

Charity registration number: 1149502

Company Registration number: 07832735

China Next Foundation

(A company limited by guarantee and a registered charity)

Trustee Report and Consolidated Financial Statements for the Year Ended
31 March 2017

Reference and Administrative Details

Charity name	China Next Foundation
Charity registration number	1149502
Company registration number	07832735
Charity Name (China)	上海明日公益事业发展中心
Registration number (China)	52310000MI492519XW
Registered office (London)	Kemp House 152 City Road, London EC1V 2NX
Registered office (Shanghai)	Floor 24, Jinyan Tower, 847 Yan'an Road Middle, Jing'an District, Shanghai
Trustees	LIAO, Leo Liyuan XU, Benliang ZHOU, Dongmei LU, Xuan (Appointed 11th March 2017) ZHAO, Jianyin (Appointed 11th March 2017)

TRUSTEES REPORT

The Trustees (For the purposes of the Charities Act 2011) present their report and Consolidated Financial Statements for the year ended 31 March 2017.

Trustees

The following Trustees served during the year:

Mr LIAO, Leo Liyuan

Mr XU, Benliang

Ms ZHOU, Dongmei

Mr LU, Xuan (Appointed 11th March 2017)

Ms ZHAO, Jianyin (Appointed 11th March 2017)

Mr WANG, Sheng (Resigned 11th March 2017)

Mr CHEN, Hu (Resigned 11th March 2017)

Ms Catherine HUANG (Resigned 11th March 2017)

The Board of Trustees consists of up to 10 members in the UK and 5 members in China but vacancies are permissible. Power to appoint new or additional Trustees is vested in the existing Board. The Trustees have no term limits but must stand for re-election at the end of the financial year or mandatorily resign.

Supervising Trustee

The PRC law specified that the Foundation to have a separate Supervising Trustee to witness and ensure that the Board of Trustees work legally. The following Supervising Trustee served during the year:

Ms DING, Li (Resigned 11th March 2017)

Mr HUANG, Weiping (Appointed 11th March 2017)

Charity Status

The Foundation is registered with the Charity Commission of England and Wales (No. 1149502) and is a company limited by guarantee registered in England (No. 07832735).

The Foundation's China programme was run in cooperation with China Youth Development Foundation (CYDF, 中国青少年发展基金会), a Public Charitable Foundation ("公募基金会") of PRC, starting from April 2014 and in the majority of the financial year. The cooperation allowed the Foundation to operate in China as *CYDF NextFellow Fund* under CYDF's audit and supervision. The CYDF's team of management did not exercise significant influence of control over the Fund throughout the financial year.

The Foundation's affiliated institution, Shanghai ChinaNext Foundation (CNF Shanghai, 上海明日公益事业发展中心), is registered with Shanghai Civil Affairs Bureau (上海市民政局) in February 2016 as a Private Non-Company Institute (民办非企业单位, No. 52310000MJ492519XW), as per China's assembly law and charity law. CNF Shanghai has identical board of Trustees and identical mission as those of the Foundation.

The financial results of CYDF NextFellow Fund and that of CNF Shanghai are consolidated and presented as the results of our China operations in this report.

Constitution, objects and policies

The Foundation is constituted by the Founders' Resolution and its objects are to promote for the public benefit the efficiency and effectiveness of charities and not-for-profit institutions in China with the aim of relieving poverty, financial hardship or other social or economic disadvantage.

In furtherance of this, the Foundation will foster the development of modern citizenship awareness among the next generation Chinese people, by training and education, and by empowering and enabling young people to participate in community services and voluntary work.

We support effective modern NGO leaders (NextFellow) in China to achieve our stated objectives and mission. Selecting, supporting and promoting those young NGO leaders are the principle activities of this Foundation. The Trustees are responsible for the day to day administration of the Foundation.

In planning the activities for the year the Trustees kept in mind the Charity Commission guidance on public benefit at the Board meetings.

Development, activities and achievements

Institutional Development

On 10th April 2014, the Foundation entered an exclusive cooperation agreement (The Agreement) with China Youth Development Foundation (CYDF, 中国青少年发展基金会), a Public Charitable Foundation (公募基金会) in China to form the "NextFellow Fund" under the joint management of the Foundation and CYDF. The Fund allowed us to operate as a CYDF Fund in China, and for all goals and purposes as if we were a CYDF project and, based the merit of it, a public charitable foundation. While fund raising and management of the funds were audited and supervised by CYDF, we could exercise majority control over the usage of the funds. The Agreement had a term of three years from the date of signing and was due to expire in April 2017.

