

China Foundation

For Poverty Alleviation

Independent Auditors' Report

RHSZ [2019] No. 01280003

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Client: China Foundation for Poverty Alleviation ("CFPA")

Auditor: Ruihua Certified Public Accounts

Phone: 010-88095588

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AUDITOR'S REPORT

RHSZ[2019]No01280003

To China Foundation for Poverty Alleviation:

1. Audit Opinion

We have audited the accompanying financial statements of China Foundation for Poverty Alleviation (the "CFPA"), which comprise the balance sheets of company as at December 31, 2018, the business activities statement of 2018 and statement of cash flow for the year then ended in 2018, and the related notes to the financial statements.

In our opinion, the following financial statements based on <Nongovernmental Non-profit Organization Accounting system> present fairly, in all material respects, the financial status of CFPA as at December 31, 2018, and the result of its operation and its cash flows in 2018.

2. Basis for opinion

We conducted our audit in accordance with the China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of management and those charged with governance for the financial statements

Management of the CFPA is responsible for the preparation and fair presentation of the financial statements in accordance with <Interim Regulations on Registration Administration of Private Non-enterprise Unites> and <Nongovernmental Non-profit Organization Accounting system>, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4.Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.



Chinese Certified Public Accountant



Luo Jun

Chinese Certified Public Accountant



Guo Hongyan

Date: 7 March 2019

Financial Information of CFPA

December 31, 2018

Name	China Foundation for Poverty Alleviation		
Uniform social credit code	5310000050000784XY		
Address	F4-5, South block, No.36, Shuangyushu Xili, Haidian District, Beijing	Registration time	1989.03.13
Phone	010-82872688	Zip code	100086
Legal representative	Wenkai Zheng	Source of fund	Self-financing
Bank Account	Beijing municipal science and technology exhibition center branch, Bank of China		
Account No.	323356029109		
Department Name	Planning & Financing Department	Phone	82872688-586
Name of Accountant	Fengmei Tang、Qiang Bai、Xiaoxu Xu、Ying Lu、Liqiu Zang、Zhengyang Wang、Yu Zhao、Jing Wang、Chun Cai	Full/part time	Full-time
Agent for Accounting		Name of agent	
Name of branches with bank accounts			
Entity	Beijing Zhonghe Nongdao Agricultural Technology Co.,Ltd. Beijing Zhongfu Pension Service Centre Yaan Zhongfu Pension Service Centre CFPA Microfinance Management Co.,Ltd.. Xiapu and other farmers' independent service agencies (Centre)		

Balance Sheet

Company: CFPA

As at December 31, 2018

Unit: RMB

Asset	Row	Opening Balance	Closing Balance	Liabilities and Equities	Row	Opening Balance	Closing Balance
Current assets:				Current liabilities:			
Cash and cash equivalents	1	455,068,996.08	158,776,965.27	Short term borrowings	20		
Short term investment	2	621,426,173.92	706,542,285.34	Account payables	21	1,249,332.01	453,310.00
Account receivables	3	679,463,599.13	121,373,599.13	Payroll Payable	22	565,023.40	1,937,271.76
Prepayment	4	6,831,637.71	5,812,467.60	Tax payable	23	108,325.13	138,493.03
Other receivables	5	3,723,666.28	5,507,333.79	Other payables	24	1,975,667.63	12,177,684.44
Inventory	6	34,096,635.82	33,127,616.93	Advance from customers	25		
Unamortized expense	7			Accrued expense	26		
Other current assets	8			Long-term liability due within one year	27	270,000,000.00	
Total current assets		1,800,610,708.94	1,031,140,268.06	Total current liabilities		273,898,348.17	14,706,759.23
Long term equity investment	9	582,280,753.37	332,969,887.39	Long term borrowing	28	213,500,000.00	
Long term debt investment	10	60,000,000.00	90,000,000.00	Long term payable	29	27,500,000.00	27,500,000.00
Total long term investment		642,280,753.37	422,969,887.39	Total long term liabilities		241,000,000.00	27,500,000.00
Original value of fixed assets	11	19,101,235.96	16,957,194.42				
Less: accumulated depreciation	12	8,439,542.00	5,563,032.00	Entrusted liabilities	30	613,283,397.65	208,500,000.00
Net value of non-current assets		10,661,693.96	11,394,162.42	Total liabilities		1,128,181,745.82	250,706,759.23
Construction in progress	13	1,892,402.00	3,568,477.00				
Cultural Relics assets	14	273,892.00	273,892.00				
Fixed Assets to be Disposed of	15			Net assets:			
Total Fixed Assets		12,827,987.96	15,236,531.42	Unrestricted net assets	31	418,489,853.92	446,360,838.07
Intangible Assets	16	8,137,379.43	7,874,188.35	Restricted net assets	32	917,185,229.96	782,407,473.22
Other non-current assets	17		2,254,195.30				
Entrusted assets	18						
	19			Total net assets		1,335,675,083.88	1,228,768,311.29
Total Assets		2,463,856,829.70	1,479,475,070.52	Total liabilities and net assets		2,463,856,829.70	1,479,475,070.52

