

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, 2018 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, 2018 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 8, 2019

AUDITOR
Certified Public Accountant
Park, Choong-Hwan

A handwritten signature in black ink that reads "Park Choong-Hwan" in a cursive, flowing script.

Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2018

Assets		LIABILITIES	
Deposit in bank	44,848	Total Liabilities	-
Prepaid Tax	6	PROPERTIES	
		Beginning properties	33,360
		carried	19,786
		subsequent years	
		Operating Profit	△8,292
		Total Properties	44.854
TOTAL	44,854	TOTAL	44.854

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2018 to Dec 31, 2018

EXPENSES		REVENUE	
AFDF 2018	35,000	Membership fees	53,782
VN scholarship	17,811	Interest income	39
Annual Meeting	8,006	Operating Loss	8,292
Administrative exp	1,296		
TOTAL	62,113	TOTAL	62,113

FOOTNOTE

1. In cooperation with KDI school, the Asia Foundation Development Fellows' Leadership was held in Seoul from April 14 to 21, 2018. This program is an intensive one-week course designed for the annually selected Asia Foundation Development Cooperation Fellows. They are invited to Korea to share Korea's development expertise, the role of Korea as a rising donor country among the OECD members, and the challenges Korea faces due to rapid economic growth and globalization.
2. Since October 2009, the Friends of The Asia Foundation has continued its scholarship program, "Korean Friends Scholarship Program for Girls in Vietnam", and supported 65 disadvantaged high school girls in the Mekong Delta area with its 10th year's scholarship.
3. The Annual General Meeting was held on April 16, 2018, to promote the understanding of The Asia Foundation's year 2018 projects to members, both individual and corporate, of The Friends of The Asia Foundation.
4. The Asia Foundation donated a total of US\$89,846 as salary and other administrative expenses toward The Friends of The Asia Foundation.