On 9th June 2015, the Trustees of the Foundation resolved to register Shanghai ChinaNext Foundation (CNF Shanghai, 上海明日公益事业发展中心) as an independent institution to carry out the Foundation's work in China to run in parallel with *NextFellow Fund*. The new institution would be overseen by the identical board of Trustees of the Foundation. On 22nd February 2016, Shanghai Civil Affairs Bureau approved the new institution.

CYDF NextFellow Fund and CNF Shanghai ran in parallel in most of the financial year. The NextFellow Fund gave the Foundation the de facto ability to raise money publicly in China; while CNF Shanghai carried out the day to day operations.

As the Foreign NGO Management Law of PRC came into effect from 1st January 2017, however, we were notified that our agreement with CYDF was no longer a viable option. CYDF and we mutually agreed to terminate the Agreement early, and CYDF wired the remainder of the money in the Fund to CNF Shanghai in early January 2017. After the date, all operations in China were carried out by CNF Shanghai and we expect this to continue in FY2018 and beyond.

Two trustees and one supervising Trustee joined the board of ChinaNext Foundation during the year, while three finished their terms and decided not to stand for re-appointment. The Foundation's full-time team now included four members, supported by volunteers and non-paid interns pool of five. The Board now contains primarily Chinese professionals with many years of experience in China's NGO development.

Operating Environment

Despite continued economic development, social problems in China are on the rise, not on the fall. But the environment in which China's NGOs operate remained less than friendly, if not adverse. While the first Charity Law has been passed in 2016 and was promoted as a progressive, the implementation and

operations on the local level remain challenged. Due to the uncertainties surrounding NGO operations, the leaders of Chinese NGOs continue to receive less than adequate support and are in need for external help.

Our strategic review

The core activities of the Foundation are selecting, supporting and promoting “effective modern NGO leaders” of China. We continue to believe that this is the best strategy to achieve our stated mission, but we have been monitoring and reviewing the practical elements constantly.

From the founding of this Foundation to the end of Financial Year 2015-2016, we primarily used direct financing, much like a scholarship, to support the NextFellow of our choice. We did this because we found, at the time, that the key obstacle preventing NGO leaders in China from exercising their duties effectively was personal finance constraints, among others. To combat this, we had provided a mean-tested stipend and a training allowance to each of our selected NextFellow, and from FY2015 had organised training and overseas exchanges for them. We had in total aid 30 NextFellow in this manner, selected from a pool of over 600 applicants.

During the Financial Year 2016-2017, the Board conducted a major strategic review of this approach. The Board assessed the results from the four areas below:

1. The quality, as measured by the influence and effectiveness of their respective NGOs, of the NextFellow of our choice;
2. The quality, as measured by the influence and effectiveness of their respective NGOs, of the applicants to our programme;
3. The quality, as measured by the influence and effectiveness of their respective NGOs, of the sample of NGO leaders who did not apply to our programme;
4. The personal and institutional improvement of the NextFellow of our choice after they completed our programme;
5. Feedback from NextFellow, staff and partners.

The results were less satisfactory than we originally anticipated. Statistically, the NextFellow who received our sponsorship were not significantly better than those who did not, and the personal improvements of our NextFellow were not significant more advanced, either. To improve our work, towards the end of the Financial Year, a new strategy was recommended to the board that encompassed:

1. A clear definition of “effective modern NGO leader” as measurable goals for each of the NextFellow that includes: **the clarity of personal and organisational mission, demonstrable effectiveness in execution, transparency and efficiency in financial management**, and **innovative marketing**. The goal of our NextFellow is to achieve high standards in all four areas.
2. An approach that involves much more hand-on support to NextFellow’s NGO work, especially in financial and human resource management, and marketing, which we found most lacking; We would open our own resources and facilities to the full usage of our NextFellow;
3. A new focus on young change makers who may yet officially started a NGO but have demonstrated strong potential to become a great leader;
4. The unchanged focus on leadership development, not on the NGO work itself.

It was recommended that the Foundation stop direct financial aid to our NextFellow as this created moral hazard and proved to be ineffective; and that the Foundation should instead invest in teams and services that can help our NextFellow in the four clearly defined areas of personal growth. The Foundation has a carefully designed structure that allows us to utilize resources both from inside and outside China. Clear mission, effective execution, transparent finance and innovative marketing are going to be the core areas of achievements for our NextFellow, and for our own team.

This new strategy means that we will be serving far fewer NextFellow but developing much stronger ties

with them. The management team found the first suitable NextFellow under the new approach in January 2017. The NextFellow chose to join our team legally, bringing her NGO work with her.

