

Education should help people
Strengthen themselves mentally to ward off temptation,
Broaden horizons beyond shortsightedness,
Have a rational mind and not yield to a standard answer,
And embrace diversity and differences with openness and generosity.

Annual Report

Contact us at Shanghai Adream Foundation

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Email: service@adream.org
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Hotline/QQ account for services : 400-6805-893
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Zip Code: 201203



Official WeChat



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Annual Report

真爱梦想

Adream Foundation
Deep Diving • Empower Educators
2019 Annual Report



Competency-based Education

Competency-based Education is built on the concept of Whole Person Education and constructivist learning theories and is compatible with China's traditional culture and educational philosophies. Competency-based Education, instead of attempting to completely alter a learner's dispositions, is aimed at providing a context to connect learners with the society and the unknown world, and offering learners all kinds of possibilities for contextualized interaction and exploration.

Aimed at nurturing "truth-seeking and loving" aspirational youths and helping them handle the relations between "humans and the unknown", Adream focuses on building three basic passages to all-round core competencies:

Passage of truth-seeking: training decision-making and thinking;

Passage of love-seeking: supporting empathy and connections;

Passage of dream-seeking: supporting explorations and actions.



Adream Foundation: Mission-Vision-Goal

Our mission: Promoting social progress through developing Competency-based Education and Equity in Education

Our vision: Helping children grow up with confidence, composure and dignity

Our goal: Making charity work more efficient!

What Kind of Education do we Stand for?

We believe education is much more than the process of going to schools, passing through exams or graduating.

Education should equip children with:

abilities to think and create independently,

a balanced personality and a flexible mindset,

and a sense of respect for diversity and inclusiveness.

Given rapid advances in science and technology,

And the increasingly uncertain future,

Education should equip children with abilities to grasp and embrace the future.

Academic performance is not the only yardstick.

We nurture children to be seekers of truth, love and dreams,

Helping children grow up with confidence, empathy and dignity.

Therefore, we devote ourselves to the advancement of Competency-based Education,

to help children see the future with their own eyes.

Because we believe in

The power of education to promote social progress.

What we Offer?

We provide "Adream Centers" —— a Competency-based Education System as our core charity offering.

Adream Centers represent a charity service system for children's wholistic Competency-based Education.

It offers physical learning spaces, Adream Curriculum and teachers' training services.

What it does can be summarized in the following five aspects:

Creating a future classroom: by converting one classroom in a school into an "Adream Center" for Competency-based learning;

Providing Competency-based Curriculum: created for children of compulsory education stage, and based on the core values of "diversity, inclusiveness and innovation", this curriculum is included in the normative school curriculum to ensure institutional-backing for its implementation;

Building a Teacher Training System: a multi-scenario, diversified, interactive and constructivist "five-star growth system" is created to provide teachers and headmasters with continuous training, and encourage them to become life-long learners and "visionaries to light up children's dream-seeking path".

Building a Connected Platform: "Adreambox.net", an Internet-based platform supporting interactions and providing resources for educators;

Supporting Family-Community-School Interactions: by introducing Adream centers in urban communities, extending Competency-based Education into parent-child, mixed-ages and extracurricular settings.

Achievements

Since our inception in 2008, we have accumulatively raised 942 million RMB of donation funds, and served 3,710 schools in 31 provinces and municipalities across China with our "Adream Centers" —— a Competency-based Education Charity Service System.

We have accumulatively trained more than 100,000 teachers. In 2019, we have built 501 new Adream Centers in schools, which enabled 17,067 Adream teachers to deliver 620,000 class sessions of Adream Curriculum to students.

2020 Strategic Goals

Making Children See the Future — Benefiting 10 million teachers, students and parents

Making China See True Education — Becoming the industry benchmark to promote Competency-based Education in China

Making the World see China— Making Adream an education charity with a global impact



Why Contributing to Adream?

Transparency:

Adream is the first charitable foundation that releases its annual reports according to standards applied to public companies. It has ranked No. 1 on Forbes Magazine's "25 most Transparent Foundations in China" List for four years in a row from 2011 to 2014 and topped Jiemian News' 2019 list of the "Most Transparent Charitable Foundations in China".

Professional Project Management:

The founder and the management team of Adream consists of former professionals and senior managers of commercial institutions. They introduced a set of established and effective commercial management tools into the Competency-based Education Charity Service System, aka "Adream Centers". In 2017, Adream obtained the ISO9001: 2015 certification, and became China's first social organization to pass SGS' s global NGO benchmarking assessment.

Efficient Teams:

For the past 12 years since its inception in 2008, Adream's annual charity expenditure has increased by 538 times. In 2019, a full-time Adream employee achieved an average charity expenditure

Determination:

our offering of "Adream Centers" —— a Competency-based Education Charity Service System that will promote Competency-based Education across China. We believe that changes can be most efficiently enacted by an extensive and inter-connected network of Adream Centers.

Continuous Operational Support:

Through "Adream Centers", Adream Foundation provides five-year operational support and supervision for project school partners. But this is only the starting point. Your donations will continuously enact changes in these schools and enable children to realize their dreams well into the future.

Measurable Results:

Adream provides key performance indicators for internal management and for the construction and operation of "Adream Centers", and teachers' training and curriculum implementation related to the Centers' operation. Through this assessment system, donors can learn about the performance, strategies, results and even mistakes of Adream and give us advice for further improvement.



Annual Report



How can I Contribute to Adream Foundaiton?

You can contribute **1** RMB per day or **30** RMB per month to support the building of "Adream Teachers' College" across China. This educators' home is also a learning and interactive space for teachers and parents.

You can also contribute **40** RMB to cover the costs for a child's whole-year Adream Competency-based curriculum.

You can contribute **500** RMB to support a material package containing art or tech-creative curriculum. This will bring a great surprise to children. Your love and support will inspire them to dream!

You can contribute **1500** RMB to support an Adream campus health-guardian program for students at a county-level central school. This money can also be used to provide Adream sports curriculum to schools. These efforts will promote children's health and development through sports programs.

You can contribute **30,000** RMB and become the title sponsor for a students' "Dream Journey" travel team. Your kindness will enable them to realize their long-cherished dream of seeing the world far away from home!

You can contribute **150,000** RMB to support a training course for teachers or headmasters, igniting their passion for learning and professional pride as educators.

You can contribute **200,000 /100,000** RMB and become a full title-sponsor or joint title-sponsor with the local government for an "Adream Center", which will deliver five-year Competency-based Education service to all students and teachers in a school.

You can contribute **350,000** RMB and become a title sponsor for a community "Adream Center". Your donations will be used to support its construction and three-year operation so that Competency-based Education can reach more families in a community.

You can contribute **500,000** RMB to support the development of a top-notch Adream curriculum. This will make Competency-based Education offering more comprehensive and benefit more children.

You can contribute **1,000,000** RMB to become an honorary director of "Adream Teachers' College", which provides a continuous training system and a "Home for Educators".

Support Charity Organizational Development

1) You can contribute 100RMB/month to Adream's administrative expenditure pool. This will enrich our employees' development fund and empower our professional charity workers.

2) You can contribute 50,000RMB to establish your exclusive "Fund of Love" bearing your brand-name on ihuodui.org, Adream's charity incubation platform. "Fund of Love" will be used to support excellent small-and-medium-sized charity projects and enhance your exclusive charity brand.

3) You can also contribute three to six months (or more) of high-quality charity service time for important project management work assigned to you by Adream.

4) You can contribute one million RMB or more to establish your DAF earmarked fund.

Support Our Branding and Fundraising

1) If you possess media resources at home and abroad, please use them to promote Competency-based Education concepts and projects.

2) If you have access to donors, please pass on the name of Adream Foundation or help us with fundraising activities.

Support in Other Ways

1) If you or people around you wish to work in the charity sector, you're more than welcome to join us.

2) If you have connections to people working in education bureaus or schools, please pass on the story of Adream and get them on board of Adream's mission to change education for the better.

3) If you or people around you want to be a volunteer, you're more than welcome to join our "Adream Coach Plan", which will allow you to empower frontline educators. Or you can choose to be an "Adream Gaudian" in children's "Dream Journeys". If you want to know more about our volunteer opportunities, please follow updates on our official WeChat and website.

4) If you or people around you can develop and operate an IT system, develop curriculum and conduct third-party assessment, plan on-line and off-line activities, make graphic design and produce videos, please don't hesitate to contact us. Together we will drive changes in children's Competency-based Education in China.

We value your support.

Your support will power us forward!
Please donate via Alipay or WeChat.



Donated by Alipay



Donated by Wechat

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Welcome Remarks by Jiangxue Pan, Chairwoman of Shanghai Adream Foundation

To be an Audacious Adream
Worker in the Age of VUCA
Challenges

President: Jiangxue PAN



Dear readers:

Thank you for reading Adream Foundation's 2019 Annual Report.

As we all know, Adream is a civil-society charity foundation. What drives Adream forward is love for our country and a clear understanding of the challenges ahead.

I recall a two-day high-level meeting held in October 2019, where roughly 60 Adream staff members, donors, volunteers, education experts and education-supporting entrepreneurs sat together and posed questions to each other: if Adream Foundation no longer built Adream Centers, what would be our main offering? If donor contribution ceased to come in, how could we continue to operate? We challenged ourselves because we knew only a long-term vision would lead Adream's sustainable development.

We debated vigorously about the strategy of "working hard for one year following a 10-year strategy that is only adopted after three-years of rumination". In this high-level meeting, I proposed the strategy of "Growing by Reversing the Cycles". When everybody else was not so optimistic about China's continuous growth story, we charity workers must air a different voice. We have accordingly formulated a three-year strategy:

Working hard to improve China's education charity sector to enable children to see a better future;

Accelerating China's philanthropy development to make Adream more visible nationwide;

Supporting China's development strategy to strengthen China's status on the world's stage.

On January 17th, 2020, Adream workers nationwide gathered in Shanghai for the grand annual meeting, which released the Adream 2020 Strategy, Objectives and Key Results (OKR). The annual gala was full of joy and laughter. Everybody was dancing and singing, putting on their own shows to celebrate the ending of 2019 and the start of 2020. Yet a crisis was looming and the world was about to derail.

In retrospective, we had every reason to celebrate and take pride in our achievements. By 2019, the 11th year of Adream's founding, it has seized the opportunities presented by China's economic restructuring, the strengthening charity sector under strong regulation cycle and the battle to eradicate poverty in the "last mile". We have been working hard in education charity and operating the foundation under the leadership of the CPC party and according to law. We have been rated a 5A social organization time and time again and constantly improving the fundraising abilities of ourselves and our partners. All in all, our abilities to meet the increasing needs of children and teachers nationwide for high-quality Competency-based Education have been greatly enhanced.

Board directors all gave A++ to Adream's 2019 performance and the performance of its senior management team in the two board meetings held by the end of last year and early this year. This is commendable and rare! Board directors have always been strict about the work of the secretariat. They were very pleased to see the stellar performance of the competent executive team led by secretary general Yanqiao Su, a young lady in her 30s.

The year 2019 marked the first year in which funds raised by Adream Foundation exceeded the 200 million RMB mark, and its charity expenditures reaching 99.62% of its incomes.

The year 2019 also witnessed a great improvement in Adream's regional service delivery for schools, which was enabled through a localized operational model featuring "Adream Teachers' Salons + Adream Mentors + Adream Local Elites" (Adream Mentors refer to local retired officials and headmasters who join Adream to support our local work; Adream Local Elites refer to entrepreneurs and people who help Adream with its local operation). Board director Bin Hu personally led his team to work with regional or county-level governments. By securing local policy support they have won government's service procurement contracts valued at 31.46 million RMB, which was a matched funding to Adream's contribution, making a pronounced year-on-year increase.

Moreover, Adream, through availing its managerial expertise, has empowered more than 150 charity partners, making Adream a trusted platform for the education charity eco-system to provide children with better and richer education charity products and services.

But before we ever got round to celebrate, Wuhan, the epicenter of Covid-19 was locked down on January 23rd. The world was brought to a halt by the pandemic. Though we were not sure if economic recession would follow this lockdown when the Annual Report was released, we have fully anticipated the difficult market environment ahead. In this Annual Report, we have set very challenging OKR (Objectives and Key Results) for Adream, as we believe this will push up its performance to a higher level.

I wrote in my open letter to all Adream employees on February 3rd, 2020:

"On January 23rd, 26th and 30th, the secretary general convened three urgent meetings, discussing whether we should donate materials and help people in Wuhan. We reached the conclusion that we should guide charity organizations to directly donate materials to Shanghai Charity Foundation and Wuhan Charity Foundation so as to provide aid immediately and efficiently."

At the same time, we should prepare ourselves for the post-pandemic battle: providing support to children and teachers who would be on online classes during school closures. This battle would be even longer and tedious. But we have prepared "Adream School Anti-Covid Packages" and the "Sound of Adream" (an audio program for families during the Covid crisis) for children, teachers and parents.

Adream workers, led by deputy secretary general Peng Xie, quickly worked to prepare campus anti-Covid materials for the return of students to schools. In less than two months' time, we have prepared materials valued at 6 million RMB and was able to distribute them to 415 schools. All these were achieved through online working mode in early February.

Since January 27th, Hongyong Lu led a team of colleagues from more than 10 Adream departments and launched "Sound of Adream" on February 1st. This daily audio program features me with board directors Shu Chen (actress), Bin Hu and Yanhui Su as rotating anchors for children studying at home and their accompanying parents. It has been broadcast on media of various channels for tens of thousands of times.

At the end of February, I made a one-hour video call to Headmaster Zou of Dian Shui Middle School of Wuchuan County, Guizhou Province. Headmaster told me that the school and education bureau were busying preparing for anti-Covid materials. But it was difficult to obtain some goods. What's worse, students who lived on mountains had to run to the mountain top to receive their online classes as there was no cellular signal at home. Two children had to share one small mobile phone for online classes. He then told me a cheerful story. Ouyang, a student about to drop out of junior high school attended an Adream course "Understanding the World" last year. When he studied the 17 United Nations Sustainable Development Goals, he used his own mobile phone, to our surprise, to shoot a video about poverty alleviation and participated in a competition. He then won an invitation to join "Understanding the World Summer Campus" in Shanghai. When he returned, he changed completely. Now he has no problem finishing his senior high school at all. Headmaster said it was so important to inspire children with dreams.

Then board director Bin Hu and I made a joint proposal to conduct "A Grand Adream School Survey" at a much larger scale. We invited every Adream worker who was working at home, under the guidance of their regional managers, to conduct a comprehensive school survey through video phone calls with headmasters. In this survey, we learned about schools' operation and thanked headmasters and teachers for their selfless contribution on behalf of Adream. As a result, we were able to adjust our operation strategy in time based on schools' needs in the next stage with data from our phone interviews with 721 headmasters during the Covid crisis and 2268 Adream schools surveyed in the second quarter this year.

Adream is a responsible charity organization. In this challenging time, we remain optimistic and cautious, aggressive and patient. We will continue to make every effort to "strengthen public trust" and "conduct Competency-based Education earnestly". We have accordingly set up the 2020 strategy as follows:

- 1) Continuously improve our operation and service models based on "Children's all-round-development first" values. "Run successful online Adream courses with offline effectiveness, and conduct localized operation powered by operational big data."
- 2) Promote Adream's brand name through all Adream workers, develop Adream members, improve donor experiences and enhance cash reserves.
- 3) Ensure implementation of key strategic projects, strictly control costs, retain talents and enhance team competencies, improve work performance, share wisdom and maintain a flexible organizational modal.
- 4) Work more extensively with other education charities, grow with these partners through exporting our managerial expertise and share with them our fundraising abilities. Expand our beneficiary base so as to achieve the strategic goal of achieving Chinese children's all-round development at an earlier date.
- 5) Strengthen relationship with governments of all levels based on mutual trust and appreciation. Promote China's governance modernization. Push governments of all levels to imbue the vision for high-quality and equitable education into local education policies, as this remains our long-term goal and major influence.

In 2020, we understand the "VUCA" challenges. As nobody could ever bring everything under control, we have to stand up and change ourselves to beat the challenges, just as Romain Rolland said: "There is only one heroism in the world: to see the world as it is and to love it."

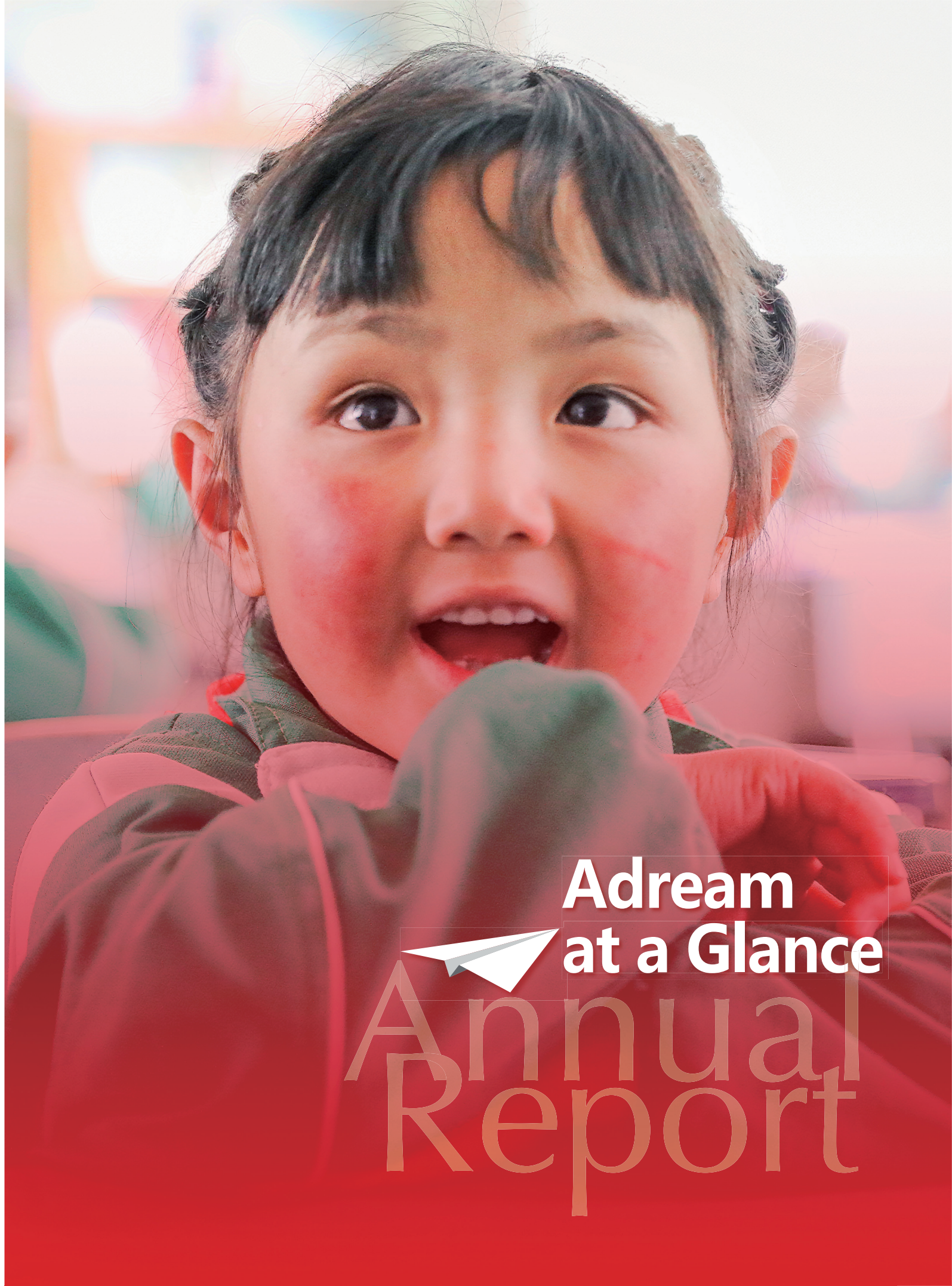
Lastly, let me conclude by saying:

We choose to be audacious Adream Workers to overcome the challenges of our time, when the world might be completely reshaped by the Covid-19 crisis. This is the heroism of our time!

We choose to make every effort to be stronger charity workers with love and zest in this most volatile, uncertain, complex and ambiguous (VUCA) age!

Yours sincerely,

潘江雪



Adream at a Glance Annual Report

Adream at a Glance

Adream's Registration Info

Official Name: Shanghai Adream Foundation

Tax Code: 53310000501780738C

Type: Charity Organization

Qualification: a public charity eligible to raise funds from the public

Registration Agency: Shanghai Administration of Social Organizations

Supervisor: Shanghai Civil Affairs Bureau

Registered Capital: 4 million RMB

Legal Representative: Jiangxue Pan

Founding Date: August, 14th, 2008

Valid Until: April 22nd, 2023

Annual Reports: 2017, 2018 & 2019 Annual Reports have been published on <https://mzj.sh.gov.cn/shzz/index.html> (Shanghai Social Organization Disclosure Website)

Contact us

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Tel: 021-6858 7100 or dial 021-6858 0739

Email: service@adream.org

Website: www.adream.org

Official WeChat: 真爱梦想 (search for this name for our official WeChat Account)



Official WeChat

Account Info

Bank Name: Xinkezhan sub-branch, Shanghai Branch, China Merchant Bank

Account Name: Shanghai Adream Foundation

Account Number: 121907497910505



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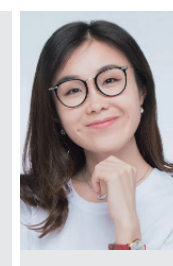
Board of Directors, Board of Supervisors and Honorary Directors

Board of Directors (please log on <https://www.adream.org/about/team-list> for CVs of board directors, supervisors, honorary directors and senior management staff)



Jiangxue Pan (Chairwoman)

Founder and Chairwoman of Shanghai Adream Foundation
Chairwoman of Strategic Development Committee
Founder and Chairwoman, Adream China Education Foundation (Hong Kong)
Member of the 13th Shanghai People's Political Consultative Conference



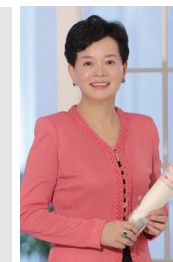
Yanhui Su (Secretary General)

Board Director and Secretary General of Shanghai Adream Foundation
Party Secretary of Shanghai Adream Foundation CPC Branch



Chong Wu (Deputy Chairman of the Board)

Founder and Deputy Chairman of Shanghai Adream Foundation
Chairman of Investment Management Committee
Founder and Board Director of Adream China Education Foundation (Hong Kong)
CEO of Xband Travel & Cultural Development Company Limited



Kitty Liu (Board Director)

Founder and Board Director of Shanghai Adream Foundation
Chairwoman of the Foundation Development Committee
CICC Managing Director
Head of Global Family Office
Vice Chairwomen of Family Business Strategic Management Committee



Bin Hu (Board Director)

Board Director of Shanghai Adream Foundation
Deputy Chairman of the Committee on Curriculum Assessment and Teachers' Development



Jin He (Board Director)

Board Director of Shanghai Adream Foundation
PhD in Education, Stanford University, USA
Previously worked in World Bank, United Nations Development Programme and Ford Foundation



Shu Chen (Board Director)

Board Director of Shanghai Adream Foundation
Famous Actress, an Adream Pioneer



Quan Wang (Board Director)

Board Director of Shanghai Adream Foundation
Chairman of Zhaotai Group Holdings Company Limited
Chairman of Ecco Trading (Shanghai) Company Limited
Member of the 13th Beijing People's Political Consultative Conference



Jing Chen (Board Director)

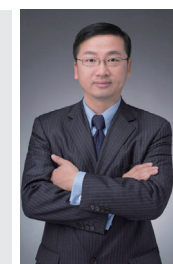
Board Director of Shanghai Adream Foundation
Previously General Manager and Joint CEO of ZhongAn Online Property and Casualty Insurance Company Limited
Currently Executive Director of ZhongAn Insurance
Executive Dean of Shanghai Advanced Institute of Finance

Board of Supervisors



Sufen Zheng (Head Supervisor)

Head Supervisor of Shanghai Adream Foundation
Previously Vice President of China Industrial Securities International Holdings Limited, Chairwoman of Industrial Securities Charitable Foundation



Junming Shi (Supervisor)

Supervisor of Shanghai Adream Foundation
Chairman of the Audit and Compliance Committee
Senior Partner of Dentons
A Juris Doctor

Board of Supervisors



Yu Shen (Supervisor)
Supervisor of Shanghai Adream Foundation
Vice Chairwoman of the Audit and Compliance Committee



Yuan Liu (Supervisor)
Supervisor of Shanghai Adream Foundation
Chairman of the Human Resources and Remuneration Development Committee
Previously Chairman of Aon Hewitt China

Honorary Directors



Kuangyu Zhu (Honorary Director)
Honorary Director of Shanghai Adream Foundation
Previously Deputy Minister of the Publicity Department of Shanghai Municipal Party Committee
Previously Deputy Director of Shanghai Spiritual Civilization Office
Member of the 12th and 13th Standing Committee of Shanghai Municipal People's Congress, Vice Chairman of the Financial and Economic Committee of Shanghai Municipal People's Congress



Yunby Cui (Honorary Director)
Honorary Director of Shanghai Adream Foundation
Chief advisor to Adream Curriculum and Chair of Curriculum Assessment and Teachers' Development Committee
Director of Institute of Curriculum and Instruction, Professor & PhD Supervisor of East China Normal University



Guangli Mai (Honorary Director)
Honorary Director of Shanghai Adream Foundation
Vice Chairwoman of the Foundation Development Committee
Founder of Shenzhen Xiangshehui
Co-founder of Le Living



Qing Li (Honorary Director)
Honorary Director of Shanghai Adream Foundation
Vice Chair of the Foundation Development Committee
Founder and Chairwoman of Shenzhen Wei'er Investment Group

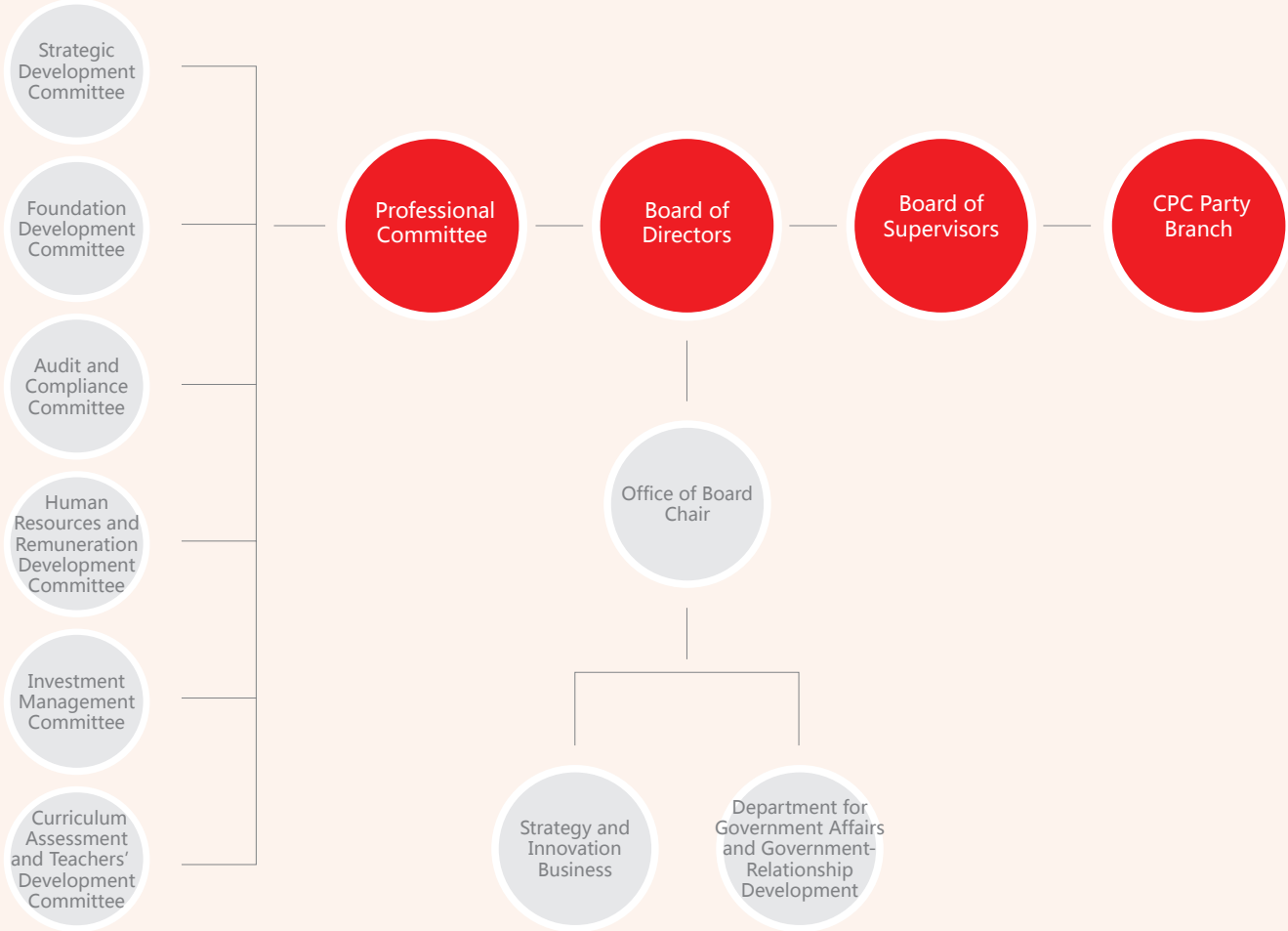
Core Management & Execution Team

Jiangxue Pan, Chairwoman of the Board	Bin Hu	Chairman of Shanghai Adream Development Center
Secretary General and Secretary of CPC Party Branch	Zongping Pang	Director-General of Shanghai Adream Development Center
Xin Chen, Deputy Secretary General	Xia Zhang	Deputy Director-General of Shanghai Adream Development Center
Ling Wei, Secretary General	Xiao Niu	Chairman of Jilin Provincial Adream Schools
Peng Xie, Secretary General	Hui Zhu	Director-General of Jilin Provincial Adream Schools
Qiuxia Zhu, Secretary General	Guanye Cao	Managing Director of Shanghai Dream Power Education Technology Company Limited
Xiao Niu, Secretary General	Tengfei Xia	General Manager of Shanghai Dream Power Education Technology Company Limited
Heads of Related Agencies		