Person in charge: Wenkai Zheng
Supervisor of Accounting Institution: Fengmei Tang

Person in charge of accounting: Wenkui Liu
Statement preparation: Xiaoxu

Statement of business activities

Company: CFPA

For year ended 2018

Unit: RMB

Item	Row	2018			2017		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
1、Revenue							
Incl: Donation	1	1,468,584.90	731,893,976.46	733,362,561.36	6,900,175.08	575,579,164.27	582,479,339.35
Rending of services	2						
Goods of sale	3						
Government subsidiest	4						
Investment income	5	35,036,290.72		35,036,290.72	52,352,953.23		52,352,953.23
Other income	6	1,124,304.33		1,124,304.33	8,025,550.98		8,025,550.98
Total revenue	7	37,629,179.95	731,893,976.46	769,523,156.41	67,278,679.29	575,579,164.27	642,857,843.56
2、Expense							
(1) Business activities expense	8	647,306,919.46		647,306,919.46	473,097,062.18		473,097,062.18
(2) Administrative expenses	9	33,305,647.86		33,305,647.86	20,699,292.51		20,699,292.51
(3) Fund-raising expense	10	10,468,596.13		10,468,596.13	8,818,843.62		8,818,843.62
(4) Other expense	11	196,876.06		196,876.06	4,181.01		4,181.01
Total expense	12	691,278,039.51		691,278,039.51	502,619,379.32		502,619,379.32
3. Conversion of Restricted Net Assets to Non-Restricted Net Assets	13	658,261,136.25	-658,261,136.25		501,207,413.87	-501,207,413.87	
四、Change in Net Assets (- means less)	14	4,612,276.69	73,632,840.21	78,245,116.90	65,866,713.84	74,371,750.40	140,238,464.24

Person in charge: Wenkai Zheng
Supervisor of Accounting Institution: Fengmei Tang

Person in charge of accounting: Wenkui Liu
Statement preparation: Xiaoxu Xu

Cash flow statement

Company: CFPA

For the year ended 2018

Unit: RMB

Item	Row	Amount
1、Cash Flow from Operating activities:	1	
Cash received from donation	2	690,795,721.69
Cash received from membership fee	3	
Cash received from rendering of services	4	
Cash received from the sales of goods	5	
Cash received from government subsidies	6	
Other cash received relating to operating activities	7	31,425,209.77
Subtotal of cash inflows	8	722,220,931.46
Cash paid for donation or reimbursement	9	569,263,749.79
Cash paid to and for employees	10	32,750,983.21
Cash paid for goods and services	11	
Other cash paid relating to operating activities	12	36,529,921.56
Subtotal of cash outflows	13	638,544,654.56
Net cash flow from operating activities	14	83,676,276.90
2. Cash Flow from Investing activities:	15	
Cash received from return of investments	16	1,579,201,896.12
Cash received from income on investment	17	33,441,861.27
Cash received from disposal of fixed assets and intangible assets	18	
Other cash received relating to investing activities	19	
Subtotal of cash inflows	20	1,612,643,757.39
Cash paid to acquire fixed and intangible assets	21	3,968,477.00
Cash paid on investments	22	2,001,669,343.36
Other cash paid relating to investing activities	23	
Subtotal of cash outflows	24	2,005,637,820.36
Net cash flow from investing activities	25	-392,994,062.97
3. Cash Flow from Financing activities:	26	
Cash received from borrowings	27	
Other cash received relating to financing activities	28	500,238,694.67
Subtotal of cash inflows	29	500,238,694.67
Cash repayments of borrowings	30	483,500,000.00
Cash paid for interest	31	
Other cash paid relating to financing activities	32	3,712,939.41
Subtotal of cash outflows	33	487,212,939.41
Net cash flow from financing activities	34	13,025,755.26
4. Effect of changes in foreign exchange rate on cash	35	
5. Net increase in cash and cash equivalents	36	-296,292,030.81

Person in charge: Wenkai Zheng

Supervisor of Accounting Institution: Fengmei Tang

Person in charge of accounting: Wenkui Liu

Statement preparation: Xiaoxu Xu

China Foundation for Poverty Alleviation
Notes to the Financial Statements

Note 1: Basic information

China Foundation for Poverty Alleviation (hereinafter shall be referred as "CFPA") was registered with Ministry of Civil Affairs of People's Republic of China (hereinafter referred as "PRC") on 13 March, 1989. Uniform social credit code is 5310000050000784XY. The registered capital is RMB 10,000,000.00.

Legal representative: Enkai Zheng.

