

**China Foundation
For Poverty Alleviation**

**Audit Report
The Year of 2020**

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Client: China Foundation for Poverty Alleviation (“CFPA”)
Auditor: ShineWing Certified Public Accounts (Special
general partnership)
Phone: +86 (010) 65547190
Fax: +86 (010) 65547190



信永中和会计师事务所

ShineWing

certified public accountants

北京市东城区朝阳门北大街
8号富华大厦A座9层

9/F, Block A, Fu Hua Mansion,
No. 8, Chaoyangmen Beidajie,
Dongcheng District, Beijing,
100027, P.R.China

联系电话: +86(010)6554 2288
telephone: +86(010)6554 2288

传真: +86(010)6554 7190
facsimile: +86(010)6554 7190

Audit Report

XYZH/2021BJAA120023

To China Foundation for Poverty Alleviation:

I. 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, 2020, the business activities statement of 2020 and statement of cash flow for the year then ended in 2020, 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, 2020, and the result of its operation and its cash flows in 2020.

II. 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 China Foundation for Poverty Alleviation, and have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. 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 <Nongovernmental Non-profit

Organization Accounting system>. It is also responsible for designing, executing and maintaining necessary internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

IV. 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 audit 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.

ShineWing Certified Public Accountant
(Special general partnership)



Chinese Certified Public Accountant:



Chinese Certified Public Accountant:



Beijing, China

13 March 2021

Financial Information of CFPA

December 31, 2020

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、Xinyi Liu	Full/part time	Full-time
Agent for Accounting	None	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		

Balance Sheet

Company: CFPA

As at December 31, 2020

Unit: CNY

Asset	Row	Opening Balance	Closing Balance	Liabilities and Equities	Row	Opening Balance	Closing Balance
Current assets:				Current liabilities:			
Cash and cash equivalents	1	153,373,393.05	416,794,604.55	Short term borrowings	20		
Short term investment	2	681,548,734.59	895,473,917.83	Account payables	21	371,096.00	9,691,031.75
Account receivables	3	7,500,000.00		Payroll Payable	22	2,194,204.21	2,014,658.75
Prepayment	4	7,174,401.00	98,950,833.25	Tax payable	23	126,249.00	123,805.85
Other receivables	5	5,291,288.78	3,987,695.44	Other payables	24	1,964,004.02	1,428,241.34
Inventory	6	34,045,405.57	61,526,743.96	Advance from customers	25		
Unamortized expense	7			Accrued expense	26		
Other current assets	8			Long-term liability due within one year	27		
Total current assets		888,933,222.99	1,476,733,795.03	Total current liabilities		4,655,553.23	13,257,737.69
Long term equity investment	9	302,468,097.41	25,584,027.35	Long term borrowing	28		
Long term debt investment	10	101,548,000.00	78,764,563.27	Long term payable	29	7,500,000.00	
Total long-term investment		404,016,097.41	104,348,590.62	Total long-term liabilities		7,500,000.00	
Original value of fixed assets	11	16,890,934.30	16,903,499.23				
Less: accumulated depreciation	12	6,381,443.48	7,156,804.09	Entrusted liabilities	30		
Net value of non-current assets		10,509,490.82	9,746,695.14	Total liabilities		12,155,553.23	13,257,737.69
Construction in progress	13						
Cultural Relics assets	14	273,892.00	273,892.00				
Fixed Assets to be Disposed of	15			Net assets:			
Total Fixed Assets		10,783,382.82	10,020,587.14	Unrestricted net assets	31	452,936,330.35	752,991,303.31
Intangible Assets	16	7,610,997.27	7,347,806.19	Restricted net assets	32	851,923,864.72	836,316,354.08
Other non-current assets	17	5,672,047.81	4,114,616.10				
Entrusted assets	18						
Entrusted assets	19			Total net assets		1,304,860,195.07	1,589,307,657.39
Total assets		1,317,015,748.30	1,602,565,395.08	Total liabilities and net assets		1,317,015,748.30	1,602,565,395.08

Person in charge: Wenkai Zheng

Supervisor of Accounting Institution: Fengmei Tang

Person in charge of accounting: Wenkui Liu

Statement preparation: Zhengyang Wang

Statement of Business Activities

Company: CFPA

For the year ended 2020

Unit: CNY

Item	Row	2020			2019		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
1. Revenue							
Incl: Donation	1	52,360.33	1,101,149,407.86	1,101,201,768.19	699,840.70	880,601,243.54	881,301,084.24
Rending of services	2						
Goods of sale	3						
Government subsidies	4		1,500,000.00	1,500,000.00			
Investment income	5	316,606,193.39		316,606,193.39	47,996,252.52		47,996,252.52
Other income	6	1,851,521.73		1,851,521.73	3,589,244.12		3,589,244.12
Total revenue	7	318,510,075.45	1,102,649,407.86	1,421,159,483.31	52,285,337.34	880,601,243.54	932,886,580.88
2. Expense							
(1) Business activities expense	8	1,093,480,995.93		1,093,480,995.93	829,928,824.52		829,928,824.52
(2) Administrative expenses	9	27,406,955.18		27,406,955.18	19,585,661.20		19,585,661.20
(3) Fund-raising expense	10	15,637,981.23		15,637,981.23	11,985,920.69		11,985,920.69
(4) Other expense	11	50,330.68		50,330.68	99,014.67		99,014.67
Total expense	12	1,136,576,263.02		1,136,576,263.02	861,599,421.08		861,599,421.08
3. Conversion of Restricted Net Assets to Non-Restricted Net Assets	13	1,093,480,995.93	-1,093,480,995.93		831,273,271.83	-831,273,271.83	
4. Change in Net Assets (- means less)	14	263,742,910.97	20,704,551.35	284,447,462.32	21,959,188.09	49,327,971.71	71,287,159.80

Person in charge: Wenkai Zheng

Supervisor of Accounting Institution: Fengmei Tang

Person in charge of accounting: Wenkui Liu

Statement preparation: Zhengyang Wang

Cash Flow Statement

Company: CFPA

For the year ended 2020

Unit: CNY

Item	Row	Amount
1. Cash Flow from Operating activities:	1	
Cash received from donation	2	1,039,835,031.96
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	28,628,530.96
Subtotal of cash inflows	8	1,068,463,562.92
Cash paid for donation or reimbursement	9	1,007,913,630.66
Cash paid to and for employees	10	36,782,799.48
Cash paid for goods and services	11	
Other cash paid relating to operating activities	12	52,166,963.23
Subtotal of cash outflows	13	1,096,863,393.37
Net cash flow from operating activities	14	-28,399,830.45
2. Cash Flow from Investing activities:	15	
Cash received from return of investments	16	1,952,028,428.73
Cash received from income on investment	17	310,322,037.74
Cash received from disposal of fixed assets and intangible assets	18	405.00
Other cash received relating to investing activities	19	27,782.06
Subtotal of cash inflows	20	2,262,378,653.53
Cash paid to acquire fixed and intangible assets	21	95,978,449.06
Cash paid on investments	22	1,859,528,682.46
Other cash paid relating to investing activities	23	8,369,312.59
Subtotal of cash outflows	24	1,963,876,444.11
Net cash flow from investing activities	25	298,502,209.42
3. Cash Flow from Financing activities:	26	
Cash received from borrowings	27	
Other cash received relating to financing activities	28	
Subtotal of cash inflows	29	
Cash repayments of borrowings	30	
Cash paid for interest	31	
Other cash paid relating to financing activities	32	5,853,843.25
Subtotal of cash outflows	33	5,853,843.25
Net cash flow from financing activities	34	-5,853,843.25
4. Effect of changes in foreign exchange rate on cash	35	-827,324.22
5. Net increase in cash and cash equivalents	36	263,421,211.50