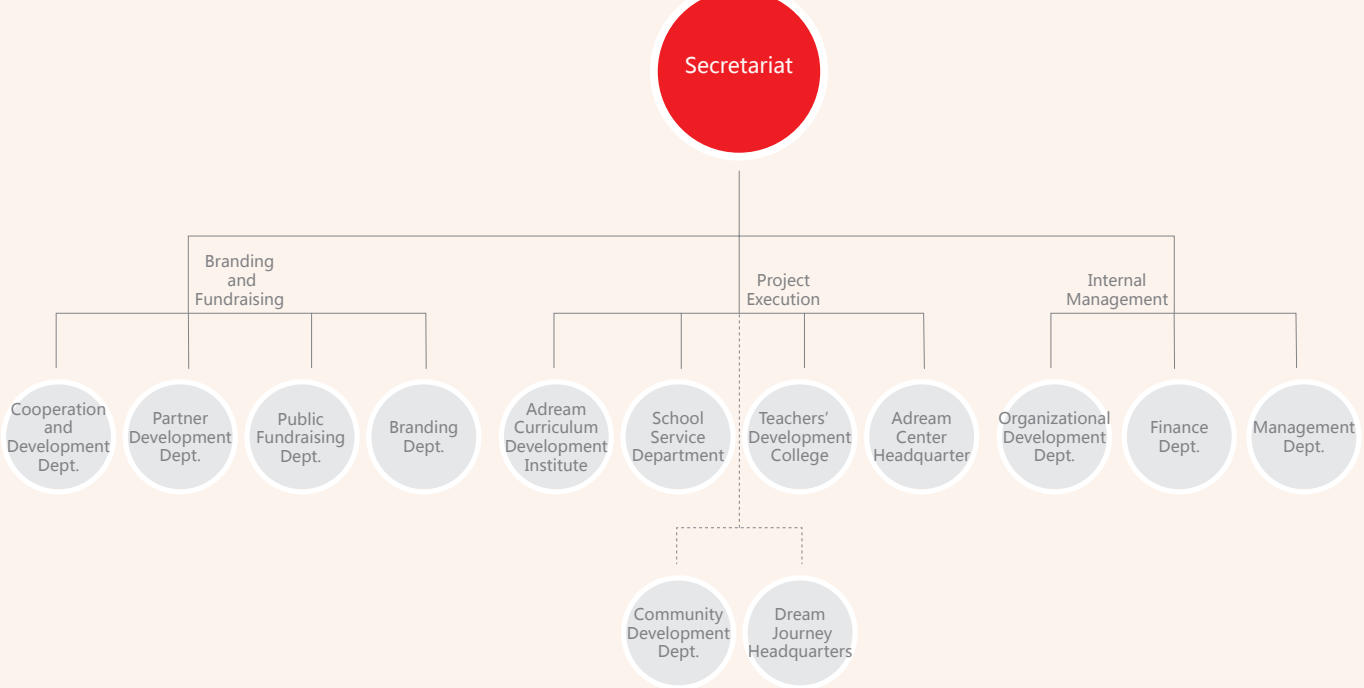
Core Non-paid Volunteers

Houqing Yin	Chief Education Expert of Adream Foundation, President of Shanghai Society of Education, National School Inspector
Gangping Wu	Deputy Chairman of the Committee on Curriculum Assessment and Teachers' Development, Professor & PhD Supervisor, Institute of Curriculum and Instruction, East China Normal University
Dong Yag	Vice Chairman of Investment Management Committee
Ying Zhang	Vice Chairman of Investment Management Committee
Guowei Li	Brand Adviser
Ka Lin	Head of Shenzhen Volunteers
Lingyun Chen	Core Volunteer in Shenzhen Region
Shen Gu	Core Volunteer in Shenzhen Region
Minghui Hu	Adviser to Chair's Office
Guoping Wu	Head Adviser to Teachers' Development College

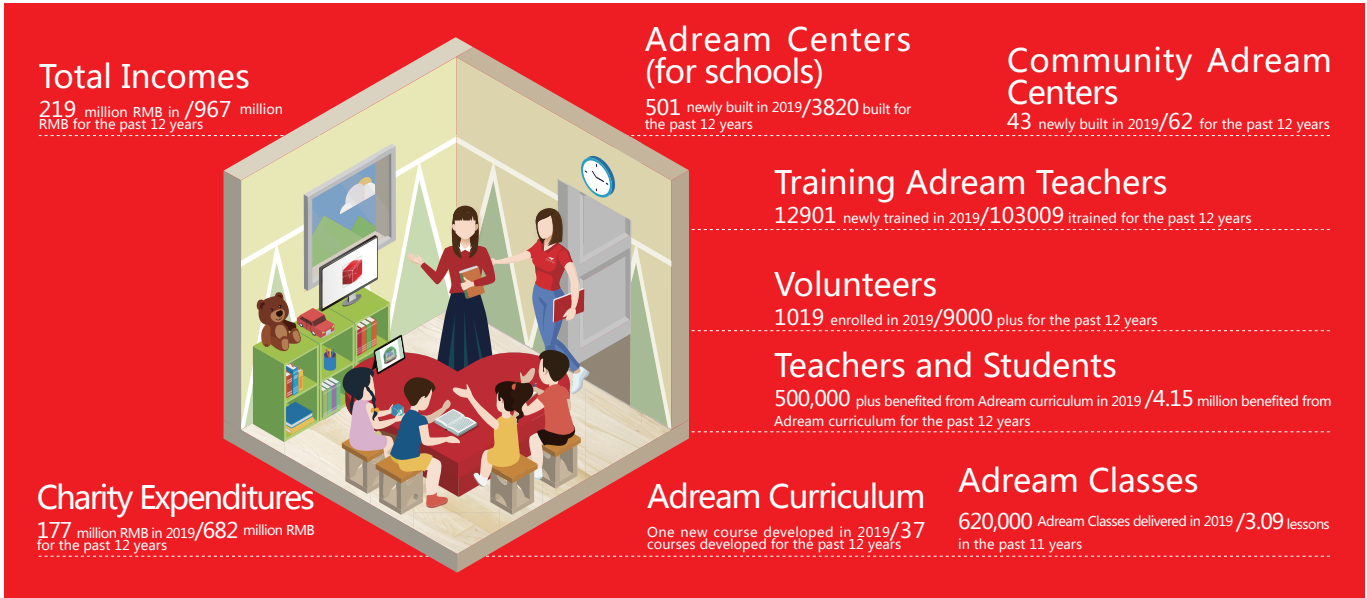
Governance Structure



Organizational Structure



2019 Work Summary



The direction for Adream Foundation is crystal clear: working hard to improve the macro-education ecology for Competency-based Education. This direction, based upon our comprehensive understanding of the overall economic, societal and policy environment and our Adream products and services, underpins our mission, tactics and attitude: 1) our unwavering mission is to enlighten people with Competency-based education, lighting up their paths to rich inner worlds and spiritual bounties; 2) our tactics to achieve this mission is to work hard by “deeply ploughing” the education field in this new era; 3) our attitude remains open and inclusive: to expand education charity ecology through working with partners who are enthusiastic about education charity. In 2019, we focused our efforts on “empowering educators”, igniting their inner power and sense of effectiveness and passing on this loving education to more educators through consolidating resources, systematic training and coaching. Our work in 2019 can be summarized in the following five aspects.

First, contributions continue to grow despite sluggish economy and our fundraising structure continues to improve and becomes sustainable. In 2019, we achieved total contributed incomes of 219 million RMB from 26 million donors, despite difficult economic environment, thanks to public trust in our professionalism, efficiency and transparency, increasing social participation and public awareness for charity donations. Public donations, specifically, accounted for one third of our total received contributions, thanks to Tencent Charity, Alipay Charity and other Internet-based public donation platforms. By far, contributions to us have been driven by three growth engines, i.e., enterprises, the public and governments of all levels. This also shows that the “Adream” brand has been increasingly recognized by the public. What’s more, the funds we have received in collaboration with 150 plus NPOs and earmarked funds topped 40 million RMB. Empowering the wider charity sector is a new mission of Adream in the new era, to which we take up with no hesitation.

Second, we have made headway in empowering educators and operating our sophisticated school networks. We have endeavored to build and improve the local operation network featuring “Adream Teachers’ Salons + Adream Mentors + Adream Local Elites”. This network, through mobilizing local mentors, salon operating teams and local elites, plays an important role in securing policy

support from local education bureaus and improves operation service quality. At the same time, the “Adream Teachers’ College” have developed a three-tiered headmaster training system, comprised of “Headmasters’ Boot Camp, Headmasters’ Change Leadership training and Headmasters’ MEA Class”. Through these sophisticated operations, 70% of classes were opened in 2019, and in key areas, 80% of classes were opened. We have won government’s service procurement contracts valued at 31.46 million RMB, which was a matched funding to Adream and its partners’ contributions.

Third, we have made great progress in our two most representative new services: Community Adream Centers and Dream Journeys. Stemming from a single curriculum, “Dream Journeys” has evolved into a charity product that supports local and cross-provincial study trips. Through our community Competency-based Education initiative for children, we worked with 33 domestic social organizations. We share and jointly build our brands and charity products. The result is the matched funding model combining government procurement money with charity contributions. With Community Adream Centers, we are able to extend Competency-based Education concept from schools to homes in communities, while “Dream Journeys” project provides services directly to children. In 2020, “Dream Journeys” will be operated as an independent business line. We’re confident that it will grow vigorously in the years to come.

Fourth, we further uphold public trust. Internally, we have integrated business data and models. Now we are able to dramatically streamline our work flows and support remote offices, empowered by much more complete, reliable and effective data. We are rated a 5A charity foundation again by Shanghai Social Organization Assessment. We have topped the “List of the Most Transparent Charitable Foundations in China” by Jiemiao News for several years in a row.

Fifth, we have been deeply involved in supporting less-developed regions and assisting their poverty alleviation efforts. Adream Foundation, a bridge connecting governments, universities, enterprises, new local elites and the wider public, is actively involved in poverty alleviation from its headquarters in Shanghai. In 2019, Adream donated 263 Adream Centers in poor counties and regions, with total investment and ongoing services delivered valued at 41.35 million RMB. Adream has participated in Shanghai’s aid to Zunyi of Guizhou province,

Guoluo of Qinghai province, Kashgar of Xinjiang Uygur Autonomous Region, and various poor counties and regions in Yunnan province. Education is pivotal in alleviating poverty. We have empowered education in poor regions through providing the charitable packages of hardware, software and the five-year Adream Center operational services.

Patience and perseverance are essential for successful education and charity implementation. For the past 12 years, Adream’s School Network has been expanding, yet only 70% of Adream classes of these schools were opened. We have not found an effective way to improve this rate due to several limitations. On the one hand, we, as a charity, cannot impose administrative orders on schools to open classes. Instead, we need to work closely with local education bureaus through the Public-Private-Philanthropic-School (PPPS) model that combines government procurement funds and government’s policy support with charity’s donations. On the other hand, we face a shortage of operational human resources in the long run. If we cannot find new ways to secure long-term human resources, we might face diminishing marginal returns of the multiple actions we have taken in our focused regions.

But Adream never stops thinking hard and acting. Through “Taishan Plan”, we conducted an in-depth survey in our focused areas, to find out changes in needs and summarize experiences for success or failure, and ruminate which model leads to success or failure. This represents a cross-departmental and a cross-system effort by the focused-region team to take stock of effective operational measures, improve internal productivity, overcome hurdles and enhance operational quality, so as to push up class-open rate and quality level. We will continue to study all these areas in the long run. We believe “a bright future lies in acting earnestly now”. In 2019, we remained humble and hard-working to live up to the Adream values of “truth, love and dreams seeking”. We believe this is the best answer we can ever provide to our donors and people who trust us and who might have doubts about us. This is the best answer we can provide to people we love and this country we love! At the end of our work summary, let’s extend our sincere thanks to all Adream partners who are always trusting us!

PPPS (Public-Private-Philanthropic-School): an education united-front consisting of charities, governments, enterprises and schools, committed to reshaping local education ecology through cross-sectorial efforts.

Work Summary

Annual Report

2019 Financial Information



To help readers understand the most important financial information of Adream Foundation in 2019, we have compiled the following table according to the audited financial report of Shanghai Adream Foundation in 2019. Key Financial Indicators in 2019 (measured in RMB)

	2018	2019	growth rate
Total Funds Raised	168,053,963.39	204,333,764.95	22%
Investment Returns	9,718,304.03	14,719,101.90	51%
Other Revenue	50,017.33	23,557.96	-53%
Total Expenditures	137,234,180.53	189,732,806.90	38%
Total Program Expenditures	125,220,809.25	177,140,598.23	41%
Adream Center Construction	38,834,145.01	60,549,455.32	56%
Adream Center Operation	19,426,371.28	17,887,215.65	-8%
Adream Book House Construction	450.00	0.00	0%
Earmarked funds ***	14,792,422.71	16,244,447.32	10%
Community Adream Center	1,065,280.66	1,406,676.67	32%
Other Limited Expenditures	51,102,139.59	81,052,803.27	59%
Administrative expenditures	7,418,147.92	10,367,382.67	40%
Fundraising costs	4,595,223.36	2,224,826.00	-52%
Balance of net assets at year end	226,202,142.74	255,545,760.65	13%
Project expenditure ratio	91.25%	93.36%	2%
Administrative expenditure ratio	5.41%	5.46%	1%
Working capital ratio *****	1.65	1.35	-18%
Per employee expenditures *****	1,414,785.37	1,555,186.94	10%

Notes:

* Products we invested mainly are: bank wealth management products, investment in securities, low-risk investment products with fixed annual interest rate underwritten by Zhongan Insurance. Investment incomes are accounted for using the cost method and incomes from the invested portion are calculated.

** Other incomes mainly include bank interests, commission charges, foreign exchange gains or losses.

*** By the end of 2019, Adream has set up 24 earmarked funds.

**** Other targeted expenditures mainly include 21.55 million paid for Tencent's September 9th "99 Giving Day", 2.15 million RMB for building education information system, 8.36 million for ihuodui.org, 3.32 million for Adream Caravan project, 4.03 million for Institute of Learning Community, 1.17 million for Seeing the Future Institute and 32.37 million RMB from in-kind donations distributed.

***** Working capital ratio = Balance of net assets at year-end/ Total expenditures in the past year. This index shows how many years a foundation can continue to operate without new donations. ≥ 1 , according to international standards, means the foundation is financially sound.

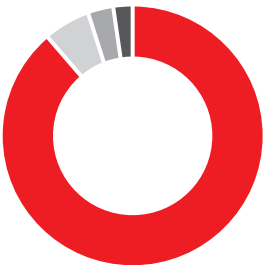
***** Per employee expenditures = Total annual expenditures/ Year-end number of full-time employees. This index shows averaged expenditures accomplished by an employee. We calculate this index every year, as we did in 2019. By the end of 2019, Adream Foundation has 122 full-time employees (including all related agency employees).

Administrative Expenditures

Administrative expenditures in 2019 stood at roughly 10.37 million RMB, accounting for 5.46% of all expenditures. Five highest paid employees of Adream:

name	position	Annual salaries (in RMB)
Jiangxue Pan	Chairwoman	427,982.48
Yanhui Su	Secretary General	307,281.28
Peng Xie	Deputy Secretary General	201,075.00
Xin Chen	Deputy Secretary General	171,290.00
Ling Wei	Deputy Secretary General	170,517.50

Notes: salaries of employees are after-tax salaries after deducting five-types social insurances and the Housing Fund. These salaries include compensations for business trips.



Employee remunerations, welfare payments and salaries	77.75%
Routine administrative expenditures	10.85%
Office rentals, depreciation and others	6.75%
Employee training and team building	4.64%
IT system amortization	0.01%

Notes: It's always difficult to receive donations to cover Adream's administrative expenditures and donations for non-targeted purposes. To support Adream's long-term sustainable development, Adream Center 6.0 and its five-year operational service that is valued at 200,000RMB introduced in 2017, includes 5% of the budget for administrative expenditures.

Below you will find the constituents of administrative expenditures in 2019:

Items	Amounts (in RMB)	Percentages
Employee remunerations, welfare payments and salaries	8,060,140.35	77.75%
Routine administrative expenditures (transportation, accommodation and meals)	1,124,796.05	10.85%
Employee training and team building	481,296.25	4.64%
IT system amortization	1,269.80	0.01%
Office rentals, depreciation and others	699,880.22	6.75%
Total	10,367,382.67	100.00%



Asset Composition

By the end of the reporting period, the total assets of the foundation stood at 271,592,101.65 RMB, composed of the following:

Items	Amounts (in RMB)	Ratios
Cash and cash equivalents	10,437,770.99	3.84%
Short-term investments	244,760,000.00	90.12%
Long-term investments	1,000,000.00	0.37%
Other current assets	15,343,084.38	5.65%
Intangible assets	51,246.28	0.02%
Total assets	271,592,101.65	100.00%

* Intangible assets refer to Adream's internal information management system — MIS, which was launched in June 2014.

The end of term holdings of short-term investments are as follows:

Fund abbreviations	Holdings	Market Values
T+0 Wealth Management	98,400,000.00	98,400,000.00
No. 1 Adream Private Equity Fund	46,360,000.00	57,540,000.00
Xiao Ying Wealth Management (a product of Zhongan Insurance)	100,000,000.00	100,000,000.00
Total :	244,760,000.00	255,940,000.00

Channels for Donations by the General Public in 2019

Summary of Fundraising

In 2019, donations and service income received by Adream Foundation totaled 204 million RMB. The three funding sources for Adream, i.e., private equities, fundraising from the general public and procurement by government agencies have been growing in a balanced and stable manner. All in all, it has grown by 21% year on year and our donor satisfaction survey scored 84. At the same time, we have been exploring new donation opportunities so as to satisfy diversified needs of donors and deepen their charity experience. As a result, donor’s re-donation rate reached 60%, effectively supporting further strategic growth of Adream in a sustainable way.

Top 10 Donors in 2019

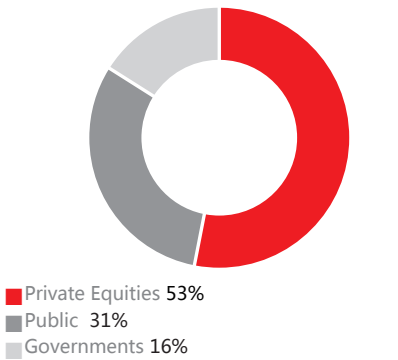
No.	Donors/Cooperators	Amount	Notes
1	ANTA Sports Products Limited	19,098,861.31	Including In-kind donations
2	Hewlett Packard Technologies Shanghai Company Limited	8,141,901.60	Including In-kind donations
3	Tencent Charitable Foundation	6,723,489.71	
4	LINE FRIENDS Shanghai	5,464,130.00	In-kind donations
5	China Social Entrepreneur Foundation	4,295,300.00	Including In-kind donations
6	Beijing Aifuzhe Jewelry Company Limited	3,200,000.00	
7	Mr. Long	3,000,000.00	
8	Bureau of Education Technology, Yanhu District, Yuncheng City, Shanxi Province	2,800,000.00	
9	Shanghai Panjing Investment	2,600,000.00	
10	China Merchants Charitable Foundation	2,567,550.00	
Total:		57891232.62	

Channels for Donations by the General Public in 2019

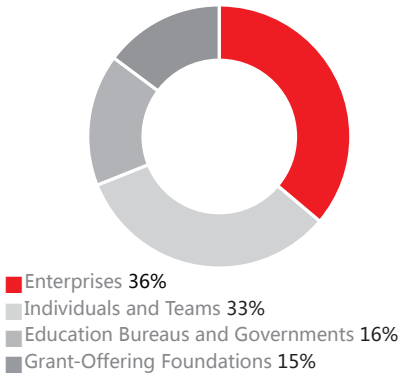
Channels	Amounts (in RMB)	Ratios
Netizens on Alipay’s charity platform	27,598,846.20	49.19%
Netizens on Tencent’s charity platform	24,953,347.81	44.47%
Netizens on ihuodui.org	3,453,001.33	6.15%
Other donation channels	103,074.48	0.18%
Total	56,108,269.82	100.00%



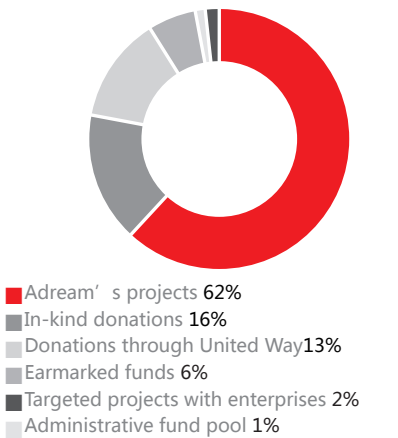
Funding Sources



Types of Donors



Donation Projects



Important Takeaways in Fundraising

1)To meet diversified donor demands, we further enriched Adream’s own charity projects. Apart from our standard Adream Center projects, projects in Adream Center Service System, like Teachers’ Training, Adream Curriculum development, Dream Journeys for students and Adream Caravans, are becoming fully-fledged projects and are receiving more support from different donors. With their support, we’re able to enrich and deepen services offered to our beneficiaries.

2)We have fully utilized internet-based charity platforms with their off-line counterparts to achieve win-win results for charities. As the concept of charity is introduced to our daily lives, “Internet-based Charity” is gaining popularity. Donations from the public reached new heights. We have received 56.1 million RMB accumulatively from as many as 26 million netizen donors. Moreover, Adream is working with more retailers and consumer brands to institute consumption-based donations. Apart from activities held in their brick-and-mortar stores, these brands actively participated in on-line charity events, such as Tencent’s September 9th “99 Giving Day”, Alibaba’s “95 Philanthropic Week” and Taobao’s “Charity APP” campaign. These efforts boosted both their brand power and donations to charities.

3)Fundraising is stimulated by precisely-delivered poverty alleviation efforts. As education is critical for ultimate alleviation of poverty, Adream has been working with donors, such as multiple trusts and securities companies in 2019, to bring Competency-based Education to more poor counties as an effort to solidify and deepen the targeted fight against poverty.

4)Funding matched by government’s procurement increased significantly. 70% of funding continued to come from our existing partner regions through matched funding with our contributions. This reflects the result of our sophisticated local operation and demonstrates the recognition and support of county and regional-level education bureaus and schools to Competency-based Education and Adream Projects.

5)The biggest hurdle we have yet to overcome is to secure donations for administrative expenditures, as they come from donations without specified purposes. In 2019, donations with non-specific purposes only accounted for 1% of total donations. But in difficult times, such donations are more important for a charity organization to strengthen itself. We call on all Adream partners to advocate donating for non-specific purposes to support charity’s long-term development.



2019 Work Results

Projects Independently Developed and Executed by Adream

Adream Centers for Schools

“Adream Centers” project represents a core product of Adream’s charity service system for Competency-based Education. It consists of “Adream Center” classrooms as the hardware, “Adream Curriculum” as the software, teachers’ training and five-year operational service for Adream Centers.

Construction of Adream Centers

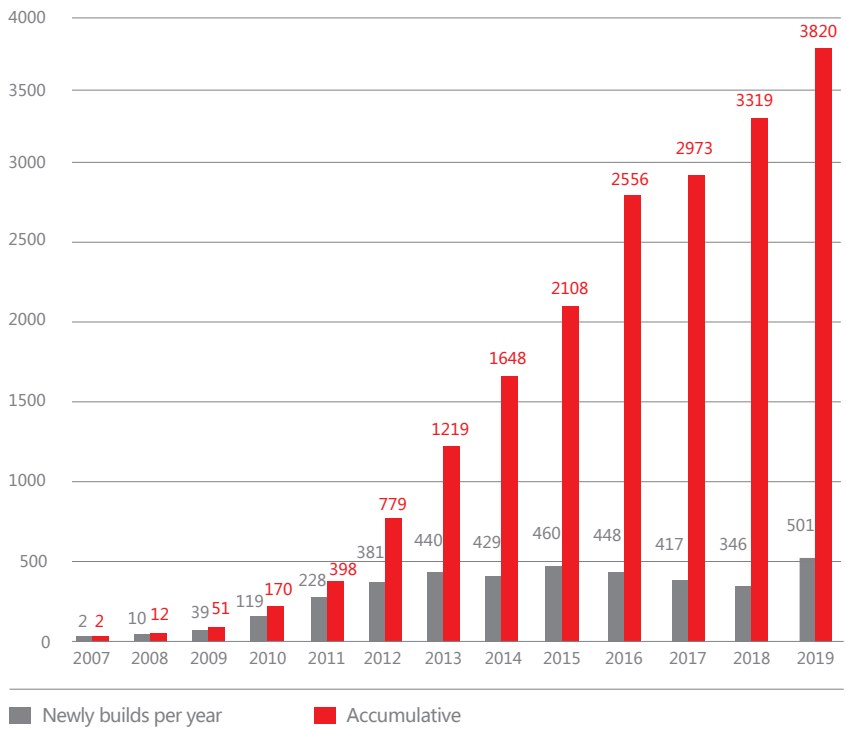
“Adream Center” classroom is an infinite study space full of love and care for children. Our goal is to create a relaxed and pleasant learning atmosphere and an Internet-enabled, highly-interactive earth village to support amicable teacher-student interactions, multi-faceted cooperation and explorations of the broader world through AI and high-technologies. To create a study-friendly Adream Center space, we conducted a survey for “Adream Center” classrooms in 2019. Based on the survey result, we plan to improve designs for Adream Centers in light of Adream Curriculum and how schools have used these spaces to support students’ experience-based learning.

In 2019, Adream built 501 new Adream Centers (version 6.0), among which 73 are customized classrooms as compared to standard ones. We continued to optimize our supply chain, improved our supply replenishment strategies, further shortened lead time and lowered inventories. By far, lead time for 37 types of procured materials has shortened from 85 days to 71 days. Annual inventory turn-over rate stays at 12.45 times. While we’re making hardware in Adream Centers 6.0 more efficient at more competitive prices, we earnestly improved hardware quality by echoing the national call of “protecting children’s eyesight”. Accordingly, we have upgraded projectors to laser projectors with larger screens and enhanced color performance. Costs we have saved from Adream Center construction will be invested into the operation of Adream Centers entirely.

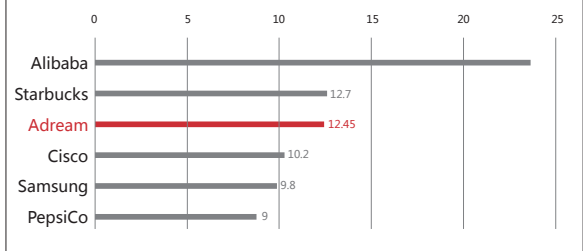
In 2019, Adream built 501 Adream Centers compared to the planned 350 Adream Center classrooms. This increase was driven by schools’ strong demand for Adream Centers and the support of local education bureaus through matched funding and confidence of donors in the Adream Center project. Some schools applied to host Adream Centers for the second five-year term, after the first term expired.



Growth Trajectory of Adream Centers for Schools

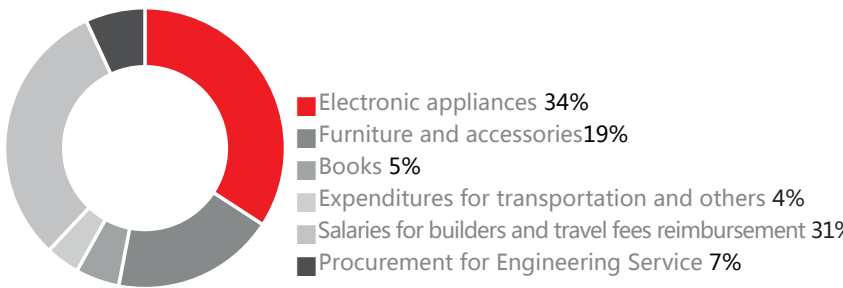


Adream Inventory Turn-Over Rate in 2019



Notes: we benchmarked ourselves against Gartner’s Supply Chain Top 25 companies in 2019 and Adream is approaching the runner-up Starbucks.