Supervisor: The State Council Leading Group Office of Poverty Alleviation and Development

The Scope of Business Operation: fund-raising, acceptance of both domestic and foreign donations, poverty alleviation and development, humanitarian crisis relief, international cooperation, training and exchange and consulting services. Address: F4-5, south block, No.36, Shuangyushu Xili, Haidian District, Beijing

Branch information:

The registered number of China Foundation for Poverty Alleviation Guangdong office is No. 0009-3. The organization code is 71782362-9. On 16 June, 2008, it was registered with Ministry of Civil Affairs of PRC. The person in charge of this branch is Jianrong An, and the address is Room 113, No. 324, Huanshi East Road, Yue Xiu district, Guangzhou, Guangdong Province.

The registered number of China Foundation for Poverty Alleviation Guangdong office is No.0009-4, the organization code is 71783788-7. On 13 September, 2013, it was registered with Ministry of Civil Affairs of PRC. The person in charge of this branch office is Jun Wang, and the address is No. 26, Xuedao Street, Chengdu, Sichuan Province.

Note 2: Basic Premise for financial statements

After assessing the sustainability of CFPA's business operation, the management of CFPA are confident in continuity and healthiness of its operation. The financial statement are based on this premise.

Note 3: Announcement on compliance with *Non-profit Organization Accounting Regulation*

The financial statements enclosed comply with the requirements of *Non-profit Organization Accounting Regulation*. They show CFPA's financial condition, business operation and cash flow in a true and holistic matter.

Note 4: Principal Accounting Policies

4.1 Accounting Rules

CFPA adopts the *Non-profit Organization Accounting Regulation* and related supplement rules issued by Ministry of Finance of PRC.

4.2 Accounting Year

CFPA adopts the calendar year as its accounting year, from 1 January to 31 December.

4.3 Reporting currency

The Foundation uses Chinese Yuan as the local reporting currency.

4.4 Bookkeeping and Evaluation Principles

The accounting of the foundation is based on the accrual system, and the assets are valued by historical cost.

4.5 Accounting of Foreign Transactions

Foreign transactions during the calendar year are converted to Chinese Yuan at the market exchange rate quoted by the People's Bank of China on the transaction date. At the end of the year, monetary projects are adjusted at the market exchange rate at the end of the year, and the resulting exchange gains and losses are recorded in current financial costs or capitalized by purpose and nature

4.6 Accounting of Short-term investment

Short-term investments are investments held by CFAP that can be realized at any time and are not held for more than one year (including one year), including stocks, bond investments, etc.

Short-term investments are measured in terms of investment costs when achieved..

When disposing of short-term investments, the difference between the actual price obtained

and the book value of short-term investments should be recognized as the gains and losses of current investment.

4.7 Accounting for bad debts

The foundation's bad debt accounting uses allowance method to analyze the recoverable nature of receivables at the end of the period, to prepare bad debts for expected bad debt losses, to confirm bad debt losses and to account for current costs. Criteria for Validating Bad Debts:

- 1 . If the debtor is bankrupt or dies, and is still unable to recover it after the discharge of its bankruptcy property or estate;
2. The debtor fails to pay back its debt for an extended period of time and there is sufficient evidence to show little chance of uncollectible or withdrawn.

4.8 Accounting for Inventory

- (1) Classification: materials, commodities, etc., for sale or donation. They can be currently held in day-to-day business activities, in the production process, or be consumed during the process of producing, serving or being managed.
- (2) Method for valuing: the cost of received inventory is valued at the time of acquisition; while the cost of outgoing inventory is valued according to its individual pricing Frequency: The inventory is counted annually.
- (3) Impairment of inventory: The price for inventory is recognized by the lower of the net realizable value and carrying value of the inventory at the closing period. The difference between the net realizable value and the carrying value is measured as impairment. If the net realizable value increases in the following period, reverse shall be made within the recognized impairment.

4.9 Long-term Investments

(1) Long-term equity investment

The long-term equity investment is initially measured by cost method at acquired. Cost method will be used if CFPA has no control, joint control or significant impact over the entities. Equity method will be used if CFPA has control, joint control or significant impact over the entities

(2) Long-term debt investment

The long-term debt investment is initially measured as actual cost when

acquired. The interest and amortized bond premium or discount will be measured by straight-line method.

(3) Impairment provision for long-term investment

CFPA inspect long-term investment at closing period. The impairment is measured as difference between the recoverable value of individual investment and its carrying value.

4.10 Non-current Assets and depreciation method

Non-current assets are the assets that are expected to be used for more than one year and have higher unit value for the purpose of administrative, service, production, or rental purpose.

(1) Non-current assets are measured as actual cost at the time of acquiring..

(2) Depreciation of non-current assets uses straight-line method.

The straight-line method uses the original value of non-current assets and estimate useful life deducts its residual value to calculate the depreciation rate (within 5% of the original value). Annual depreciation rates:

Types	Useful years	Residual value	Depreciation rate
Office furniture and electronic equipment	3-5years	3%	19.40%-32.33%
Transportation equipment	10years	3%	9.70%

(3) Non-current assets without depreciation

Historical relics, artworks and other long-term collection productions with historical values which used for exhibition, education and research purpose should be recognized as non-current assets without depreciation.