Person in charge: Wenkai Zheng

Person in charge of accounting: Wenkui Liu

Supervisor of Accounting Institution: Fengmei Tang

Statement preparation: Zhengyang Wang

China Foundation for Poverty Alleviation

Notes to the Financial Statements

I. 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 10,000000.00.

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.

II: 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.

III. 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.

IV. Principal Accounting Policies

1. Accounting System

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

2. Accounting Year

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

3. Reporting currency

The Foundation uses Chinese Yuan as the local reporting currency.

4. Bookkeeping and Evaluation Principles

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

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

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.

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.

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 Foundation's materials, goods, commodities and so on are valued at the actual cost at the time of acquisition, and materials, goods, commodities and so on are issued at the individual valuation method.

(3) Inventory system: CFPA's inventory is periodically counted at least once a year.

(4)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.

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.

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.

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.

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
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13. Entrusted Agency Assets

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

14.Principles for the Confirmation of Projected Liabilities

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.

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.

16.Revenue Recognition Principle

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 current 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 have the obligations to repay all or part of donated assets or corresponding amount.

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

V. Notes to the Financial Statements

1.Monetary capital

Type	Currency	Opening balance	Closing balance
Cash	CNY	11,156.33	7,261.63
Bank deposit	CNY	150,405,297.91	413,558,600.52
Other cash and cash equivalent	CNY	2,956,938.81	3,228,742.40
Total		153,373,393.05	416,794,604.55

Not: The CFPA has USD 44,774,241.16 in bank deposit, converted into CNY 292,147,446.14.

2.Short-term investment

Type of investment	Opening balance		
	Account	Impairment	Carrying value
1.Cash management tool	641,451,734.59		641,451,734.59
2.Equities	40,097,000.00		40,097,000.00
3.Bonds			
Total	681,548,734.59		681,548,734.59

(Continued)

Type of investment	Closing balance		
	Account	Impairment	Carrying value
1.Cash management tool	866,003,881.56	629,963.73	865,373,917.83
2.Equities	30,100,000.00		30,100,000.00
3.Bonds			
Total	896,103,881.56	629,963.73	895,473,917.83

3.Account receivable

(1) Aging:

Aging	Opening balance			Closing balance		
	Amount	Bad debts	Book value	Amount	Bad debts	Book value
Within 1 year						
1-2 years						
2-3 years	7,500,000.00		7,500,000.00			
Total	7,500,000.00		7,500,000.00			

(2) Clients:

Name	Opening balance		Closing balance		Time	Reasons
	Amount	Rate (%)	Amount	Rate (%)		
CFPA Microfinance Management Co., Ltd	7,500,000.00	100.00				
Total	7,500,000.00	100.00				

4.Prepayment

(1) Aging:

Aging	Opening balance		Closing balance	
	Account balance	Carrying value	Account balance	Carrying value
Within 1 year	6,357,621.00	6,357,621.00	95,101,302.85	95,101,302.85
1-2 years	197,715.00	197,715.00	3,646,136.40	3,646,136.40
2-3 years	502,065.00	502,065.00		
Above 3 years	117,000.00	117,000.00	203,394.00	203,394.00
Total	7,174,401.00	7,174,401.00	98,950,833.25	98,950,833.25

(2) Clients:

Name	Closing balance		Time	Reason
	Account balance	Rate (%)		
TrueColor Stationery co. LTD	3,646,136.40	3.69%	1-2 years	Prepayment
Beijing Golden Peony Investment Co. Ltd	95,058,372.85	96.09%	Within 1 year	Down payments
Total	98,704,509.25	99.78%		

5. Other receivables

(1) Other receivables:

Aging	Opening balance			Closing balance		
	Amount	Bad debt	Book value	Amount	Bad debt	Book value
Within 1 year	2,758,673.78		2,758,673.78	1,909,271.77		1,909,271.77
1-2 years	2,432,615.00		2,432,615.00	78,423.67		78,423.67
2-3 years	100,000.00		100,000.00	2,000,000.00		2,000,000.00
Above 3 years						
Total	5,291,288.78		5,291,288.78	3,987,695.44		3,987,695.44

(2) Clients:

Name	Opening balance		Closing balance		Time	Reason
	Account balance	Rate (%)	Account balance	Rate (%)		
Beijing first central people's court	2,000,000.00	37.80	2,000,000.00	50.15	2-3years	Court deduction
Liu Fengwei	665,291.38	12.57	971,519.46	24.36	Within 1 year	Employee borrowings
Zhang Wei	404,015.00	7.64	412,310.00	10.36	1-2years	Employee borrowings
Wang Jianping	116,628.55	2.20	128,985.04	3.24	Within 1 year	Employee borrowings
Yang Chao			68,377.53	1.72	Within 1 year	Employee borrowings
Total	3,185,934.93	60.21	3,581,192.03	89.79		

6.Inventory

(1) Details:

Types	Opening balance	Increase	Decrease	Closing balance
1. Self-purchased	17,715,695.92	181,047,249.64	162,215,575.74	36,547,369.82
2. Donated materials	16,329,709.65	53,087,478.50	44,437,814.01	24,979,374.14
Total	34,045,405.57	234,134,728.14	206,653,389.75	61,526,743.96

(2) There is no provision for inventory impairment at the current year.