Costs of Hardware in Adream Centers



Regional distribution map of the number of school dream centers nationwide in 2019



Adream Centers Operation Service

In 2019, we have a total of 2608 Adream Centers under five-year operation service term, scattered in around 688 regions and counties across the nation, with a density of 5.39 Adream Centers per region. Adream class open rate in these schools reached 70%. The purpose of running Adream Center Operation Service is to lift class open rate of Adream Curriculum in these schools, so that more children will enjoy high-quality Competency-based Education. For the past year, Adream partners visited more than 1000 schools, audited more than 700 classes, recruited 31 local experts as “Adream Mentors” , thus effectively supporting Adream Centers’ operation in Yunnan, Fujian, Gansu, Sichuan, Guizhou, Jiangxi and Shan’ xi provinces.

At the same time, we conducted a nationwide tour and competition on “Adream Class Best-Practice in 2019” . 2483 Adream teachers from 1673 Adream Center schools applied to participate in this event. Through 301 district and county-level and 12 regional-level exhibitions and competitions in 175 regions and counties from 31 provinces, municipalities and autonomous regions, 35 Adream teachers stood out and entered the national exhibition and competition. This event gave spotlight to Adream Class best practice, but more importantly, a platform for Adream teachers to

shine and exchange their ideas, and inspired more teachers with their teaching and example.

In 2019, Adream increased investment into Adream Salons. The number of nationwide Adream Teachers’ salons has reached 291, covering 1771 Adream Center schools. Apart from providing monetary support, we opened our Adream’s internal OA system to support salon management. We ran Salon Empowering Training to help salon operators analyze our missions and goals. We hope to contribute

to a diversified, collaborative and innovative regional education ecology through mobilizing Adream salons as an active force in regional exchanges and training.

As the number of Adream Center schools continued to climb, we will continue to improve our operational efficiency and the weight of local operations. We will endeavor to build a collaborative network and create a dynamic education ecology at the regional level.



Adream Curriculum Development

The year 2019 witnessed further progress in Adream Curriculum delivery and services. Apart from developing new courses, we invested more resources to enrich and perfect the curriculum, implemented Adream teachers’ training programs and workshops, and explored different types of in-class activities.

We began to collect class best-practice cases. Our goal is to accumulate overtime a series of class recordings and pedagogy designs for each Adream curriculum to assist teachers. Under Adream Curriculum 2.0, we implemented 12 off-line training sessions for teachers, including specific advanced training courses on Career Planning, Tech Creators and Adream Stage. With these measures, we began to build our curriculum training and teachers’ trainer system. We also organized workshops on “Pictorials Teaching” and “Middle-School Years” in Xinmi of Henan Province and Qidong of

Jiangsu Province, based on the regional focus on specific curriculum topics. These measures stimulated Adream teachers to independently develop and design regional Adream curriculum and deepen teaching research. With the support of the German foundation Stiftung Mercator, we organized a summer camp themed “Sustainable Development” as an extension of “Understanding the World” curriculum. It was participated by 29 students from nine counties and regions. With the support of the American company Qualcomm, we organized students’ Tech Creator exhibition, i.e., “the First Zhongyuan District Middle Schoolers’ Tech Creator Festival”, which was participated by hundreds of faculty members and students from nine schools in Zhongyuan District, Zhengzhou City. In the future, we will increase students’ themed activities to make their progress visible.

Grade Modules	Love-seeking supporting empathy and connections	Truth-seeking training thinking and decision-making	Dream-seeking upporting explorations and actions
First and second years	Love and Dreams: Phase One Love and Dreams: Phase Two The Art of Life The Nature Around us Being A Nature-Loving Child You and Me	Mind Mapping Diversified Practical Skills: Phase One	Notes: still under development
Third and fourth years	Adream Stage My Hometown and My Community My Fairy Tales & Dreams Proud Produce From my Hometown Whole Person Education: Phase One Education About the Importance of Life	Training Thinking and Decision-Making The Magic Thinking Box Wealth Management A Course on Safety Diversified Practical Skills: Phase Two Applied Sciences Anti-School Bullying Rules and Me	Dream Journeys Becoming a Little Environmental Guardian Learning Programming With Kodu Magicians in a Computer Adream Music Class Adream Theater
Fifth and sixth years	Dreams and the Team Whole Person Education: Phase Two		
Seventh and ninth years	Jointly Creating a Passage for Growth	Understanding the World Financial Awareness	Career Planning, Tech Creators Staging a Fascinating Play From Textbooks Rose Budding: Competency-based Education for Girls

Notes:
1. All courses in Truth-Seeking and Dream-Seeking modules can be taken by children in grade 3, 4 & 5.
2. We have launched Adream Stage, and concluded My Hometown and My Community as a pilot project, and the Art of Life as a pilot research project. We have finished evaluation on Financial Awareness, Adream Stage and Understanding the World.

Teachers’ Development

In 2019, Adream provided various types of training up to 12901 educator-times in off-line training mode including teachers’ training and workshops for headmasters and governmental officials.

The purpose of training teachers is to help them deliver Adream Curriculum in a more effective manner and assist their own professional development. To encourage more Adream teachers to open classes and advance to a higher “two-star” level, Adream Coach Plan introduced a 12-week Online Curriculum Companion Program, designed to answer questions frequently encountered by teachers in delivering Adream classes. The result is 7630 person-times of online study and class open rate up by 12% from teachers enrolled in the Adream Coach Plan.

With the release of the new version of “Five-Star” Adream teachers’ growth trajectory in 2018, it was required that all star-rated Adream teachers must teach and do research in parallel. This vision was implemented in 2019. An Adream teacher won’ t be star-rated unless he or she participates in training and finishes relevant tasks as homework. At the same time, we introduced an online-teachers’ growth system based on Adreambox.net. In 2019, 38006 teachers obtained their star ratings in our system by accomplishing their research and teaching tasks. This measure helps us identify excellent teachers who value long-term growth. It also provides a stage for teachers to show their best teaching.

Star-levels	Teachers’ Training Programs	Person-times trained
One Star (starting level)	One-star Adream Teachers’ Training at the Provincial level	1903
	Adream Coach Plan	6628
Two Stars	Two-Stars Adream Teachers’ Training	963
Three Stars	Three-Stars Adream Teachers’ Training	294
	Three-Stars Adream Teachers’ Training in Special Areas	928
Four Stars	Four-Stars Adream Teachers’ Training	218
For Headmasters	Headmasters’ Boot Camp	471
	Headmasters’ Advanced Training	159
	Headmasters’ Master Class	94
For Bureau Heads	Workshop for Bureau Heads	350
Others	Salon-Empowering Training	893
	Total	12901

On-line Operations

Adreambox.net, a portal hosting complete resources and information about Adream Centers, is a platform for Adream teachers to obtain educational resources and exchange ideas. By 2019, registered users on Adreambox.net has reached 99,000, including 18,000 newly registered users in 2019.

We found teachers are more willing to deliver Adream curriculum if tools and curriculum modules are easy to use. Based on curriculum cards and Adream Library on Adreambox.net, we optimized resource assortment and updated materials for various Adream Curriculum. This system also supports Adream teachers to check their current learning status and unfinished homework in this online-teachers’

growth system. We have now completed the checklist of study and teaching tasks for teachers rated with one or two stars. Contents for three and four star-rated teachers are coming online in 2020 as an effort to meet the growing needs of teachers to learn and advance in their careers.

In 2019, Adreambox.net, with modules on live classes, reading assignments for teachers and teachers’ voices, etc., was accessed by 10248 person-times in 2019. As online learning is gaining popularity, we will always optimize Adreambox.net to make it a platform for educators’ life-long learning.

Operating Costs in 2019

Items	2019 expenditures (in RMB)	% of operation expenditures	2018 expenditures (in RMB)	% of operation expenditures
Salaries of operating teams	2,873,740.91	16.06%	2,601,998.66	13.39%
Development for Adream Curriculum	2,790,280.30	15.60%	4,718,002.32	24.29%
Adream Trailblazing Teachers’ Training	8,703,262.73	48.66%	6,137,524.33	31.59%
Routine on-line operation	399,376.47	2.23%	1,065,913.20	5.49%
Operation for special activities	219,692.72	1.23%	712,204.87	3.67%
Regional exchange activities	92,444.00	0.52%	578,842.49	2.98%
Operation of themed activities	1,925,029.02	10.76%	2,078,924.83	10.70%
Other types of routine operation	883,389.50	4.94%	1,532,960.58	7.89%
Total	17,887,215.65	100.00%	19,426,371.28	100.00%

2018 The Whole Operation Expenditures



Salaries of operating teams	16.06%
Development for Adream Curriculum	15.60%
Adream Trailblazing Teachers’ Training	48.66%
Routine on-line operation	2.23%
Operation for special activities	1.23%
Regional exchange activities	0.52%
Operation of themed activities	10.76%
Other types of routine operation	4.94%



Dream Journeys” Students’ Travel Program

Independently developed and operated by Adream as a comprehensive field activity, “Dream Journeys” helps children venture out of campus to explore the wider world by themselves. Children attending “Dream Journeys” class will design their travel plans through small group work, hone their basic travel skills, win their chances of travel and realize their dream of travelling afar through competing for the best designed travel plan. For the past six years, “Dream Journeys” has received more than five million RMB contributions and has helped nearly 1000 students from 171 students’ teams from 27 provinces to travel to 43 cities across China. In 2019, we enhanced cross-provincial “Dream Journeys” by helping 56 teams realize their “Dream Journeys” of visiting 18 domestic cities. We also financed 187 small teams to conduct local “Dream Journeys”, where they learned more about their hometowns and explored the local folk cultures. We echoed the national strategy of

“One Belt and One Road” by inviting Mongolian children to Shanghai as our international version of “Dream Journeys”. In this journey, children honed their skills, enjoyed beautiful scenery, understood deeper about the world and as a result, loved their country more. They were impressed by the beauty and vastness of our motherland.

“Dream Journeys” is not an effort of poverty alleviation or a competition, but an exploration into the unknown, a test of self-independence and a showcase of self-confidence. Therefore, it’s not simply a long-distance journey, not an exercise for a small group of kids, nor can it be monopolized by any agency. In the next three years, we will continue to improve “Dream Journeys” with collaborative development, so as to support our ambitious goal of enabling 10000 children from 1000 teams to embark on their “Dream Journeys”. This is our wish —— supporting all children who cherish a long-distance journey to reach their destinations!

Community Adream Center Projects

Introduced by Adream in 2016, Community Adream Centers are committed to extending the concept of "Whole Person Education" to communities, so that more urban children and youth will enjoy high-quality Competency-based Education on their home turf. It aims at promoting families' integration into communities, and encouraging more residents, volunteers and parents to participate in community construction.

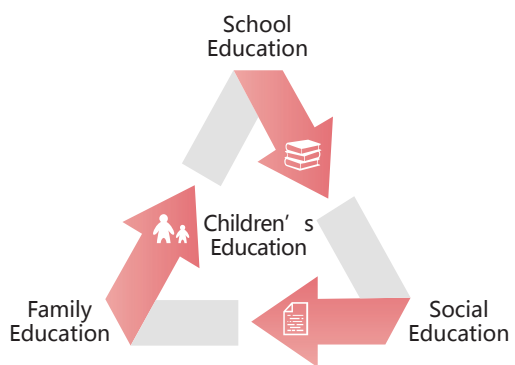
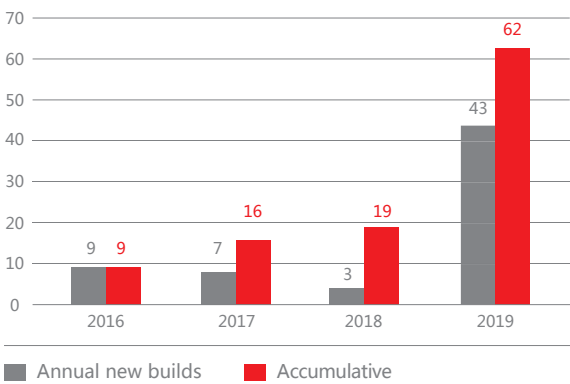
In 2019, Community Adream Centers project was listed on the Nandu Good Charity Platform. Since then, it started its large-scale nation-wide roll-out. In the whole year, we built 43 brand-new Community Adream Centers, making the national total of Community Adream Centers to be 62. With that, we have basically established a systemic platform with local NGO partners to jointly promote charity products. As a result, we are able to offer training and workshops to community workers and parent volunteers, train nearly 1500 community volunteers as teachers, empower 50 social organizations, and deliver Adream curriculum in communities, and provide high-quality Competency-based Education to 60,000 children and their families in communities.

In 2019, in response to the national call of targeted poverty alleviation, we supported, through wholly self-funding and matched funding, "three autonomous states and three regions" (mainly deeply poverty-stricken regions on Tibetan Plateau) and several national-level poverty-stricken counties. We focused on supporting development of children in distressed situation and nurtured local social organizations, so that children could enjoy a space to read and joyfully accept Competency-based Education. We also worked hard to bring care and love to local children left behind by their migrant workers parents.

Our projects not only targeted development in China's poor hinterland, but family education in urban Shanghai. We registered the "Ladies' Home" community empowerment project in Shanghai Pudong New Area, which delivered nearly 200 class hours of children's Competency-based Education curriculum and parents' classes to eight streets and townships in Shanghai. With family education at the center, we are able to enhance community cohesiveness and sense of well-being, and shape good family culture.



Growth of Community Adream Centers



Enable Competency-based Education to reach every family in communities for children to grow up with confidence, composure and dignity.

Adream Caravan

In 2019, "Adream Caravan" travelled through 13 stops along six provinces and two municipalities, i.e., Jilin, Shandong, Chongqing, Sichuan, Tianjin, Hebei and Henan. In this trailblazing journey, we not only offered special curriculum supported by earmarked funds and celebrities, but a number of study trips and exchange activities. My Hometown and My Community is a demo curriculum delivered at each stop. It showcases traditional cultures, cultivates a deeper cultural understanding and inspires patriotism to our hometowns. At the same time, we tested new measures such as welcoming volunteers to register online and inviting communities and parent volunteers to join us and Internet celebrities to livestream our activities. Our goal is clear: make more people join our common cause of supporting Competency-based Education.

From 2015 to 2019, "Adream Caravan" visited 190 schools and travelled through 71 regions in 25 provinces. That's a total length of 120,000 km. It brought lively and explorative curriculum to more than 50,000 students in remote areas, and welcomed nearly 280,000 teachers and students to experience the Caravan along the way.

"Adream Caravan", operated five years in a row, sponsored by Adream and Suning Holdings Group, is more than a mobile "Adream Center". It is a charity platform in collaboration with local education bureaus to empower educators and children. It achieves these goals by offering professional training opportunities for educators and implementing Competency-based Education and Adream Curriculum system, including its core concepts, its innovative science and technology ideas, curriculum and methods for teachers and students.

Adream Caravan

Led by the vision of "safeguarding high-quality study right of every student" and the mission of promoting students' in-depth learning, Institute of Learning Community is geared towards a sweeping structural reform in the education system.

In 2019, Institute of Learning Community set the phased target of "further reshaping education ecology toward students' in-depth learning". Led by this target, it organized 40 plus off-line training and workshops in 27 provinces, municipalities and autonomous regions across China, hosted eight national symposiums and serviced more than 7200 educators. Adream reached strategic cooperation with China Teacher Paper to jointly conduct six charity events for education development under the name "Learning Community Reform All Over China". In these events, the organizers provided a platform for in-depth discussion on the thorny issues and trends in class reform, local implementation of the learning community and its problems. This discussion was led by master teachers' team, and connected Shanghai to less advanced regions in education. Provincial-level research teams of the Institute of Learning Community conducted six provincial and city-level training, two cross-departmental training, two parenting training and another four training in special areas. Trailblazing teachers conducted seven class case-study commentary and analysis livestreaming, which was viewed by more than 15000 people. The core team of Institute of Learning Community published more than 20 academic articles, and orchestrated the national key research program — "Restructuring Education Ecology Toward Students In-Depth Learning" under the 13th five-year plan of Ministry of Education, and three other sub-programs with Ministry of Education research funding.

Seeing the Future Institute

Seeing the Future Institute is a young think-tank in the education charity industry. Embracing the mission — "seeing the future from children's perspectives", it aims at making visible children's rights, needs and wisdom and viewing children as competent citizens of the future ("seeing the future"). In 2019, Seeing the Future Institute worked with domestic experts and scholars in children's research, established a community of more than 350 young and middle-aged scholars and top-notch experts, and built six strategic cooperation bases with different schools, and education and academic institutes to conduct rich and varied academic activities.

In 2019, we held two "Children-Friendly Schools" Academic Forums in Shanghai and Zhuhai, where children were invited as panelists. We discussed how to manifest and implement "children-friendly" concepts in campus and contribute to creating a children-friendly study and living environment from the perspectives of macro-school management to micro-classroom observation. Besides, we published 53 original articles on education online and in magazines, and invited scholars to open an online salon on a research topic about children every two weeks. We have conducted seven of such salons, where were viewed online by more than 2000 person-times.

Adream not only airs an active voice for children's interests by itself, it also works with the Dunhe Foundation. In 2019, with Dunhe's support, Seeing the Future Institute funded research in children-related areas and some have yielded great research results.



Notes:

Associate Professor Sen Li from Department of Sociology, School of Philosophy and Social Development of Shandong University published the article *Shehui Ren: Cultural Production and Rural Youths' Use of the Kuaishou Video-sharing App in Eastern China on Information, Communication & Society*, a top-class international journal in sociology and communication. This journal belongs to Zone 1 — most influential SSCI journals, and is ranked 7th among 147 SSCI journals in sociology and 5th among 84 SSCI journals in communication.

Dr. Ge Wei from the Research Center for Children's Lives and Moral Education, Capital Normal University made a presentation on "Children as Natural and Social Actors: A Historical Comparison of Chen Huiqin's Thoughts of 'Live' Education" at the First Annual Meeting of Children Research and Education, held at Hangzhou Normal University

Adream’s Cooperation Projects

In 2020, Adream consolidated its earmarked funds, ihuodui.org and “United Way” departments into “Partner Development Department” . This is an industry empowering model consisting of “ihuodui charity (for service incubation)” , “the United Way Model (charity growth empowerment)” and “earmarked funds (for joint actions)” . Through this model, Adream shares its years of managerial and operational experience with like-minded partners. At present, 209 education charity partners have worked with Adream. Adream supports its partners through utilizing its qualification as a public fundraiser, fund allocator and recipient of non-specific-purpose donations. Adream supports them in diversified areas like fundraising, brand communication, project management and governing mechanism. Adream will continue to expand its external cooperation network and open its internal OA management system to partners. Together we will provide children with more education products and services of higher quality.

Adream takes up the industry responsibility to empower partners for coordinated development.

No.	Areas	Earmarked Funds	Founding Time	Annual Fundraising (in RMB)	Annual Expenditures (in RMB)
1	Competency-based Education	Shanghai Adream Foundation-Sesame Credit Fund	Nov. 2015	1.00	277,018.00
2	Competency-based Education	Shanghai Adream Foundation-One-Window Fund	Aug. 2016	371,155.65	183,877.55
3	Competency-based Education	Shanghai Adream Foundation-Mary Kay Beautiful Future Fund	Feb. 2017	0.00	70,720.00
4	Competency-based Education	Shanghai Adream Foundation-Fund for Children of Migrant Parents	Feb. 2017	0.00	231,261.21
5	Competency-based Education	Shanghai Adream Foundation-Putao Technology Education Fund	May 2017	62.83	0.00
6	Education Training	Shanghai Adream Foundation-First-Aid Fund	Nov. 2015	1,527,683.37	1,545,000.00
7	Education Training	Shanghai Adream Foundation-Yiwu United-Funding-for-All	Dec. 2016	0.00	158,231.80
8	Education Training	Shanghai Adream Foundation-SEED Partner Fund	Mar.2017	771,314.64	866,489.99
9	Education Training	Shanghai Adream Foundation-Fund for Education of Gansu Innovative Talents	Aug. 2017	425,353.65	1,114,966.00
10	Education Training	Shanghai Adream Foundation-Liulishuo Fund	Jun. 2018	103,744.57	30,000.00
11	Education Training	Shanghai Adream Foundation-Qigezai Fund	Sep. 2018	1,389.00	0.00
12	Education Training	Shanghai Adream Foundation-VIPKID Fund	Oct. 2018	1,079,326.78	693,641.83
13	Physical Education	Shanghai Adream Foundation-Fund for Youth Football	Aug. 2016	211,684.75	320,631.50
14	Physical Education	Shanghai Adream Foundation-20KM Hiking Zen Competency-based Education Fund	Sep. 2016	15,885.46	70,000.00
15	Physical Education	Shanghai Adream Foundation-Anta Youth Growth Fund	Jun. 2017	1,173,750.00	1,041,216.10
16	Physical Education	Shanghai Adream Foundation-Master Kong Fund	Mar. 2018	1,000,000.00	193,010.95
17	Financial Aid for Students	Shanghai Adream Foundation-Fund for Growth of Children in Distress	Feb. 2018	1,199,127.30	1,258,970.95
18	Reading Education	Shanghai Adream Foundation-Gansen Happy Extracurricular Reading Fund	Sep. 2016	0.00	90,519.50
19	Reading Education	Shanghai Adream Foundation-Responsibility Fund	Aug. 2018	4,275,092.28	3,321,428.57
20	Reading Education	Shanghai Adream Foundation-Mutian Charity Fund	Apr. 2019	0.00	3,409,834.00
21	Artistic Education	Shanghai Adream Foundation-Yiqi Dreams-Aidong Art Education Fund	Jun. 2017	225,710.52	0.00
22	Artistic Education	Shanghai Adream Foundation-Gingercat Fund	July 2017	0.00	8,373.00
23	Artistic Education	Shanghai Adream Foundation-Music Education Fund	Apr. 2019	54,311.05	0.00
24	Special Education	Shanghai Adream Foundation-Ai-Ai-Ai Employment Support Fund	Nov.2018	945,905.67	459,436.24
25	Financial Aid for Students	Shanghai Adream Foundation-Hui Juan Zeng-Pu Shan Xing Fund	In process	319,000.00	32,254.57
26	Financial Aid for Students	Shanghai Adream Foundation-Trust Mutual Life Youth Growth Fund	In process	240,000.00	0.00

Notes:
Expenditures for some earmarked funds exceeded contributions for reasons below:
For funds numbered 1, 3, 4, 6, 7, 9, 13, 14, 17, 18, 19, 20, 22: part of the contributions in 2018 are used as expenditures in 2019.
Some funds did not spent money in 2019 for reasons below:
For funds numbered 5, 11, 21: due to project direction changes in 2019, upon the resolution of the management committee, projects execution is suspended and will resume in 2020.
Fund No. 23: established in late 2019 and planned for projects in 2020.
Fund No. 26: contributions have been received in 2019, but the fund is still in process of establishment. Planned for projects in 2020.

Earmarked Funds

The 2019 work focus for Adream’s earmarked funds is quality-enhancement. This focus is set to promote healthy and sustainable development of earmarked funds. Specifically, we focused on creating high-quality earmarked-funded projects and nurture high-quality earmarked funds. For example, through “Adream Caravan” , and other experiential camps and regional training, we mobilized our earmarked-fund partners to conduct a wide range of Competency-based Education activities.

With three years’ development, our earmarked funds have become more influential in the society. Some earmarked funds have won industry awards, enjoyed sustained donations from donors and won government procurement contracts. By the end of 2019, Adream has set up 24 earmarked funds, raised a total of 62.45 million RMB in three years and benefited 1.4 million people directly.



Ihuodui.org Charity

In 2019, ihuodui.org continued to upgrade itself. Having passed the Certification for Information Security Protection Level-Three, ihuodui.org now boasts enhanced security. Various small apps on ihuodui.org have been tested or put into use, providing convenient and highly-efficient services for our partners. In the future, ihoudui.org will meet the customization demands of charity partners and donors as an enabling platform.

By the end of 2019, ihuodui.org has accumulated 332,698 registered users, launched a total of 921 projects, and absorbed 298,529 person-times of donations. In 2019 alone, ihuodui.org launched 247 projects and raised a total of 3453,001.33 RMB, from 55,185 donor-times.



“United Way” -style Fundraising

In 2019, “United Way” -style fundraising received a total of 21.37 million RMB of donations, among which, 19.62 million RMB came from Tencent’s platforms, and the rest came from Alipay’s charity platforms.

Share Adream’s Public Fundraising Qualification
Conduct “United Way” -Style Fundraising Through Joint Activities

On Tencent’s September 9th “99 Giving Day” , Adream worked with 92 social organizations to raise funds from the public on the Internet for 141 charity projects. Adream led education charity partners to raise a total of 16.465 million RMB with “United Way” -style fundraising.

Adream: Leader of Education Charity with a Joint Voice

“Did you read today?” is a themed charity activity to promote reading, initiated by Adream. With the strong support of Xinhel Foundation, Adream worked with 50 reading-focused charities to advocate reading for the public. In this project, we worked with charity platforms of Tencent and Alipay to raise 2.38 million RMB. The Weibo hashtag “Did you read today” was viewed 12 million times online. This initiative represented our first attempt in advocacy on a specific topic. In the future, we will continue to work with our partners to introduce advocacy activities on reading, tech-popularization and poverty alleviation.





Institutions Created by Adream

The Process of Establishing Shanghai Jing' an Adream Teachers' College (Adream Teachers' College)

Based on our decade-long experience of supporting the education frontline, we came to understand the important role of educators in children's growth. Educators means more than education professionals, i.e., teachers, headmasters and education bureau heads, parents are also considered educators. To provide systematic education training and professional support to educators nationwide, Adream, together with its partners founded and funded Shanghai Jing' an Adream Teachers' College (Adream Teachers' College) in August 2019.

Adream Teachers' College aims at implementing equitable Competency-based Education, promoting social progress with education empowerment, and accompanying and supporting educators to grow with confidence, composure and dignity. Embracing generous love and focusing on curriculum design and teaching-based research, Adream Teachers' College integrates multi-disciplinary expertise to provide teachers with interactive, diversified, multi-contextual and cross-disciplinary learning support. What's more,

Adream Teachers' College introduces high quality education and enterprise training resources from home and abroad to the education system through philanthropy to inspire life-long learning.

By the end of 2019, decoration and furnishing for Adream Teachers' College was completed. With progress made in registration, by the first half of 2020, it has obtained its school-operation permit and finished its registration procedure. Currently, the first batch of curriculum design and pilot teaching is being carried out at the College, which are Headmasters' Change Leadership training and Headmasters' Advanced MEA Class. These two systematic and professional classes focus on enhancing headmasters' leadership skills in leading school changes and the art of leadership respectively. They aim at effectively supporting schools and headmasters through empowering them with action-oriented learning, and introduction and application of technology and management tools.

Adream's Internal System Support Human Resources

In 2019, there were 122 full-time employees at Adream (including employees in agencies related to Adream). Our total headcount reached 147 (including part-time employees and staff in trial period, consultants, supervisors and labor hours donated by our partners). In 2019, the average expenditure of a full-time employee was 1.555 million RMB.

In 2019, thanks to a series of measures adopted, including adjusting salary structures, giving employees more choices in benefits, building our internal trainers' system and increasing external training, we were able to effectively lower employee churn rate and retained a larger percentage of new recruits. We recruited 35 new employees in 2019, and 91% of them stayed, up by 83% compared with last year. In 2019, 18 employees chose to resign, resulting in the whole year churn rate of 16%, the lowest in four years.

In 2019, we strengthened our organizational development required by our "Working Hard at a Far-More Sophisticated Level" strategy. We introduced bold innovation and attempts at re-matching our departments with work contents, assessing the evaluation methods of our innovative values, promoting the implementation of training, training of successors, and promoting the political commissar mechanism, among other efforts. At the same time, we encouraged frequent self-initiated employee activities to drive people and organizational changes through a variety of methods.

Internal Management

In 2019, Adream steadily strengthened its internal management practices and mechanism, based on the ISO quality system and requirements of laws and regulations. We introduced Weaver OA, a brand-new online office system to cope with our changing work demands. While we're constantly enhancing the daily office system experience for our employees, we are using technology for continuous improvement of our internal work flows. The online employee-learning platform was launched at the end of 2019, which features constantly improving modules related to employees' learning of the organization, i.e., financial procedures, project management, human resources management and work manuals for each department. It not only enhances our organizational competence, but helps employees quickly adapt to their jobs, thus greatly boosting our organizational efficiency.

"Data" is the key word in our 2019-2020 internal management. To break system and data silos, we launched "Data Center" Project-phase one, aimed at enhancing cross-departmental data integrity, reliability and effectiveness to support Adream's decision making.

In March 2019, Adream once again passed the supervision and assessment of ISO9001: 2015 quality management system. By the end of 2019, Adream was rated a 5A social foundation again by the social organization formal rating conducted by Shanghai Civil Affairs Bureau.



Party Construction

Adream has attached every importance to CPC Party organization building from the first day of its operation. One member at the Board of Directors acts as the liaison person for CPC Party's organization building, who regularly organizes Party activities to study the Party's guiding spirits.

In 2016, Adream became the first civil-society foundation to establish a CPC Party branch in Shanghai. Led by the branch Party Secretary, Party members played a pivotal role in imbuing social organization characteristics into Adream's Party's construction. From only three Party members in 2009, to 30 Party members who are active in various positions, Adream's Party members are role models and leaders in various departments of Adream.