4.11 Construction in Progress

The cost of construction in process is measured as the actual expenditures which include preparation of the construction, in-process construction, installation and technical renovations.

4.12 Intangible assets and amortization

The intangible assets which acquired through purchase or legal application are measured as actual costs. The intangible assets are amortized by straight-line method within their useful lives. More details:

Intangible assets	Amortized period (Years)
Right to use office building-2F	40.75
Right to use office building-4F	45.00
Right to use office building-5F	49.00

4.13 Entrusted agency assets

Entrusted agency assets are the assets that CFPA received for agent service under consignment.

4.14 Provision

CFPA recognizes a provision if the obligation meets all following requirements, and measures as the best estimate outflow to pay off the liabilities and disclose in the financial statement:

- (1) It is a present obligation of CFPA.
- (2) It is probable that the economic benefits may outflow from CFPA.
- (3) The amount can be reliable measured.

4.15 Restricted net assets and unrestricted net assets

The use of assets or its economic benefits (like investment income and interest) may be restricted by asset provider, relevant laws and regulations. This form of net assets is recognized as restricted net assets. Others are recognized as unrestricted net assets.

4.16 Revenue

Revenue of CFPA is the inflow from activities of non-profit organization which leads to the increasing of net assets and brings economic benefits or inflow of potential services.

Revenue should be classified as donation income, government subsidies, services revenue, investment income, sales of goods and other income.

CFPA recognize revenue through following rules, and record realized income in profit or loss.

CFPA should distinguish between exchange transaction income and non-exchange transaction income when recognize the revenue.

Sale of goods, which has already transferred the ownership of goods and the main risk and reward to the buyer; and retain neither continuing management involvement to the degree which is usually associate with ownership, nor effective control over the goods sold. The revenue is recognized when the economic benefits inflow, and relevant income and costs can be reliable measured.

Rendering service refers to the services commence and complete within the same accounting period, and the revenue should be recognized when the service complete. If the beginning and completion of services belongs to different accounting period, revenue should be recognized as the percentage of the completion.

For asset transferable rights, the revenue can be recognized when the economic benefits are related to the transaction cash flow and the value can be measured reliably.

Unconditional donation and government grant can be recognized when receive. Conditional donation and government subsidy can be recognized when the ownership has been transferred.

However, CFPA should recognize liabilities and expenses if they need to repay all or part of donated assets or obligations of corresponding amount.

Non-monetary assets received from donation should be measured as fair value. Donator should provide evidence about the fair value of non-monetary donation assets. If not, CFPA cannot issue any note of public welfare donation or receipt of <non-taxable donation>, no revenue is recognized.

Note 5: Notes to the financial statements

5.1 Monetary capital

2. Significant donation income

Donators	2018		Purpose
	Restricted	Unrestricted	
Including: donation fund	246,605,077.07		246,605,077.07
China Minsheng Bank Co., Ltd	39,288,166.56		39,288,166.56
China first Car Group Co., Ltd	25,000,000.00		25,000,000.00
Samsung (China) Investment Co., Ltd	20,000,000.00		20,000,000.00
Junkang Insurance Co., Ltd	20,000,000.00		20,000,000.00
Guangdong Provincial Poverty Alleviation Foundation	17,330,938.00		17,330,938.00
China Petroleum & Chemical Corporation	16,000,000.00		16,000,000.00
Zengyu Asian (America) Beijing representative office	13,478,742.78		13,478,742.78
China Petroleum & Chemical Corporation	12,659,210.49		12,659,210.49
FAW-Volkswagen Co., Ltd	12,000,000.00		12,000,000.00
Securities Association of China	10,000,000.00		10,000,000.00
Feishilan Food Trading (Shanghai) Co., Ltd	10,000,000.00		10,000,000.00
Tencent Charity Foundation	9,061,440.67		9,061,440.67
Suning Yigou Co., Ltd	7,023,600.00		7,023,600.00
Apple computer Trading (Shanghai) Co., Ltd	7,203,184.42		7,203,184.42
Ministry of Foreign Affairs	6,180,294.15		6,180,294.15
Nike Sport (China) Co., Ltd	5,005,500.00		5,005,500.00
China Travel Group Cororation	5,800,000.00		5,800,000.00
Sunshine Property Insurance Co., Ltd	5,574,000.00		5,574,000.00
China Postal Saving Bank Co., Ltd	5,000,000.00		5,000,000.00
Including: donation	20,183,713.40		20,183,713.40
Qitongbao Clothing Trading (Shanghai) Co., Ltd	18,177,373.00		18,177,373.00
Suning Yigou Co., Ltd	1,149,704.00		1,149,704.00
Nike Sport (China) Co., Ltd	856,636.40		856,636.40
Total	266,788,790.47		266,788,790.47