7.Long-term equity investment

Name	Initially investment	Opening balance	Closing balance	Rate (%)	Method
CFPA Microfinance Management Co., Ltd	305,000,000.00	277,671,064.48		0.00	Cost
Shanghai Pu Run 3 equity investment partnership	50,000,000.00	22,200,000.00	22,200,000.00	8.34	Cost
Beijing ZhongheNongdao Agricultural Technology Co., Ltd	1,800,000.00	2,597,032.93	3,384,027.35	100.00	Equity
Total		302,468,097.41	302,468,097.41		

8. Long-term Debt Investment

Item	Opening balance	Ending balance
Asset-backed securities products	85,548,000.00	63,329,363.27
East Money -Leshan No.1	16,000,000.00	15,435,200.00
Total	101,548,000.00	78,764,563.27

9. Non-current Assets and Accumulated Depreciation

(1) Types of fixed asset

Item	Opening balance	Increase	Decrease	Closing balance
1. Original value of non-current assets	16,890,934.30	720,133.18	707,568.25	16,903,499.23
Including: Building	8,164,625.93			8,164,625.93
Office furniture	1,602,097.00	36,015.48	3,676.90	1,634,435.58
Transportation	3,078,447.12	242,648.67	344,500.00	2,976,595.79
Electronic equipment	4,045,764.25	441,469.03	359,391.35	4,127,841.93
II. Accumulated depreciation	6,381,443.48	1,458,639.64	683,279.03	7,156,804.09
Including: Building	709,575.48	293,617.44		1,003,192.92
Office furniture	510,490.44	298,841.48	3,566.59	805,765.33
Transportation	2,358,960.16	163,750.76	334,165.00	2,188,545.92
Electronic equipment	2,802,417.40	702,429.96	345,547.44	3,159,299.92
3. Book value of non-current assets	10,509,490.82	-738,506.46	24,289.22	9,746,695.14
Including: Building	7,455,050.45	-293,617.44		7,161,433.01
Office furniture	1,091,606.56	-262,826.00	110.31	828,670.25
Transportation	719,486.96	78,897.91	10,335.00	788,049.87
Electronic equipment	1,243,346.85	-260,960.93	13,843.91	968,542.01

(2) Use of fixed assets as follows:

Purpose	Opening balance			Closing balance		
	Cost	Accumulated depreciation	Book value	Cost	Accumulated depreciation	Book value
Self-use	16,890,934.30	6,381,443.48	10,509,490.82	16,903,499.23	7,156,804.09	9,746,695.14
Total	16,890,934.30	6,381,443.48	10,509,490.82	16,903,499.23	7,156,804.09	9,746,695.14

10. Cultural assets

Item	Opening balance	Closing balance
Calligraphy and etc.	491,980.26	491,980.26
Less: impairment	218,088.26	218,088.26
Total	273,892.00	273,892.00

11. Intangible assets

Item	Opening balance	Increase	Decrease	Closing balance
1. Original cost	11,801,645.00			11,801,645.00
Building Using right	11,801,645.00			11,801,645.00
2. Accumulated Amortization	4,190,647.73	263,191.08		4,453,838.81
Building Using right	4,190,647.73	263,191.08		4,453,838.81
3. Total book value	7,610,997.27		263,191.08	7,347,806.19
Building Using right	7,610,997.27		263,191.08	7,347,806.19

12. Other Non-current Assets

Item	Opening balance	Closing balance
Long-term unamortized expenses	5,672,047.81	4,114,616.10
Total	5,672,047.81	4,114,616.10

13. Account payable

(1) Aging:

Aging	Opening balance		Closing balance	
	Account balance	Book value	Account balance	Book value
Within 1 year	220,536.00	220,536.00	9,414,435.75	9,414,435.75
1-2 years			126,036.00	126,036.00
2-3 years	150,560.00	150,560.00		
Over 3 years			150,560.00	150,560.00
Total	371,096.00	371,096.00	9,691,031.75	9,691,031.75

(2) Main accounts payable:

Name	Closing balance		Time	Reason
	Account balance	Rate (%)		
Beijing Xinghai Pianos Hypermall Co., Ltd.	2,425,500.00	25.30%	Within 1 year	Project
Beijing Jingtai Century Furniture Co., Ltd.	2,403,120.00	24.80%	Within 1 year	Project
Beijing Guoyan Century Technology Development Co., Ltd.	1,012,500.00	10.45%	Within 1 year	Project
Shanghai Book Company	2,892,755.95	29.85%	Within 1 year	Project
Total	8,733,875.95	90.13%		

14. Other Account Payables

Item	Opening balance	Increase	Decrease	Closing balance
UNDP Representative in China USD Account		334,646.40		334,646.40
Xizang Jianxi Steel Structure Co. Ltd	105,000.00			105,000.00
Guangdong JiaRong Environmental Protection Equipment Co., Ltd.		50,000.00		50,000.00
Chengdu Bailong Hometextile Co., Ltd.		60,000.00	30,000.00	30,000.00
Laoyeling Agricultural Development Co., Ltd. of Jilin City.		60,000.00	30,000.00	30,000.00
Beijing Jinxin Fengrui Technology Co., Ltd.		60,000.00	30,000.00	30,000.00
Xi'an Youya Catering Group Co., Ltd.		30,000.00		30,000.00
Shenhixin Technology Group Co., Ltd.		30,000.00	10,000.00	20,000.00
Other	1,859,004.02	40,645,237.96	41,705,647.04	798,594.94
Total	1,964,004.02	41,269,884.36	41,805,647.04	1,428,241.34

15. Employee benefits payables

Item	Opening balance	Increase	Decrease	Closing balance
1. salaries, bounds, allowances and subsidies	1,578,162.37	29,449,782.11	29,507,479.92	1,520,464.56
2. Employee benefit expense		1,254,986.58	1,254,986.58	
3. Social insurance expense	431,073.84	3,838,954.08	3,775,833.73	494,194.19
Including: Health	149,977.01	1,526,409.77	1,499,462.73	176,924.05
Basic pension	250,072.58	2,111,265.39	2,130,441.97	230,896.00
Supplementary health				
Unemployment	11,938.57	104,764.42	34,475.53	82,227.46
Work injury	3,242.45	18,844.21	19,777.68	2,308.98
Maternity	12,540.12	20,439.99	31,402.41	1,577.70
Annuity	3,303.11	57,230.30	60,273.41	260.00
4. Housing Funds	184,968.00	3,798,566.00	3,983,534.00	
5. Union Expenditures		225,576.72	225,576.72	
Total	2,194,204.21	38,567,865.49	38,747,410.95	2,014,658.75

16. Tax payable

Item	Opening balance	Closing balance	Tax rate
Individual income tax	126,249.00	123,805.85	Level 6 Progressive taxation
Total	126,249.00	123,805.85	

17. Long-term payables

Item	Opening balance	Increase	Decrease	Closing balance
Shenzhen stock exchange	7,500,000.00		7,500,000.00	
Total	7,500,000.00		7,500,000.00	

Note: Long-term accounts payable represent loans provided by the above-mentioned units for the principal of the projects required for the Foundation's microfinance projects.

