

新韓會計法人

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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, 2016 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, 2016 and the results of its operation for the year then ended, in conformity with the financial accounting standards.

March 8, 2017

AUDITOR

Certified Public Accountant

Park, Choong-Hwan

Balance Sheets

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

As of Dec 31, 2016

Assets		LIABILITIES	
Deposit in bank	37,481	Total Liabilities	-
Prepaid Tax	5	PROPERTIES	
		Beginning properties	30,954
		carried	14,167
		subsequent years	
		Operating loss	△ 7,635
		Total Properties	37,486
TOTAL	37,486	TOTAL	37,486

Operating Statement

(U.S. Dollars)

Friends of The Asia Foundation(Korea)

For the period from Jan 1, 2016 to Dec 31, 2016

EXPENSES		REVENUE	
① International Conference fee	53,243	Membership fees	95,791
② Nieman fellowship	28,000	Interest income	31
③ VN scholarship	16,580	Operating loss	7,635
④ Administrative exp	5,634		
TOTAL	103,457	TOTAL	103,457

Foot Note

1. From April 5 to 6, 2016, an international conference entitled “America’s role in Asia” was held in Seoul. 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 11 to 16, 2016. 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 Meckong Delta area with its 8th year’s scholarship.
4. The Friends of The Asia Foundation, through supporting a part of the one-year fellowship for journalists called the “Nieman Fellowship” carried in Harvard University, supported selected journalists to network with renowned journalists and policy makers overseas to develop their capacity as a journalist to contribute to the development of Korean journalism.
5. The Asia Foundation donated a total of US\$ 87,635 as salary and other administrative expenses toward The Friends of The Asia Foundation.