Public Health Integrated Poverty Alleviation Programs		8,626,889.63		4,231,441.44
Microfinance ProjectS-		1,579,660.62		309,000.00
New Great Wall Scholarship Program				38,727,710.54
New Great Wall Scholarship Program for high school students		45,358,713.63		
New Great Wall Scholarship Program for undergraduate students		12,743,310.61		
Guangming Poverty Alleviation Initiative: Cataract repair Project		29,303.89		
Liangshan Mandarin Education Project		20,001,070.00		
2. Cost of rendering service				
Total		647,306,919.46		473,097,062.18

5.24 Administration Expenses

Item	2018	2017
1. Cost of salary and employee benefit package	16,108,653.02	12,655,553.26
2. Administration expense	7,023,178.10	5,950,452.45
3. Depreciation (amortization) of	2,558,069.05	1,448,535.38
Inch Fixed assets depreciation	1,112,191.91	870,030.44
Transportation	32,749.54	32,420.34
Amortization of intangible assets	263,191.08	263,191.08
Low-cost consumables	124,711.52	57,713.43
Rentals	932,498.30	200,086.24
Maintenance	54,520.00	25,093.85
Long-term unamortized expense	38,206.70	
4. Travel expenses	1,051,379.78	581,667.07
5. Provision for Impairment of Assets	6,487,450.39	
6. Property tax and stamp duty	54,792.96	62,481.55
7. Others	22,124.56	602.80
Total	33,305,647.86	20,699,292.51

Wang Zhen-yao	Trustee	Dean of China Institute of Philanthropy, Beijing Normal University	NO
Wang Xiang-dong	Trustee	Director, China Institute of Science	NO
Chen Guo-qiang	Trustee	Mingsheng Bank of China, Director of Administration	NO
Sun Li-jun	Trustee	Partner, Alibaba Group	NO
Jin Jin-Ping	Trustee	Associate Professor, School of Law, Peking University	NO
Zhao Guan-jun	Trustee	Chief Editor China Philanthropy Times	NO
Xiang Lei	Trustee	President, Aptech Group	NO
Guo Kai-tian	Trustee	Senior vice president, Tencent	NO
Dang Yan-bao	Trustee	CEO, Ningxia Baofeng Group Co., Ltd,	NO
Wang Hui	Supervisor	Lawyer & Partner, Beijing Zongheng Law Firm	NO
Bai Xiao-hong	Supervisor	Director, Department of Continuing Education of Chinese Institute of Certified Public Accountants	NO
Liu Xin-bing	Supervisor	Lawyer & Partner, Beijing Jurisino Law Group	NO

6.2 Total number of staff (exclude those who are paid for service), staff number by department, total salary and average salary (exclude service payment):

Department				Number	
E-commerce Poverty Reduction Project Department				16	
Public Fund-Raising and Advocacy Department				11	
International Development Department				15	
President Office				2	
Planning and Finance Department				12	
Monitoring and Evaluation Department				7	
Health Development Department				16	
Secretary Office				6	
Brand and Marketing Department				8	
Human Resource Department				5	
Poverty Alleviation Department				9	
Project management Department				13	
NGO Incubation Department				12	
New Great Wall Project Department				18	
IT Department				11	
Pension Project Department				1	
Internet Fund-raising Department				19	
Emergency Aid Department				10	
Enterprise Fund-raising Department				11	
Administration Department				8	
Total				210	

Total employee	Total salary	Average salary
210	25,752,148.51	122,629.28

Note 7: Statement on the percentage of charity projects and administration expenses

7.1 Percentage of expenditure of charity projects:

The expenditure of charity projects of CFPA in 2018 was 647,306,919.46 RMB yuan and the total revenue in last year was 642,857,843.56 RMB yuan. The expenditure of charity projects was 100.69% of total revenue in last year.

7.2 Percentage of the expenditure of administration

The expenditure of administration of CFPA in 2018 was 691,278,039.51 RMB yuan and the total expenditure in last year was 642,857,843.56RMB. The expenditure of administration in 2018 was 4.82% of total expenditure in last year.

