

AUDIT REPORT
of an independent auditor
at JSC "International Centre for consulting and audit"
on financial statements
of the Christensen Fund grant № 2012-5921660 "To support "JY Studio", a
platform for generating and transmitting the energy of happiness in modern
society, through projects based on traditional knowledge and values
manifested in the Kyrgyz concept of Jyrgalizm

We have audited the attached financial statements of the Christensen Fund Grant № 2012-5921660 "To support "JY Studio", a platform for generating and transmitting the energy of happiness in modern society, through projects based on traditional knowledge and values manifested in the Kyrgyz concept of Jyrgalizm" which includes accounting balance sheet as of August 31, 2013, the statement of sources and use of funds of the Project for the period ending on that date.

The management of the Project is responsible for this financial statement. Our responsibility is to express an opinion on the financial statement based on our audit.

Except as noted in the following paragraph, we conducted an audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

The audit includes verification, in accordance with the requirements of the Christensen Fund for financial reporting and auditing of projects financed by the Fund, on a test basis, evidence supporting the amounts and disclosures in the financial statement.

The audit also includes evaluation of the used accounting principles and significant evaluation made by management of the Project, as well as evaluating the overall financial statement presentation. We believe that our audit of financial statement provides a reasonable basis for our opinion.

The management policy of the Project includes the preparation of the supporting reports of cash receives and the reasons for the allocation of funds.

According to the requirements of the Christensen Fund for specified period:

- a) received funds are used in accordance with the budget of the Project;
- b) actual costs for the previous period have occurred and have been paid;
- c) system of internal accounting includes all policies and procedures adopted by the management of the Project to assist in the realization of the Project objectives, which provide ordered and effective implementation of the Project including the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of financial statement.

In our opinion, the financial statement present fairly, in all respects, the financial position of the Christensen Fund Grant № 2012-5921660 "To support "JY Studio", a platform for generating and transmitting the energy of happiness in modern society, through projects based on traditional knowledge and values manifested in the Kyrgyz concept of Jyrgalizm" on August 31, 2013 and give a true and fair view of the sources and uses of Project funds.

JSC "International Centre for consulting and audit"
license № 0025, SC series, from October 13, 2004, issued
by State Commission under the Government of the Kyrgyz
Republic on the standards of financial reporting and audit

November 1, 2013



[Signature of Sadykoy K.R.]

Sadykoy K.R.

General Manager

(Qualification certificate of auditor
№ 00033 from June 15, 2004)

[Signature of Azizov N.T.]

Azizov N.T.

Auditor

(Qualification certificate of auditor
№ 00091 from June 1, 2010)