In September 2019, Adream held the Party construction event under the theme "Remaining true to the original aspiration and keeping our mission firmly in mind". This event reviewed Adream's history of echoing China's strategy, specifically the targeted poverty alleviation strategy of China and the Party by performing Adream's key role as a social organization in China's socialist modernization building. This event was attended by Li Cai, Head of Women's Federation in Shanghai Pudong New Area, Junjia He from Shanghai Civil Affairs Bureau, Longming Zhu, Party Secretary of the Industry Association of Zhangjiang Park and Yi Liu, Chair of the Labor Union of Jincai Experimental Primary School of Shanghai Pudong New Area, to name a few. For the past nine years, Adream has been contributing to equitable education and poverty alleviation in education in Shanghai's communities, suburban areas and targeted regions receiving aids from Shanghai. Adream unites people from all walks of life to donate cash and in kind 3.3317 million RMB accumulatively to the "three autonomous states and three regions" that are deeply poverty-stricken and mainly on the Tibetan plateau. Adream has also built over 277 Adream Centers in provincial-level poverty-stricken counties to date. The following is a list of Shanghai's poverty alleviation target regions that Adream has assisted in terms of education facilities and training: Zunyi of Guizhou Province, Xigaz of Tibet, the entire Yunnan Province, Kashgar of Xinjiang Uygur Autonomous Region and Guoluo Prefecture of Tibet.

Adream's Party branch is a leader in civil-society foundations and a benchmark of Party construction in social organizations in the new era. In June 2019, four outstanding Party members were awarded the "Model CPC Workers of Zhangjiang Science City". In September 2019, Adream's Party branch participated in the flash mob filming of the song My Motherland and Me at the China Art Palace as the representative of Shanghai's outstanding social organizations. The performance was filmed to salute to the 70th anniversary of the founding of People's Republic of China.

As a charity deeply committed to bettering China's education ecology, we are resolute and perseverant in pursuing our dreams. We also need the attention and support from leaders of all levels and the wider society. We're grateful to our times! Adream will continue to work with people from all walks of life to develop equitable Competency-based Education. All for children! All for their future full of confidence, composure and dignity!

2019 Board of Supervisors Report

In 2019, the Board of Supervisors of Adream Foundation performed its duties in strict accordance with the provisions of the Charity Law and the Articles of Association of the Foundation, attended three board meetings, and supervised the operation and financial management of the Foundation and the duties performed by the Board of Directors, etc. Relevant information is reported as follows:

1)Meetings Convened by the Board of Supervisors

The Board of Supervisors held the second session of the third Board of Supervisors in January 2019. Mr. Jin Chen resigned as a supervisor, and Ms. Yu Shen joined the Board of Supervisors. The Board reviewed the Audit Report of Adream Foundation in 2018, and produced the Board of Supervisors Report for 2018.The convening and voting procedures of the session complied with relevant provisions of the Charity Law and the Articles of Association of Adream Foundation.

2) Supervising the Board of Directors by the Board of Supervisors

i.Meetings Convened by the Board of Directors
The Board of Directors of Adream Foundation held three sessions of meetings in 2019, adopted 15 resolutions and discussed eight topics. Members of the Board of Supervisors attended the Board of Directors’ meetings three times. Supervisors consider that the convening and voting procedures of the Board of Directors of Adream Foundation are in accordance with the provisions of the Charity Law and the Articles of Association of the Foundation.

ii.Evaluation on the Work of the Board of Directors
Various professional committees under the Board of Directors actively performed their duties. The Strategic Development Committee discussed vigorously about the strategy of “working hard for one year following a 10-year strategy that is only adopted after three-years of rumination” many times at the Board of Directors meetings, before formulating the strategic goals and sophisticated working paths for the 2020-2034 period. The Foundation Development Committee exceeded its fundraising target at the “Sharing Love” charity banquet by mobilizing social resources and encouraging active participation of directors. The Investment Management Committee, based on its consistent prudent investment principle, reached its 2019 investment targets through entrusting professional investment institutions to rationally allocate funds into various investment and wealth management products. From the meetings of the Board of Directors and the Work Reports made by directors, supervisors learned that all the directors have actively participated in the work of the Foundation, represented Adream Foundation to participate in various launch ceremonies, charity summer camps, the press conference for the release of Adream’ s Annual Report and major fund-raising activities, to name a few. Directors have worked on the frontline to understand and guide our charity work. They also advised and instructed Adream’ s work in brand communication, legal compliance and other professional areas. Supervisors recognize the Board of Directors of Adream Foundation to be an active contributor to Adream.

3)Checking of Financial and Accounting Data

The Board of Supervisors examined and analyzed the financial and accounting materials of the Foundation by reviewing the quarterly financial reports and work reports provided by the Foundation and hearing the audits of the financial status of the Foundation by an accounting firm at the end of the year. We take the view that the financial mechanism of the Foundation is sound, the internal control system is almost perfect, the financial operation is valid and the financial condition of the Foundation is healthy. The financial report of the Foundation truly and fairly reflects the financial status and operating outcomes of the Foundation. Adream Foundation’ s 2019 Annual Report has been audited by Baker Tilly China Certified Public Accountants, which has issued a standard and unqualified auditor’s report. The Board of Supervisors considers that the audit report fairly reflects the financial status of the Foundation and has no objection to the report.

Disclosure of Top Five Suppliers

Suppliers	Items	Amounts (in RMB)	Percentages
Shanghai Zhizheng Technology Company Limited	Tablet PCs	12,170,925.00	43%
Shanghai Magic Place Furnishing Technology Company Limited	Desks and chairs	5,724,492.68	20%
Shanghai STM Holiday International Travel Service Co. LTD	Buying air tickets	3,793,733.00	14%
Shanghai Xunda Computer Company Limited	Computers	3,622,160.00	13%
China National Books Import and Export Shanghai Corporation	Books	2,810,147.10	10%

Board of Supervisors found no related-party relations between the aforementioned suppliers and the management and procurement personnel of Adream Foundation.

NO related party transactions with directors or management staff.

NO major litigation or arbitration arising from these procurements.

NO major purchase or selling of assets involved.

NO major related party transactions.

NO record of appointing or dismissing professional agencies.

NO directors or management staff receive any penalties by regulators.

4) Recommendations and Risk Reminders by the Board of Supervisors

There is a tendency to donation overdraft in years of “major crisis”. Due to the Covid-19 pandemic starting at the beginning of 2020 and its sustained impact on the national economy, special consideration should be given to this year’ s donation incomes and the need to make strategic reserves for the next two years.

There is a need to strengthen compliance & governance on organizations and institutions partly founded by Adream, and companies invested by Adream, and to clarify the independent positions and related-party coordination between various entities, so as to ensure Adream’ s governance to be compliant and legal.

It’ s advisable that Adream, in view with the global pandemic and the political situations between China and foreign countries, especially the US, shall remain cautious in hosting or participating in any foreign-related activities; and clarify its positions and principles, report, disclose and explain relevant information timely, so as not to cause any unnecessary misunderstanding or negative opinions about the Foundation.

5) Performing of Duties Conscientiously by all Supervisors

In 2019, with the concerted efforts of the four supervisors, the Board of Supervisors conscientiously performed its duties and due roles concerning the work of Adream Foundation in accordance with the relevant provisions of the Charity Law and the Articles of Association of the Foundation, thus strengthening its daily supervision in the following areas.

i.Participating in Adream’ s work meetings. Member of the Board of Supervisors regularly participated in Adream’ s meetings held by the secretary general and section chiefs in order to understand the daily operation of Adream. They also provided suggestions and opinions to enhance the daily supervisory work. They have effectively played the due role as Board of Supervisors.

ii.Going to the Frontline to understand Adream’ s core charity projects. They have participated in activities held by Xiamen Adream Schools, “Dream Journeys” foreign students’ travel program, and the inauguration ceremonies of Adream Centers, etc. As a result, they were able to understand Adream’ s work from different angles, collect feedback and verify the effectiveness of Adream’ s core projects.

iii. Availing their expertise to secure resources for Adream. They supported Adream in the following aspects in 2019:

No. 1: They provided professional support for Lloyd’s ISO certification for Adream.

No. 2: They provided professional legal advice for Adream.

No. 3: They participated in tender evaluation in the bidding process for Adream Centers.

No. 4: They participated in major activities, such as the press conference for the release of annual reports, “Sharing Love” charity banquet of Adream Foundation and Tencent’ s September 9th “99 Giving Day”, and introduced potential partners for Adream.

No. 5: They helped us coordinate relations with the government.

In 2020, the Board of Supervisors will continue to earnestly perform its supervisory duties, and ensure the Foundation operates in a compliant manner in strict accordance with the requirements of the Charity Law and the Articles of Association of the Foundation. Apart from strengthening the functions of supervision and management, supervisors should strengthen communication with the Board of Directors and the senior management team to solidify the work of supervision and actively play the roles of Board of Supervisors. We shall jointly promote compliant operation, and sustainable and healthy development of the Foundation. Our work will ensure children’ s confident, poised and respected future.

王世雄 姜洪 刘永明 李宇

The third session of the third Board of Directors, Jan. 19th, 2019

Sessions	What Discussed	Decisions
The third session of the third Board of Directors	Report on the work of the Board of Directors & discussion on how directors could better participate in the work of the Foundation	in discussion
The third session of the third Board of Directors	On the proposal to review the resignation of Yu Shen and Zipei Tu from the Board of Directors	adopted
The third session of the third Board of Directors	On the proposal to review the nomination of Quan Wang and Jin Chen as directors on the third Board of Directors	adopted
The third session of the third Board of Directors	A motion proposing to review the amendment to Constitution 10.0	adopted
The third session of the third Board of Directors	On the proposal to discuss the 2018 work report	in discussion
The third session of the third Board of Directors	On the proposal to review the 2019 budgets and targets	adopted
The third session of the third Board of Directors	On the proposal to discuss the innovative “circular economy” project	adopted
The third session of the third Board of Directors	On the proposal to discuss the compensation packages of executives of the Foundation	adopted
The third session of the third Board of Directors	On the proposal to discuss the withdrawal of the execution right of online banking payment	adopted

The fourth session of the third Board of Directors, April 13th, 2019

Sessions	What Discussed	Decisions
The fourth session of the third Board of Directors	Collecting feedback on the 2019 Annual Report press conference and inviting directors to participate in major events of the year	in discussion
The fourth session of the third Board of Directors	On the proposal to deliberate the registration motion of Shanghai Adream Teachers’ College	adopted
The fourth session of the third Board of Directors	On the proposal to review the motion that Adream becomes the wholly-owned shareholder of Shanghai Dream Power Education Technology Co., Ltd.	adopted
The fourth session of the third Board of Directors	On the proposal to deliberate the appointment of vice-chairs of various professional committees of Adream	adopted
The fourth session of the third Board of Directors	On the proposal to deliberate the appointment of honorary directors	adopted
The fourth session of the third Board of Directors	On the proposal to review the plan for preserving and increasing the value of funds in 2019	adopted

The fifth session of the third Board of Directors, November 10th, 2019

Sessions	What Discussed	Decisions
The fifth session of the third Board of Directors, November	Reporting work of Adream Foundation from January – October, 2019	in discussion
The fifth session of the third Board of Directors, November	Discussion on the strategy of “working hard for one year with 10 years ahead in mind”	in discussion
The fifth session of the third Board of Directors, November	Reporting on Year-2020 agenda of major strategic work	in discussion
The fifth session of the third Board of Directors, November	Discussing the motion of Adream Foundation’ s organizational structural adjustment	in discussion
The fifth session of the third Board of Directors, November	Periodic report on the investment incomes of the Foundation	in discussion
The fifth session of the third Board of Directors, November	On the proposal to review Measures for Administration of Earmarked Funds	adopted
The fifth session of the third Board of Directors, November	On the proposal to review Authorization Letter Issued by the Board of Directors	adopted

Supplement resolutions

Sessions	What Discussed	Decisions
Supplement resolutions	2018 Audit Report	adopted
Supplement resolutions	On the proposal to review the procurement contract with Shanghai Zhizheng Technology Co., Ltd.	adopted



Assessments by the Board of Directors and Strategies Adopted

1)Evaluation on the Governance of the Board of Directors According to International Standards

After passing SGS' s global NGO benchmarking assessment in 2017, Adream Foundation has always been conducting its internal audits according to SGS' s standards. The SGS Global NGO Benchmarking Standards include 99 indicators across 12 dimensions of best practice for global NGOs, including governance structure, governance entity, strategic planning, integrity management, human resources, communication, advocacy and public image, fundraising and allocation, financial control, project planning, project implementation, supervision and assessment and continuous improvement. Adream audits the implementation of these indicators in its annual internal audits by referencing the above standards framework and its established internal management mechanism.

This audit shows that Adream' s management and governance were in perfect shape in 2019. Chairwoman of the Board, secretary general and one director served as full-time executive directors, directly participating in Adream' s management and operation, and monitoring implementation of the strategies. Adream upholds integrity management and focuses on empowering its teams and organizational cultural building. Adream has built an open, transparent, professional and rational public image in communication and advocacy efforts. Adream boasts strong fundraising abilities and stringent financial control. Adream needs to further verify its project outcomes and enhance its continuous improvement abilities under PDCA* cycle management for projects. At the same time, Adream conducted a self-assessment on its financial health, and transparency and accountability level according to Charity Navigator' s criteria*. Using these criteria, Aream' s financial health status as well as transparency and accountability level all reach four stars, with a comprehensive score of 97.23. All criteria of Charity Navigator have been used except for a few that do not apply for Adream.

2)Assessment by Board of Directors on Executive Directors and Senior Management Team

On March 5th, 2020, at the sixth session of the third Board of Directors, work reports were made by the chairwoman, secretary general and Chair of the Wholly-Government-Funded Charity Development Center respectively. The entire Board of Directors assessed the overall work of Adream in 2019. Results of questionnaires distributed at the Board showed that 30% of directors believed Adream had accomplished its 2019 work targets, while 70% of directors thought Adream had exceeded its 2019 work targets.

Under the leadership of the chairwomen, the Adream secretariat has accomplished its work targets in 2019. Regarding the financial criteria, Adream has beaten its fundraising targets set at the beginning of the year, overcoming all hurdles in fundraising. Regarding the criteria for internal process management, Adream has perfected its internal management mechanism, ensured effective operation of the ISO system, and passed the annual supervision and auditing. In addition, Adream has made great progress in building a talent reserve pool with various tiers, and has effectively supported team development through value and cultural shaping. Adream has maintained high-level social accountability standards by passing 5A social organization assessment and topping Jiemian News' Most Transparent Charitable Foundations list once again.

The Board of Directors made the following assessments on the work of the secretariat in 2019 after listening to its work reports, conducting field trips, visiting projects and going through rounds of discussions:

The secretariat has done a great job in the following aspects: perfectly accomplishing the fundraising targets, noting the dramatic increase in funds raised from the public; and continuous progress of governance mechanism, thanks to effective mid-to-long term strategic planning. The senior management team exhibited an unshakable sense of mission and responsibility, excellent leadership and resolute execution power in the uncertain market environment.

The Board of Directors believes the secretariat could strengthen work in the following areas in 2020:

First, prepare for the downward economic pressures. The secretariat should on one hand, expand fundraising sources, on the other, secure excellent talents and maintain the team spirits. It is suggested that the secretariat could moderately lower fundraising expectations.

Second, develop new charity products, and enhance the ability to design more small-scale fundraising products. Strive to secure more government matching funds and donations by the public.

Third, strengthen cooperation with other charities in project execution, joint fundraising and policy advocacy.

Fourth, given the increase of in-kind giving, get ready to donate in kind and make more resource contributions to follow in-kind donations. According to the requirements of the Charity Law, annual expenditures of a public charity on charitable activities shall not be lower than 70% of the total incomes of the previous year, or shall not be lower than 70% of the average incomes of the previous three years. Given the high percentage of in-kind donations, it' s advisable for the secretariat to consider expenditure control for the next three years.

Fifth, given the rapid increase of newly built Adream Centers in 2019, operation service for these hosting schools will be a big challenge. For the next few years, the Foundation should focus on ensuring excellent operation service through rational allocation of resources for these schools.

3) Deliberation of the Three-Year Strategy

The year 2021 marks the 100th anniversary of the founding of the Communist Party of China. By 2030, China will realize a new pattern of social governance featuring joint contribution, co-governance and shared benefits, and the modernization of national governance will reach new heights. At the end of October 2019, the Strategic Development Committee organized a three-day strategy workshop, attended by the core teams of the Foundation, representatives of donors, heads of education bureaus, teachers, headmasters and representatives from various sectors. Through analyzing the medium and long-term strategy of the Foundation and simulating the uncertain future, the Foundation defined the strategic direction for the next three years:

Working hard to improve China' s education charity sector to enable children to see a better future;

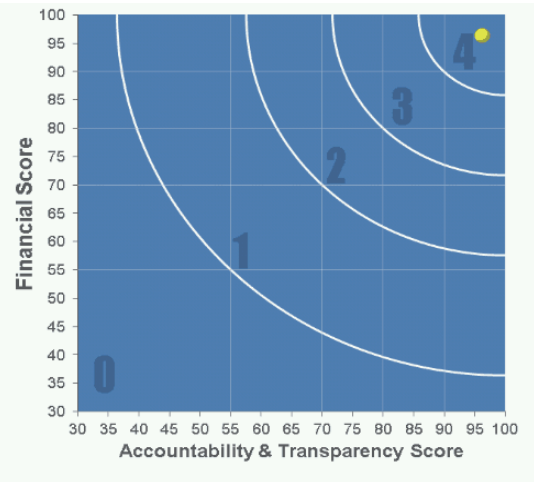
Accelerating China' s philanthropy development to make Adream more visible nationwide;

Supporting China' s development strategy to strengthen China' s status on the world' s stage.

We have seen a surprising start to 2020 due to the pandemic. The Board of Directors judged that the negative impact of the pandemic would not be significantly reflected in the total amounts of donations in 2020, but that donations in the year of "major disaster" are likely to be "overdrawn" . We should not only do our work well for the current year, but also make strategic reserves for the next two years. Therefore, we shall remain "prudent and aggressive" , enthusiastic and optimistic this year, no matter how the pandemic might strike us.

Adream regards ourselves as educators. Everything we do "centers around children's all-round development" . We are also a joint builder, readily devoting ourselves to the great work of serving the people of China and empowering the greater ecology of Competency-based Education. Adream is also a charity. In China' s governance modernization, we shall actively promote the PPPS model*, work with people and agencies across sectors, empower each other and work shoulder to shoulder for policy advocacy, and build a mutually trusting and appreciative government-social organization relationship.

Notes:
* PDCA: Plan, Do, Check, Act.
* Charity Navigator: please refer to the website www.charitynavigator.com for more information.
* PPPS model: Philanthropy, Private, Public, School.



Assessments by the Board of Directors and Strategies Adopted

Annual Report



2020 Budgets and Strategies

2020 Budgets

This budget is a management statement based on the budgetary needs of Adream’s work lines.

Notes:
Newly built Adream Centers are the lumpsum of Adream Center schools and Community Adream Centers

	Year 2019	Year 2020	growth rate
Newly built Adream Centers	544*	450	-17.28
Total funds raised	204,333,765	190,000,000	-7.01%
Investment yields	14,719,102	10,000,000	-32.06%
Total expenditures	189,732,807	172,839,967	-8.90%
Total project expenditures	177,140,598	156,985,623	-11.38%
Breakdown: construction for Adream Centers	43,049,455	42,681,605	-0.85%
Operation for Adream Centers	35,387,216	32,432,253	-8.35%
Earmarked funds	16,244,447	12,286,909	-24.36%
Community Adream Centers	1,406,677	1,725,684	22.68%
Other purposeful expenditures	81,052,803	67,859,172	-16.28%
Administration and management	10,367,383	11,794,344	13.76%
Cost to fundraising	2,224,826	4,060,000	82.49%
Balance of net assets at year end	255,545,761	282,705,794	10.63%
Percentage of project expenditures	93.36%	91%	-2.54%
Percentage of charitable expenditures in last year's total incomes	99.62%	71.66%	-27.96%
Percentage of administrative expenditures	5.46%	6.82%	1.36%
Working capital ratio	1.35	1.64	21.44%
Per-employee efficiency	1,555,187	1,502,956	-3.36%



2020 Strategies

As the Covid-19 pandemic unexpectedly struck the whole world at the beginning of 2020, we were gripped by anxieties and worries, accusations and fears, yet all of us took actions and exalted the heroes of our times who fought back the pandemic. We need to think hard in times of crisis, and we need love to power us forward. Charity organizations need to shoulder its social responsibility during this extraordinary time. How to provide aids to the society in a professional and rational way and how to bridge the trust divide in our society — these are the questions we need to ponder on. There is not a single organization which does not need to improve itself constantly and create opportunities for itself in crisis. Adream firmly believes that true organizational changes won’t happen unless they are driven by big challenges. Therefore, we quickly optimized our strategies with a rational mind and a loving heart for children, continued to be optimistic and aggressive, put children’s all-round development at the center, and remained resolute in deepening Competency-based Education, so as to pull the public together to support education charity and reshape the public’s trust in charity organizations. The following is a summary of the strategies we’re ready to take for the year 2020.

The first strategy is to develop more Adream members. We need to continue to win donors’ support. Despite the pandemic’s negative impact on the economy, we need to use charity marketing to engage more donors to join us as Adream members. We need to enhance donors’ experiences by making children’s positive changes visible and work hard with major internet portals to attract more donors. We hope our long-time loyal friends to become Adream’s monthly donor partners to support our long-term development and help us cope with the

uncertain future. We need to do all of these because we cherish and share the dream of education empowerment with hundreds of millions of children.

Our second strategy is to develop more online courses to achieve good offline effect. During the pandemic, we upgraded the Adream curriculum to an online course. Adream curriculum is our core product of Competency-based Education honed over the past decade. This time, we made it into an audio program — “Sound of Adream” and other “light” forms to deliverer quality contents of Competency-based Education to many more parents, teachers and students. At the same time, we launched “Adream Power Index”, a regional assessment tool measuring the impact of Adream curriculum on children qualitatively and quantitatively. This index helps us visualize the results of our services from a rational value-adding point of view. We plan to roll out “Adream Power Index” assessments in the next three years.

Our third strategy is to further localize our operation and digitize our work. To enable more children to access better Adream curriculum, we need to consolidate and explore innovative localized operation model, enhance the quality of regional operational network, and elevate Adream class open rate and effectiveness across schools. Based on the robust internal IT system put into place in 2019, work data in 2020 will be entirely digitized to support decision-making and work empowerment.

Last but not least, one more strategy we need to adopt is to expand the united-front of Adream by making one loud and assertive sector-wide voice. We will compile our twelve-year experience of conducting education charity into a book to share with the charity sector. We will continue to

build a mutually-trusting and appreciative government-social organization relationship and explore a provincial-level education charity cooperation model. At the same time, we shall work with NPO partners to build a network of collaboration towards a healthy education charity ecology so as to offer children more diversified and quality education resources. In the charity sector, charities are closely linked in their development. Therefore, we need to shoulder our sector-wide responsibility through contributing our experience and wisdom.

We know fully well that to realize this goal, people are the key. In this uncertain time, in order to explore a path and grow, we need to hone our abilities, discover our inner strengths, and build a flatter organizational structure. Only in this way, can we empower people and unleash their potentials, and build an empowering organization full of entrepreneurial passion for the charity cause. In this difficult time, we have seen more human kindness and altruism, empathy and compassion, generosity and actions. This is the fundamentals of our kind society and the fertile soil to rebuild public trust. No matter how fluid the world changes, Adream has been replying the support and care of our partners with twelve years of solid hard-work, our resilience, our scale, and our courage and determination. Let’s be spreaders of dreams. Let’s light the sparks of hope. Let’s seize the time and march towards a more confident, poised and respected future!

Appendix

Ten Important Questions to Adream

1) Why an education charity?

Social imbalance and deep-seated problems behind it could stem from inequality in education. While human thinking drives social progress, learning deepens human thinking. Education is the main passage to human learning. Therefore, improving education is conducive to social progress. The mission of Adream is to promote Competency-based Education and education in equity, which will ultimately lead to social progress.

Competency-based Education, advocated by Adream, is built on the concept of Whole Person Education and constructivist learning theories and is compatible with China's traditional culture and educational philosophies.

Our goal is to enlighten children to be "life-long learners". We work towards this goal by creating a learning context for learners to build connections with the self, others, the society, nature and the unknown world, and offering learners all kinds of possibilities for contextualized interaction and exploration so that they grow to be "truth-seeking and loving" aspirational youths.

2) What pain points are we addressing in China's education system?

Critics regard China's education as "teaching only, nurturing limited". Adream views the education status quo as hooked on "acquiring knowledge + an overly-competitive school environment + neglect of nurturing curiosity and all-round personalities". But looking deeper, exam-based meritocracy and utilitarianism are the root-cause for problems in education.

3) What solutions have been implemented by Adream?

As early as eleven years ago, Adream began to build an integrated system of hardware and software that can truly deliver Competency-based Education to children. This is the Adream Center, the prototype of our education charity product that supports iterative improvement. It is designed to address the deep-seated problems caused by exam-oriented education system.

Our first idea was to open up children's vision and horizon. At first, we wanted to build a school library just like the Eslite Bookstore in Suzhou. It would be the most beautiful classroom in the school, where children could dream about the beautiful world and their passion for learning would be ignited. We hope children in compulsory education stage in remote areas, whose access to the wider world is cut off by physical boundaries, could still be ushered into the fantastic world through books, computers and the Internet. They will fall in love with schools again!

As a result, we designed, built and operated Adream Centers based on our vision of a future classroom. We set up four rules for Adream Centers:

For starters, anything students learn in an Adream Center must be cross-disciplinary and integrative.

Second, students learn mainly through themed learning and project approach.

Third, learning must be explorative, mutually assistive and team-based.

Fourth, teachers are only facilitators, whose role is to light up students' paths for learning.

From version 1.0 to 6.0, Adream Center embraces children-centered design and a space to empower children's rights and learning. Through 37 Adream curriculum, each delivered once a week across schools, this entire system opens up children's mind and vision, and helps them grow to be true-seeking and loving dream-chasers.

With Adream Centers, we want to help children grow to be truth-seeking learners, independent and critical thinkers, and sincere, honest and rational persons. They will have a powerful loving heart, be able to connect and cooperate, and feel, trust and pass on love. They will become brave dream-chasers, with eternal curiosity for the world.

4) What is Adream curriculum?

The Competency-based Education we talked about is the kind of education that makes children confident to cope with future challenges. It is delivered through an Adream classroom in school. There are 37 Adream curriculum to date, covering from grade one to nine in compulsory education. Adream class is never delivered through lecture-style teaching or rote memorization. Instead, children learn through themes, exploration into issues, team cooperation, sharing and exhibitions. Adream courses center around the following ideas:

Who am I: courses to make children understand who they are;

Where am I going to: courses to stimulate children's imagination;

How could I reach there: courses on methods and skillsets required to realize children's dreams.

We encourage teachers to deliver an Adream course to children each week in an Adream Center, to open up their mind and horizon, and enable them to become "truth-seeking and loving dream-chasers". Every course is inspired by children's curiosity, in which, every child stands a chance to realize their dreams, no matter where they are, or how their academic performance is.

The three basic value propositions of Adream Curriculum are: questions are more important than answers, methods are more important than knowledge, and trust-in-person is more important than help. To data, children have attended more than three million Adream courses across Adream centers nationwide. For example, they can make bizarre stories from their hometown produce, then stage a play directed by themselves. They are encouraged to express their opinions through public speaking or debate, or use speeches to win support for their action plans. They could venture out of classrooms into the nature with their teachers, and use a stethoscope to listen to a tree's heartbeat. They also learn wealth management in Adream Centers, and experience in person differentiated marketing strategies and win-win negotiating skills.

Scan this QR code and watch a three-minute video about Adream "Wealth Management" course!



Scan this QR code and watch a three-minute video about Adream "Wealth Management" course!

5) How did Adream manage to build 3820 Adream Centers across China?

Instead of confining ourselves to providing "small and refined" charity products that most charity organizations do, we designed a standardized Adream Center model that can be mass replicated, after studying the business model of chained stores when Adream first stepped into the education charity sector. We created the first version of Adream Center and improved upon its design every one or two years. Now Adream Center has advanced to its 6.0 version. Thanks to our standardized construction process, only four employees are required to build more than 400 Adream Centers in a year.

6) How do we operate Adream Centers with a "chain-store model"?

For starters, the core product in Adream Centers is Adream curriculum.

We have developed more than 30 Competency-based Adream curriculum for children from grade one to grade nine, and included these curricula into schools' formal schedule. Thus, Adream curriculum has been given the institutional backing as a school-provided curriculum.

Second, we focus on training "heads" of chain stores — school headmasters and "staff" of chain stores — teachers. We have built up

a multi-tiered teachers' training and learning system, offering training programs for frontline teachers, plans for headmasters' leadership building and workshops for heads of local education bureaus. Adream has been helping educators cope with pressures of highly-competitive entrance examinations by creating learning opportunities in and outside classrooms, thus revealing the true goal of education and guiding children to pursue their dreams.

Lastly, we have launched an online teachers' social media platform: Adreambox.net, where more than 80,000 teachers registered with their real names can freely chat online.