Note 8: Activities of preserving or increasing investment value

8.1 Statement of Asset management

Name	Purchase Amount	Actual Recoverable amount	Effective Yield Amount
China Bank-Riji Yuelei	135,000,000.00	135,000,000.00	340,388.89
ICBC- Ruyi Rensheng	20,000,000.00		
ICBC-Xingyi Jiayi	52,000,000.00	35,000,000.00	617,794.52
ICBC- Yijiyi No. 2 PLUS	32,190,000.00	21,190,000.00	92,414.10
ICBC- Xingtian Libao	103,000,000.00	63,000,000.00	235,436.01
China Bank-Daily Enjoy	20,000,000.00	20,000,000.00	52,803.37
AVIC Trust Co., Ltd-Tianji Jufu	31,845,047.01	31,845,047.01	624,022.21
AVIC Trust Co., Ltd-Tiancheng Jufu	50,000,000.00	20,000,000.00	1,303,287.67
AVIC Trust Co., Ltd-Tianji Huicai	40,000,000.00		879,904.11
China Securities Co., Ltd- Fixed earnings products	95,000,000.00		4,747,417.84
China Securities- Zhiduo Xin	62,113,586.40	62,113,580.04	33,710.83
Fixed earnings evidence of Yinhe Jinshan	60,000,000.00		
Guangfa- Duotianfu	220,000,000.00	130,000,000.00	4,467,287.65
China Merchants Securities- Tiantian Li	318,632.50	318,493.43	1,722.72
China Merchants Securities—Hedge Plus	115,600,000.00	75,600,000.00	1,844,535.00
Zhongxin Securities- Xinze Treasure	20,000,000.00	20,000,000.00	756,414.06
China Everbright Bank-The Plough	130,000,000.00	80,000,000.00	2,378,191.78
Guotai Junan Securities- Junxiang Yinghuo	165,000,000.00	140,000,000.00	4,361,479.46
Zhongxin Securities- RRP	175,065,903.03	175,065,903.03	95,832.39
Shouchuang Securities- Ze Xin	30,000,000.00	30,000,000.00	1,371,304.99
Repurchase of financing bonds of China Securities Co., Ltd	67,248,271.35	67,248,271.35	55,417.30
Zhongxin Securities earning evidence	10,000,000.00	10,000,000.00	43,835.62
Yinhe- RRP	26,500,265.00	26,500,265.00	2,537.47

Yinhe- RRP	26,500,265.00	26,500,265.00	2,537.47
China Everbright Securities- RRP	49,999,399.92	49,999,399.92	10,278.26
Yinhe Shuixing no. 6	50,000,000.00		
Shouchuang- RRP	60,743,607.43	60,743,607.43	3,664.56
Shouchuang Chuangying no. 6	30,000,000.00		493,871.50
Yifang Da currency Securities	51,179,632.86	50,827,641.07	742,491.04
Danshui Quan grow securities 1-B	6,470,240.00		
He Ju 1	12,090,537.60	4,030,179.20	1,225,905.24
Jinglin Fengshou no. 3	5,050,000.00		
Gaoyi Xiaofenf no. 2	5,050,000.00		
Yuanle Sheng Products	5,050,000.00		
Kangtai Assets(TK0190)	5,000,000.00		152,905.20
Zhongxin Securities-Xin Fu FOF	29,997,000.00		585,028.17
China Merchant Bank- Zhiyuan FOF1	10,000,000.00		
Public Microfinance assets supporting Project	90,000,000.00		5,921,917.59
Total	2,071,512,123.10	1,308,482,387.48	33,441,799.55

8.2 Entrust Investment (it means entrusting property to an institution regulated by the Financial Supervisory Authority for investment.)

Trustee	Financial Institution Qualification	Amount	Year	Method	Actual Yield	Actual Recoverable Amount
Penghua Fund Management Co., Ltd	Yes	60,000,000.00	1 year	Actual Distribution	0.00	20,000,000.00
Shanghai Purui Equity Investment management Co., Ltd	Yes	50,000,000.00	6+2 years	Actual Distribution	0.00	7,800,000.00
Total		110,000,000.00			0.00	27,800,000.00

Note 9: Significant Public Welfare Projects

9.1 Balance Sheet

Project Name	Revenue	Donations direct to the beneficiaries	Allowance and insurance for employees and volunteers who implement or provide services Charity projects	Expense relating to the use of house, equipment, and material	Expense for project-related travelling, logistics, transportation, meeting, training, auditing and evaluating etc.	Other expenses	Total
Domestic Panda Pack Project	67,435,184.72	70,079,966.40	492,351.62		1,222,224.66		71,794,542.68
Emergency Project	50,549,862.08	55,911,012.58	2,120,573.29	94,650.24	2,612,257.48		60,738,493.59
New Great Wall Scholarship Program for high school students	79,189,155.90	44,346,050.40	698,049.92		314,613.43		45,358,713.63
New Great Wall Scholarship Program for undergraduate students	14,330,756.40	12,368,320.00	236,302.91		138,687.70		12,743,310.61
Nutritious Meals Program	46,419,869.40	36,654,546.79	640,427.91		188,156.99		37,483,131.69
International Development Projects	23,038,472.78	24,194,571.28	2,532,052.56	384,789.13	1,985,429.71		29,096,842.68
Total	280,963,301.28	243,554,467.45	6,719,758.21	479,439.37	6,461,369.97		257,215,034.88

