

新韓會計法人

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서울特別市 中區 退溪路 213 日興빌딩 8層

Shinhan Accounting Corporation

Certified Public Accountants



대표전화 : (02)2279-0611

F A X : (02)2277-9415

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, 2015 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, 2015 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 4, 2016

AUDITOR

Certified Public Accountant

Park, Choong-Hwan

Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2015

Assets		LIABILITIES	
Deposit in bank	45,936	Total Liabilities	-
Prepaid Tax	5	PROPERTIES	
		Beginning properties	31,677
		carried	19,900
		subsequent years	
		Operating loss	△5,636
		Total Properties	45,941
TOTAL	45,941	TOTAL	45,941

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2015 to Dec 31, 2015

EXPENSES		REVENUE	
VN scholarship	17,977	Membership fees	43,504
Mongolia program	26,519	Interest income	38
Administrative exp	4,682	Operating loss	5,636
TOTAL	49,178	TOTAL	49,178

Foot Note

1. The Friends of The Asia Foundation has continued its seventh year scholarship program for disadvantaged high school girls in the Mekong Delta area of Vietnam under the title, "Korean Friends Scholarship Program for Girls in Vietnam" since October 2009, and supported 50 high school girls in Vietnam.
2. The Friends of The Asia Foundation supported "Let's Read!" in Mongolia program which was a project initiated through The Asia Foundation's Books for Asia Program. It makes local-language storybooks available to schools and community libraries through a tablet-based reading platform.
3. The Asia Foundation donated US\$ 81,529 of salary and administrative expenses toward The Friends of The Asia Foundation.