

CARITAS – HONG KONG

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

	<u>2011</u>	<u>2010</u>
	HK\$	HK\$
NON-CURRENT ASSETS		
Property, Plant and Equipment	373,207,992	352,744,095
Investment Properties	3,264,000	3,332,000
Defined Benefit Plan Asset	20,743,000	18,419,000
Held-to-Maturity Financial Assets	4,570,218	4,538,884
Available-for-Sale Financial Assets	50,000,000	72,000,000
	<u>451,785,210</u>	<u>451,033,979</u>
CURRENT ASSETS		
Inventories	1,780,568	1,543,132
Accounts Receivable, Deposits and Prepayments	61,916,396	122,727,374
Fixed Deposits with Maturities over Three Months	53,397,091	47,410,352
Pledged Fixed Deposits	57,438,661	57,251,454
Cash and Cash Equivalents	693,603,105	598,709,284
	868,135,821	827,641,596
Less: CURRENT LIABILITIES		
Accounts Payable and Accruals	37,278,536	29,209,901
Tuition and Other Fees Received in Advance	64,560,971	56,388,858
Provision for Staff Benefits	41,371,937	42,050,882
Deferred Income	152,817,141	163,404,339
Loans Repayable within One Year - Unsecured	10,000,000	10,000,000
Loans Repayable within One Year - Secured	10,900,000	10,900,000
	<u>316,928,585</u>	<u>311,953,980</u>
NET CURRENT ASSETS	<u>551,207,236</u>	<u>515,687,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,002,992,446	966,721,595
NON-CURRENT LIABILITIES		
Loans Repayable after One Year - Secured	<u>(161,300,000)</u>	<u>(172,200,000)</u>
NET ASSETS	<u>841,692,446</u>	<u>794,521,595</u>
Represented by:		
ACCUMULATED SURPLUS	390,859	52,196
SWS RESERVE FUNDS	Note 1 243,758,831	238,557,327
DESIGNATED & DEVELOPMENT FUNDS AND RESERVES	Note 2 348,330,695	306,467,975
UNCOMPLETED PROJECTS FUNDS	Note 3 228,469,061	231,025,097
DEFINED BENEFIT PLAN	20,743,000	18,419,000
	<u>841,692,446</u>	<u>794,521,595</u>

Note 1: Reserve is inclusive of Provident Fund, LSG Reserve and other designated funds

Note 2: Reserves pertain to designated funds earmarked for specific purposes

Note 3: Funds/Donations received from projects related services/works which may span over one year and have not yet completed at the time of financial reporting

AUDITOR'S REPORT (Extract):

We have audited the consolidated financial statements of Caritas - Hong Kong ("the Organization") and its subsidiary (together "the Group") which comprise the consolidated balance sheet as at 31st March 2011, and the consolidated statement of comprehensive income and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and explanatory notes.

We conducted our audit in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31st March 2011 and of its surplus and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards.

F. S. Li & Co.
Certified Public Accountants

17th October 2011

Approved and authorised for issue by the Board of Management