9.2 List of Significant amount of Payment

Item Name	Payment with significant amount	Payment amount	Proportion of foundation's annual total public welfare expenditure	Purpose
Domestic Panda Pack Project	Beifa Group Co., Ltd. Beijing Sales Branch	13,863,695.40	2.14%	Parcel Purchase
Domestic Panda Pack Project	Shenzhen Qixin Group Co., Ltd	11,773,253.60	1.82%	Parcel Purchase
Domestic Panda Pack Project	China Post Group Corporation Beijing Haidian District Branch Company	10,579,451.40	1.63%	Parcel Postage
Domestic Panda Pack Project	Jiangsu Hongdou Industry Co., Ltd	9,798,240.00	1.51%	Parcel Purchase
Domestic Panda Pack Project	Shandong Yelia Garment Group Corporation	9,042,000.00	1.40%	Parcel Purchase
Domestic Panda Pack Project	Shenzhen Pengyan Sport equipment Co., Ltd	5,062,327.00	0.78%	Parcel Purchase
Domestic Panda Pack Project	Beijing Xinghai Piano mall Co., Ltd	3,612,631.00	0.56%	Parcel Purchase
New Great Wall Scholarship Program for high school students	Liangshan Education foundation	4,424,760.00	0.68%	Turn the Grant
Nutritious Meals Program	Kunming Hongxincheng kitchen equipment manufacture Co., Ltd	10,554,200.00	1.63%	Kitchen ware Purchase
Nutritious Meals Program	Shandong Lubao kitchen Co., Ltd	3,941,300.00	0.61%	Kitchen ware Purchase
International Development Project	Mercy Corps Uganda	2,538,510.00	0.39%	Project supporting grant
International Development Project	Beifa Group Co., Ltd. Beijing Sales Branch	2,520,000.00	0.39%	International Love Package Purchase
Total		87,710,368.40	13.55%	

Note 10: Statement for stakeholders and transactions

10.1 significant stakeholders

Name	Legal person	Relationship
China Fortune Magazine	Wang Xingzui	Subsidiary
Beijing Zhonghe Nongdao Agricultural TechnologyCo" LTD	Liu wenkui	Subsidiary
Weixian County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Zhulu County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Zhnagbei County Farmer Self-reliance Org	Liu wenkui	Subsidiary
Zuoquan County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Heshun County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Yushe County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Guan County Farmer Self-reliance Org	Liu dongwen	Subsidiary
XIn County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Keerqin District Farmer Self-reliance Org	Liu dongwen	Subsidiary
Keerqin Left Back Banner Farmer Self-reliance Org	Liu dongwen	Subsidiary
Aohan Banner County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Ningcheng County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Kailu County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Duolun County Farmer Self-reliance Org	Liu wenkui	Subsidiary
E'er Gu'na City Farmer Self-reliance Org	Liu wenkui	Subsidiary
Chahar Right Back Banner County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Huade County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Shnagdu County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Liangcheng County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Fuan County Farmer Self-reliance Org	Liu dongwen	Subsidiary
XIntian County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Yongshun County Farmer Self-reliance Org	Liu wenkui	Subsidiary
Shimen County Farmer Self-reliance Org	Liu wenkui	Subsidiary
Huzhu Tu Autonomous County Farmer Self-reliance Org	Liu wenkui	Subsidiary
Datong Hui nationality Tu nationality Autonomous County Farmer Service Center	Liu wenkui	Subsidiary
Huangzhong County Farmer Service Center	Liu wenkui	Subsidiary
Santai County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Guangnan County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Binchuan County Farmer Self-reliance Org	Liu dongwen	Subsidiary
Chnagning County Farmer Self-reliance Org	Liu wenkui	Subsidiary
Sonid Right Banner County Farmer Self-reliance Org	Li Zhen	Subsidiary

Name	Legal person	Relationship
Sonid Left Banner County Farmer Self-reliance Org	Li Zhen	Subsidiary
Zhengxiangbai Banner Farmer Service Center	Li Zhen	Subsidiary
Beijing China Finance Culture development Co., Ltd	Huang changkai	Joint Venture
Beijing Zhonghe project management Co., Ltd	Wang Xingzui	Joint Venture
Beijing Zhongfu Pension Service Center	Liu wenkui	Sponse
Yaan Zhongfu Pension Service Center	Ding Yadong	Sponser
Chengdu Zhonfu countryside development service centre	Liu wenkui	Sponser

10.2 Related transactions

Name	2018		2017	
	Amount	Nature	Amount	Nature
Business activities costs:				
Beijing Zhonghe Nongdao Agricultural Technology Co., LTD	2,480,000.00	Entrusted Execution	3,501,626.19	Entrusted Execution
CFPA Microfinance Management Co., Ltd	1,489,660.62	Entrusted Execution	309,000.00	Entrusted Execution
Beijing Ciyou Child Welfare Research Center	2,115,136.00		1,440,000.00	Technical Services
China Philanthropy Agency			300,000.00	Public welfare annual meeting
Yaan Zhongfu Pension Service Center	2,411,080.30	Entrusted Execution		
Chengdu Zhonfu countryside development service center	2,798,403.41	Entrusted Execution		
Total	11,294,280.33		5,550,626.19	

10.3 Transaction between stakeholders

(1) Unsettled receivables

Name	Opening Balance			Closing Balance		
	Amount	Bad debt	Rate (%)	Amount	Bad debt	Rate (%)
Account Receivable: CFPA Microfinance Management Co., Ltd	679,463,599.13		100.00%	121,373,599.13		100.00%
Total	679,463,599.13		100.00%	121,373,599.13		100.00%
Name	Opening Balance			Closing Balance		