To sum up, driven by generous love, we have offered 80,000 plus frontline teachers nationwide with multi-scenario, multi-contextual, and jointly-created interactive learning support and advocated for educators' life-long learning through Adream curriculum, education research, an on-line community and an Internet-empowered education mechanism. Importantly, we empower leaders through "Workshops for Nationwide Game-Changing Headmasters" and "Workshops for Visionary Education Bureau Heads". With all these endeavors, we're able to truly accelerate changes in regional educational ecologies towards Competency-based Education.

7) What is Adream's education charity concept?

We believe that everybody needs to support education charity, as education is everyone's business. A decade on, we have gone through the following stages in our education charity quest:

Charity stage 1.0: providing materials and cash to ensure "no children will be left behind" because of poverty.

Charity stage 2.0: training teachers to enhance "school quality".

Charity stage 3.0: empowering the entire education sector to ensure "high-quality learning" for children.

We have reached matched-funding cooperation with 204 counties across the nation. We have accumulatively received 942 million RMB of donations from enterprises, individuals and government, and provided services of Competency-based Education to more than 3.6 million children nationwide on an on-going basis.

8) How to apply a business mindset to philanthropy?

When we first stepped into philanthropy in 2007, we clearly put forward the concept of "applying a business mindset and a commercial operation model into philanthropy". While business logic addresses distribution of limited resources to meet unlimited demand, how could we allocate limited donations to satisfy infinite demand for help? Adream first decided to focus our resources on narrowing the gap between children's current learning and the blue-print of Competency-based Education required for children's future success. We accordingly assigned our assets to Adream Centers (hardware part) combined with a packaged service (software part) including a series of five-year Adream curriculum and teachers' training system — all oriented towards Competency-based Education.

Quality control is central to the construction of Adream Centers. Inspired by the chain-store models of McDonald's and Starbucks, we separated each step and standardized it into a plan. Construction is supervised by schools. This standardized construction flow is supported by standardized remote design, procurement and bidding, warehousing and logistics, construction and installation.

A right model is essential for the "knowledge chain-store" operation and management of Adream Centers. Thereby, we provide a multi-tiered training system and an off-line community for teachers, who play the pivotal role of "managers" for chained Adream Centers. Together we formulate an Adream Center Operational Management System, covering all schools to support efficient scaled management.

Adream developed a project risk management and evaluation system, covering risk control, supplier evaluation and selection, curriculum assessment, project operation supervision, and outcome measurement, etc. For example, we modelled on credit-card issuance procedure when deciding a school candidate to host an Adream Center. A school will go through a written assessment, a telephone interview, an on-site

inspection, and is comprehensively evaluated before finally chosen by our jury panel. Adream helps people who are resilient and depend on themselves. They will not simply receive help. We choose them because they are vehement to change backward education in their locality.

In 2017, Adream established a comprehensive quality management system and passed the certification for ISO9001: 2015. Adream is China's first charity foundation to win such a reputable certification. It also passed Swiss-based SGS' s global NGO benchmarking assessment. By far, Adream has edged into world's top 5% NGOs with top-notch governance and management.

9) Traditional vs. Modern Charity: Any Differences?

While traditional charity emphasizes one-way giving and relief out of personal kindness, modern charity stresses participation and empowerment of people as providing a public good.

While traditional charity is a redistribution of wealth driven by personal moral standards, modern charity is an act to enact social changes for the good of public interests. Traditional charity is led by a single person or is a private deed, while modern charity is safeguarded by institutions and organizations. As a result, modern charity will:

i. Strive to achieve public goals, instead of the goals for a single company, an individual or a family;

ii. Be owned by the public: the actual controlling party is neither a company nor an individual or families;

iii. Be able to mobilize the public by speaking to the public, raising funds from the public and encouraging the public to participate in its activities;

iv. Accept public scrutiny by disclosing to the public and being supervised by the public;

v. Promote the public's agenda aimed at addressing major societal issues of our times as the charity's existential purpose.

10) How does Adream achieve "openness and transparency"?

The 2010 Annual Report included not only data and charts, but our reflections on our work. The disclosure was well structured, with every part in our annual report regularly reported to the public, including our mistakes and problems we were facing. In addition, regulators require charities to disclose balance sheets, activity tables, cash flow tables, so as to make visible the entire asset flow and operation status of the foundation. We not only met this requirement, but also disclosed our financial notations, which is only done by a handful charities in China. Specifically, we provided detailed notations for large-sum donations, investment incomes, related-party transactions, fees break-down for project activities, management fees, salaries for directors, remuneration for employees and constitution of assets.

Adream's annual reports feature detailed analysis. Every year we look into how we managed to raise so much funds, what are the reasons for fund growth, what causes the fund the grow in a sustainable way, and what factors lead to occasional rise of certain funds.

We have benefited hugely from this analysis, and made our improvement visible to our donors and peers. Apart from analyzing fundraising, we pondered upon our operation, and invited third-party professional agencies to conduct project assessment. Such straightforward approach guarantees sustainable development.

Adream embraces openness and transparency in every aspect of our work. This is not only reflected in our website and annual reports, but in every detail of work of every Adream employee. Only by laying bare the process, can results be transparent. We need courage to uphold high standards of openness and transparency. Moreover, our survival as a public-fundraising charity depends on openness and transparency!

As our firm commitment to China's education reform, Adream is devoted to advancing Competency-based Education and equity in education. We welcome you to join us. Let's embark on the road of education empowerment and evergreen charity cause together!

Key Footsteps in Our Growth

2007

- Jiangxue Pan and Chong Wu established Adream Charitable Foundation Limited in Hong Kong, and began to support education projects in Barkam County, Aba Prefecture of Sichuan Province. They also attempted to build an “Adream Center” multi-media library.
- The first Adream Center was completed at Barkam County No. 2 Middle School of Sichuan Province.



2008

- Approved by Shanghai Civil Affairs Bureau, Shanghai Adream Foundation was formally established on August 14th, 2008.



2009

- Adream Foundation and Institute of Curriculum and Instruction, East China Normal University jointly introduced “Adream Curriculum”, a comprehensive Competency-based curriculum centering on Whole Person Education. Adream Curriculum is the core product of Adream Center’s Competency-based Education charity offering.



2010

- In 2010, Adream became China’s first charity to publish its annual financial status according to standards of public companies. Adream is also the first charity to convene press conferences for the release of its annual reports, disclosing its financial reports, project data and future plans to the government, donors, media and volunteer representatives comprehensively.



2011

- The “2011 Adream Coach Plan” won “the Most Influential Charity Project” award in “Youth Making an Impact: Shanghai’s Top 10 Charity Projects”.
- Adream topped Forbes Magazine’s inaugural “25 most Transparent Foundations in China” list.



2011

- We introduced Adreambox.net, an online interactive platform for teachers. This is a dynamic community without a center. It flourishes!
- Our Competency-based Education charity service system “Adream Center” was awarded the Most Influential Charity Project in the 7th China Charity Award by China’s Ministry of Civil Affairs.



2013

- Shanxi Province to jointly build 100 “Adream Centers”. This seminal agreement is a milestone in government’s collaboration with charities in promoting education reform in the entire district. Adream was rated a 5A charity foundation by Shanghai Social Organization Formal Rating Committee.



2014

- In 2014, we launched the first “Dream Journey”, an Adream curriculum activity, in which six excellent students’ teams realized their dreams of travelling to a far-away destination by applying the skills learned in Adream class into setting up travel plans on their own.
- In 2014, we obtained the “public charity” registration certificate, becoming Shanghai’s first civil-society charity that was converted into a charity eligible to solicit fund from the public.
- With the release of the Forbes’ China Philanthropy List 2014, Adream have topped the list for four years in a row.



2015

- The three-month journey of “Adream Caravan” ushered in the era of mobile “Adream Centers”.
- Ihuodui.org, China’s first Internet-based education charity service platform was launched.
- We established “Adream Curriculum Research Institute” and “Teachers’ Development College”, which organized professional teams to improve the design of Adream curriculum and enhance training for teachers.



2016

- In 2016, the first “Community Adream Center” was inaugurated in Shenzhen, bringing Whole-Person Education and Competency-based Education services to communities.
- “Seeing the Future” International Education Forum was held and “Seeing the Future Institute” was established.
- Adream was among the first batch of approved charity organizations in Shanghai after the Charity Law came into force in China.



2017

- In 2017, Institute of Learning Community was established to promote systematic education reform from class reform to curriculum transformation, from teachers’ on-the-job training to school development.
- Adream became China’s first charity organization passing SGS’ s global NGO benchmarking assessment.
- Adream passed the ISO9001: 2015 certification.



2018

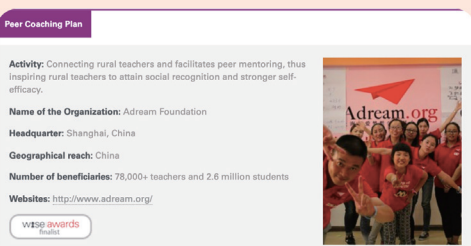
“Upholding Equity and Quality: Adream’s Nine-Year Practice of Education Charity Service” was awarded the first prize in Shanghai’s Basic Education Achievements evaluation.

Adream, as the sponsoring unit, led 52 social organizations in Shanghai to publish the Convention for Self-Regulation of Shanghai Social Organizations.



2019

- Chairwoman Jiangxue Pan won the esteemed “National Women’s Pace-Setter” Award.
- “Adream Trailblazer Plan” was nominated for WISE (World Innovation Summit for Education) awards. This is China’s only entry into the 15 nominated WISE projects in 2019.
- “Community Adream Centers” project was listed on the Nandu Good Charity Platform as a “High-Quality Charity Product”.
- “Restructuring Education Ecology Toward Students’ In-Depth Learning”, led by Dr. Jingjing Chen, President of the Institute of Learning Community, became a key national research program under China’s 13th five-year plan in education and science.
- With the support of Shanghai Civil Affairs Bureau and the Foreign Affairs Office of Shanghai Municipal Government, “Dream Journey Students’ Travel Plan” joined the “One-Belt, One-Road” initiative, and invited children from Mongolia to visit Shanghai. This marks the first internationalization efforts of Adream’s projects.
- The program Adream’s Organizational Philosophy: an Opening Lesson was introduced to all Adream employees.
- Adream was rated a 5A social organization in Shanghai Social Organization Formal Rating.
- Adream topped again the List of the Most Transparent Charitable Foundations in China by Jiemiao News with full marks.



Mongolian youngsters see sights in Shanghai

By CAO CHEN in Shanghai
caochen@chinaail.com.cn

Students from Mongolia embarked on a seven-day trip to Shanghai starting on Aug 2 as part of the Dream Journey Student Travel Program. The trip will end on Aug 8. Organized by the Shanghai Adream Charitable Foundation, the program enables students to visit places in Shanghai they are interested in.

“This year marks the 70th anniversary of the establishment of bilateral relations between China and Mongolia,” says Lu Hongyong, Belt and Road affairs director at Shanghai Adream Charitable Foundation. “We expect the landmarks, culture and people to impress the students and enhance bilateral communication between the two countries in the near future.”

A total of nine students — four from high schools in Mongolia and five from Grade 5 to 7 — have been grouped into two teams according to their age before being given the opportunity to explore cultural venues such as the Shanghai Natural History Museum, Shanghai Botanical Garden and Yu Garden.

The teenagers also visited local tech companies including Putao Technology and Delixi Electric. According to Lu, who is responsible for the program, the trip for each team is designed by the team members themselves, with help from Chinese and Mongolian teachers.

“They planned the routes, figured out the budget and also took their peers’ interest into consideration, and this helped to nurture their critical thinking and organization skills,” says Nymrul Batsukh, manager from Unlimited Edu, the Mongolian partner of Adream.

As the group of students Batsukh led are eager to learn more about the lifestyle, history and culture of the city, they have planned trips to museums, including the China Art Museum, which is one of the largest in Asia.

The team has also decided to visit traditional gardens and ancient temples as well as watch cultural performances so as to learn more about the community spirit in the city.

“For most of the students, this is their first trip to Shanghai. Everything is new and we hope they will learn more about its people, culture and history,” says Batsukh.

Ankhi Erdenebat, a 17-year-old from Mongolia, says she is excited to see how beautiful and amazing Shanghai is.

“I will share my experience with my friends back home,” says Erdenebat.

Some of the students from Mongolia who are on a seven-day trip to Shanghai.

PROVIDED TO CHINA DAILY

2019年捐赠明细

政府教育局及学校配资明细

捐赠方名称	金额(RMB)
山西省运城市盐湖区教育科技局	2,800,000.00
内蒙古自治区鄂尔多斯市伊金霍洛旗教育局	2,337,780.00
广东省梅州市梅县区教育局	2,061,800.00
内蒙古自治区赤峰市克什克腾旗教育局	1,600,000.00
黑龙江省双鸭山市宝清县教育局	1,237,080.00
安徽省合肥市肥东县教育局	1,122,650.10
湖北省恩施土家族苗族自治州利川市教育局	1,000,000.00
甘肃省临夏回族自治州和政县教育和科学技术局	900,000.00
甘肃省平凉市静宁县教育局	880,170.00
河南省三门峡市卢氏县教体局	800,000.00
重庆市奉节县教育委员会	650,500.00
江西省赣州市安远县教育科技体育局	618,540.00
贵州省铜仁市江口县教育局	600,000.00
湖南省益阳市南县教育局	600,000.00
山西省运城市临猗县教育科技局	600,000.00
四川省成都市大邑县教育局	575,000.00
河南省南阳市镇平县教育体育局	515,450.00
安徽省安庆市岳西县教育局	503,090.00
湖北省黄冈市浠水县教育局	500,000.00
湖北省武汉市东湖高新区教育局	500,000.00
贵州省遵义市余庆县教育局	444,400.00
江西省上饶市横峰县教育体育局	404,162.89
内蒙古自治区兴和县教育局	400,000.00
四川省自贡市自流井区教育和体育局	400,000.00
山东省诸城市教育局	359,270.00
福建省南平市光泽县教育局	300,000.00
江西省萍乡市莲花县教育局	300,000.00
青海省海东市互助土族自治县教育局	300,000.00
陕西省延陵县教育科技体育局	300,000.00
浙江省杭州市体育彩票管理中心	297,000.00
上海市浦东新区妇女联合会	280,201.32
广东省佛山市南海区里水镇	251,319.34
云南省大理白族自治州弥渡县教育体育局	209,630.00
江西省吉安市新干县教育体育局	206,180.00
上海市崇明区教育局	206,180.00
福建省龙岩市紫金山公园教育基金会	206,000.00
山东省淄博市周村区教育体育局	202,056.40
福建省泉州市德化县教育局	200,000.00
甘肃省白银市会宁县教育局	200,000.00
甘肃省平凉市庄浪县教育局	200,000.00
甘肃省天水市秦安县教育局	200,000.00
贵州省毕节市纳雍县教育科技局	200,000.00
黑龙江省青少年发展基金会	200,000.00
山东省泰安市宁阳县教育局	200,000.00
山西省运城市明远小学	200,000.00
陕西省宝鸡市凤县教育体育局	200,000.00
云南省红河哈尼族彝族自治州元阳县教育局	200,000.00
上海市浦东新区民政局	173,316.60
新疆维吾尔自治区巴音郭楞蒙古自治州且末县教育和科学技术局	160,000.00
福建省南平市松溪县教育局	150,000.00
上海市浦东新区潍坊新村街道办事处	150,000.00
广东省梅州市大埔县人民政府	146,938.30

捐赠方名称	金额(RMB)
广东省佛山市南海区九江镇初级中学	120,509.86
新疆维吾尔自治区乌鲁木齐市第三十八小学	113,000.00
新疆维吾尔自治区乌鲁木齐市第五十四小学	113,000.00
海南省乐东黎族自治县华东师范大学第二附属中学乐东黄流中学	109,544.11
福建省厦门市海沧区教育基金会	103,090.00
广东省佛山市西樵镇民乐小学	103,090.00
广东省梅州市大埔县石云中学	103,090.00
广东省梅州市大埔县西河镇中心小学	103,090.00
河南省平阳县昆阳镇实验小学	103,090.00
河南省郑州市中原区西悦城第一小学	103,090.00
黑龙江省双鸭山市岭东区中山小学校	103,090.00
上海市嘉定区娄塘学校	103,090.00
四川省泸州市古蔺县古蔺镇初级中学	103,090.00
内蒙古自治区赤峰市克什克腾旗经棚一中	100,587.39
福建省龙岩市上杭县教育局	100,000.00
福建省龙岩市永定县教育局	100,000.00
福建省三明市宁化县教育局	100,000.00
广东省广州市番禺区番禺执信中学附小	100,000.00
广东省河源市紫金县中坝镇众塘小学	100,000.00
贵州省六盘水市盘州市教育局	100,000.00
内蒙古自治区察右后旗教育局	100,000.00
青海省海南藏族自治州共和县第一小学	100,000.00
青海省黄南藏族自治州尖扎县马克唐镇第二完全小学	100,000.00
深圳银监局	100,000.00
四川省阿坝藏族羌族自治州教育局	100,000.00
云南省红河哈尼族彝族自治州泸西县教育局	100,000.00
上海市妇女联合会	80,000.00
辽宁省大连市第三十八中学	80,000.00
福建省龙岩市长汀县教育局	75,000.00
上海市浦东新区浦兴街道社区基金会	70,000.00
上海市人民政府外事办公室	70,000.00
上海市奉贤区汇贤中学	55,000.00
浙江省宁波市海曙区古林镇春蕾学校	51,545.00
福建省龙岩市上杭县湖洋中心小学	50,000.00
福建省龙岩市上杭县通贤中心小学	50,000.00
甘肃省张掖市山丹县教育局	50,000.00
陕西省宝鸡市扶风县午井镇中心小学	50,000.00
陕西省宝鸡市扶风县杏林镇中心小学	50,000.00
四川省成都市成华区龙潭街道办事处同乐社区居民委员会	50,000.00
安徽省铜陵市铜官区教育局	48,000.00
贵州省安顺市平坝区教育和科技局	35,000.00
河南省郑州市经济技术开发区教体局	33,210.00
中国教育科学研究院培训中心（教育科学出版社培训部）	27,000.00
上海市浦东新区青少年发展服务中心	20,000.00
辽宁省沈阳市浑南区教育局	19,671.00
内蒙古自治区赤峰市林西县第一中学	1,699.62
内蒙古自治区赤峰市克什克腾旗经棚职业中学	1,679.02
云南省临沧市临翔区凤翔街道凤翔中学	1,468.68
山西省临汾市隰县午城镇午城中心学校	799.17
福建省龙岩市上杭县南阳中心小学	739.00
福建省龙岩市永定县龙凤小学	719.44
河南省郑州市登封市送表矿区中心小学	591.71

政府教育局及学校配资明细

捐赠方名称	金额(RMB)
河南省驻马店市遂平县天洁小学	589.30
云南省临沧市临翔区蚂蚁堆乡新塘房学区	516.52
四川省自贡市自流井区东方小学校	380.54

企业捐赠明细

捐赠方名称	金额(RMB)
安踏体育用品集团有限公司	19,098,861.31
惠普贸易（上海）有限公司	8,141,901.60
连我（上海）商贸有限公司	5,464,130.00
北京爱芙哲珠宝有限公司	3,200,000.00
上海盘京投资管理中心（有限合伙）	2,600,000.00
爱步企业管理（上海）有限公司	2,000,000.00
深圳韦玥创意投资集团	2,000,000.00
南京苏宁易付宝网络科技有限公司（苏宁公益平台）	1,759,341.07
地素时尚股份有限公司	1,580,000.00
苏宁控股集团	1,500,000.00
利郎（中国）有限公司	1,282,261.88
安徽高梵电子商务有限公司	1,273,957.56
上海博将投资管理有限公司	1,120,000.00
上海高毅资产管理合伙企业（有限合伙）	1,000,000.00
深圳市一方汇德投资有限公司	1,000,000.00
VIPKID-北京大米未来科技有限公司	1,000,000.00
凯华地产（中国）集团有限公司	1,000,000.00
兰州顶津食品有限公司	1,000,000.00
聚量集团	1,000,000.00
兴证全球基金管理有限公司	1,000,000.00
博世集团	900,000.00
国泰基金管理有限公司	629,375.00
英伟达	600,000.00
郑树芬室内设计（深圳）有限公司	600,000.00
华能贵诚信托有限公司	500,000.00
金地（集团）股份有限公司	500,000.00
深圳市枫叶酒店投资有限公司	500,000.00
芝麻信用管理有限公司	500,000.00
美乐家（中国）日用品有限公司	472,518.33
招商基金管理有限公司	458,891.00
国投泰康信托有限公司	457,335.99
深圳市中洲创业投资有限公司	436,965.00
普华永道中天会计师事务所（特殊普通合伙）北京分所	429,682.00
北京市汉坤律师事务所	412,000.00
暴雪软件开发(上海)有限公司/上海网之易网络科技有限公司	400,000.00
第一创业证券股份有限公司	400,000.00
上海国际主题乐园有限公司	343,101.00
华金证券股份有限公司	328,838.24
广东派迪茵体育股份有限公司	300,941.80
哈尔滨市浩宁房地产开发有限公司	300,000.00
勐海雨林古茶坊茶叶有限责任公司	300,000.00
公牛集团股份有限公司	300,000.00

捐赠方名称	金额(RMB)
云南省大理白族自治州弥渡县弥城镇第一初级中学	380.32
江西省萍乡市芦溪县南坑镇中心学校	272.64
云南省楚雄彝族自治州武定县教育体育局	201.13

捐赠方名称	金额(RMB)
上海国际货币经纪有限责任公司	300,000.00
上海和绚室内装饰有限公司	291,250.00
上海银行慈善金融解决方案	281,328.05
深圳民森投资有限公司	280,000.00
深圳市侨城天域发展有限公司	250,000.00
泰洋川禾文化传媒徐州有限公司	250,000.00
信美人寿相互保险社	240,000.00
上海浦东发展银行股份有限公司北京分行	236,600.00
飞亚达精密科技股份有限公司	200,000.00
科大讯飞股份有限公司	200,000.00
光大兴陇信托有限责任公司	200,000.00
深圳市西湖股份有限公司	200,000.00
汇添富基金管理股份有限公司	200,000.00
景顺长城基金管理有限公司	200,000.00
天弘基金管理有限公司	200,000.00
中国银行	200,000.00
中国平安人寿保险股份有限公司	200,000.00
上海国际信托有限公司	200,000.00
泓生投资管理有限公司	200,000.00
深圳市手造街物业管理有限公司	200,000.00
华宝信托有限责任公司	189,945.00
深圳市金麒麟集团有限公司	180,000.00
丹纳赫集团	173,734.00
华泰保险集团股份有限公司	160,000.00
深圳市正洲房地产开发有限公司	150,000.00
同程网络科技股份有限公司	146,564.31
杭州万事利丝绸文化股份有限公司	117,276.00
光明乳业股份有限公司	100,258.00
深圳市康视佳网络科技发展有限公司	100,000.00
深圳市天谷技术有限公司（含赵术开）	100,000.00
幻多奇文化传播（上海）有限公司	100,000.00
布雷博（南京）制动系统有限公司	100,000.00
东亚前海证券有限责任公司	100,000.00
上海流利说信息技术有限公司	100,000.00
上海惟楚有材经济文化促进中心	100,000.00
上海广为焊接设备有限公司	100,000.00
上海厚柯计算机信息服务中心	100,000.00
深圳市华逸文化传媒有限公司	100,000.00
深圳市递四方速递有限公司	90,000.00
默克投资（中国）有限公司	89,763.30
成都娄外科技有限公司	88,813.00
深圳市九富投资顾问有限公司	75,000.00

企业捐赠明细

捐赠方名称	金额(RMB)
颇尔过滤器（北京）有限公司	55,119.00
江南阀门有限公司	50,000.00
无锡妙音电子有限公司	50,000.00
中山市易路美道路养护科技有限公司	50,000.00
上海源德实业有限公司	50,000.00
上海擅景投资管理有限公司	50,000.00
中国人民财产保险股份有限公司嘉兴市分公司	44,000.00
弄潮儿（上海）文化发展有限公司	41,600.00
上海艳灿电子科技有限公司	40,000.00
上海正勤电子有限公司	40,000.00
上海彼邑网络科技有限公司	36,000.00
北京吉元科创有限公司	31,399.00
高迪地产开发（青岛）有限公司	30,000.00
唐山天宁教育科技有限公司	30,000.00
北京默契破冰科技有限公司	30,000.00
上海荣逸投资管理有限公司	30,000.00
广州信芸宣医疗器械有限公司	30,000.00
深圳市国盛源商贸有限公司	30,000.00
科麦(上海)烘培食品贸易有限公司	24,050.00
北京恩吉威科技股份有限公司	20,805.00
深圳市幸福双翼教育科技股份有限公司	20,000.00
小风暴（北京）信息科技有限公司	20,000.00
中信保诚人寿保险有限公司东莞中心支公司	20,000.00
上海晋缘文化传播有限公司	20,000.00

基金会捐赠明细

捐赠方名称	金额(RMB)
腾讯公益慈善基金会	6,723,489.71
Little Blue Bridge Foundation	4,452,500.00
友成企业家扶贫基金会	4,295,300.00
招商局慈善基金会	2,567,550.00
深圳市澳康达慈善基金会	1,830,000.00
青岛市慈善总会爱基金	1,605,000.00
方正证券股份有限公司和湖南方正证券汇爱公益基金会	1,500,000.00
心和公益基金会	1,131,888.14
上海彤程公益基金会	1,000,000.00
闻一多基金会	1,000,000.00
墨卡托基金会	833,592.76
浙江敦和慈善基金会	700,000.00
北京方源公益基金会	568,000.00
中国青少年发展基金会	420,000.00
扬州市天和德勤教育发展基金会	405,000.00
华润慈善基金会	200,000.00
北京德恒公益基金会	200,000.00
北京弘毅慈善基金会	200,000.00
中国扶贫基金会	140,200.00
上海耕夫公益基金会	100,000.00
美好未来专项基金	50,000.00
福建省陈章辉福信慈善基金会	50,000.00
河南省振豫教育基金会	40,000.00
深圳市社会公益基金会	40,000.00

捐赠方名称	金额(RMB)
上海应确应泰测控技术有限公司	20,000.00
百度在线网络技术（北京）有限公司	14,193.93
北京细活里文化交流有限公司	11,666.00
江苏路铁文化传媒有限公司	11,200.00
武汉鲨鱼网络直播技术有限公司北京分公司	10,385.48
常州市星空医疗美容门诊有限公司	10,000.00
厦门市亨爽美容有限公司	10,000.00
佛山市陶信文化传媒有限公司	10,000.00
众安在线财产保险股份有限公司	10,000.00
上海实达信息科技有限公司	10,000.00
北京科莱美特信息咨询中心	10,000.00
中山市中扬电子销售部	10,000.00
丹纳赫（上海）企业管理有限公司	9,600.00
梦想旋律	5,800.00
中信银行信用卡中心	5,060.00
中山市扬端电子科技销售部	5,000.00
贝克曼库尔特商贸（中国）有限公司	4,854.00
上海爱博才思分析仪器贸易有限公司	4,854.00
上海明德房地产经纪有限公司	4,200.00
深圳市红荔村餐饮有限公司	2,062.00
上海晨骏网络科技有限公司	1,225.00
广州雷猴软件开发有限公司	730.00
上海久驻环保科技有限公司	500.01

捐赠方名称	金额(RMB)
北京市银杏公益基金会	30,000.00
上海浦东新区浦兴社区基金会	30,000.00
南都公益基金会	30,000.00
北京市美疆助学基金会	16,759.00
浙江省小泰公益基金会	10,000.00

团体捐赠明细

捐赠方名称	金额(RMB)
中金亲子公益夏令营	923,759.97
长江商学院	518,000.00
北京香港马会会所	400,000.00
空军西安飞行学院	200,000.00
中欧国际工商学院EMBA15级深圳1班	200,000.00
十堂	200,000.00
长江商学院接力长江社群	91,651.90
深圳国际家长联盟	30,000.00
蛇口科爱赛国际学校	19,141.00
无锡市惠山区钱桥街道苏庙阳光蒲公英服务站	15,000.00
福州市信任社会工作服务中心	2,500.00

个人捐赠明细

捐赠方名称	金额(RMB)
支付宝公益平台爱心网友	27,598,846.20
腾讯公益平台爱心网友	24,953,347.81
火堆公益爱心网友	3,453,001.33
龙先生	3,000,000.00
邓锋	1,000,000.00
乐建明	500,000.00
董承非	350,000.00
爱心客户	316,509.24
李光煜	260,000.00
蔡云晔	250,000.00
王衍鑫	220,000.00
赵轩艺	200,000.00
赵岗	200,000.00
马兰	200,000.00
李伟	200,000.00
金虹	200,000.00
陈小英	200,000.00
李弘	150,000.00
党开宇	100,000.00
蔡颖	100,000.00
薛兆丰	100,000.00
牟頔	100,000.00
Eva YI	100,000.00
陈锐	100,000.00
京东公益爱心东东爱心网友	97661.12
柯幼配	60,000.00
武梦如	60,000.00
陈远雁	55,000.00
牛晓	53,800.00
肖阳	50,000.00
王春艳	50,000.00
李其康	50,000.00
陈豪	50,000.00
叶骏达&赵小蕙夫妇	30,000.00
真爱梦想江口小组	30,000.00
关玉婵	30,000.00
爱心人士	25,000.00
王宏光	24,000.00
陶晶	20,000.00

