

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, 2017 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 presents fairly the financial position of Friends of The Asia Foundation as of December 31, 2017 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 2, 2018

AUDITOR
Certified Public Accountant
Park, Choong-Hwan

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

Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2017

Assets		LIABILITIES	
Deposit in bank	55,138	Total Liabilities	—
Prepaid Tax	4		
		PROPERTIES	
		Beginning properties	34,908
		carried	6,088
		subsequent years	
		Operating Profit	14,146
		Total Properties	55,142
TOTAL	55,142	TOTAL	55,142

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2017 to Dec 31, 2017

EXPENSES		REVENUE	
① International Conference fee	9,358	Membership fees	97,713
② AFDF 2017	45,000	Interest income	34
③ VN scholarship	19,644		
④ Annual Meeting	7,812		
⑤ Administrative exp	1,787		
⑥ Operating Profit	14,146		
TOTAL	97,747	TOTAL	97,747

FOOTNOTE

1. The international conference entitled “Asian Views on America’s Role in Asia- The Future of the Rebalance” was held in Seoul on January 19, 2017. Participants, both domestic and international, discussed the role of the U.S. in the Asian region in the context of rapidly changing international relations.
2. In cooperation with the KDI school, the Asia Foundation Development Fellows’ Leadership was held in Seoul from April 9 to 16, 2017. 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.
3. Since October 2009, the Friends of The Asia Foundation has continued its scholarship program, “Korean Friends Scholarship Program for Girls in Vietnam”, and supported 60 disadvantaged high school girls in the Mekong Delta area with its 9th year’s scholarship.
4. The Annual General Meeting was held on June 30, 2017 to promote the understanding of The Asia Foundation’s year 2016 projects to members, both individual and corporate, of The Friends of The Asia Foundation.
5. The Asia Foundation donated a total of US\$89,846 as salary and other administrative expenses toward The Friends of The Asia Foundation.