reserve are recognized in the following ways:

- When an objective or time constraint is made in accordance with a donor or law, revenue is recognized when the goal or time is satisfied.
- Unrestricted contributions are recognized as revenue of the general fund in the year received if there is no restriction by the donor or by laws.

An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity

3.6 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the organization has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The provision is disclosed only until the payment becomes definite.

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Note (4) FINANCIAL ITEMS

4.1. Note-Cash and cash equivalents

	23 Sep 2015 thousand MNT	31 Dec 2015 thousand MNT
Cash in hand:		
Togrog	-	-
Cash at bank:		
Togrog	-	974,166.1
Total	=	<u>974,166.1</u>
	23 Sep 2015 thousand MNT	31 Dec 2015 thousand MNT
Cash at bank:		
Togrog		
Khan bank-5585698858	-	809,726.2
Khan bank -5585644465	-	164,439.9
Total	=	<u>974,166.1</u>

The above mentioned cash balance is due financing amount for construction work of kindergarten number 25 and 26 for 200 children in Dalanzadgad soum.

4.2.Note-Furniture and equipment

	Buildings and facilities	Furniture and fixtures	Computers and equipment	Total
<u>Initial cost:</u>				
Balance on 23 Sep 2015	=	=	=	=
Additions:				
Purchased		-	695.0	695.0
Deductions:				
Balance on 31 Dec 2015	=	=	<u>695.0</u>	<u>695.0</u>
<u>Accumulated depreciation:</u>				
Balance on 23 Sep 2015	=	=	=	-
Charge for the year	-	-	-	-
Deductions	-	-	-	-
Balance on 31 Dec 2015	=	=	=	=
<u>Carrying value:</u>				
Balance on 23 Sep 2015		=	=	=
Balance on 31 Dec 2016	=	=	<u>695.0</u>	<u>695.0</u>

4.3 Note-Net assets

	23 Sep 2015 thousand MNT	31 Dec 2015 thousand MNT
Restricted reserve	-	-
Unrestricted reserve	-	-
Accumulated results of performance	-	974,861.1
Total net assets	=	<u>974,861.1</u>

4.4 Note- Operating income

	31 Dec 2015 thousand MNT
Voluntary funding from Oyu Tolgoi LLC	3,993,980.0
Total income	<u>3,993,980.0</u>

Oyu Tolgoi LLC executed a Cooperation Agreement on April 22, 2015 with Umnugobi aimag and Khanbogd soum. Gobi Oyu Development Support Fund NGO was established on September 23, 2015 in accordance with the article 8.1 of the agreement in order to ensure the execution of the Cooperation Agreement the. According to article 8.3 of the agreement, funding of 2,000,000 US dollars or 3,993,980.0 thousand MNT was received from Oyu Tolgoi LLC during the reporting period and it recognized as an income.

4.5 Note- Operating expenses

	31 Dec 2015 thousand MNT
Project and programs implementing expenses	3,010,722.4
Wages, salaries and bonuses	2,795.8
Social insurance expenses	307.5
Advertising expenses	448.9
Rent expenses	2,475.0
Stationery expenses	226.6
Postal and communication expenses	486.2
Supply expenses	988.8
Maintenance and repair	229.0
Transportation expenses	50.9
Other expenses	387.8
Total	<u>3,019,118.9</u>

According to the Cooperation Agreement thematic schedules, the funding contributions provided from Oyu Tolgoi LLC were spent accordingly.

No	Projects and programs title	Funding provided
1	Construction of kindergarten No. 25 in the new settlement area of Dalanzadgad soum	1,366,865.9
2	Construction of kindergarten No. 26 in ger district of Dalanzadgad soum in	1,643,856.5
Total		<u>3,010,722.4</u>

4.7 Note – Related parties

Name	Citizenship	Relation	Transaction type
Oyu Tolgoi LLC	Mongolian legal entity	Founder	Funding of projects and program
Umnugobi aimag, Khanbogd soum and other partner soums	Mongolian legal entity	Governing bodies under the Cooperation Agreement	Projects and programs' funding, donation and support
Stephen Jones	Citizen of Australia	Board Chairperson	Meetings and conferences
Sugir Kh	Citizen of Mongolia	Board member	Meetings and conferences
Naranbaatar N	Citizen of Mongolia	Board member	Meetings and conferences
Erdene-Ochir B	Citizen of Mongolia	Board member	Meetings and conferences
Michael Gavin	Citizen of Australia	Board member	Meetings and conferences
Amarbayasgalan D	Citizen of Mongolia	Board member	Meetings and conferences
Baigalmaa Sh	Citizen of Mongolia	Board member	Meetings and conferences
Erdenebat S	Citizen of Mongolia	Executive Director	Salaries and wages

4.8 Note- Contingencies

There is no legal obligation or constructive obligation as a result of past events at the end of 2015.

4.9 Events after the end of the reporting period

Management is not aware of any events that occurred after the end of reporting period until December 13, 2017, which would have impact on these financial statements.

Auditor's report and notes have been prepared in Mongolian and English languages in two copies in each language and in the event of discrepancies or contradictions, the Mongolian version will prevail.





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