Funding

The Foundation received most of her donation from China and from a small group of visionary donors from outside the country. Despite running on very tight budgets, the Foundation has grown to maintain a full-time team of four, each of them providing day to day support to a few NextFellow. They are also tasked to find more.

Looking forward, a key direction of the Foundation's development is to present the NextFellow to the wider society and to the international community, hence manifesting the NGO work in China, and the young leaders behind them. The Trustees are set to serve as bridges between the NGOs and the public, the Chinese NGOs and the international community, and between effective modern NGO leaders themselves.

Investment Powers

The Articles of Association authorises the Trustees to make and hold investments using the general funds of the Foundation. The Foundation did not hold investments during the Financial Year.

Financial review

Details of the application of the Foundation's funds are shown in the Statement of Financial Activities.

The Foundation's assets are held for the purposes of applying the Foundation Fund and Income thereof for the purposes as specified in the Founders' Resolution dated 1 July 2012 and the Board of Trustees consider that the financial position of the foundation at 31 March 2017 to be satisfactory.

Reserves Policy

It is the policy of the Foundation to retain adequate liquid resources to meet at least 6 months running costs.

Risk Review

The Trustees have examined the major strategic and operational risks which the Foundation faces. These are kept under review at regular Board meetings at which appropriate reports are presented to keep such risks to the minimum.

Statement of Trustees' responsibilities

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow the best practice and:

- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.
- The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the Financial

Statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 March 2017

Profit & Loss Account

	Note	Year ending 31 March 2017			Year ending 31 March 2016		
		China ¥	UK £	Consolidated £	China ¥	UK £	Consolidated £
Incoming Resources	3	620,312	1,161	73,154	964,162	2,659	106,405
Cash Donations		403,408	1,161	47,980	446,084	2,659	50,659
Restricted Cash Donation	4	216,904		25,174			
Non-Cash Donations	5				518,078		55,746
Expenditure on Charitable Activities	6	298,599		34,655	711,170		76,523
NextFellow - Living Stipend		8,855		1,028	129,000		13,881
NextFellow - Project Stipend		80,100		9,296			
NextFellow - Services		148,067		17,185	311,976		33,569
Training Expense		3,800		441			
Forums and Advocacy		57,776		6,705	270,195		29,074
Resources for Charity		321,714	1,161	38,499	252,991	2,659	29,881
Total SG&A	7	213,838	2,538	27,355	226,599	2,049	26,432
General Admin		52,908	2,538	8,678	73,121	1,049	8,917
Personnel, Travel and Subsistence		160,520		18,630	153,478		16,515
Marketing		410		48		1,000	1,000
Surplus (Deficit) of Main Activities		99,054	(1,377)	10,120	26,393	610	3,450
Depreciation	8	8,822		1,024			
Finance Income/(Expense)		235		27			
Interest Income	9	235		27			
Pre-Tax Surplus (Deficit)		99,289	(1,377)	10,147	26,393	610	3,450
Tax and Govt Charges	10	4,222		490			
Net Surplus (Deficit)		95,067	(1,377)	9,657	26,393	610	3,450

Balance Sheet

	Note	Year ending 31 March 2017			Year ending 31 March 2016		
		China ¥	UK £	Consolidated £	China ¥	UK £	Consolidated £
Cash & Equivalents	11	185,201	3,639	25,133	108,688	5,016	16,711
Account Receivable	11	9,978		1,158	576		62
Current Assets		195,178	3,639	26,291	109,264	5,016	16,773
Fixed Asset inc. Properties	12	35,286		4,095	40,900		4,401
Non-Current Assets		35,286		4,095.3	40,900		4,401
Total Assets		230,465	3,639	30,386.7	150,164	5,016	21,174
Account Payable	13	58		7	14,824		1,595
Current Liabilities		58		7	14,824		1,595
Total Liabilities		58		7	14,824		1,595
Net Asset Value		230,465	3,639	30,380	135,340	5,016	19,579

Cash Flow Statement

	Note	Year ending 31 March 2017			Year ending 31 March 2016		
		China ¥	UK £	Consolidated £	China ¥	UK £	Consolidated £
Net Income		95,067	(1,377)	9,657	26,393	610	3,450
Depreciation		8,822					
Change in Working Capital		(24,167)			(44,951)		(4,837)
Change in Accounts Receivable		(9,401)			(576)		(62)
Change in Accounts Payable		(14,766)			(44,375)		(4,775)
Cash Flow from Operations		79,721	(1,377)	9,657	(18,559)	610	(1,387)
Net Capex		(3,208)		(372)	(40,900)		(4,401)
Cash Flow from Investing		(3,208)		(372)	(40,900)		(4,401)
Total Change in Cash		76,513	(1,377)	6,480	(59,459)	610	(5,788)

Notes to the financial statements

The notes on pages 11 to 16 form an integral part of these financial statements.

