

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CARITAS - HONG KONG

Consolidated Statement of Financial Position as at 31st March 2020

	31.03.2020	Reclassified	
	HK\$	31.03.2019	
		HK\$	
NON-CURRENT ASSETS			
Property, Plant and Equipment	1,207,613,332	1,202,125,294	
Defined Benefit Plan Assets	0	34,450,000	
Non-current Investments	8,278,285	20,723,281	
Loan Receivable	45,000,000	15,000,000	
Pledged Fixed Deposits	332,957,321	335,347,534	
	1,593,848,938	1,607,646,109	
CURRENT ASSETS			
Inventories	1,058,017	954,762	
Accounts Receivable, Deposits and Prepayments	220,681,158	256,715,731	
Financial Assets at Fair Value through Profit or Loss	48,765,640	50,277,747	
Fixed Deposits with Maturities over Three Months	287,344,286	477,172,808	
Cash and Cash Equivalents	1,254,497,733	861,686,064	
	1,812,346,834	1,646,807,112	
Less : CURRENT LIABILITIES			
Accounts Payable and Accruals	57,069,129	102,846,028	
Tuition and Other Fees Received in Advance	74,920,340	69,313,377	
Provision for Staff Benefits	59,689,743	56,026,757	
Deferred Income	47,902,661	55,537,695	
Secured Loans - Portion Repayable within One Year	0	39,400,000	
	239,581,873	323,123,857	
NET CURRENT ASSETS			
	1,572,764,961	1,323,683,255	
TOTAL ASSETS LESS CURRENT LIABILITIES			
	3,166,613,899	2,931,329,364	
NON-CURRENT LIABILITIES			
Deferred Income	(1,037,746,899)	(1,084,265,300)	
Secured Loans - Portion Repayable after One Year	(294,600,000)	(294,600,000)	
	(1,332,346,899)	(1,378,865,300)	
NET ASSETS			
	1,834,267,000	1,552,464,064	
Represented by:			
SWS RESERVE FUNDS	Note 1	535,078,617	489,610,675
DESIGNATED & DEVELOPMENT FUNDS AND RESERVES	Note 2	909,180,691	747,048,921
UNCOMPLETED PROJECTS FUNDS	Note 3	390,007,692	245,545,468
DEFINED BENEFIT PLAN		0	70,259,000
		1,834,267,000	1,552,464,064

Note 1: To read the audited Annual Financial Report of the Lump Sum Grant Service Funded by the Social Welfare Department, please visit <http://sws.caritas.org.hk>

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 subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31st March 2020, and the consolidated statement of surplus or deficit and other comprehensive income, consolidated statement of changes in funds and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

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

F. S. Li & Co.
Certified Public Accountants

19th October 2020

Approved and authorised for issue by the Board of Management