

# Consolidated Balance Sheet

## CARITAS – HONG KONG

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012

	2012 HK\$	2011 HK\$
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	372,923,677	373,207,992
Investment Properties	3,196,000	3,264,000
Defined Benefit Plan Asset	29,494,000	20,743,000
Held-to-Maturity Financial Assets	4,603,322	4,570,218
Available-for-Sale Financial Assets	-	50,000,000
	410,216,999	451,785,210
<b>CURRENT ASSETS</b>		
Inventories	1,822,572	1,780,568
Accounts Receivable, Deposits and Prepayments	47,613,277	61,916,396
Fixed Deposits with Maturities over Three Months	212,615,318	53,397,091
Pledged Fixed Deposits	37,516,287	57,438,661
Cash and Cash Equivalents	625,643,472	693,603,105
	925,210,926	868,135,821
<b>Less: CURRENT LIABILITIES</b>		
Accounts Payable and Accruals	34,573,279	37,278,536
Tuition and Other Fees Received in Advance	31,689,375	64,560,971
Provision for Staff Benefits	42,840,123	41,371,937
Deferred Income	155,748,499	152,817,141
Unsecured Loan	10,000,000	10,000,000
Secured Loans - Portion Repayable within One Year	10,900,000	10,900,000
	285,751,276	316,928,585
<b>NET CURRENT ASSETS</b>	639,459,650	551,207,236
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,049,676,649	1,002,992,446
<b>NON-CURRENT LIABILITIES</b>		
Loans Repayable after One Year - Secured	(150,400,000)	(161,300,000)
<b>NET ASSETS</b>	899,276,649	841,692,446
<b>Represented by:</b>		
<b>ACCUMULATED SURPLUS</b>	1,323,632	390,859
<b>SWS RESERVE FUNDS</b>	Note 1 253,103,440	243,758,831
<b>DESIGNATED &amp; DEVELOPMENT FUNDS AND RESERVES</b>	Note 2 388,758,300	348,330,695
<b>UNCOMPLETED PROJECTS FUNDS</b>	Note 3 226,597,277	228,469,061
<b>DEFINED BENEFIT PLAN</b>	29,494,000	20,743,000
	899,276,649	841,692,446

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 2012, and the consolidated statement of comprehensive income and consolidated cash flow 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 2012 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

15th October 2012  
 Approved and authorised for issue by the Board of Management