For the Financial Year ended 31 March 2017, the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees have not required the Foundation to obtain an audit of its consolidated accounts for the year in question in accordance with section 476.

The Trustees have required CYDF's accounting department to produce an official statement, both in income and in expenditure, of the CYDF NextFellow Fund, in accordance with applicable China Charity Law.

The Trustees have commissioned an audit of the accounts of CNF Shanghai, in accordance with applicable China Charity Law, for the calendar year 2016 ending 31st December 2016.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The Trustees also acknowledge their responsibilities for complying with the requirements of China Charity Law and other relevant regulations with respect to governance, accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 1 November 2017 and signed on its behalf by:

Leo Liyuan Liao Trustee

1. Accounting Policies

Basis of preparation

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

2. Fund Accounting Policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Foundation.

Restricted funds are those donated for use in a area or for specific purposes, the use of which is restricted to that area or purpose.

All other funds the Foundation received during the Financial Year ended 31 March 2017 are unrestricted.

3. Incoming Resources

Incomes are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources received in the NextFellow Fund, and in CNF Shanghai, except that from the Foundation in the UK, are recognised in RMB in the China column. Incoming resources received in the Foundation in the UK are recognised in GBP in the UK column. The accounts are managed and audited separated in the financial year, and the two results are consolidated for illustrative purpose.

4. Restricted Cash Donations

Restricted cash donations are recognised as the income received which is restricted to the purpose of a NextFellow project. We received donations on behalf of our NextFellow, with the condition that the donations will be used only in that charitable project.

5. Non-Cash Donations

Non-cash donations are recognised at its market value at the time of payment. The Foundation received no non-cash donation in FY2017, but had received non-cash donation items from Shanghai Prusage Asset Management Co, Ltd (上海璞远资产管理有限公司) in FY2016, in the form of employee and management costs and office equipment. The arrangement was in place primarily because that the monies held in "NextFellow Fund" (under CYDF) cannot be used to pay office and personnel cost of the Foundation. Hence the donor offered to pay the costs on behalf of the Foundation in lieu of cash donations. The arrangement ceased to function from 1st April 2016 when Shanghai ChinaNext Foundation was officially registered.

Table 1 Non-Cash donations received by the Foundation in China

	Year ending 31 March 2017 ending RMB	Year ending 31 March 2016 ending RMB
Personnel cost	-	148,227
Marketing cost	-	249,032
Administration (Rent)	-	42,000
NextFellow - Training and services	-	37,918
Office Equipment	-	40,900
Total	-	518,078

6. Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditures from the NextFellow Fund and from Shanghai ChinaNext Foundation are recognised in RMB in the China column. Expenditure from the Foundation, except that to the NextFellow Fund are recognised in GBP in the UK column. The accounts are managed and audited separated in the financial year, and the two results are consolidated for illustrative purpose.

Table 2 Expenditure on charitable activities

	Year ending 31 March 2017		Year ending 31 March 2016	
	China ¥	Consolidated £	China ¥	Consolidated £
NextFellow - Living Stipend	8,855	1,028	129,000	13,881
<i>% of Charitable expenditure</i>	3.0%	3.0%	18.1%	18.1%
NextFellow - Project Stipend	80,100	9,296		
<i>% of Charitable expenditure</i>	26.8%	26.8%		
NextFellow - Services	151,867	17,626	311,976	33,569
<i>% of Charitable expenditure</i>	50.9%	50.9%	43.9%	43.9%
Forums and Advocacy	57,776	6,705	270,195	29,074
<i>% of Charitable expenditure</i>	19.3%	19.2%	38.0%	38.0%
Total	298,599	34,655	711,170	76,523

NextFellow - Living Stipend is a need-based allowance that enables our NextFellow to concentrate on NGO work. It is usually tied to local living standards as a complement to NextFellow' existing income. The expenditure on this financial year was mainly to fulfil prior commitments to NextFellow. Living stipend will be discontinued from FY2017.

NextFellow - Project Stipend is the expenditure which is spent on a NextFellow project. Our new strategy indicated that, under certain circumstances, we will carry the NextFellow's NGO work "on our balance sheet", in order that the CNF team and NextFellow to work side by side. The project expenditures are accounted for as "project stipend".