海外捐赠明细

捐赠方名称	金额
Credit Suisse	HKD809590.00
MR MA LEI	HKD18538.00
MISS WANG YINAN	HKD14950.00
美国微软公司	USD74993.00
美国高通公司	USD69950.66

捐赠方名称	金额(RMB)
何芳	20,000.00
张田田	15,000.00
王婷	15,000.00
沈素瑶	15,000.00
毛夏平	15,000.00
马菲菲	15,000.00
邓威莲	15,000.00
零售捐赠	13,331.14
陈佩云	12,600.00
赵越	11,800.00
阴斌斌	11,565.00
李依明	10,000.00
宋苗	10,000.00
吴丹	7,500.00
王开琳	7,200.00
京东公益爱心网友	5413.36
辛欣	5,000.00
申强	5,000.00
何柄秀	5,000.00
郑丹妮	4,000.00
姚如惠	4,000.00
王博	4,000.00
刘伊文	4,000.00
刘亚娟	4,000.00
李凌云	4,000.00
何蓉花	4,000.00
单为如	4,000.00
陈雅璠	4,000.00
张安超	3,964.99
心泉计划（何天舒）	3,553.00
雷献云	2,000.00
金育	2,000.00
魏宇	1,599.00
聂牡丹	1,599.00
李宜倩	1,599.00
白莉	1,599.00
盛景	1,500.00
徐洁	680.00
傅春颖	300.00

捐赠方名称	金额
中华海运慈善联合会	USD57459.85
朱松涛	USD40000.00
FutureX 天际资本	USD29744.07
ASML Foundation	USD24963.00
UBS AG	USD14720.11

2019年“追梦无界 深耕未来” 分享·爱慈善义拍晚宴门票捐赠

捐赠方名称	金额(RMB)	捐赠方名称	金额(RMB)
FutureX Capital (Hong Kong) Limited	USD14141.07	李璐希	5000
深圳市九富投资顾问有限公司	45000	爱基金	5000
接力长江校友社群	40000	罗文英	5000
深圳市尚承投资有限公司	30000	王春艳	5000
爱心人士	25000	王翼	5000
党开宇	10500	新嘉源成长科技发展(深圳)有限公司	5000
关玉婵	10000	殷丽华	5000
何进春	10000	庄少鸿	5000
上海高毅资产管理合伙企业（有限合伙）	5000		
高东亮	5000		
龚玲	5000		
郭颖	5000		
何立	5000		
黄保黔	5000		
黄峻敏	5000		
扬州市天和德勤教育发展基金会	5000		
李津慧	5000		

2019年“追梦无界 深耕未来” 分享·爱慈善义拍晚宴义卖品捐赠

捐赠方名称	金额(RMB)
分享爱义卖	19400

2019年“追梦无界 深耕未来” 分享·爱慈善义拍晚宴主拍品捐赠

竞拍人	主拍品名称	拍品捐赠人	成交价(万元)
龙先生	儿童表演《心中梦想》	曾同心、黄可芯	150
胡郁			100
深圳市枫叶酒店投资有限公司			50
上海彤程公益基金会			100
金虹			20
深圳市华逸文化传媒有限公司			10
地素时尚股份有限公司			100
党开宇	儿童画《勇往直前Keep Moving》	深圳市艺邦美术活动中心	10
王春艳			5
安踏体育用品集团有限公司	民国潮绣《云纹龙》	郑晓星	150
上海博将投资管理有限公司	7542青饼 普洱茶	利青	42
陈祥达	沐杨时计 腕表《轩轅剑》	沐杨时计、中金公司环球家族办公室(CICC GFO)	80
深圳民森投资有限公司	1989年 玛歌酒庄 葡萄酒	杨建恒	130
深圳市雅识珠宝有限公司	吕俊杰 平盖西施壶	叶骏达	23
陈祥达	珠宝 The Rose 系列《金丝雀黄》	ASTER MA高级珠宝定制	30
李伟	爱新觉罗·恒锦 楷书《心经》	爱新觉罗·恒锦	20
深圳市西湖股份有限公司	翡翠摆件《龙行天下》	利青	20
深圳市一方汇德投资有限公司	他们 + 布面油画《像梦一样自由》	徐女士	100
浙江盈泉投资管理有限公司	李承九 雕塑《DDINGGU爱心》	桃花源文化、李承九	20
利郎（中国）有限公司	《雨林108棵树》61号 普洱茶	云南猛海雨林古茶坊茶叶有限责任公司	40
凯华地产（中国）集团有限公司	黄君实 行书《晚晴》	黄君实	20
陈祥达	刘锋 布面油画《随风而至》	刘锋	30
上海盘京投资管理中心（有限合伙）	1954年麦卡伦 威士忌	胡女士	20
李光煜	STENZHORN 珠宝《WILD LIFF DIVA》	曹颖	26
陈祥达	祖莪 国画《南天旭日》	杜书明	50
上海盘京投资管理中心（有限合伙）	周大福 尊王珍宝之蕴雕系列《数尽铅华》	蔡明	22
深圳民森投资有限公司	1978年中茶牌简体字 普洱茶	杨建恒	80
北京当红齐天国际文化科技发展集团有限公司	罗中立 丝网版画《灯光》（49/99）	刘军	25
地素时尚股份有限公司	ALESSIO BOSCHI 戒指	*SENSE ART CENTER（尚艺廊）	28
深圳市手造街物业管理有限公司、陈祥达			30

2019年“追梦无界 深耕未来” 分享·爱慈善义拍晚宴主拍品捐赠

竞拍人	主拍品名称	拍品捐赠人	成交价(万元)
深圳市侨城天域发展有限公司	李靓蕾 布面丙烯《小飞象梦境》	李靓蕾	25
方正证券股份有限公司、方正证券汇爱公益基金会	云南弥渡县30间梦想中心	真爱梦想	300
上海博将投资管理有限公司	宫匠黄金 金饰《凤凰来仪》	陈数	70
深圳韦玥创意投资集团、邓锋	曹俊 布面油画《流金岁月》	齐笑	300
北京弘毅慈善基金会	翁狄森 戒指 YEWN锦上添花系列《一尺盈》	翁狄森	20
哈尔滨市浩宁房地产开发有限公司	翡翠摆件《苍龙教子》	利青	30
青岛市慈善总会爱基金爱基金	去远方	真爱梦想	10
柯幼配			6
龙先生			30
关玉婵			3
深圳国际家长联盟			3
广州信芸宣医疗器械有限公司			3
李依明			1
何立			3
乐建明			50
陈数			9
地素时尚股份有限公司			30
深圳市九富投资顾问有限公司			3
Eva Yi			10
高迪地产开发（青岛）有限公司	刘白雪 布面油画《九天》	石娜莎	3
深圳市国盛源商贸有限公司			30
赵剑英	鲍雯君 紫尊提梁壶	鲍雯君	3
深圳市尚承投资有限公司	MASRIERA 珠宝《仙子》	FutureX Capital (Hong Kong) Limited	6
叶骏达	爱新觉罗·文嘉 书画《四君子图》	深圳岭南文博食荟	3
凯华地产（中国）集团有限公司	缅甸光面马眼红宝花形别针	许小倩	20
上海盘京投资管理中心（有限合伙）	许丙屯 油画《岁月静好之江南韵》	张巍、许丙屯	20
凯华地产（中国）集团有限公司	掐丝珐琅 腕表《自由女神》	孔氏珐琅	20
深圳市金祺集团有限公司	左晋 布面油画《美荷·幻影》	左晋	40
上海盘京投资管理中心（有限合伙）	王少帅 雕塑《我们》	林小淇、王少帅	10
上海盘京投资管理中心（有限合伙）	李光增 和田玉山水摆件《江南》	乌鲁木齐玉润一品有限公司	10
深圳市慈善会·歌力思艺术公益基金	秦铃森 综合绘画《ME》	桃花源文化、秦铃森	20
李弘	儿童画 布面丙烯《山海的诗歌》	小燕画院	15
上海盘京投资管理中心（有限合伙）	1989年 拉菲（CHATEAU LAFITE)葡萄酒、30年麦卡伦 威士忌	利青	6
北京盖娅互娱网络科技有限公司	易武青饼《九九归易》普洱茶	云南普洱茶厂有限公司深圳分公司	30
凯华地产（中国）集团有限公司	艺术智能陈设 星际熊	张素勇	20
深圳市正洲房地产开发有限公司	亚历山大·特卡琴科 油画《乡村情调》	深圳市同创伟业创业投资有限公司	15
王衍鑫	程大钊 布面丙烯《五彩梦》	程大钊	22
北京盖娅互娱网络科技有限公司	1988年 La mission Haut Briton 红葡萄酒	翁祖鸿夫妇	30
FutureX Capital (Hong Kong) Limited	靳尚谊 复制画《女子肖像》	莫小奇	11
上海盘京投资管理中心（有限合伙）	朱文立 汝窑《三牺尊》	朱文立、朱宇华	25
安踏体育用品集团有限公司	儿童画《车轮滚滚 Wheels Are Rolling》	深圳市艺邦美术活动中心	100



2019年鸣谢服务支持机构及个人

以下排名不分先后顺序

梦想中心建设

上海莉捷信息科技有限公司、上海知渔工业产品设计有限公司、江阴市顾山鑫怡电脑店常州市利登家私有限公司、江阴市嘉澳商贸有限公司、上海优创办公设备有限公司、常州欧德隆装饰材料有限公司、中国图书进出口上海公司、南京极域信息科技有限公司、上海菱华仓储服务有限公司、上海达迅电脑有限公司、上海至正科技有限公司、上海美稷家具科技有限公司、上海彧荣企业营销策划中心、佳美斯特江苏木业有限公司、境洁环保科技（上海）有限公司、上海资程实业发展有限公司、上海潜果智能信息科技有限公司、上海彧洁电子科技有限公司、上海图书有限公司、漳州建晟家具有限公司、江苏凯莱木业有限公司、上海汇晨包装印刷有限公司、广州视睿电子科技有限公司、苏州大学、同济大学、西安英检大数据科技有限公司、联想（上海）有限公司、佐敦涂料（张家港）有限公司、陈诺、王欣、summer曹臻、陈剑、居舒怡

课程及培训合作与支持

上海师范大学教育学院、上海师范大学附属第二外国语学校、北京义德社会工作发展中心、北京即兴光源教育科技有限公司、上海叁友教育科技有限公司、施孟甫、上海绎境文化传播有限公司、微软（中国）有限公司、考拉教育科技(深圳)有限公司、江苏亲近母语文化教育有限公司、深圳市途梦教育公益事业发展中心、上海赋形教育科技有限公司、上海和释教育科技有限公司、北京青驼科技有限公司、上海市闵行区戏剧工作者协会、江苏博鑫盛科技有限公司、南京教育家科技有限公司、上海佰特教育科技有限公司、洪志忠、雷浩、杨滌、苏州工业园区绿色光年科普服务中心、上海虔学网络科技有限公司、刘欣、袁晓峰、曹盛宏、郭凌曼、二七区教育体育局、张翔、北京新艺动社会工作发展中心、山西省运城市盐湖区解放路二小、贵阳市花溪实验中学、合肥市肥东县东城实验小学、江苏省启东市百杏中学、甘肃省会宁县桃林中学、陈璐璞、洪志忠、张永康、东北师范大学教育学部、东北师范大学附小、复旦大学-东芬儿童保护中心、杭州师范大学教育学院、首都师范大学儿童生命与道德教育研究中心、曹蕾、丁道勇、高振宇、郭栋、刘晓东、李振村、刘秀丽、孟素琴、宁本涛、潘兆良、魏戈、王秀江、王捷、王友缘、王浩、熊佑平、于伟、俞秀红、郑敏希、崔允灏、赵海涛、洪志忠、刘振洁、战建、田峥、金庆军、王新丽、沈蓓、刘娜、穆潇潇、蒋竹青、蒋新萍、刘健、安勇、邵爽、王作鑫、赵强、林忠玲、徐明、杨晶

专项基金合作与支持

芝麻信用管理有限公司、支付宝（中国）网络技术有限公司、上海浦东新区第一反应志愿服务中心、上海晋缘文化传播有限公司、吴怀香、朱成志、董益宏、刘成、樊海东、刘娅、刘瑞芳、玫琳凯(中国)有限公司、义乌联合村镇银行、益加益公益事业社区服务中心、华天、张雪珊、上海葡萄纬度科技有限公司、安踏体育用品有限公司、隋建国艺术基金会、龚阿玲、江苏钜芯集成电路技术股份有限公司、兰州顶津食品有限公司（康师傅）、福建省担当者行动教育基金会、上海流利说信息技术有限公司、上海慧蕴文化传播有限公司、北京大米未来科技有限公司（VIPKID）、钱晓忆、惠普贸易（上海）有限公司、北京商道纵横信息科技有限责任公司、广州市幕天青少年教育发展服务中心、郎园Park良阅书房、信美人寿相保险社、沙有威

实物捐赠机构

安踏体育用品集团有限公司、惠普贸易（上海）有限公司、广东派迪茵体育股份有限公、杭州万事利丝绸文化股份有限公司、江苏金陵体育器材股份有限公司、兰州顶津食品有限公司（康师傅）、NBA体育文化发展(北京)有限责任公司、爱茉莉太平洋贸易有限公司、三星电子有限公司、保利国际影城、上海有人公益基金会、浙江大船文化发展有限公司、橙全健康管理（上海）有限公司、上海旗溯文化传播有限公司、天津君之瑞科技有限公司、上海体育发展基金会、苏宁公益、爱普生（中国）有限公司、上海玛瑞斯三维打印技术有限公司、广州翀泰贸易有限公司、故宫角楼咖啡、高晓松、赵胤胤、美贺庄园、黑龙江润之源泉饮品有限责任公司、广州市朴诚乳业有限公司、香港新星茶庄、中信银行信用卡爱·信·汇

社区梦想中心合作与支持

宜家（中国）投资有限公司、美国高通公司、上海市妇女联合会、上海市浦东新区妇女联合会、上海市浦东新区浦兴街道妇女联合会、上海市浦东新区金桥镇妇女联合会、上海浦东新区张江镇妇女联合会、上海浦东新区川沙镇妇女联合会、上海浦东新区东明路街道妇女联合会、上海市浦东新区周浦镇妇女联合会、上海市浦东新区康桥镇妇女联合会、上海市浦东新区航头镇妇女联合会、上海浦东新区浦兴街道社区基金会、上海浦东新区潍坊街道社区基金会、上海市普陀区宜川街道办事处、上海市普陀区宜川街道社区基金会、上海市浦东新区唐镇人民政府、上海市浦东新区塘桥街道塘东居民委员会、四川省成都市成华区妇联、天津市东丽区万新街道、天津市东丽区万新街道程林东路社区、四川省成都市武侯区晋阳街道、四川省成都市武侯区晋阳街道晋阳社区居民委员会、四川省成都市成华区龙潭街道同乐社区居民委员会、江苏省苏州市吴中区唯亭街道湖滨社区、江苏省无锡市钱桥街道苏庙社区居民委员会、无锡市惠山区钱桥街道苏庙阳光蒲公英服务站、北京浦爱社会工作事务所、北京君心善行心理咨询服务中心、上海永丞公益促进中心、成都市武侯区彩虹岛青少年关爱中心、天台县家庭教育研究会、无锡市惠山区四叶草儿童青少年成长中心、成都市锦江区快乐青少年成长服务中心、苏州市乐仁乐助公益发展与评估中心、珠海市蓝海社会服务中心、昆山市启元公益服务中心、武汉市武昌区首义路街创益无限志愿者服务中心、襄阳市襄亲襄爱扶贫志愿者服务中心、南阳益博社会工作服务中心、云南连心社区照顾服务中心、长沙市暖心社工综合服务中心、淮北一家人社会工作服务中心、绵竹市爱之援义工协会、淄博市民生社会服务中心、厦门市集美区志合社工服务中心、泉州市洛江区北斗星自闭症儿童培训中心-星福公益书屋、武汉市江汉区友谊青少年空间社工中心、甘肃兴邦社会工作服务中心、南京韩博士青少年综合素质发展中心、陇县困境儿童关爱服务中心、长沙县幸福家庭教育指导中心、山丹县焉支星火爱心公益协会、武汉市爱梦社区公益服务中心、珠海市香洲区梅华同华社会组织服务社、长春市沁园社会工作服务中心、湖北省宜昌市启智亲子公益活动中心、武汉市武昌区首义路街创益无限志愿者服务中心、天津市西青区乐益社区服务中心、陕西尚善公益发展中心、铜仁市源创社会工作服务中心、南京雨花爱在

云端青少年发展中心、深圳市龙岗区龙祥社工服务中心、大悟县巾帼志愿者协会、爱树（上海）教育科技有限公司、上海正心社区服务中心、叶湘辉、北京师范大学珠海分校 袁小良、上海市教科院职成教研究所政策研究室 国卉男、中山大学政治与公共事务管理学院 王捷、成都犊漠文化传播有限公司、杭州智养教育科技有限公司、上海救要救信息科技有限公司（第一反应）

场地及现场合作与支持

上海豫园社区文化活动中心、上海市静安区青少年活动中心、上海浦东干部学院、上海博雅酒店、普华永道中国、中信银行信用卡爱·信·汇、南方精英传媒、曹冠业、中央财经大学、中央财经大学金融学院、招商银行深圳分行、深圳市中洲创业投资有限公司、深圳明尚摄影、新时代健康（集团）有限责任公司、宣武门健康生活馆、远达至圣文化创意（北京）有限责任公司、ASML CHINA、深圳韦羽创意投资集团、上海赫德双语学校、北京师范大学中国教育创新研究院、上海葡萄纬度科技有限公司、华东师范大学出版社、英伟达半导体科技（上海）有限公司、众安在线保险股份有限公司、宝唛（上海）资产管理有限公司、德力西电气有限公司、北京嘉德艺术中心有限公司、渣打银行（中国）有限公司、北京当红齐天国际文化发展集团有限公司、陕西小蜜蜂青少年职业体验中心、NBA体育文化发展(北京)有限责任公司、厦门市海沧区天心岛小学、珠海市唐国安纪念学校、北京师范大学-香港浸会大学联合国际学院、南京工业大学浦江学院、复旦大学、河南省遂平县第六小学、江西省萍乡芦溪外国语学校、甘肃省武威新城第一小学、山西省临汾市南关第四中学、陕西省宝鸡市 岐山县城关小学、吉林省孤儿学校、河北省唐山市唐山师范学院附属学校、河南省郑州市中原区第八十中学、福建省武夷山市武夷山实验小学、肥东县教育体育局、自贡市自流井区教育和体育局、北京师范大学珠海分校、北京理工大学珠海学院、内蒙古自治区巴彦淖尔市杭锦后旗教育局、青海省海东市互助土族自治县教育局、湖北省松滋市教育局、河北省唐山市路北区教育局、福建省泉州市德化县教育局、山西省运城市盐湖区教育局、河南省新密市教育体育局、浙江省杭州市江干区教育局、江西省赣州市南康区教育科技体育局、贵州省铜仁市碧江区教育局、四川省成都市大邑县教育局、云南省昆明市禄劝县教育体育局、厦门市海沧区教育局、厦门双十中学海沧附属学校、厦门市海沧区第二实验小学、厦门市海沧区霞阳小学

媒体及传播渠道

凤凰网、澎湃新闻、梨视频、新华社、头条新闻、人民网、新华网股份有限公司公益文化部、中国日报、新产经、经济时报、中国慈善家、腾讯社交广告、腾讯公益、腾讯视频、支付宝公益、趣头条、中华工商网、京东公益、美团公益、百度公益、苏宁公益、善源公益、暖东公益、新浪微公益、晨报、优酷公益视频、今日头条、搜狐、中青网、决胜网、腾讯大申网、教育在线、中国经济导报、中国慈善网、中国报道、中国企业报、中国产经新闻报、未来网、中国发展网、中国青年报、善达网、人民日报、环球网、人民政协报、东方网、光明网、公益时报、中国网、中国企业家、上海热线、文汇报、中国教育报、中国教师报、青年报、一点资讯、中华工商时报、中国社会新闻网、消费导报、羊城晚报、广电集团城市发现、深圳商报、南都、羊城地铁报、晶报、深圳都市报、深圳特区报、南方日报、东莞时报、界面、北京青年周刊、我要WhatYouNeed、北方网、路途传媒（纳斯达克）、K+全媒体公益平台、第一教育、创先泰克教育云直播平台、上海交通大学出版社、中教智库传媒、教育新闻网、能量中国、张德芬幸福研习社、优信集团、同程网、携程网、第一财经、科技汇、芯师爷、路铁传媒、虎妈牛娃、阅读第一、为了孩子杂志、上海赫德、产经在线、爱奇艺

技术平台管理及IT管理开发服务

深圳市腾讯计算机系统有限公司、阿里云计算有限公司、上海泛微网络科技有限公司、公安部第三研究所、上海够快网络科技股份有限公司、Teambition、浙江浙大网新集团有限公司、浙江网新恒天软件有限公司、北京优幕科技有限责任公司、用友网络科技股份有限公司上海分公司、众安在线财产保险股份有限公司、众安信息技术服务有限公司、中益善源（北京）科技有限公司、德勤企业咨询（上海）有限公司、联劝网、概泽科技（杭州）有限公司、SAP中国、广州全思信息科技有限公司

劝募志愿者

苏州九龙珠餐饮管理有限公司、顾申、周翼境、李小龙、何湘、吴杰、赵越、李嵘函

设计策划、摄影摄像及会展服务

上海锐克广告有限公司、李渊俊、北京平衡视野文化发展有限公司、尤伦斯当代艺术中心、1088广场、上海紫凰文化传媒有限公司、刘志洁、赵腾飞、钟孟佳、北京一段时光文化传媒有限公司、齐超、罗绮琪、晨晷、上海步蜚文化传播有限公司、黄叁鑫、Emily、Eric、深圳市明尚视图文化传播有限公司、远达至圣文化创意有限责任公司、深圳橙色万象文化传播有限公司、上海昊求文化传播有限公司、空境轻摄影沙龙、北京观通互动品牌文化传播有限公司、贾壮、张雪冬、杨帆、芹子、玛丽叔

会计服务：上海锦润会计师事务所有限公司

审计服务：天职国际会计师事务所（特殊普通合伙）

法律顾问服务：大成律师事务所、观韬中茂（上海）律师事务所高明月律师

物料制作服务：上海茂威印刷科技有限公司、上海尚印信息技术服务有限公司

咨询服务：BCG波士顿咨询公司、劳氏质量认证(上海)有限公司、周旭峰、周文、何嘉裕、MetaThink根元咨询

员工体检及培训赞助：上海爱康国宾健康体检管理集团有限公司、上海昊求文化传播有限公司、富兰克林科维公司、上海清晖管理咨询有限公司

物流服务：奥图包装运输有限公司、顺丰快递集团、京东物流

其他合作支持：蜗牛文化传媒工作室、杨铭、金晨、张晓龙、熊达达、孙伟、罗指挥

Audit Report

Tian Zhi Ye Zi [2020] No.14688

Adream Foundation :

Audit Report

ian Zhi Ye Zi [2010] No.15698

I .Audit Opinion

We have audited financial statements of Adream Foundation (hereinafter referred to as “foundation”), including balance sheet on December 31, 2019 and statement of operating activities and notes to financial statements of 2019.

We believe the attached financial statements of foundation were prepared according to Accounting System of Non-Governmental Non-profit Organization. The financial situation of foundation on December 31, 2019 and the operating outcomes in 2019 were reflected in all significant aspects.

As for the foundation, public welfare expenditure in 2019 totaled RMB 177,140,598.23, and the total amount of incomes in 2018 was RMB 177,822,284.75, of which the proportion of public welfare expenditure in 2019 in total amount of incomes in 2018 was 99.62%. In 2019, the amount of wages & benefits of administrative personnel was RMB 7,758,306.65 and amount of administration and office expenditures was RMB 2,609,076.02, of which the total amount should be RMB 10,367,382.67, accounting for 5.46% of the total amount of expenditures in 2019, namely RMB 189,732,806.90.

II. Basis of Audit Opinions’ Formation

We have conducted audit works according to auditing standards for certified public accountants of China. “Auditing responsibility for certified public accountants of China” in audit report describes the responsibility of us with these standards. We are independent from the foundation and fulfil the other responsibilities in code of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis to giving audit opinions.

III. Responsibilities of the Management and Government for Financial Statements

The management of Adream Foundation (hereinafter refer to as “the management”) is in charge of preparing the financial statements based on Accounting System of Non-governmental Non-profit Organization and realization of fair presentation of financial statements. And design, implementation and maintenance of necessary internal controls for the purpose can ensure that there is no misstatement caused by any fraud or error.

When preparing financial reports, management is in charge of evaluating the sustainable operation ability, revealing the related issues with sustainable operation ability, and applying going under assumption. Unless the management has the plan of liquidation, terminating the operation or no other realistic choices.

Government is in charge of supervising the process of preparing foundation’ s financial reports.

IV. Responsibilities of Certified Public Accountants for Financial Reports

Our aim is to obtain reasonable guarantee for whether there is no misstatement caused by any fraud or error in the whole financial reports and express audit reports which include our audit opinions. Reasonable guarantee is the assurance of high standard. However, it cannot guarantee some existing misstatement can always be found when our audit is based on auditing standards. The misstatement may be caused by fraud or error, if a single or an aggregated reasonable expectation affects the economic decision-making of users which is made by financial reports. The misstatement is significant. In the process of conducting audit works according to auditing standards, we use professional adjustment and maintain professional doubt. Meanwhile, we also conduct works as follow:

1. Recognize and evaluate the significant misstatement of financial reports caused by fraud or error. Design and conduct audit process to cope with these risks. Acquire sufficient and appropriate audit evidence to be the base of audit opinions. Due to the fraud may involve collusion, forgery, deliberately omit, fake statement or above internal control, it cannot be recognized that the risk of significant misstatement caused by fraud is higher than the risk of significant misstatement caused by the mistake.
2. Realize the related internal control of audit to designing appropriate audit process, but the aim is not to publish opinions of the audit effectiveness.
3. Evaluate the appropriateness of the accounting policy chosen by management and rationality of accounting estimation and relevant disclosure.
4. Guarantee conclusions to the going concern assumption appropriateness of management made. Meanwhile, according to the acquired audit evidence, it can make a conclusion to the item which will produce significant doubt of the foundation going concern ability or the situation is under significant uncertainty. If the conclusion we made there is under significant uncertainty, auditing standards will allow us to remind financial reports users to notice the relevant disclosure in the audit reports; if the disclosure is not sufficient, we should publish qualified opinion. Our conclusions are based on the available information we can obtain at the deadline of audit reports. However, the future items or situations may cause your company to cease going concern.
5. Evaluate the whole reporting, structures and contents of financial reports. Evaluate whether the financial reports reflect the relevant transactions and items fairly.

We communicate the plan according to audit range, time arrangement and significant audit discovery with government, including communicating the noteworthy internal control defect during our audit.