18. Net assets

Item	Opening balance	Increase	Decrease	Closing balance
1. Restricted assets	851,923,864.72	1,078,101,303.68	1,093,708,814.32	836,316,354.08
2. Unrestricted assets	452,936,330.35	1,413,389,287.46	1,113,334,314.50	752,991,303.31
Total	1,304,860,195.07	2,491,490,591.14	2,207,043,128.82	1,589,307,657.39

19. Business Activities

(1) Donation Received

Item	Cash	Non-cash	Total
1. Donation income	1,047,691,313.29	53,510,454.90	1,101,201,768.19
(1) Domestic donation	1,030,699,150.59	53,510,454.90	1,084,209,605.49
Of which: Natural person	349,570,158.06		349,570,158.06
Legal person and other organization donation	681,128,992.53	53,510,454.90	734,639,447.43
(2) Overseas donation	16,992,162.70		16,992,162.70
Natural person			
Legal person and other organization donation	16,992,162.70		16,992,162.70

(2) Significant donation income

Donator	2020		Purpose
	Cash	Non-cash	
Zhongzhi Enterprise Group Co., Ltd.(Including related enterprises of the group)	100,000,000.00		Pre-school Mandarin Learning Action
			Anti-COVID-19 Program、Rural Education
China Minsheng Banking Corp., Ltd.(Including credit card center and branch)	97,112,406.00		Development Project、E-commerce Poverty Alleviation Project、Rural Capacity Training and Vocational Education Project
			Anti-COVID-19 Program、New Great Wall Scholarship Program (for high
China FAW Group Corporation	56,680,000.00		

			school students), Charity Future – Youth Capacity Building Anti-COVID-19 Program, NPO Cooperation Projects, E-commerce Poverty Alleviation Project, Young Farmer Entrepreneurship Development Program, Disaster Relief Anti-COVID-19 Program Rural Education Development Project, Rural Capacity Training and Vocational Education Project, NPO Cooperation Projects Anti-COVID-19 Program, NPO Cooperation Projects, Nutritious Meals Program, Running Water Initiative, E-commerce Poverty Alleviation Project, New Great Wall Scholarship Program (for high school students), Domestic Panda Pack Project, Hope Village Program through NPO Partnerships, The “Philanthropy for Everyone” Online Fundraising Platform, Wonder School Program through NPO Partnerships, Moving Forward Program,
Apple Computer Trading (Shanghai) Co., Ltd.	48,655,139.49	3,012,750.00	
FAW-Volkswagen Automobile Co., Ltd	40,000,000.00		
China National Petroleum Corporation	25,410,000.00		
Tencent Charity Foundation	24,257,064.57		

			Disaster Relief、Rural Healthcare Program 、Rural Doctor Training Program、Smiling Children Program、Bona Villa Program、Children Companion Plan、The “Philanthropy for Everyone” Online Fundraising Platform Children Companion Plan、Anti-COVID-19 Program
Three Gorges Group Community Foundation	23,600,000.00		
Lego Toy (Shanghai) Co., Ltd.	3,055,574.77	17,865,371.71	
YUM Restaurants (China) and its employees, suppliers, and Yum restaurants to solicit donations from the public	13,187,839.58		Nutritious Meals Program
Samsung (China) Investment Co., Ltd.(Including related enterprises of the group)	12,976,082.00		Bona Villa Program
			New Great Wall Scholarship Program (for undergraduate students) 、New Great Wall Scholarship Program (for high school students)、Young Farmer Entrepreneurship Development Program、E-commerce Poverty Alleviation Project、Rural Education Development Project、Rural Capacity Training and Vocational Education Project、Wonder School Program through NPO Partnerships、NPO Cooperation Projects
China Securities Co., Ltd.	10,964,800.00		Anti-COVID-19 Program、Rural
CapitaLand and its employees	10,261,581.78		

			Education
			Development Project
Guangdong Guangfa Securities	10,020,000.00		Anti-COVID-19
Social Wealf			Program
Lenovo Foundation	383,058.00	9,576,450.00	Anti-COVID-19
			Program
J.P. Morgan	8,113,458.85		Anti-COVID-19
			Program
China Internet Development	7,000,000.00		Young Farmer
Foundation			Entrepreneurship
Ant Zhixin (Hangzhou) Information	6,930,000.00		Development Program
Technology Co., Ltd.			Ecological
			Afforestation Program
			E-commerce Poverty
			Alleviation Project、
			New Great Wall
State Development and Investment	6,392,000.00		Scholarship Program
Corporation			(for undergraduate
			students)、 New Great
			Wall Scholarship
			Program (for high
			school students)
Friesland Campina Trading	6,300,000.00		Rural Capacity
(Shanghai) Co., Ltd.			Training and Vocational
			Education Project
Gic (Beijing) Co., Ltd.	6,000,000.00		Anti-COVID-19
			Program
AVIC Trust Co., Ltd.	5,472,408.00		Anti-COVID-19
			Program
GlobalGiving Foundation(USA)	5,411,230.10		Anti-COVID-19
Shanghai Representative Office			Program、 International
Beijing Dajia Internet Information	5,083,400.00		Development Programs
Technology Co., Ltd.			Disaster Relief
			Anti-COVID-19
			Program、 The
Temasek Holdings Advisors	5,000,000.00		“Philanthropy for
(Beijing) Co., Ltd.			Everyone” Online
			Fundraising Platform
Jainca County Development and	5,000,000.00		Bona Villa Program
Reform Bureau			
Total	543,266,043.14	30,454,571.71	

Note: Donors defined as significant donors are individuals or institutions whose accumulated donations are more than 5% of CFPA's end-of-year accumulated donations or more than 5 million RMB.

20. Investment income

Sources	2020	2019
1. Cash management tools	32,633,980.09	26,596,147.15
2. Equities	10,962,198.92	11,715,894.91
3. Bonds	1,971,951.00	9,332,210.46
4. Long-term debt investment	608,000.00	352,000.00
5. Long-term equity investment	270,430,063.38	
Total	316,606,193.39	47,996,252.52

21. Business activities Expenses

Project	2020	2019
Anti-COVID-19 Program	224,182,985.09	
Pre-school Mandarin Learning Action	129,522,768.96	99,260,000.00
Backbone Project--Health Insurance for Poor Families' Labors	94,322,799.24	120,838,339.01
New Great Wall Scholarship Program (for New Great Wall Scholarship Program (for high school students))	82,752,779.83	70,122,664.91
Domestic Panda Pack Project	50,866,210.52	70,094,293.66
Bona Villa Program	47,981,883.39	42,637,823.39
Children Companion Plan	44,581,347.46	19,483,351.41
Panda Pack Project	41,809,044.64	36,625,509.48
Nutritious Meals Program	40,781,643.25	43,424,340.47
Rural Education Development Project	38,219,244.94	31,458,504.31
The "Philanthropy for Everyone"	33,419,938.07	53,707,072.35
Online Fundraising Platform		
Disaster Relief	32,056,828.75	58,571,445.10
Moving Forward Program	26,688,810.04	18,030,439.19
Rural Capacity Training and Vocational Education Project	25,150,193.90	16,120,986.84
NPO Cooperation Projects	23,021,331.17	28,382,628.51
E-commerce Poverty Alleviation Project	22,554,020.51	15,429,007.92
Running Water Initiative	19,234,728.68	
Ecological Afforestation Program	18,996,103.07	14,630,361.20
International Development Programs	13,489,787.03	16,872,125.64
New Great Wall Scholarship Program (for undergraduate students)	11,242,893.68	12,340,129.22
Rural Industrial Development Project	10,542,622.07	4,000,000.00
Wonder School Program through	10,365,830.47	4,754,530.53

