

Shinhan Accounting Corporation
Certified Public Accountants



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Audit Report

To the committee of Friends of The Asia Foundation (Korea)

We have audited the accompanying balance sheet of Friends of the Asia Foundation as of Dec 31, 2019 and the related operating statement for the year ended.

We conducted our audits in accordance with auditing standards generally accepted for the NON-Profit Organization.

In our opinion, the financial statement referred to above present fairly the financial position of Friends of The Asia Foundation as of December 31, 2019 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 11, 2020

AUDITOR
Certified Public Accountant
Park, Choong-Hwan

A handwritten signature in black ink that reads "Park Choong-Hwan". The signature is written in a cursive, flowing style.

Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2019

Assets		LIABILITIES	
Deposit in bank	20,597	Total Liabilities	-
Prepaid Tax	5		
		PROPERTIES	
		Beginning properties	32,216
		carried	11,100
		subsequent years	
		Operating Profit	△22,714
		Total Properties	20,602
TOTAL	20,602	TOTAL	20,602

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2019 to Dec 31, 2019

EXPENSES		REVENUE	
TAF 2019	19,865	Membership fees	28,502
VN scholarship	20,008	Interest income	32
Books for Myanmar	8,637	Operating Loss	22,714
Administrative exp	2,738		
TOTAL	51,248	TOTAL	51,248

FOOTNOTE

1. Since October 2009, the Friends of The Asia Foundation has continued its scholarship program, “Korean Friends Scholarship Progrm for Girls in Vietnam” , and supported disadvantaged high school girls in the Mekong Delta area with scholarship.
2. From December 2019 through May 2020, the Friends of The Asia Foundation donated a collection of insurance–related books published in the U.S. to Myanmar Insurance. This grant is made possible through the support from Kobo Dasomi Support Center of Kyobo Life.
3. The Friends of The Asia Foundation supported The Asia Foundation Korea office to receive the international consulting services to establish the private sector fundraising strategy.
4. The Asia Foundation donated a total of US\$82,916 as salary and other administrative expenses toward The Friends of The Asia Foundationon.