Chinese Certified Public Accountant Jian Zhang



Chinese Certified Public Accountant Yao Zhou



Balance Sheet

December 31. 2019

NO.01 Accounting Sheet for Non-enterprise Entities

Name of Unit: Adream Foundation

Currency: RMB (Yuan)

Assets	Line No.	Year-end Balance	Year-beginning Banance	Liabilities & Net Assets	Line No.	Year-end Balance	Year-beginning Balance
Current Assets				Current liabilities			
Monetary Fund	1	10,437,770.99	15,096,310.03	Short-term Borrowing	23		
Short-term Investments	2	244,760,000.00	208,151,689.17	Payable	24	12,924,117.21	8,309,230.27
Receivables	3	8,563,324.55	6,796,229.32	Wages Payable	25	2,713,347.27	3,586,461.99
Prepayment	4	4,628,057.10	4,908,892.12	Taxes Payable	26	408,876.52	153,180.70
Inventory	5	2,150,679.80	3,064,664.99	Deposit Received	27		
Deferred & Prepaid Expenses	6	1,022.93	1,667.09	Accrued Expenses	28		
Long-term Investment on Bonds Due within One Year	7			Estimated Liabilities	29		
Other Current Asset	8			Long-term Liabilities Due within One Year	30		
Total Current Asses	9	270,540,855.37	238,019,452.72	Other Current Liabilities	31		
				Total Current Liabilities	32	16,046,341.00	12,048,872.96
Long-term Investments:							
Long-term Equity Investments	10	1,000,000.00		Long-term Liabilities			
Long-term Investment on Bonds	11			Long-term Loans	33		
Total Long-term Investments	12	1,000,000.00		Long-term Payable	34		
				Other Long-term Liabilities	35		
Fixed Assets:				Total Long-term Liabilities	36		
Original Value of Fixed Assets	13		549,108.65				
Less: Accumulated Depreciation	14		549,108.65	Entrusted liabilities.			
Net value of fixed Assets	15			Entrusted liabilities	37		
Construction in Process	16						
Cultural Relies & Cultural Assets	17			Total Liabilities	38	16,046,341.00	12,048,872.96
Disposal of Fixed Assets	18						
Total Fixed Asset	19						
				Net Assets			
Intangible Assets:				Unlimited Net Assets	39	117,328,393.16	112,342,756.10
Intangible Assets	20	51,246.28	231,562.98	Limited Net Asses	40	138,217,367.49	113,859,386.64
				Total Net Assets	41	255,545,760.65	226,202,142.74
Entrusted Assets:							
Entrusted Assets	21						
Total Assets	22	271,592,101.65	238,251,015.70	Total Liabilities & Net Assets	42	271,592,101.65	238,251,015.70

Legal Representative: Jiangxue Pan

Principal in Charge of Accounting: Lijia Yu

Head of Accounting Department: Lijia Yu

Statement of Operating Activities

Year 2019

NO.02 Accounting Sheet for Non-enterprise Entities

Name of Unit: Adream Foundation

Currency:RMB (Yuan)

Item	Line No.	Amount Incurred in the Current Year			Amount Incurred in the Last Year		
		Unlimited	Limited	Total	Unlimited	Limited	Total
I. Incomes	1						
Including: Income from Donation	2	1,747,497.93	189,111,550.30	190,589,048.23	5,059,582.76	156,161,267.07	161,220,849.83
Income from Membership Fees	3						
Income from Supply of Service	4	379,078.96	12,550,620.84	12,929,699.84		6,310,608.56	6,310,608.56
Including: Income from Services purchased by Government	5						
Income from Sale of Goods	6						
Income from Government Subsidies	7	22,505.00	500,000.00	522,505.00		500,000.00	500,00.00
Income form Investments	8	9,718,304.03		9,718,304.03	12,386,931.72		12,386,931.72
Other Incomes	9	50,017.33		50,017.33	-91,933.94		-91,933.94
Total Incomes	10	14,850,409.12	162,971,875.63	177,822,284.75	13,833,406.09	139,908,179.37	153,741,585.46
II. Expenses	11						
(I) Costs of Operating Activities	12	125,220,809.25		125,220,809.25	104,397,633.61		104,397,633.61
Including: Construction of Adream Center	13	38,834,145.10		38,834,145.01	38,287,893.86		38,287,893.86
Operation of Adream Center	14	19,426,371.28		19,426,371.28	17,705,764.52		17,705,764.52
Dream Book Store	15	450.00		450.00	600		600.00
Special Fund	16	14,792,422.71		14,792,422.71	12,258,108.97		12,258,108.97
Community Adream Center	17	1,065,280.66		1,065,280.66			
Other	18	51,102,139.59		51,102,139.59	36,145,266.26		36,145,266.26
(II)Administrative Expense	19	7,418,147.92		7,418,147.92	5,851,847.86		5,851,847.86
(III) Fund Raising Expense	20	4,595,223.36		4,595,233.36	3,212,282.08		3,212,282.08
(IV)Other Expenses	21						
Total Expenses	22	137,234,180.53		137,234,180.53	113,461,763.55		113,461,763.55
IIIConversion of Limited Net Assets into Unlimited Net Assets	23	144,834,850.85	-144,834,850.85		80,000,181.62	-80,000,181.62	
IV.Amount of Change of Net Assets (In case of decrease of net asset :*-* should be used for presentation)	24	22,451,079.44	18,137,024.78	40,588,104.22	-19,628,175.84	59,907,997.75	40,279,821.91

Legal Representative: Jiangxue Pan

Principal in Charge of Accounting: Lijia Yu

Head of Accounting Department: Lijia Yu

Cash Flow Statement

Year 2019

NO.03 Accounting Sheet for Non-enterprise Entities

Name of Unit: Adream Foundation

Currency: RMB (Yuan)

Item	Line No.	Amount Incurred in the Current Year	Amount Incurred in the Last Year
I .Cash Flow from Operating Activities :			
Cash Received from Donation	1	190,859,048.23	161,220,849.83
Cash Received from Collection of Membership Fees	2		
Cash Received from Supply of Service	3	12,929,699.80	6,310,608.56
Cash Received from Sale of Goods	4		
Cash Received from Government Subsidies	5	545,016.92	522,505.00
Other Cash Receipt Related to Operating Activities	8	37,199.37	
Sub total of Cash Inflows	13	204,370,964.32	168,053,963.39
Cash Pad for Giving Donation or Financial Support	14	165,433,832.45	114,892,393.89
Cash Pad to or for Staff	15	14,528,498.42	11,969,016.69
Cash Pad for Purchase of Goods and Acceptances of Service	16		
Other Cash Payment Related to Operating Activities	19	3,976,334.18	1,630,554.61
Sub-total of Cash Outflows	23	183,938,665.05	128,491,965.19
Net Cash Flow from Operating Activities	24	20,432,299.27	39,561,998.20
II. Cash Flow from Investing Activities:			
Cash Received from Recovery of Investment	25	68,491,689.17	123,860,260.40
Cash Received from Income from Investment	26	14,719,101.90	9,718,304.03
Cash Received from Disposal of Fixed Assets & Intangible Assets	27		
Other Cash Receipt Related to Investing Activities	30		
Subtotal of Cash Inflows	34	83,210,791.07	133,578,564.43
Cash Paid for Purchase& Construction of Fixed Assets& Intangible Assets	35		
Cash Paid for Foreign Investment	36	106,100,000.00	133,578,564.43
Other Cash Payment Related to Investing Activites	39		
Sub-total of Cssh Outflows	43	106,100,000.00	133,578,564.43
Net Cash Flow from Investing Activities	44	-22,889,208.93	-28,238,757.32
III.Cast Flow from Financing activities			
Cash Received from loan	45		
Other Cash Receipt Related to Financing Activities	48		
Sub-total of Cash Inflows	50		
Cash Pad for Loan Repayment	51		
Cash Pad for Interest Payment	52		
Other Cash Payment Related to Financing Activities	55	2,224,826.00	4,595,223.36
Sub-total of Cash Outflows	58	2,224,826.00	4,595,223.36
Net Cash Flow from Financing Activities	59	-2,224,826.00	-4,595,223.36
IV. Amount of Cash Affected by Fluctuation in Exchange Rate	60	23,196.62	65,922.86
V. Net increase of Cash & Cash Equivalents	61	-4,658,539.04	6,793,940.38

Legal Representative: Jiangxue Pan

Principal in Charge of Accounting: Deqiang Zhao

Head of Accounting Department: Deqiang Zhao

Adream Foundation
Notes to financial Statements
December 31st, 2019

1. Basic Information of Company

Adream Foundation (hereinafter referred to as "the foundation") is a non-public raising foundation founded on August 14, 2008 with the approval document numbered Hu Min Zhi Fa [2008] No,11 issued by Shanghai Civil Affairs Bureau and has been granted Registration Certificate of Legal Entity of Foundation numbered Hu Ji Zheng Zi No. 0087, Organization Code Certificate of the foundation: 50178073-8. As for the foundation, the amount of the original fund is RME 2 million and legal representative is: Pan Jiangxue.

Reviewed and approved at the second council meeting of the second session of council of the foundation, the nature of the foundation has been changed from local non-public raising foundation to local public raising foundation, which Beijing Property and Credit Group served as the capital contributor and invested additional RMB 2 million into the original fund. Approved by the Letter of Decision on Approval of Registration Charge numbered Hu Min She Deng [2014] No. D042 issued by Shanghai Civil Affairs Bureau and Shanghai Administration Bureau of NGOs, the foundation was granted Registration Certificate of Legal Entity of Foundation numbered Hu Ji Zheng Zi No. 0087 on January 26, 2014.

On May 14. 2018. the foundation renewed Registration Certificate of Legal Entity of Foundation, whose unified social credit code was 53310000501780738C and period of validity was from May 14,2018 to April 22, 2018.

The foundation serves as a public raising foundation and its business scope covers: providing help and support to the poor; providing assistance in improvement to educational facilities; providing financial support to quality and competence- oriented education; promoting employment; Providing financial support to the development of public welfare organizations.

II. Basis for Preparation of Financial Statements

The foundation prepares financial statements according to Requirements of Accounting System of Non-governmental Non-profit Organization.

III. Description of Important Accounting Politics and Accounting Estimates

(I)Accounting Period

An accounting year refers to the period from January 1st to December 31st based on the Gregorian calendar.

(II) Base Currency for Bookkeeping

RMB is adopted by the foundation as the base currency for bookkeeping

(III) Bookkeeping Basis& Principle of valuation

The accrual basis of accounting is adopted by the foundation as its bookkeeping basis. When measuring accounting elements, the foundation generally adopts historical cost. As for any circumstance in which replacement cost, act realizable value, present value or other nature is used for measurement based on Accounting System of Non- governmental Non-profit Organization, the foundation will provide special description.

(IV) Criteria for Recognition of Cash & Cash equivalent

When cash flow statement is prepared, cash on hand and deposit that can be used to make payment in anytime should be recognized as cash. Those investments which meet four conditions including short period (generally becoming due within three months since date of purchase), high liquidity, easy conversion to a known amount of cash and very low risk of value change should be recognized as cash equivalents.

(V)Foreign Currency transactions

As for economic transactions involving foreign currency, the foundation should conduct bookkeeping based on the amount of RMB converted from foreign currency according to market exchange rate (middle rate) published by the People s Rank of China. All foreign currency assets and liabilities should be adjusted at the end of the period based on the market middle rate of RMB published by the People's Bank of

China. Difference of exchange relevant to assets meeting conditions of capitalization should be capitalized and added to value of relevant assets.

(VI)Recognition of Donated Assets

Cash assets donated to the foundation should be recorded according to the actually received amount. As for non-cash assets donated to the foundation, such as short-term investment, inventory, long-term investment, fixed assets and intangible assets, value for bookkeeping should be determined based on the following methods.

- 1. If the donor provides relevant document (such as invoice, customs declaration, relevant agreement, etc.), the amount indicated on such document should be regarded as the value for bookkeeping. In case of a relatively big difference between the amount indicated on such document and the far value of any donated asset, fair value of such donated asset should be deemed as the actual cost of such asset.
- 2. If the donor doesn't provide any relevant document, donated asset should be recorded based on its fair value.

(VII) Receivables

Receivables refer to various uncollected creditor's rights receivable occurring in the process of daily operating activities of the foundation, which should be recorded based on the actual account.

At the end of each accounting period, recoverability of receivable should be analyzed, based on which is referred as any possible loss on bad debts. Bad debt reserves should be calculated and drawn based on the specific identification method and loss on bad debts should be recognized and recorded as current expense.

Criteria for recognition of lose on bad debts:

In case of bankruptcy or death of a debtor, those receivables that cannot be recovered by his/her bankruptcy assets or heritage should be recognized as loss on bad debts.

It case of failure of a debtor in fulfilling his/ her obligation for paying a debt, those receivables that cannot be recovered beyond three years and will not be recovered based on obvious evidences should be recognized as loss on bad debts.

According to the administration authority of the foundation, bad debts can be recognized as loss on bad debts based on approval of the council, for which the drawn bad debt reserves should be written off.

Accounting method for bad debts: The allowance method should be adopted as the accounting method for bad debts.

(VIII) Inventory

1. Categorization of Inventory

Inventory refers to finished products or goods held by the foundation in daily activities for sale or production materials, supplies or goods for sale or donation, or to be consumed in production, supply of service or daily management.

Inventory includes: material in transit, goods in stock, etc.

2. Inventory Valuation Method

When inventory is obtained, the initial measurement should be conducted based on its costs, including purchase cost, processing cost and other costs. When inventory is delivered from warehouse, valuation should be conducted based on moving weighted average method.

3. Inventory System

The perpetual inventory system should be adopted.

4. Basis for Determination of Net Realizable Value of Inventory Method for Calculation& Drawing of Inventory Falling Price Reserves

The foundation determines value of inventory at the end of cash accounting period based on the lower one between the net realizable value and book value. When the net realizable value is less than the book value, inventory falling price reserves should be drawn based on such a difference. If the net realizable value rebounds, such rebounded amount should be reversed in the recognized amount of loss from falling price.

(IX)Short-term Investments

Short-term investments refer to those investments that can be liquidated at any time and held for no more than one year (including one year)

1. When being obtained, short-term investments should be measured based on cost of investments. Cost of short-term investments should be determined with the following method:

(1) As for short-term investment purchaser with cash. the entire costs actually paid by the foundation should be recognized as cost of investment, including tax and relevant dues such as handling charge. Cash dividends announced but not collected or bond interests due but not collected in the actually paid amount should be independently calculated as receivables and cannot constitute cost of short-term investment.

(2) As for short-term investment received through donation, its initial investment cost should be determined based on the method for recognition of donated assets.

2. When actually received, interests or cash dividends from short-term investments should be used to write down the book value of such investments, excluding those cash dividends or interests recorded in receivables at the time of purchase of such short-term investments.

3. At the end of each accounting period, the foundation should conduct an inspection on whether the decrease in value of short-term investments will occur according to stipulations. If the market price of a short-term investment is less than its book value, falling price reserves for short-term investment should be calculated and drawn based on the difference between its market price and book value, loss from falling price of short-term investment should be recognized and recorded in current expense. If the market price of a short-term investment is greater than its book value, then the amount of such differences should be reversed within the amount of failing price reserves calculated and drawn at the beginning of the accounting period and used to set off current expenses.

4. When a short-term investment is being disposed, the current investment should be recognized based on the differences between the actually paid price and the book value of the short-term investment.

(X)Long-term Equity Investments

1.When long-term equity investments are being obtained, the actual costs of such investments should be deemed as the initial investment casts. The initial investment costs should be determined based on the fallowing method:

(I)As for long-term equity investment purchased with cash, the entire costs actually paid by the foundation should be recognized as cost of investment, including tax and relevant expenses such as handling charge. Cash dividends announced but not collected in the actually paid amount should be independently calculated as receivables and cannot constitute the initial investment cost.

(2) As for long-term equity investment received through donation, its initial investment cost should be determined with the method for recognition of donated asses.

2. Long-term equity investments should be calculated with cost method or equity method in different circumstances. If the foundation cannot control or jointly control the invested unit and has no significant influence on the invested unit, such long-term equity investments should be calculated for accounting with cost method. If the foundation can control, jointly control or has influence on the invested unit, such long-term equity investments should be calculated for accounting with equity method.

When cost method is adapted for accounting, profits or cash dividends announced by the invested unit with the approval of its general meeting of shareholders or similar organ of authority should be deemed as current investment income.

When equity method is adopted for accounting, book value of investments should be adjusted based on the shared amount of net profit or net loss of the invested unit in the current year and such amount of adjustment should be accounted as current profit or loss in investment. The bock value of investments should be written down based on the amount calculated and received by the foundation according to the amount of distributed profit or cash dividends announced by the invested.

3. When long-term equity investments are being disposed, the difference between the actually received price and book value of such investments should be recognized as current profit or loss in investments.

4. At the end of each accounting period, the foundation should conduct an inspection on whether decrease in value of long-term investments occurs. If the recoverable amount of a long-term investment is less than its book value, depreciation reserves for long-term investment should be calculated and drawn based on the difference between its recoverable amount and book value and loss from long-term investment depreciation should be recognized and recorded into current expense. If the recoverable amount of a long term investment is greater than its book value, then the amount of each difference should he reversed within the amount of depreciation reserves calculated and drawn at the beginning of the accounting period and used to set off current expenses.

(XI) Fixed Assets

1. Conditions for recognition of fixed Assets

Fixed assets refer to tangible assets with the following characteristics:

(1)Such tangible assets are held for the purposes of administration, supply of service, production or leasing.

(2) Expected service life is longer than one year.

2. Initial Measurement of Fixed Assets

Initial measurement of fixed assets should be conducted based on costs when obtained. fixed assets should be recorded for bookkeeping based on their actual costs incurred. The actual costs incurred when fixed asset is obtained incurred purchase price, racking expense, transportation expense relevant taxes and other relevant expenses as well as necessary expenditures incurred before fixed assets are available for intended use.

(1) As for purchased fixed assets, their costs should be determined based on the actual purchase price, relevant taxes and dues as well as other necessary expenditures that incurred before fixed assets are available for intended use and can be directly attributed to such fixed assets (such as transportation expense, installation expense. handling charge, etc.).

(2) As for those fixed assets built by the foundation, their casts should be determined based on all necessary expenditures incurred before such fixed acts are available for intended use.

(3) As for donated fixed assets, their costs should be determined based on the method for determining costs of donated assets.

3. Subsequent Measurement Disposal of Fixed Assets

(1) Depreciation of Fixed Assets

Except for those fully depreciated fixed assets that are still in use and land that is individually valuated and recorded, depreciation of fixed assets should be calculated and drawn based on the straight-line depreciation method according to category, and the depreciation rate should

be determined based on category, expected service life and expected residual value late of fixed assets.

Deprecation of various categories of fixed assets should be calculated based on the straight-line depreciation method according to the following expected service life, expected residual value rate and depreciation rate:

Category	Depreciation Period (Year)	Expected Residual Value Rate	Yearly Depreciation Rate(%)
Electronic Equipment	3-5	0	20.00-33.33

(2) Subsequent Expenditures for Fixed Assets

If subsequent expenditures related to fixed assets may result in the circumstance where economic benefits are likely to flow into the foundation or service potential exceeds the previous estimation, such as prolongation of service life of fixed assets, substantial improvement of service quality or substantial reduction of cost of goods then such expenditures should be added to book value of fixed assets. However, the book value after such addition should not be greater than the recoverable amount. Other subsequent expenditures should be recorded into current expenses.

(XII) Intangible Assets

Intangible assets refer to non-physical and non-monetary long-term assets held by the foundation for the purposes of carrying out operating activities, leasing to others or implementing management, including patent right, non-patented technology, trademark right land use right, etc.

1. Initial Measurement of Intangible Assets

When being obtained, intangible assets should be calculated and recorded based on their actual costs:

(1) Actual costs of purchased intangible assets should be determined based on the actually paid price.

(2) As for these intangible assets independently developed and obtained through application based on legal procedures, the actual costs of such intangible assets should include various relevant expenses such as registration fee and attorney fee. Before obtaining such intangible assets according to law material expenses, salary and welfare expenses, rental expense, borrowing expense and other relevant expenses should be recorded into current expense.

(3) Costs of donated intangible assets should be determined based on the same method for calculating costs of donated assets.

2. Subsequent Measurement of Intangible Assets

Intangible assets should be averagely amortized and recorded into current expenses by accounting period during their expected service life since the month in which such intangible assets are obtained.

Category	Service Life (Year)	Remarks
Software	5	Expected Service Lite

When intangible assets are being disposed, the difference between the actually received price and bock value of such assets should be recorded into current revenues or expenses.

(XIII) Net Assets

1. Categorization of Net Assets

Net assets of the foundation refer to the balance calculated based on assets minus liabilities. Net assets should be categorized into limited net assets and unlimited net assets based on whether net assets are subject to limitation.

If the use of assets or economic benefits from such assets (such as income from investment, interest, etc.) are subject to time limitation or (and) use limitation as stipulated by asset provider or relevant national laws & administrative regulations, net assets formed thereof are limited net assets ;when the use of net assets is directly limited by relevant national laws administrative regulations, such net assets subject to limitation are also limited net assets; other net assets except for the above mentioned are unlimited net assets.

2. Subsequent Measurement of Net Assets

If limitation on limited net assets has been released. such limited net assets should be re categorized and converted into unlimited net assets.

In case of any of the following circumstances, limitation on limited net assets should be deemed as having been released:

(1) Time of limitation on limited net assets is due;

(2) The intended use of limited net assets has been realized (or the purpose has been achieved);

(3) Limitation on net assets has been canceled by the asset provider or relevant national laws and administrative regulations

If limited net assets are subject to two or more limitations, limitation or such net assets can only be regarded as having been released when the last limitation has been released.

(XIV)Incomes

1. Categorization of Incomes

Incomes refer to economic interests obtained from operating activities of the foundation and resulting in increase of net assets in the current period of inflow of service potential, which should be categorized into income from major operating activities including income from donation, income from membership fees, income from supply of service, income from government subsidies, income from investments as well as other incomes based on sources of income. Donated labor service accepted by the foundation shouldn’ t be recognized.

2. Differentiation between Income generated from Exchange transaction and Income generated from Activities Ocher than Exchange Transaction

(1) Income generated from sale: of goods because the exchange transaction should be recognized when the following conditions can be met;

①Major risks and remunerations concerning ownership of goods have been transferred to the purchaser;

②The foundation doesn't reserve the right of continuous management concerning ownership of sold goods or any control over such sold goods;

③It is very likely that economic benefit related to such transaction can flow into the foundation;

④Relevant revenue and cost can be reliably measured.

(2)Service income generated from exchange and transaction should be recognized based on the following stipulations;

① As for labor services which begin and end within ore accounting year, income should be recognized when such labor services are completed;

②If a labor service begins and ends in different accounting years, income can be recognized based on schedule of completion or completed workload.

(3) Income generated from exchange and transaction and incurred because of transferring of right of assets should be recognized when the following conditions can be met;

① It is very likely that economic benefit related to such transaction can flow into the foundation;

② The amount of income can be reliably measured.

(4) Income generated from activities other than exchange transaction should be recognized when the following conditions can be met;

①Economic benefit related to such exchange of resources of service potential can flow into the foundation and will be controlled by the foundation, or relevant debts can be discharged;

②Such exchange can result in the increase of net assets;

③Amount of income can be re ably measured.

3. Various Income Should be Calculated for Accounting Based on Whether Such Incomes Should be Divided into Unlimited Income and Limited Income

If an asset provider has set any time limitation or (and) use limitation, then recognized income should be limited income. All other income except for limited income should be recognized as unlimited income.

At the end of each accounting period, the foundation should carry limited income and unlimited income in the current period over to limited net assets and unlimited net assets under net asset respectively.

(XV). Expenses

Expenses refer to outflow of economic interests or service potential incurred for implementation of operating activities by the foundation, which results in decrease of net assets in the current period. Expenses should be categorized into casts of operating activities, administrative expense fund raising expense and other expenses.

At the end of each accounting period, the foundation should carry various expenses incurred in the current period over to unlimited net assets under net assets and record such expenses as deducted items of unlimited net assets.

IV. Description on Changes in Accounting Policy, Changes in Accounting Estimates and Corrections of Major Errors from the Prior Period

(I) Changes in Accounting Policies

There is no change in the important accounting policies in this reporting period.

(II)Changes in Accounting Estimates

There is no change in the important accounting estimates in this reporting period.

(III) Corrections of Major Errors from the Prior Period

No major accounting error from the Prior period is detected in this reporting period.

V. Taxes

(I)Major Categories of Taxes (Dues) & Rates of Taxes (Dues) of the Foundation

Tax Item	Tax Rate (%)	Basis of Taxation
Corporate Income Tax	0%	Taxable Income

(II) Tax Preference Policy Basis

According the Notice Concerning the issue of Corporate Income Tax-exempt Income of Non-profit Organizations Issued by Ministry of Finance of the People's Republic of China and State Administration of Taxation, the foundation, as a non-profit organization, is exempt from corporate income tax for its income from donation.

VI. Notes to Important Items in Financial Statements (Unless otherwise noted, unit of the following amounts should be RMB (Yuan)

(I) Monetary Fund

Item	Year-end Balance	Year-beginning Balance
	RMB Amount	RMB Amount
Cash	-	-
Deposits in Bank	10,437,042.36	14,777,072.07
Other Monetary Fund	728.63	319,237.96
Total	<u>10,437,770.99</u>	<u>15,096,310.03</u>

(II) Short-term Investments

Abbreviated Name of stock	Year-end Balance	Year-beginning Balance
T+0 financing	98,400,000.00	47,000,000.00
Adream No.1 Privates Securities	46,360,000.00	42,160,000.00
519510 PY Currency B		10,851,949.57
Xingquan Fund		18,139,739.60
Xiaoying Investment Products	100,000,000.00	<u>90,000,000.00</u>
Total	<u>244,760,000.00</u>	<u>208,151,689.17</u>

(III) Receivables

1. Accounts receivable listed by aging

Period	Year-end Balance	Year-beginning Balance
Within One Year (Including One Year)	3,862,104.91	5,494,229.32
Between One Year and Two Years(Including Two Years)	3,474,219.64	1,300,000.00
Between Two Years and Three Years(Including Three Years)	1,225,000.00	-
More than Three Years	2,000.00	2,000.00
Total	<u>8,563,324.55</u>	<u>6,796,229.32</u>

2. Accounts receivable of top five ending balance collected by debtor

Debtor	Book balance	Proportion in total accounts receivable	Bad debt reserves
Education Bureau of Songtao County	1,125,000.00	13.14	
Education Bureau of Keshiketeng Banner	1,000,000.00	11.68	
Chinese Football Association	680,000.00	7.94	
Education Bureau of Yuqing County	400,000.00	4.67	
Education Bureau of Xichou County	<u>300,000.00</u>	3.50	
Total	<u>3,505,000.00</u>	<u>40.93</u>	

(IV) Prepayment

1. Accounts receivable listed by aging

Item	Year-end Balance	Year-beginning Balance
	Book Balance	Book Balance
Within One Year (Including One Year)	2,018,248.14	4,908,892.12
Between One Year and Two Years (Including Two Years)	2,609,808.96	
Total	<u>4,628,057.10</u>	<u>4,908,892.12</u>

2. Accounts receivable of top five ending balance collected by debtor

Debtor	Book balance	Proportion in total accounts receivable	Bad debt reserves
Jilin Adream School	500,000.00	10.80	
Tianshu He	300,000.00	6.48	
IKEA Shanghai Co., Ltd.	185,192.70	4.00	
Shanghai Linghua Warehousing Service Co., Ltd	82,769.94	1.79	
Shanghai Daning Commercial Asset Management Co., Ltd	66,001.73	1.43	
Total	<u>1,133,964.37</u>	<u>24.50</u>	

(V)Inventory

Item	Year-end Balance		
	Book Balance	Filling Price Reserves	Book Value
Goods in stock	2,150,679.80	-	2,150,679.80
Total	<u>2,150,679.80</u>	-	<u>2,150,679.80</u>

Continued

Item	Year-end Balance		
	Book Balance	Filling Price Reserves	Book Value
Goods in stock	3,064,664.99	-	3,064,664.99
Total	3,064,664.99	-	3,064,664.99

(VI) Deferred Prepaid Expenses

Item	Year-end Value	Year-beginning Value
Domain Name Use Fee	1,022.93	1,667.09
Total	<u>1,022.93</u>	<u>1,667.09</u>

(VII) Long Term Equity Investment

Investee	Increase and Decrease in the Current Period		
	Year-beginning Balance	Additional Investment	Reduce Investment
上海梦想力教育科技有限公司		<u>1,000,000.00</u>	
Total		<u>1,000,000.00</u>	

Continued

Investment Profit and Loss Recognized under Equity Method	Increase and Decrease in the Current Year		
	Other Comprehensive Income Adjustment	Other Changes in Equity	Cash Dividend

Continued

Increase and Decrease in the Current Period			
Provision for Impairment in Current Period	Other	Year-end Balance	Provision for Impairment of Assets
-	-	1,000,000.00	-
		<u>1,000,000.00</u>	

(VIII) Fixed Assets

Categories of Fixed Asset

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Tear	Year-end Balance
Total Original Book value	<u>549,108.65</u>		549,108.65	
Including: Electronic and Office Equipment	549,108.65		549,108.65	
Total Accumulated Depreciation	549,108.65		549,108.65	
Including: Electronic and Office Equipment	549,108.65		549,108.65	
Office Equipment				
Total Fixed Assets Net Book Value				
Including: Electronic Equipment				
Total Provision for Impairment of Fixed Assets				
Including: Electronic Equipment				
Total Book Value of Fixed Assets				
Including: Electronic Equipment				

Note: All fixed assets are for self-use. (IX) Intangible Assets

(IX) Intangible Assets

Categories of Intangible Assets

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Year	Year-end Balance
Total Original Price	<u>1,000,000.00</u>			2,085,700.00
Including: Software	2,085,700.00			2,085,700.00
Total Accumulated Amount of Amortization	<u>1,854,137.02</u>	<u>180,316.70</u>		<u>2,034,453.72</u>
Including: Software	1,854,137.02	180,316.70		2,034,453.72
Total Amount of Provision for Impairment of Intangible Assets				
Including: Software				
Total book value	<u>231,562.98</u>			<u>51,246.28</u>
Including: Software	231,562.98			51,246.28

(X) Payable

Age of Account	Year-end Value	Year-beginning Value
Within one Year (Including One Year)	6,901,455.65	8,159,230.27
Between One Year and Two Years (Including Two Year)	5,872,661.56	
Between Two Year and Three Years (Including Three Year)		
More than Three Years	150,000.00	150,000.00
Total	<u>12,924,117.21</u>	<u>8,309,230.27</u>

(XI) Wages Payable

Item	Year-end Balance	Year-beginning Balance
	Book Value	Book Value
Wage, Bonus, Allowance and Subsidy	2,332,867.03	3,219,562.39
Social Insurance premium	236,576.80	259,293.60
Housing Accumulation Fund	86,316.00	88,046.00
Others	<u>57,587.44</u>	<u>19,560.00</u>
Including: Lab or Serve Fee	57,587.44	19,560.00
Total	<u>2,713,347.27</u>	<u>3,586,461.99</u>

(XII) Taxes Payable

Item	Year-end Balance	Year-beginning Balance
	Book Value	Book Value
Individual Income Tax	174,261.42	70,995.52
Value-added Tax	228,607.96	82,185.18
Additional Tax	6,007.14	
Total	<u>408,876.52</u>	<u>153,180.70</u>

(XIII) Unlimited Net Assets

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Tear	Year-end Balance
Unlimited Net Assets	112,342,756.10	194,718,443.96	189,732,806.90	117,328,393.16
Total	<u>112,342,756.10</u>	<u>194,718,443.96</u>	<u>189,732,806.90</u>	<u>117,328,393.16</u>