NPO Partnerships		
Public Advocacy Projects	8,900,700.77	8,923,415.20
Rural Infrastructure Construction Project	8,847,467.36	15,528,589.07
Charity Future – Youth Capacity Building	6,375,307.82	9,111,761.42
Serious Illness Relief project	5,577,975.34	1,862,483.25
Sunshine Tracks Project	5,055,396.95	2,199,615.88
Young Farmer Entrepreneurship Development Program	4,305,764.88	12,423.74
Rural Healthcare Program	3,626,259.53	10,113,730.33
Bridge Construction Project	3,164,310.20	3,819,778.63
Hope Village Program through NPO Partnerships	2,594,432.59	561,861.93
Rural Doctor Training Program	1,925,927.62	
Brightness Poverty Alleviation-Cataract Recovery Program	1,017,229.55	453,701.04
CFPA Elderly Care	306,428.56	557,910.89
合计	1,093,480,995.93	829,928,824.52

22. Administration Expenses

Item	2020	2019
1. Cost of salary and employee benefit package	17,043,177.37	16,708,782.29
2. Expenditure on goods and services for administrative services	5,970,977.23	5,839,666.68
3. Depreciation (amortization) of assets used by administrative firms and operating and maintenance expenses	2,826,759.31	2,897,006.73
Of which: fixed assets depreciation	1,458,639.64	1,398,826.30
Transportation	16,317.00	31,567.38
Amortization of intangible assets	263,191.08	263,191.08
Low-cost consumables	7,672.69	38,655.65
Rentals	94,000.00	89,382.40
Maintenance	34,509.05	35,149.00
Long-term unamortized expense	952,429.85	1,040,234.92
1. Travel expenses	343,881.06	580,128.41
2. Provision for Impairment of Invested Assets	1,194,763.73	-6,487,450.39
3. Property tax and stamp duty	27,396.48	27,396.48
4. Others		20,131.00
Total	27,406,955.18	19,585,661.20

23.Other Expenses

Item	2020	2019
Loss on disposal of assets	25,549.22	67,599.94
Others	24,781.46	31,414.73
Total	50,330.68	99,014.67

24.Fund-raising Expenses

Item	2020	2019
Fundraising cost	7,000,979.91	4,762,369.13
Donation service fee	7,740,594.66	7,187,870.57
Financial expenses	896,406.66	35,680.99
Total	15,637,981.23	11,985,920.69

VI. Statement of Members of the Boards and Number of Staff, Changes and Salaries

1.Members of the Board of Trustees and Supervisory Board:

Name	Position	Company	Salary Received
Zheng Wen-kai	President	Office of the State Council Leading Group on Poverty Alleviation and Development (Retirement)	NO
Wang Xing-zui	Executive Vice President	China Foundation for Poverty Alleviation	693,100.00
Liu Wen-kui	Vice President, Secretary General	China Foundation for Poverty Alleviation	692,900.00
Wang Ming	Trustee	School of Philanthropy and Charity, Qinghua University	NO

Wang Li-zhi	Trustee	Yum China	NO
Wang Zhen-yao	Trustee	China Institute of Philanthropy, Beijing Normal University	NO
Li Jian	Trustee	China Minsheng Banking Corp . Ltd	NO
Wang Xiang-dong	Trustee	China Institute of Science	NO
Jin Jin-Ping	Trustee	School of Law, Peking University	NO
Sun Li-jun	Trustee	Alibaba Public Welfare Foundation	NO
Xiang Lei	Trustee	Aptech Group	NO
Zhao Guan-jun	Trustee	China Philanthropy Times	NO
Guo Kai-tian	Trustee	Tencent	NO
Dang Yan-bao	Trustee	Ningxia Baofeng Group Co., Ltd	NO
Wang Hui	Supervisor	Beijing Zongheng Law Firm	NO
Bai Xiao-hong	Supervisor	Chinese Institute of Certified Public Accountants	NO
Liu Xin-bing	Supervisor	Beijing Jurisino Law Firm	NO

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
Board of Trustees	2
Secretary Office	6
Department of Administrative Affairs	11
Human Resource Department	6
Department of Finance	12
Monitoring and Research Department	4
IT Department	11
Branding and Communications Department	7

Resource development department	10
Targeted Poverty Alleviation Department	10
Program Cooperation Department	8
Running Water Initiative Team	4
Health Development Department	9
Health Insurance Department	8
New Great Wall Program Department	16
Public Advocacy Department	15
Monthly Giving Advocacy Team	13
Mobile Internet Department	9
International Development Department	15
Bona Villa Program Department	1
Disaster Relief and Program Management Department	8
Livelihood Development Department	15
Total	200

Total employee	Total salary	Average salary
203	29,449,782.06	145,072.82

VII. Statement on the Percentage of Charity Projects and Administration Expenses

1. Percentage of expenditure of charity projects:

The expenditure of charity projects of CFPA in 2020 was CNY 1,093,480,995.93 yuan and the total revenue in last year was CNY 932,886,580.88 yuan. The expenditure of charity projects was 117.21% of total revenue in last year.

2. Percentage of the expenditure of administration

The expenditure of administration of CFPA in 2020 was CNY 27,406,955.18 yuan, and the total expenditure in last year was CNY 1,136,576,263.02. The expenditure of administration in 2020 was 2.41% of total expenditure in last year.