NextFellow - Services are budgets allocated to the NextFellow for institutional development: training, communication and improvement for themselves as leaders of their institutions.

Forums and Advocacy is the part of the budget allocated for the NextFellow for their reach out efforts. We encourage the NextFellow to interact with public, to create innovative "product" and "services" for the advocacy of their causes. The NextFellow used the funds to have three joint fund-raising events and numerous individual forums and events.

7. Total SG&A

SG&A are Selling, General & Administrative Expense throughout the Financial Year including: admin costs, service costs paid to CYDF, office rentals, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters, costs of the preparation and examination of the statutory accounts, employee costs and subsistence costs paid to volunteers. These costs are necessary because much of the services and day to day support to the NextFellow are provided by the employee team, and a strong Foundation team is itself a charity to the NextFellow we chose and supported.

Table 3 Expenditure from resources for the charity

	Year ending 31 March 2017			Year ending 31 March 2016		
	China ¥	UK £	Consolidated £	China ¥	UK £	Consolidated £
General Admin	52,908	2,538	8,678	73,121	1,049	8,917
<i>% of Income</i>			11.9%			8.4%
Personnel, Travel and Subsistence	160,520		18,630	153,478		16,515
<i>% of Income</i>			25.5%			15.5%
Marketing	410		48		1,000	1,000
<i>% of Income</i>	0.1%		0.1%		37.6%	0.9%
Total SG&A	213,838	2,538	27,355	226,599	2,049	26,432

8. Depreciation

Depreciation indicates how much of an asset's value has been used up over time and allows the write-off the value of an asset over time.

20% of depreciation has been charged to the Fixed Assets of the previous year and Net Capex of the current year.

9. Interest Income

Interest income is the interest earned on cash temporarily held in savings accounts, certificates of deposits, or other investments. It is recorded separately as the interest wasn't part of the original investment.

10. Taxes

The Foundation is a registered charity and is, therefore, exempt from taxation. The NextFellow Fund is held within China Youth Development Foundation, a public foundation, and is, therefore, exempt from taxation.

However, the same facilities are not available to CNF Shanghai which, while should have been tax exempted, is not. We pay Sales tax (Later changed to VAT) on the donations and income we receive at CNF Shanghai. We also pay company tax but can be later reclaimed.

11. Cash and Account Receivables

Account Receivable reflects the difference between when a donation has been pledged and when it is received.

Cash available to the Foundation in the UK is deposited in the primary bank accounts of the Foundation, held within Santander Bank in the UK; while cash available to the Foundation in China is deposited in NextFellow Fund in the bank account of CYDF, and later consolidated in the primary bank account of Shanghai ChinaNext Foundation in China Construction Bank.

12. Fixed Assets

The Fixed Assets owned by the Foundation are in China and donated as Non-Cash donations on 22nd February 2016. The value of FY2017 Fixed Assets is recognised with 20% of depreciation from FY2016 Fixed Assets and FY2017 Net Capex.

Table 4 Fixed Assets of the Foundation

No.	Asset	Brand and Model	Items	Value at donation
001	Computers	Dell vostro23	5.0	¥3,500
002	Server	Lenovo vostro23	1.0	¥2,650
003	Work tables		2.0	¥2,000
004	Office chairs	Hei Bai Diao	6.0	¥500
005	Projector	Longman	1.0	¥2,000
006	Meeting room chairs		10.0	¥100
007	Meeting room table		1.0	¥2,750
008	Printer	Brother MFC-9340CDW	1.0	¥5,300
009	Shredder		1.0	¥500
010	Small table		2.0	¥300
011	Small cabinet		2.0	¥300
012	Water machine	Midea MYR718s-x	1.0	¥200
013	Office refrigerator	SKG	1.0	¥800

13. Payables

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Foundation gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

14. Trustees' remuneration and expenses

No trustees received any remuneration during the year.

15. Members' liability

The Foundation is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the Foundation in the event of liquidation.

16. Related parties

The Foundation is controlled by the trustees who are all Trustees of the company.

NextFellow Fund is controlled by a management committee consisted of members from the Foundation.

17. Analysis of Reserves

At 1 April 2017, the Foundation has the following reserves.

	China ¥	UK £	Consolidated £
Cash & Equivalents	185,201	3,639	25,133
Account Receivable	9,978	-	1,158
Fixed Assets inc. Properties	35,286	-	4,095
Total Assets	230,465	3,639	30,386.7
Account Payable	58	-	7
Total Liabilities	58	-	7
Net Asset Value	230,465	3,639	30,380

Contact:

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