

**Terms of Reference for the audit of the Branch of the Aga Khan Foundation in the Kyrgyz Republic,
Public Foundation MSDSP KG, Helicopter Operations.**

Background information

The Aga Khan Foundation Branch Office

The Aga Khan Foundation Branch Office in the Kyrgyz Republic (Branch) is a separate division of The Aga Khan Foundation Switzerland, incorporated on 28 May 2009 in accordance with the legislation of the Kyrgyz Republic.

The Branch is a legal entity and carries out its activities on the basis of regulations approved by the Foundation. The Branch has the same objects as those of the Foundation which are:

- struggle against famine, illiteracy throughout the world; and
- assistance in the development of education and hygiene, in the discovery of new technologies likely to further the advancement of the Kyrgyz Republic.

To achieve these objectives, the Branch carries out activities that are defined in the Charter of the Foundation.

The activities and operations of the Branch are financed by contributions from His Highness the Aga Khan made through the Foundation and grants received through other donor agencies.

Mountain Societies Development Support Program

Mountain Societies Development Support Program Kyrgyz Republic (MSDSP KG), maintains programs aimed at promoting sustainable social and economic development and places particular emphasis on community participation, gender, pluralism and human resource development (the "Programs"). MSDSP KG engages in programming initiatives within the areas of education, rural development, health, and civil society.

MSDSP KG was registered on 23 June 2006.

The Programs of MSDSP KG are financed by contributions from the Aga Khan Foundation Canada, and grants received through other donor agencies.

Helicopter

The Representative Office of Aga Khan Foundation in FEZ "Bishkek" of the Kyrgyz Republic is a separate division of The Aga Khan Foundation Switzerland, incorporated on 18 April 2006 in accordance with the legislation of the Kyrgyz Republic.

It is established by the Foundation to protect and represent interests, upon authorization, of the Foundation in FEZ "Bishkek" as well as to engage in other lawful activities.

The activities and operations of the Representative Office are financed by contributions from His Highness the Aga Khan made through The Aga Khan Foundation, Switzerland.

Audit Objectives

The overall audit objective is to conduct audit of the financial statements of the Aga Khan Foundation Branch Office in the Kyrgyz Republic, MSDSP KG and Helicopter which comprise of the balance sheets as at December 31, 2025, and the statements of income and expenses, statements of changes in the accumulated funds, and statements of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Audit Scope and output

The audit shall be conducted in accordance with International Standards on Auditing (ISAs).

The financial statements have to be prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of Standing Interpretations Committee of the International Accounting Standards Board (IASB).

The auditor shall 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 auditor's reports that include opinion for each audited institution.

The auditor shall issue a management letter containing significant audit observations and recommendations if any.

The auditor shall also provide the standard "reporting pack" requested by Aga Khan Foundation HQ Office in Geneva and/or its auditor.

Quality of audit staff

The Aga Khan Foundation is very particular about the quality of staff sent for its audits and therefore would prefer staff with appropriate qualifications and experience.

The most senior member should have at least five years of experience.

The support staff should have at least two years and some preferably in the NGO field when possible.

Audit timing

The audit of the Aga Khan Foundation Branch Office in the Kyrgyz Republic is normally expected to take place around the first three weeks of February; all field works must be completed by the field audit staff before leaving our offices.

The finalized signed audit statements of the Aga Khan Foundation Branch Office and the corresponding "reporting pack" are expected latest by the 1st of March.

The finalized signed audit statements of Helicopter and the corresponding "reporting pack" are expected at the latest by the 1st of March.

The dates for the audit of MSDSP KG should be agreed with the financial team of the customer so that the dates provided below are respected.

The finalized signed audit statements of MSDSP KG are expected at the latest by the 15th of April.