VIII. Activities of Preserving or Increasing Investment Value

(1) Statement of Asset management

Name	Purchase Amount	Actual Recoverable amount	Effective Yield Amount
China Bank-Riji Yuelei	80,000,000.00	80,000,000.00	565,150.13
ICBC Wishful Life		20,000,000.00	2,972,602.74
ICBC- Tianlibao	608,300,000.00	578,300,000.00	1,315,489.20
BOC- Enjoy Everyday	182,000,000.00	67,180,823.30	
BOC Strategy-Wenfu	10,000,000.00	45,000,000.00	2,317,845.00
China Merchants Bank Juyi Shengjin		50,000,000.00	2,054,350.00
CMB-Jinkuidingkai	10,000,000.00		
CMB Chao Zhao Jin	40,000,000.00	20,000,000.00	31,067.59
AVIC Trust- Tiancheng Jufu	20,000,000.00	20,000,000.00	1,025,342.46
AVIC Trust- Tianji Huicai		30,000,000.00	2,755,232.88
Guotai Junan Securities-Juxiang Nianhua Regular Opening Bond FOF601		10,000,000.00	496,626.79
CITIC Securities -fixed income financial product	70,000,000.00	90,000,000.00	2,736,278.88
CITIC Securities-Zhiduoxin	124,650,173.29	126,109,615.01	25,287.32
GF Securities- Duotianfu		30,000,000.00	1,104,082.19
China Merchants Securities- Tiantianli	32,255,940.23	32,259,300.00	2,937.92
Galaxy Securities Shuixing No.6	80,000,000.00	20,000,000.00	474,669.14
China Merchants Securities- Shuangjijhong	89,230,000.00	89,230,000.00	4,452,774.64
GF Securities- Shouyibao No.1		20,000,000.00	532,076.71
Guotai Junan Securities- Juxiang Nianhua Regular Opening Bond NO.51		10,000,000.00	
CITIC Securities-Xinxiang Tianyi		20,000,000.00	1,590,605.48
Haitong Securities Niannianwang	30,000,000.00	20,000,000.00	1,023,298.61
CIC Xinyi	60,000,000.00	40,000,000.00	1,524,929.71
Huatai Securities Violet Gold Jijiting	16,392,492.55		1,050,472.24
Huatai Securities Violet Gold Credit	30,000,000.00	10,000,000.00	650,879.49
Haitong Securities Haifutong Tianyi Currency	41,529,671.22	41,530,446.22	6,020.22
Haitong Huying Plan	30,000,000.00	30,000,000.00	1,126,590.61
CITIC Securities -fixed income financial product	40,000,000.00	20,000,000.00	316,201.64

Guotai Junan Securities- Juxiang Nianhua Regular Opening Bond	20,000,000.00			1,035,533.44
CITIC Securities Investment Corporation Huitianfu Mid-Cap Value Selection A	5,166,041.90			
CITIC Securities dividend value	5,000,000.00			
China Merchants Securities Annual Bonus	10,000,000.00			
Yifangda Currency Securities	6,116.59	368,104.28		6,116.59
Yifangda Niannianheng Securities	30,000,000.00			617,065.70
Yifangda Yufeng Huibao	20,000,000.00			
Taikang-Kaitai Wenjian	10,000,000.00			610,798.92
ICBC Credit Suisse Shuangli A	10,000,000.00			
Yifangda Yufeng Huibao	20,000,000.00			
China Capital-China Fortune flexible configuration No. 1 FOF	10,000,000.00			
BOC Hengli	10,000,000.00			213,653.85
Public Microfinance Assets Supporting Project				1,971,951.00
Zhongxin Securities-Xin Fu FOF		29,997,000.00		10,962,198.92
CITIC Securities Trustworthy Prosperity Series FOF	20,000,000.00			
East Money- Leshan No.1				608,000.00
合计	1,764,530,435.78	1,549,975,288.81		46,176,130.01

(2)The situation of holding equity

No.	name	Registration time	Legal person	Company Type	Registered capital	Subscribed capital	Contribution by CFPA	Shareholding ratio	Amount of investment/CFPA total asset	Relationship	Method
1	Beijing Zhonghe Nongdao Agricultural Technology Co LTD	2015-1-29	Liu Wenkui	LLC	1,800,000.00	1,800,000.00	1,800,000.00	100%	0.12%	control	Equity
3											
4											
	Opening balance				Increase			Decrease		Closing balance	
1			2,597,032.93								2,597,032.93
3											
4											

(3) 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

IX. Significant The “Philanthropy for Everyone” Online Fundraising Platforms

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
Pre-school Mandarin Learning Action Backbone	100,222,150.00	129,310,000.00			212,768.96		129,522,768.96
Project--Health Insurance for Poor Families' Labors	105,426,725.96	92,426,313.00	1,269,445.96		627,040.28		94,322,799.24
New Great Wall Scholarship Program for New Great Wall Scholarship Program (for high school students)	61,048,217.81	81,137,602.00	208,453.63		1,406,724.20		82,752,779.83
Domestic Panda Pack Project	48,526,587.37	48,532,258.26	470,702.46		1,863,249.80		50,866,210.52
Nutritious Meals Program	42,941,601.62	39,611,351.20	678,828.49		491,463.56		40,781,643.25
Bona Villa Program	38,108,888.00	45,978,906.75	652,194.53		1,350,782.11		47,981,883.39
Disaster Relief	27,606,507.71	31,097,693.64	185,370.42		773,764.69		32,056,828.75

NPO Cooperation Projects	26,020,781.88	22,185,504.22	478,534.42	10,836.00	346,456.53		23,021,331.17
Moving Forward Program	36,056,982.86	23,625,999.80	1,338,782.11		1,724,028.13		26,688,810.04
International Development Programs	7,782,646.92	12,820,169.98	396,798.06	884.31	271,934.68		13,489,787.03
New Great Wall Scholarship Program (for undergraduate students)	10,706,578.72	11,036,300.00	143,947.25		62,646.43		11,242,893.68
Public Advocacy	3,356,245.25	1,727,306.40	2,453,454.30		4,719,940.07		8,900,700.77
Charity Future – Youth Capacity Building	11,894,021.75	3,014,130.00	486,640.14		2,874,537.68		6,375,307.82
Anti-COVID-19 Program	243,401,849.25	222,169,083.01	630,394.97		1,383,507.11		224,182,985.09
Total	763,099,785.10	764,672,618.26	9,393,546.74	11,720.31	18,108,844.23	-	792,186,729.54

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
Pre-school Mandarin Learning Action	China Poverty-Alleviation Promotion of Volunteer Services	99,260,000.00	9.08%	Turn the Grant
Backbone Project--Health Insurance for Poor Families' Labors	China Life Property&Casualty Insurance Company Limited	53,266,865.00	4.87%	execution by mandate
Backbone Project--Health Insurance for Poor Families' Labors	Taikang Online Property Insurance co. LTD	25,270,918.00	2.31%	execution by mandate
New Great Wall Scholarship Program for New Great Wall Scholarship Program (for high school students)	Liangshan Education Foundation	4,380,480.00	0.40%	Turn the Grant
Nutritious Meals Program	Xuanwei Education and Sports Bureau, Qujing City, Yunnan	4,053,486.40	0.37%	Turn the Grant
Nutritious Meals Program	Education Bureau, Sandu Shui Autonomous County, Qiannan Prefecture, Guizhou Province	2,857,757.66	0.26%	Turn the Grant