	Amount	Bad debt	Rate (%)	Amount	Bad debt	Rate (%)
Other Account receivable:						
Beijing Zhonghe Nongdao Agricultural Technology Co., LTD	299,896.00		25.88%			
Total	299,896.00		25.88%			
	Opening Balance			Closing Balance		
Name	Amount	Bad debt	Rate (%)	Amount	Bad debt	Rate (%)
Prepayment:						
Beijing Zhonghe Nongdao Agricultural Technology Co., LTD	2,169,000.00		100.00%	3,195,883.10		100.00%
Total	2,169,000.00		100.00%	3,195,883.10		100.00%

(2) Unsettled Payables

Name	Opening Balance		Closing Balance	
	Amount	Ratio (%)	Amount	Ratio (%)
Other Payables:				
CFPA Microfinance Management Co., Ltd	691,947.25	14.12%		
Total	691,947.25	14.12%		

Note 11: Statement for relevant assets with timing or purpose restrictions set by property providers

Restricted net assets of CFPA are the assets that donors assign the purposes of donations.

Note 12: Statement for entrusted agency business operation

CFPA entrusted agency business operation is to provide beneficiary farmers with capital for their projects sponsored by microfinance project.

Note 13: Statement for impairment of asset with significant amount

There is no significant impairment of assets this year, unless the investment impairment which has already been accrual.

Note 14: Statement for donated assets or other assets which cannot be reliably valued

CFPA has no donated assets or other assets which cannot be reliably valued

Note 15: Statement for servicedonation

CFPA has not accepted any service donation.

Note 16: Statement for External Commitments and related matters

CFPA has no external commitments or related matters.

Note 17: Statement for Non-adjusting items after date of balance sheet

CFPA does not have non-adjusting items after date of balance sheet

Note 18: Other information

CFPA does not have any other statement to be disclosed.

Above financial statements and Notes of 2018 are prepared in accordance with the *Non-profit Organization Accounting System*, and are approved by the executive meeting of President office of Board of Trustees..

Name of the entity: (Seal)



Legal person: (signature)

邵文凯

Finance Dept. in charge :
(signature)

刘文全

Date: 7 March 2019

Date: 7 March 2019



营业执照

(副本) (5-1)

统一社会信用代码 9111010856949923XD

名称 瑞华会计师事务所(特殊普通合伙)
类型 特殊普通合伙企业
主要经营场所 北京市海淀区西四环中路16号院2号楼4层
执行事务合伙人 其他股东(委派杨东华, 刘贵彬, 冯忠为代表)
成立日期 2011年02月22日
合伙期限 2011年02月22日至 2061年02月21日
经营范围 审计企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、清算事宜中的审计业务, 出具有关报告; 基本建设年度财务决算审计; 代理记账; 会计咨询、税务咨询、管理咨询、会计培训; 法律、法规规定的其他业务。(企业依法自主选择经营项目, 开展经营活动; 依法须经批准的项目, 经相关部门批准后依批准的内容开展经营活动; 不得从事本市产业政策禁止和限制类项目的经营活动。)



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2018年 12月 13日

提示: 每年1月1日至6月30日通过企业信用信息公示系统报送上一年度年度报告并公示。



会计师事务所

执业证书

名称 瑞华会计师事务所(特殊普通合伙)

首席合伙人 刘贵彬

主任会计师:

经营场所:

北京市海淀区西四环中路16号院2号楼4层

组织形式 特殊普通合伙

执业证书编号 11010130

批准执业文号 京财会许可[2011]0022号

批准执业日期 2011年02月14日

证书序号: 0000146

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批, 准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的, 应当向财政部门交回《会计师事务所执业证书》。



发证机关: 北京市财政局

二〇一八年六月十三日

中华人民共和国财政部制



证书序号: 000417

会计师事务所 证券、期货相关业务许可证



经财政部、中国证券监督管理委员会审查, 批准
瑞华会计师事务所 (特殊普通合伙) 执行证券、期货相关业务。

首席合伙人: 刘贵彬



证书号: 17 发证时间: 二〇二〇年七月五日

证书有效期至: 二〇二〇年七月五日

年度检验登记
Annual Renewal Registrar

本证书经检验合格
This certificate is valid
this renewal.



姓名: 罗军
证书编号: 100000882088



年度检验登记
Annual Renewal Registrar

本证书经检验合格
This certificate is valid
this renewal.



姓名	罗军
性别	男
出生日期	1971年10月29日
工作单位	华夏会计师事务所
身份证号码	511102711029041



年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。

This certificate is valid for another year after this renewal.



姓名：郭红燕

证书编号：110101300959

年 月 日
/y /m /d

年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。

This certificate is valid for another year after this renewal.

年 月 日
/y /m /d



姓名 郭红燕
Full name
性别 女
Sex
出生日期 1987-02-03
Date of birth
工作单位 瑞华会计师事务所（特殊普通合伙）
Working unit
身份证号码 370983198702033246
Identity card No.