(XIV) Limited Net Assets

Item	Year-beginning Balance	Increase in the Current Year	Decrease in the Current Tear	Year-end Balance
Limited Net Assets	113,859,386.64	202,165,689.06	177,807,708.21	138,217,367.49
Total	<u>113,859,386.64</u>	<u>202,165,689.06</u>	<u>177,807,708.21</u>	<u>138,217,367.49</u>

(XV) Income of Operation Activities

1. Categorization Based on Types of Income

Item	Amount Incurred in the Current Year		
	Unlimited income	Limited Income	Total
Income from Donation	1,747,497.93	189,111,550.30	<u>190,859,048.23</u>
Income from Supply of Service	379,078.96	12,550,620.84	<u>12,929,699.80</u>
Income from government subsidies	41,499.00	503,517.92	<u>545,016.92</u>
Income from Investment	14,719,101.90	-	<u>14,719,101.90</u>
Other Income	23,557.96	-	<u>23,557.96</u>
Total	<u>16,910,735.75</u>	<u>202,165,689.06</u>	<u>219,076,424.81</u>

Continued

Item	Amount Incurred in the Current Year		
	Unlimited income	Limited Income	Total
Income from Donation	5,059,582.76	156,161,267.07	<u>161,220,849.83</u>
Income from Supply of Service	-	6,310,608.56	<u>6,310,608.56</u>
Income from Government Subsidies	22,505.00	500,000.00	<u>522,505.00</u>
Income from Investment	9,718,304.03	-	<u>9,718,304.03</u>
Other Income	50,017.33	-	<u>50,017.33</u>
Total	<u>14,850,409.12</u>	<u>162,971,875.63</u>	<u>177,822,284.75</u>

2. Details of Limited Income from donation

Item	Amount Incurred in the Current Year	Amount Incurred in the Last Year
Adream Center (Including Income from Supply of Service)	101,659,159.42	75,768,939.79
Adream Center of Community Edition (Including Income from Supply of Service)	302,387.95	500,751.83
Between Two Year and Three Years (Including Three Year)	-	-
Special Fund	14,998,556.50	19,049,946.33
Adream Caravan	2,023,982.20	4,500,311.01
Huodui Project	5,725,434.78	6,513,847.78
99 Charity Day Project	21,194,409.61	17,577,539.47

In-kind Donation	32,256,519.80	22,845,618.38
Going to the Distance Activity	2,507,075.93	3,244,141.68
Learning Community	1,027,000.00	4,800,000.00
Sharing Love	736,965.00	1,004,907.60
Teacher Training	550,410.00	2,130,467.79
Director Workshop	200,000.00	766,687.93
Adream Curriculum	211,603.01	1,132,048.90
Cooperative Development Project	5,299,023.55	-
Educational Information System	4,452,500.00	-
Adream Academy of Education	3,450,000.00	-
Adream Reading Corner	80,449.51	-
Government Special Fund	330,201.32	500,000.00
Others	5,160,010.38	2,636,667.14
Total	<u>202,165,689.06</u>	<u>162,971,875.63</u>

3. Details of Income from Large donations

Item	Amounts in the Current Year		
	Limited Income	Unlimited Income	Total
真爱梦想支付宝渠道捐赠（蚂蚁金服）	27,598,846.20	-	<u>27,598,846.20</u>
腾讯公益众筹平台网友捐赠	24,953,347.81	-	<u>24,953,347.81</u>
安踏体育用品集团有限公司	18,975,111.31	123,750.00	<u>19,098,861.31</u>
惠普贸易（上海）有限公司	8,141,901.60	-	<u>8,141,901.60</u>
腾讯公益慈善基金会	6,723,489.71	-	<u>6,723,489.71</u>
连我（上海）商贸有限公司	5,464,130.00	-	<u>5,464,130.00</u>
真爱梦想中国教育基金有限公司	4,452,500.00	-	<u>4,452,500.00</u>
友成企业家扶贫基金会	4,290,300.00	5,000.00	<u>4,295,300.00</u>
火堆项目捐赠	3,434,142.91	-	<u>3,434,142.91</u>
北京爱笑哲珠宝有限公司	3,200,000.00	-	<u>3,200,000.00</u>
龙先生	2,900,000.00	100,000.00	<u>3,000,000.00</u>
山西省运城市盐湖区教育科技局	2,800,000.00	-	<u>2,800,000.00</u>
上海盘京投资管理中心（有限合伙）	2,600,000.00	-	<u>2,600,000.00</u>
内蒙古自治区鄂尔多斯市伊金霍洛旗教育局	2,337,780.00	-	<u>2,337,780.00</u>
招商局慈善基金会	2,307,550.00	260,000.00	<u>2567,550.00</u>
爱步企业管理（上海）有限公司	2,000,000.00	-	<u>2,000,000.00</u>
广东省梅州市梅江区教育局	2,000,000.00	-	<u>2,000,000.00</u>
深圳市澳康达慈善基金会	1,830,000.00	-	<u>1,830,000.00</u>
南京苏宁易付宝网络科技有限公司（苏宁公益平台）	1,759,341.07	-	<u>1,759,341.07</u>
内蒙古赤峰市克什克腾旗教育局	1,600,000.00	-	<u>1,600,000.00</u>
青岛市慈善总会爱基金	1,600,000.00	-	<u>1,600,000.00</u>
地素时尚股份有限公司	1,580,000.00	-	<u>1,580,000.00</u>

Item	Amounts in the Current Year		
	Limited Income	Unlimited Income	Total
苏宁控股集团	1,500,000.00t	-	<u>1,500,000.00t</u>
方正证券股份有限公司 和湖南方正证券汇爱公	1,500,000.00	-	<u>1,500,000.00</u>
益基金会	1,236,852.00	-	<u>1,236,852.00</u>
安徽高梵电子商务有限公司黑龙江宝珠县教育局	1,200,000.00	37,105.56	<u>1,273,957.56</u>
利郎（中国）有限公司	1,182, 261.88	-	<u>1,182, 261.88</u>
心和公益基金会	1,131,888.14	-	<u>1,131,888.14</u>
上海博将投资管理有限公司	1,120,000.00	-	<u>1,120,000.00</u>
安徽省肥东县教育局	1,089,000.00	-	<u>1,089,000.00</u>
湖北恩施州利川市教育局	1,000,000.00	-	<u>1,000,000.00</u>
VIPKID - 北京大米未来科技有限公司	1,000,000.00	-	<u>1,000,000.00</u>
武汉闻一多基金会	1,000,000.00	-	<u>1,000,000.00</u>
兰州顶津食品有限公司（康师傅饮品）	1,000,000.00	-	<u>1,000,000.00</u>
凯华地产（中国）集团有限公司	1,000,000.00	-	<u>1,000,000.00</u>
兴证全球基金管理有限公司	1,000,000.00	-	<u>1,000,000.00</u>
深圳韦钊创意投资集团	1,000,000.00	-	<u>1,000,000.00</u>
上海高毅资产管理合伙企业（有限合伙）深圳市一方汇德投资有限公司	1,000,000.00	-	<u>1,000,000.00</u>
上海彤程公益基金会	1,000,000.00	-	<u>1,000,000.00</u>
聚益集团	970,000.00	30,000.00	<u>1,000,000.00</u>
邓锋	1,000,000.00	-	<u>1,000,000.00</u>

Continued

Item	Amounts in the Current Year		
	Limited Income	Unlimited Income	Total
Donation from Internet Users on the Tencent Foundation Crowd Funding Platform	19,570,811.00	-	<u>19,570,811.00</u>
HP Trading (Shanghai) Co., Ltd.	13,250,053.00	-	<u>13,250,053.00</u>
Donation from Alipay Channel of Adream (Ant Financial)	11,359,897.41	-	<u>11,359,897.41</u>
Tencent Foundation	10,254,644.01	-	<u>10,254,644.01</u>
China Ping An Life Insurance Co., Ltd.	4,893,815.00	-	<u>4,893,815.00</u>
Donation from Huodai Project	4,579,542.02	-	<u>4,579,542.02</u>
Youcheng China Social Entrepreneur Foundation	4,574,450.00	-	<u>4,574,450.00</u>
Anta Sports Products Co., Ltd.	3,869,924.38	-	<u>3,869,924.38</u>
Shenzhen Weiyue Creative Investment Co., Ltd	3,425,720.00	-	<u>3,425,720.00</u>
Amore Pacific Trading Co., Ltd.	3,359,700.00	-	<u>3,359,700.00</u>
Mr. Long	3,000,000.00	-	<u>3,000,000.00</u>
Suning Holding Group	4,500.000.00	-	<u>4,500.000.00</u>
Bureau of Education of Yanhu District, Yuncheng City, Shanxi Province	2,200,000.00	-	<u>2,200,000.00</u>

Item	Amounts in the Current Year		
	Limited Income	Unlimited Income	Total
Xingquan Fund	2,140,000.00	-	<u>2,140,000.00</u>
Shuling Liu	2,000,000.00	-	<u>2,000,000.00</u>
Songbo Yu	1,980,000.00	-	<u>1,980,000.00</u>
Simon	1,530,000.00	-	<u>1,530,000.00</u>
Guangdong Chengmai Real Estate Co., Ltd.	1,500,000.00	-	<u>1,500,000.00</u>
Leihu Robot Industry Co., Ltd.	1,451,985.00	-	<u>1,451,985.00</u>
Bureau of Education of Dayi County	1,400,000.00	-	<u>1,400,000.00</u>
China Merchants Fund Management Co., Ltd.	1,267,241.00	-	<u>1,267,241.00</u>
Bosch Group	1,245,000.00	-	<u>1,245,000.00</u>
Henan Xincai Rural Commercial Bank Co., Ltd.	1,000,000.00	-	<u>1,000,000.00</u>
Bureau of Education of Jingyuan County, Baiyin City, Gansu Province	1,100,000.00	-	<u>1,100,000.00</u>
Bureau of Education of Yinan County	1,041,790.00	-	<u>1,041,790.00</u>
VIPKID – Beijing Damiweilai Technology Co., Ltd.	1,000,000.00	-	<u>1,000,000.00</u>
Bureau of Education of Feidong County, Anhui Province	1,000,000.00	-	<u>1,000,000.00</u>
Aifuzhe Jewelry (International) Co., Ltd.	1,000,000.00	-	<u>1,000,000.00</u>
Feng Deng	1,000,000.00	-	<u>1,000,000.00</u>
Shanghai Panjing Investment Management Center (Limited Partnership)	1,000,000.00	-	<u>1,000,000.00</u>
Bureau of Education of Yiyang County	1,000,000.00	-	<u>1,000,000.00</u>
Shaoxing Huayu Real Estate Development Co., Ltd.	1,000,000.00	-	<u>1,000,000.00</u>

4. Income from Government Subsidies

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Employment Subsidy	8,040.00	-
Government Special Fund	330,201.32	500,000.00
Rent Subsidy	173,316.60	-
Steady Work Allowance	33,459.00	22,505.00
Director Workshop	<u>545,016.92</u>	<u>522,505.00</u>

5. Income from Investments

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Income from Dispose of Monetary Fund	1,679,895.95	1,368,003.88
Income from Dispose of Index-grading securities Investment Funds	13,039,205.95	8,350,300.15
Total	<u>14,719,101.90</u>	<u>9,718,304.03</u>

(XVI) Expenses

1. Based on Category of Expense

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Costs of Operating Activities	177,140,598.23	125,220,809.25
Fund Raising Expense	10,367,382.67	7,418,147.92
Administrative Expense	2,224,826.00	4,595,223.36
Total	<u>189,732,806.90</u>	<u>137,234,180.53</u>

2. Costs of Operating Activities

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Construction of Adream Center	60,549,455.32	38,834,145.01
Operation of Adream Center	17,887,215.65	19,426,371.28
Dream Book Store		450.00
Special Fund	<u>16,244,447.67</u>	<u>1,065,280.66</u>
Community Adream Center	1,406,676.67	1,065,280.66
Distribution of In-kind Donation	32,369,626.02	22,773,649.38
MIS System	339,234.78	1,148,071.06
Public Welfare Expenditure of Huodui Project	8,364,094.72	7,024,778.46
Adream Caravan	3,317,649.58	3,149,671.01
Expenditures for 99 Charity Day Project	21,548,630.97	11,479,885.60
Expenditures for Non-curriculum Think Tank Project	1,532.00	
Looking into the Future Institute	1,169,006.37	962,331.05
Innovation Financing		17,242.57
Volunteers Service System	2,459.35	29,556.90
Cooperation Development	4,636,136.22	347,942.13
China Foundation Development Forum Project	107,660.84	216,805.33
Learning Community Project	4,033,735.76	2,527,414.84
Mount Taishan Plan Research Project		10,502.51
Public Welfare China Project	200,435.00	200,467.00
Jilin Orphan School	697,208.70	503,745.64
Education Information System	2,137,526.42	134,949.86
Adream Reading Corner	354,316.36	205,361.72
Self-Discipline Convention Project	3,496.78	90,741.61
Annual Report Theme Activity	1,339,321.32	
Mongolian Children Dream Journey	126,475.80	
Social Innovation Study Tour Project	131,888.15	
World Book and Copyright Day Theme Advocacy Activity	6,300.00	
China Education Innovation Expos Boudless Devotion	117,961.88	
Others	48,106.25	279,022.92
Total	<u>177,140,598.23</u>	<u>125,220,809.25</u>

3. Administrative Expense

Item	Amount Incurred in the Current year	Amount Incurred in the Last year
Employee Compensation	6,106,804.39	4,944,402.50
Transportation& Traveling Expense:	546,152.77	186,844.45
Social Security Housing Accumulation Fund of Personnel	1,589,043.40	1,288,331.70
Labor Service Fee	130,589.66	66,400.00
Communication Expense	39,833.83	30,847.88
Working Lunch Expense	148,786.99	91,829.59
Office Expense	150,545.40	105,475.15
Commercial Insurance	233,502.90	
Training Expense	146,134.86	76,605.80
Rent and Property Fee	648,367.30	198,583.98
Other	627,621.17	428,826.87
Total	<u>10,367,382.67</u>	<u>7,418,147.92</u>

4. Fund Raising Expense

Category	Amount Incurred in the Current year	Amount Incurred in the Last year
Fund- raising Activities	978,780.38	732,066.27
Daily Fund Raising	576,649.96	767,928.91
Brand Propaganda	101,931.01	2,839,897.79
Daily Fund Raising(Public)	723,464.65	255,330.39
Total	<u>2,224,826.00</u>	<u>4,595,223.36</u>

VII. Description on Number of Council Members & Personnel, Relevant Changes and Received Compensation

(i) Name, Unite of Service and Compensation of Members in This Session Df Council Board of Supervisors

1. Members of this Session of council

Name	Unit	Amount of Compensation Received in the Current Year
Jiangxue Pan	Council President of Adream Foundation	548,326.00
Wu Chong	Council Vice President of Adream Foundation	None
Yanhui Su	Secretary-general of Adream Foundation	389,663.00
Bin Hu	Vice Chairman of Curriculum Evaluation and Teacher Development Committee of Adream Foundation	None
Man Liu	Managing Director of China International Capital Corporation Limited	None
Jin He	Retiree	None
Shu Chen	Honorary Brand Member of Adream Foundation Ambassador, Famous Actress	None
Quan Wang	Chairman of Beijing Zhaotai Group Co., Ltd	None
Jin Chen	Chairman of Investment Decision Making Committee of the Board of Directors of Zhongan online Property Insurance Co., Ltd	None

2. Members of This Session of Board of Supervisors

Name	Unit of Service	Amount of Compensation Received in the Current Year
Sufen Zheng	Director of Fujian Xingye Charitable Foundation	None
Junming Shi	Senior Partner of Shanghai Branch Office,Dacheng Law Offices	None
Yu Shen	Vice Chairman of Audit and Compliance Committee of Adream Foundation	None
Liu Yuan	Chairman of Human Resources and Salary Development Committee of Adream Foundation	None

(II) Total Number of Personnel of the Foundation (Excluding Number of Personnel Based on Payment of Labor Service Fee), Number of Personnel in Each Department, Total Amount of wages and Per Capital Wage

Department	Number of People	Department Wage
Council President Office	6	1,338,214.01
Government Public Affairs Department	1.5	168,000.00
Administration Department	3	305,450.00
Financial Apartment	4	371,365.58
Organization Development Department	5	599,794.20
Brand Public Offering Department	6	576,815.47
Cooperation Development Department	4	437,675.00
Adream Center Department	4	399,868.78
College of Teachers Development	8	831,762.87
Adream Curriculum Research Institute	8	893,407.89
Special Fund Department	3	340,717.24
Department of Huodui Project	3	484,800.00
Adream Caravan	1	201,750.00
Learning Community Institute	1.5	206,500.00
See the Future Research Department	1	90,021.52
School Services Department	1	120,875.00
IT Department	12	1,115,899.83
Jilin Orphan School Project	4	143,500.00
Total	<u>76</u>	8626,417.39
Per Capital Monthly Wage		9,458.79

Note: The above total wages don't include: social insurance premium, housing accumulation fund, welfare expense, bonus, etc. paid for staff.

VIII. Events Requiring Detailed Description in Calculating the Proportions of Expenditures for Pubic Welfare Undertakings, Wages& Welfare and Administration office

The foundation has no event requiring specific description.

IX. Detailed Statement of Incomes Expenses for Important Public Welfare Programs

Item	Incomes	Expenses				
		Expenses for Purchase of Hardware,Logistics & Labor for Dream Center	Transportation & Traveling Expense	Training Expense	Other Expense	<u>Total</u>
Dream Center	101,659,159.42	48,534,775.57	4,948,388.15	532,793.41	24,420,713.84	78,436,670.97

* The difference between incomes and expenses or Dream Center is for training operation in the next four years.

X. Affiliated Party Relationship Transactions

(I) Affiliated Party Relationship

Name of Other Affiliated Parties	Relationship Between Other Affiliated Parties and the Foundation
Cherished Dream China Education foundation limited	Same Founder
Adream Foundation Development Center	Funded Organization
Jilin Adream School	Funded Organization
Adream Technology Limited	Funded Organization

(II) Affiliated Party Transactions

Name of other Affiliated Party	Name of other Affiliated Party	Name of other Affiliated Party
Adream Foundation Development Center	Acceptance of Labor Service	17,500,000.00
Jilin Adream School	Acceptance of Labor Service	500,000.00
Adream Technology Limited	Acceptance of Labor Service	2,450,000.00
Cherished Dream China Education foundation limited	<u>Acceptance of Donation</u>	<u>4,452,500.00</u>

(III) Balance of Receivables from a Payable to Affiliated Party

Name of Item	Affiliated Party	Year-end Balance		Year-beginning Balance	
		Book Balance	Bad Debt Reserves	Book Balance	Bad Debt Reserves
Receivables	Adream Foundation Development Center	3,906.00		403,906.00	
Prepayment	Jilin Adream School	500,000.00			

XI. Detailed List of Inventory of Fixed Assets

None.

XII. Description on the Circumstance of Relevant Assets Subject to Time or Use Limitation Set by Assets Provider

The foundation has no relevant assets subject to any time or use limitation set by assets provider.

XⅢ. Description on the Circumstance of Entrusted Agency

The foundation has no business of entrusted agency.

XIV. Description on the Circumstance of Significant Impairment of Assets

The foundation has no circumstance of significant impairment of assets.

XV. Description on Acceptance of Labor Donation

(1) Free labor service donation accepted by the foundation during the reporting period

Donor	Free Services on Labor
百禾懿启救援中心	志愿者支持
厦门大学	志愿者支持
中央财经大学金融学院	志愿者支持
爱奇艺奇秀	直播平台支持
拍即传	直播平台支持
上海爱康国宾健康体检管理集团有限小:	员工福利支持
上海昊求文化传播有限公司	员工福利支持
上海浦东干部学院	员工福利支持
教育科学出版社	项目合作、培训支持
北京理工大学珠海学院	项目合作
北京师范大学珠海分校	项目合作
西安提问力学院	项目合作
深圳国际公益学院	项目合作
西安英检大数据科技有限公司	专业服务支持
天职国际会计师事务所(特殊普通合伙)	审计服务支持
上海锦润会计师事务所有限公司	财务服务支持
深圳明尚视觉文化传播有限公司	摄影制作支持
远达至圣文化创意(北京)有限责任公司	摄影制作支持
校宝在线(杭州)科技股份有限公司北京分公司	软件系统支持
劳氏质量认证(上海)有限公司	人力资源智力支持
上海锐克广告有限公司	人力资源智力支持
大成律师事务所	人力资源智力支持
富兰克林科维公司	培训支持
上海清晖管理咨询有限公司	培训支持
江苏路铁文化传媒有限公司	媒体合作支持
中国教师报	媒体合作支持
上海真爱梦想公益基金会-葡萄科技教育专项基金	课程、讲师支持
上海蓝鳍信息科技有限公司	课程、讲师支持

Donor	Free Services on Labor
上海玛瑞斯三维打印技术有限公司	课程、讲师支持、3D 打印机-D150型号
泰洋川禾	课程、讲师支持
上海真爱梦想公益基金会康师傅燃球专项基金	课程、讲师、物资支持
NBA体育文化发展(北京)有限责任公司	课程、讲师、物资支持
爱得文儿童博物馆	课程、讲师支持
易效能	课程、讲师支持
创业博物馆	课程、讲师支持
上海真爱梦想公益基金会青少年足球成长专项基金	课程、讲师支持
上海真爱梦想公益基金会VIPKID 专项基金课程、 讲师支持	课程、讲师支持
上海真爱梦想公益基金会乡村学校现代科技教育专项基金	课程、讲师支持
空境影像公益	课程、讲师、摄影制作支持
广西爱心蚂蚁公益协会	活动支持
深圳百仕达小学	活动支持
深圳龙华区行知小学	活动支持
普华永道中国	活动、志愿者支持
山西省运城市盐湖区教科局杜尚卫局长	志愿者支持
山西省运城市盐湖区实验小学	志愿者支持
山西省运城市盐湖区解放路第三小学	志愿者支持
陕西省宝鸡市岐山县702学校马蓉老师	志愿者支持
陕西学前师范学院许春芳教授	志愿者支持
黑龙江省双鸭山市宝清县教育局	志愿者支持
上海市世博家园实验小学	承办、场地、志愿者支持
北京师范大学香港浸会大学联合国际学院 (UIC)	场地支持、项目合作
南京工业大学浦江学院	场地支持、项目合作
复旦大学	场地支持、项目合作
福州市社会组织创新园	场地支持
汉阳区社会组织孵化基地	场地支持
上海博雅酒店	场地支持
上海豫园社区文化活动中心	场地支持
上海市静安区青少年活动中心	场地支持
Simon	场地支持
中央财经大学	场地支持
招商银行深圳分行	场地支持
深圳市中洲创业投资有限公司	场地支持
新时代健康(集团)有限责任公司	场地支持
宣武门健康生活馆	场地支持
王全	场地支持、二手电脑
上海赫德双语学校	场地支持
上海市浦东新区万科实验小学	场地支持

Donor	Free Services on Labor
上海师范大学教育学院	场地支持
珠海市唐国安纪念学校	场地支持
河南省遂平县第六小学	场地支持
江西省萍乡芦溪外国语学校	场地支持
甘肃省武威新城第一 “ 小学	场地支持
山西省临汾市南关第四中学	场地支持
陕西省宝鸡市岐山县城关小学	场地支持
河北省唐山市唐山师范学院附属学校	场地支持
河南省郑州市中原区第八十中学	场地支持
福建省武夷山市武夷山实验小学	场地支持
福建省厦门市天心岛小学	场地支持
肥东县教育体育局	场地支持
四川省自贡市自流井区教育体育局	场地、活动支持
江苏省启东市百杏中学	场地支持
甘肃省会宁县桃林中学	场地支持
山西省运城市盐湖区涑水联合双语学校	场地支持
河南省郑州市中原区第七十中学	场地支持
联想(上海)有限公司	场地支持
贵阳市花溪实验中学	场地支持
合肥市肥东县东城实验小学	场地支持
赤峰市教育局	场地、志愿者支持
克什克腾旗教育局	场地、志愿者支持
上海师范大学附属第二外国语学校	场地、志愿者、专业服务支持
中信银行信用卡爱·信·汇	场地、活动支持、积分兑换pad物质
四川省内江市教育局	场地、活动支持
四川省内江市桐梓坝小学	场地、活动支持
山西省运城市盐湖区实验中学红旗分校	场地、活动支持
四川省成都市青羊万达广场	场地、活动支持
重庆奉节县辽宁小学	场地、活动支持
重庆奉节县香山小学	场地、活动支持
陕西省宝鸡市岐山县蔡家坡初级中学	场地、活动支持
抚顺市东洲区哈达九年一贯制学校	场地、活动支持
辽宁省抚顺市东洲区教育局	场地、活动支持
四川省成都市沙河堡小学	场地、活动支持
四川省凉山彝族自治州西昌市凉山民族中学	场地、活动支持
四川省内江市资中县教育局	场地、活动支持
四川省内江市资中县水南实验学校	场地、活动支持
重庆奉节县西部新区一小	场地、活动支持
重庆奉节县教育局委员会	场地、活动支持

Donor	Free Services on Labor
重庆西阳县民族小学	场地、活动支持
重庆西阳县桃花源小学	场地、活动支持
四川省自贡市富顺县衡川实验学校	场地、活动支持
四川省自贡市富顺县教育局	场地、活动支持
贵州省铜仁市碧江区教育局	场地、活动支持
贵州省铜仁市第二小学	场地、活动支持
贵州省铜仁市第十二小学	场地、活动支持
贵州省铜仁一中初级中学	场地、活动支持
内蒙古自治区巴彦淖尔市杭锦后旗教育局场地、 活动支持	场地、活动支持
福建省泉州市德化县教育局	场地、活动支持
河北省唐山市路北区教育局	场地、活动支持
河南省新密市教育体育局	场地、活动支持
湖北省松滋市教育局	场地、活动支持
江西省赣州市南康区教育科技体育局	场地、活动支持
青海省海东市互助土族自治县教育局	场地、活动支持
山西省运城市盐湖区教育局	场地、活动支持
云南省昆明市禄劝县教育体育局好业步	场地、活动支持
浙江省杭州市江干区教育局	场地、活动支持
厦门市海沧区第二实验小学	场地、活动支持
厦门市海沧区教育局	场地、活动支持
厦门市海沧区双十中学	场地、活动支持
厦门市海沧区霞阳小学	场地，活动支持
辽宁省沈阳市浑南区实验学校	场地、活动支持
辽宁省沈阳市浑南区教师进修学校	场地、活动支持
辽宁省沈阳市浑南区第二小學	场地、活动支持
江西省吉安市永丰县教育体育局	场地、活动支持
江西省吉安市永丰县恩江镇第二小学	场地、活动支持
重庆奉节县兴隆二小	场地、活动支持
叶城县第四小学	场地、活动支持
吉林省孤儿学校	场地、活动支持
喀什市第28中学	场地、活动支持
四川省成都市大邑县教育体育局	场地、活动支持
四川省成都市大邑县南街小学	场地、活动支持
哈尔滨市阿城区教育局	场地、活动支持
上海平和双语学校	场地、活动支持
共青团大连市沙河口区委员会	场地、活动支持
塞翁信息咨询(大连)有限公司	场地、活动支持
大连市中山区第三十八中学	场地、活动支持
云南省昆明市禄劝县思源学校	场地、活动支持

Donor	Free Services on Labor
ASML CHINA	场地、活动、志愿者支持
山西省运城市盐湖区解放路第二小学	场地、活动、志愿者支持
辽宁省沈阳市浑南区教育局	场地、活动、志愿者支持
南方精英传媒	策划、筹办活动支持
爱茉莉太平洋贸易有限公司、上海有人公益基金会基金会	物资支持
保利国际影城	《人间●喜剧》电影票
浙江大船文化发展有限公司	(《你是演奏家2.超级金贝鼓》演出票
徐立	(一 群人的朝圣》电影专场
橙全健康管理(上海)有限公司	中秋公益演唱会门票
上海旗潮文化传播有限公司	科恩博士关于“游戏力”的讲座入场券
天津君之瑞科技有限公司	《长安道》电影专场
上海体育发展基良基金会张宋宋	国际短道速滑世界杯上海站门票
美贺庄园	物资支持
黑龙江润之源泉饮品有限责任公司	物资支持
广州市朴诚乳业有限公司	物资支持
香港新星茶庄	物资支持
赵胤胤	赵胤胤个人演奏获门票
爱普生（中国）有限公司	投影、智能黑板、打印机
和尹商学院	和尹商学院一年商学课程
张德芬幸福研习社	物资支持
美国高通公司	魅族手机
中国图书馆进口上海公司	图书
佐敦涂料（张家港）有限公司	涂料
境界环保科技（上海）有限公司	涂料
周彩萍	物质支持

XVI.Description on External Commitments Contingencies

As of the approved filing date of this audit report, the foundation has no external commitments & contingencies.

XVII. Description on Non-adjusting Events after Balance Sheet Date

As of the approved filing date of this audit report, the foundation has no non-adjusting events after balance sheet date which would influence the understanding to this audit report.

XVIII. Other Significant Events

The foundation has no other significant events.

Shanghai Adream Foundation
March 27, 2020