Nutritious Meals Program	Aktao County Education Bureau	3,003,458.00	0.27%	Turn the Grant
Nutritious Meals Program	Education Bureau of Xinhua County, Loudi City, Hunan	2,244,120.00	0.21%	Turn the Grant
Bona Villa Program	Chengdu Zhongfu countryside development service centre	4,179,457.42	0.38%	Turn the Grant
Bona Villa Program	Management Committee of Weihe River Source Scenic Spot, Dingxi City	3,680,000.00	0.34%	Turn the Grant
Bona Villa Program	People's Government of Famen Town, Fufeng County	2,610,000.00	0.24%	Turn the Grant
Bona Villa Program	People's Government of Wufeng Town	3,422,183.20	0.31%	Turn the Grant
Bona Villa Program	Liping County Bureau of Culture, Sports, Radio, Film and Tourism	3,183,162.24	0.29%	Turn the Grant
Bona Villa Program	Dapo Town People's Government	3,370,763.19	0.31%	Turn the Grant
Bona Villa Program	Tourism Development Committee of Zhashui County	4,145,000.00	0.38%	Turn the Grant
Bona Villa Program	People's Government of Puhua Town, Lantian County	3,300,000.00	0.30%	Turn the Grant
Disaster Relief	Beijing Senlinmu Education And Technology Co., Ltd.	3,810,000.00	0.35%	Turn the Grant
Moving Forward Program	Liuhe Youth Reading Service Center, Shangcheng District, Hangzhou	1,408,000.00	0.13%	Turn the Grant
Moving Forward Program	Centre for Action Education Development, Guangdong Province	1,341,219.50	0.12%	Turn the Grant
Moving Forward Program	Zhenxiong Education Bureau	2,827,000.00	0.26%	Turn the Grant
Moving Forward Program	Weining Yi Hui and Miao Autonomous County Education Bureau	3,179,767.50	0.29%	Turn the Grant
Moving Forward Program	Beijing Xinghai Pianos Hypermall Co., Ltd.	2,150,307.00	0.20%	Material procurement
Moving Forward Program	Huize County Education and Sports Bureau	3,115,000.00	0.28%	Turn the Grant
Public Advocacy	Beijing Sanfu Outdoor Sports Management Co. Ltd.	2,507,753.40	0.23%	Service Procurement
Charity Future – Youth Capacity Building	CFPA Microfinance Management Co., Ltd	410,993.98	0.04%	Turn the Grant
Charity Future – Youth Capacity	Wei County No. 4 Middle School	661,380.00	0.06%	Grants

Building					
Charity Future – Youth Capacity Building	Tianxing Culture (Beijing) Co., Ltd.	455,217.40	0.04%		Material procurement
Anti-COVID-19 Program	Hong 'an County Hospital of Traditional Chinese Medicine	2,122,194.00	0.19%		Grants
Anti-COVID-19 Program	Guangshui First People's Hospital	2,093,410.00	0.19%		Grants
Anti-COVID-19 Program	China Environmental Protection Foundation	3,000,000.00	0.27%		Grants
Anti-COVID-19 Program	Xi'an Red Cross Society	2,000,000.00	0.18%		Grants
Anti-COVID-19 Program	Jilin Red Cross Society	9,000,000.00	0.82%		Grants
Anti-COVID-19 Program	Chengdu Red Cross Society	5,000,000.00	0.46%		Grants
Anti-COVID-19 Program	Huanggang Central Hospital	8,800,000.00	0.80%		Grants
Anti-COVID-19 Program	Foshan Red Cross Society	5,000,000.00	0.46%		Grants
Anti-COVID-19 Program	Shiyuan Xiyuan Hospital	3,037,050.00	0.28%		Grants
Anti-COVID-19 Program	Wuhan Sixth Hospital	5,301,913.00	0.48%		Grants
Anti-COVID-19 Program	Tianjin Red Cross Society	5,000,000.00	0.46%		Grants
Anti-COVID-19 Program	Huanggang Hospital of Traditional Chinese Medicine	1,680,000.00	0.15%		Grants
Anti-COVID-19 Program	Qichun People's Hospital	3,040,000.00	0.28%		Grants
Anti-COVID-19 Program	Xiaogan Central Hospital	8,063,510.00	0.74%		Grants
Anti-COVID-19 Program	Union Hospital of Tongji Medical College of Huazhong University of Science and Technology	10,014,510.00	0.92%		Grants
Anti-COVID-19 Program	Central Hospital of edong health care Group (Municipal Puai Hospital, Affiliated Hospital of Hubei Institute of Technology)	2,542,180.00	0.23%		Grants
Anti-COVID-19 Program	Suizhou Central Hospital	3,329,000.00	0.30%		Grants

Anti-COVID-19 Program	Jingzhou Central Hospital	2,000,000.00	0.18%	Grants
Anti-COVID-19 Program	Tongji Hospital affiliated to Tongji Medical College of Huazhong University of Science & Technology	9,000,000.00	0.82%	Grants
Anti-COVID-19 Program	Wuhan Central Hospital	6,187,162.00	0.57%	Grants
Anti-COVID-19 Program	Thunder God Mountain hospital	10,000,000.00	0.91%	Grants
Anti-COVID-19 Program	Wuhan Third Hospital	5,000,000.00	0.46%	Grants
Anti-COVID-19 Program	Xiangyang Infectious Diseases Hospital	2,548,300.00	0.23%	Grants
Anti-COVID-19 Program	Tianmen First People's Hospital	2,000,000.00	0.18%	Grants
Anti-COVID-19 Program	Central Hospital of Enshi Tujia and Miao Autonomous Prefecture	2,253,085.00	0.21%	Grants
Anti-COVID-19 Program	Wuhan Children's Hospital	3,000,000.00	0.27%	Grants
Anti-COVID-19 Program	Jilin Children's Hospital	2,000,000.00	0.18%	Grants
Anti-COVID-19 Program	Qingdao Red Cross Society	5,000,000.00	0.46%	Grants
Anti-COVID-19 Program	Ezhou Third Hospital	2,000,000.00	0.18%	Grants
Anti-COVID-19 Program	Hubei Integrated Traditional Chinese and Western Medicine Hospital (Hubei Occupational Disease Hospital)	5,000,000.00	0.46%	Grants
Anti-COVID-19 Program	Changjiang Shipping General Hospital	5,288,610.00	0.48%	Grants
Total		384,395,213.89	35.12%	

Note: Where the amount paid by the CPFA to a trading party accounts for more than 5% of the expenditure of a major charitable project for public good, that party is the object of large payments for the project.

X. Statement for Stakeholders and Transactions

1 significant stakeholders

Name	Legal person	Relationship
Beijing Zhonghe Nongdao Agricultural Technology Co LTD	Liu wenkui	Investee
Beijing Zhongfu Pension Service Center	Liu wenkui	Common control or Significant impact
Yaan Zhongfu Pension Service Center	Ding Yadong	Common control or Significant impact
Chengdu Zhongfu countryside development service centre	Liu wenkui	Common control or Significant impact
China FAW Group Corporation	Xu Liuping	Large donor
China Minsheng Banking Corp	Hong Qi	Large donor

2 Related transactions

Affiliate	Sales of goods or rendering services to affiliate		Purchase goods or receiving services to affiliate	
	Amount (CNY)	Balance (CNY)	Amount (CNY)	Balance (CNY)
Chengdu Zhongfu countryside development service center			4,179,457.42	
CFPA Microfinance Management Co., Ltd			744,370.57	
Beijing Ciyou Child Welfare Research Center			3,356,557.50	
Beijing Zhongfu Pension Service Centre			306,428.56	
Total			8,586,814.05	

3 Transaction between stakeholders

(1) Unsettled receivables of stakeholders

Name	Opening Balance			Closing balance		
	Amount	Bad debt provisions	Proportion (%)	Amount	Bad debt provisions	Proportion (%)
Account Receivable: CFPA Microfinance Management Co., Ltd	7,500,000.00		100.00			
Total	7,500,000.00		100.00			

XI. 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, the purposes are more specific than CFPA objective, purpose, or charter with using requirements for the asset.

XII. 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.

XIII. 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.

XIV. 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

XV. Statement for Service Donation

CFPA has not accepted any service donation.

XVI. Statement for External Commitments and Related Matters

CFPA has no external commitments or related matters.

XVII. Statement for Non-adjusting Items after Date of Balance Sheet

CFPA obtain real property ownership certificate which located in 101, 201, 301, Building 4, No.2 Yard A, Huayuan Road, Haidian District, Beijing in January 1 2021. The property is traded from Beijing Golden Peony Investment Co. Ltd to CFPA. Because of this property has been mortgaged, CFPA paid CNY 95,058,372.85 to AVIC Trust Co., Ltd to release this mortgage in December 21 2020.

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

XVIII. Other Information

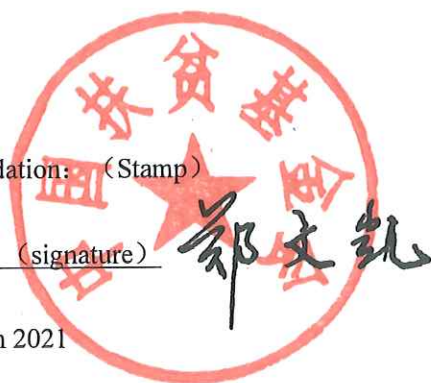
CFPA does not have any other statement to be disclosed.

Above financial statements and Notes of 2020 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 Foundation: (Stamp)

Legal person: (signature)

Date: 13 March 2021



Finance Dept. in charge: (signature)

Date: 13 March 2021

A handwritten signature in black ink, appearing to be '刘玲', is written below the 'Finance Dept. in charge' label.



会计师事务所

执业证书



名称：信永中和会计师事务所（特殊普通合伙）

首席合伙人：谭小青

主任会计师：

经营场所：北京市东城区朝阳门北大街8号富华大厦A座8层

组织形式：特殊普通合伙

执业证书编号：11010136

批准执业文号：京财会许可[2011]0056号

批准执业日期：2011年07月07日

证书序号：0014624

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

二〇一一年二月五日

中华人民共和国财政部制



营业执照

(副本) (3-1)

统一社会信用代码

91110101592354581W



扫描二维码登录
“国家企业信用信息公示系统”
了解更多登记、
备案、许可、监
管信息

名称	信永中和会计师事务所(普通合伙)	成立日期	2012年03月02日
类型	特殊普通合伙会计师事务所	合伙期限	2012年03月02日至2042年03月01日
出资人	张克、叶韶勋、顾松棠、李瑞英、谭小青	主要经营场所	北京市东城区朝阳门北大街8号富华大厦A座8层



经营范围
审查企业会计报表，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、增资、减资、清算等事务中的审计；代理记账；税务咨询、税务代理、纳税筹划；基本建设年度审计；法律、法规规定的其他业务。市场主体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；不得从事国家和本市产业政策禁止和限制类项目的经营活动。



登记机关

2021年01月08日

证书编号: 100000882088
 批准注册协会: 中国注册会计师协会
 发证日期: 1999年9月28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

姓名: 罗军
 Full name
 性别: 男
 Sex
 出生日期: 1971年10月29日
 Date of birth
 工作单位: 华夏会计师事务所
 Working unit
 身份证号码: 511102711029041
 Identity card No.

年度检验登记
 Annual Renewal Registrar

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

罗军: 中国注册会计师(特准) 2013.5.26

一、注册会计师执业, 应当遵守职业道德守则, 恪守独立、客观、公正原则。
 二、本证书仅限于本人使用, 不得涂改、伪造。
 三、注册会计师执业, 应当依法接受注册会计师协会的监督、指导和考核。
 四、本证书遗失, 应当及时公告作废, 并办理补发手续。

罗军 2013.5.26

1. When processing the CPA shall show the client this certificate when necessary.
 2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.
 3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory business.
 4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedure of reissue after making an announcement of loss on the newspaper.

罗军: 罗军(特准) 2013.12.23
 罗军: 罗军(特准) 2013.12.23

年度检验登记
Annual Renewal Registration

姓名: 王文杰
证书编号: 110002580017

本证书继续有效一年
This certificate is valid for another year after this renewal.

2017

2018年3月20日

2018年3月20日

注册会计师工作单位变更事项登记
Registration of a Change of Working Unit by a CPA

同意调入
Agree the holder to be transferred from

转出协会盖章
Stamp of the transfer-out Institute of CPAs

2018年12月6日

转入协会盖章
Stamp of the transfer-in Institute of CPAs

2018年12月6日

注意事
NOTES

1. When practising, the CPA shall show the client this certificate when necessary.

2. This certificate shall be exclusively used by the holder. No transfer or alteration shall be allowed.

3. The CPA shall return the certificate to the competent Institute of CPAs when the CPA stops conducting statutory business.

4. In case of loss, the CPA shall report to the competent Institute of CPAs immediately and go through the procedure of revocation after making an announcement of loss on the newspaper.

THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
中国注册会计师协会

姓名: 王文杰
Full name: 王文杰

性别: 女
Sex: 女

出生日期: 1979-1-29
Date of birth: 1979-1-29

工作单位: 瑞华恒信会计师事务所有限公司
Working unit: 瑞华恒信会计师事务所有限公司

身份证号码: 220402197901291421
Identity card No: 220402197901291421

年度检验登记
Annual Renewal Reg

2013

2014

2015

2016

证书编号: 110002580017
No. of Certificate: 110002580017

批准注册协会: 中国注册会计师协会
Authorized Institute of CPA: 中国注册会计师协会

发证日期: 2014年3月1日
Date of issuance: 2014年3月1日