



# 財政報告

AUDITED  
FINANCIAL  
STATEMENTS  
2010-2012

# 世界傳道會/ 那打素基金

CWM/Nethersole Fund

## 財政報告

Audited Financial Statements  
(2010-2012)

整份財政報告已上載在本基金之網頁：

[www.cnf.org.hk](http://www.cnf.org.hk)

For the full set of the Audited Financial Statements, please visit our home page :

[www.cnf.org.hk](http://www.cnf.org.hk)

## F. S. Li & Co.

CERTIFIED PUBLIC ACCOUNTANTS

1001 Admiralty Centre Tower 1, 18 Harcourt Road, Hong Kong.  
Tel : 2861 1717 Fax : 2865 6828 Email : mail@fslco.com

### INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF

#### THE COUNCIL FOR WORLD MISSION/ ALICE HO MIU LING NETHERSOLE HOSPITAL FUND

We have audited the consolidated financial statements of the Council for World Mission/Alice Ho Miu Ling Nethersole Hospital Fund [the "Fund"] set out on pages 2 to 17, which comprise the consolidated and Fund balance sheets as at 31st March 2011, and the consolidated and Fund statements of comprehensive income, the consolidated and Fund statements of changes in Funds and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Trustees' responsibility for the financial statements

The Trustees of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

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

*F.S. Li & Co.*

F.S. Li & Co.  
Certified Public Accountants

Hong Kong, 26th July 2011.

**THE COUNCIL FOR WORLD MISSION/  
ALICE HO MIU LING NETHERSOLE HOSPITAL FUND**  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2011

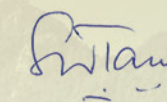
	2011 HK\$	2010 HK\$
<b>INCOME</b>		
Gross rental income	731,952	731,952
Dividend income	6,415,780	5,714,243
Interest income		
Bonds	5,306,659	5,787,228
Banks and investment agents	5,184	19,435
	<u>12,459,575</u>	<u>12,252,858</u>
Increase in fair value of investment properties	7,000,000	4,500,000
Gain on disposal of financial assets at fair value through profit or loss	20,356,847	10,259,213
Gain on change in fair value of financial assets at fair value through profit or loss	23,271,112	94,645,286
Gain on foreign exchange	30,864	29,261
	<u>63,118,398</u>	<u>121,686,618</u>
<b>DONATIONS</b>	<u>(17,736,354)</u>	<u>(17,241,502)</u>
<b>ADMINISTRATION AND OTHER EXPENSES</b>	<u>(3,607,668)</u>	<u>(3,607,772)</u>
<b>SURPLUS FOR THE YEAR</b>	<u>41,774,376</u>	<u>100,837,344</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>41,774,376</u>	<u>100,837,344</u>

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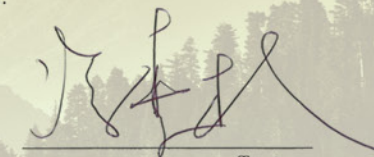
**THE COUNCIL FOR WORLD MISSION/  
ALICE HO MIU LING NETHERSOLE HOSPITAL FUND**  
CONSOLIDATED BALANCE SHEET AT 31ST MARCH 2011

	Note	HK\$	2011 HK\$	2010 HK\$
<b>NON-CURRENT ASSETS</b>				
Investment properties	6		34,000,000	<u>27,000,000</u>
<b>CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	8	559,590,593		481,223,916
Accounts receivable and deposits	9	1,884,120		23,524,571
Amount due from Alice Ho Miu Ling Nethersole Charity Foundation		44,810		210,113
Bank and cash balances and deposits with investment agents		<u>26,452,113</u>		<u>48,443,314</u>
		587,971,636		553,401,914
<b>Less: CURRENT LIABILITIES</b>				
Accounts payable and accruals	10	<u>564,237</u>		<u>768,891</u>
<b>NET CURRENT ASSETS</b>			<u>587,407,399</u>	<u>552,633,023</u>
<b>NET ASSETS</b>			<u>621,407,399</u>	<u>579,633,023</u>
<i>representing:</i>				
<b>RESERVES</b>				
Original Trust Fund	11		120,507,436	137,638,034
Accumulation Fund, Income Fund and General Fund	12		<u>500,899,963</u>	<u>441,994,989</u>
			<u>621,407,399</u>	<u>579,633,023</u>

Approved by the Board of Trustees on 26th July 2011.



Trustee



Trustee

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**F. S. Li & Co.**

CERTIFIED PUBLIC ACCOUNTANTS

1001 Admiralty Centre Tower 1, 18 Harcourt Road, Hong Kong.  
Tel : 2861 1717 Fax : 2865 6828 Email : mail@fslico.com**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF****THE COUNCIL FOR WORLD MISSION/  
ALICE HO MIU LING NETHERSOLE HOSPITAL FUND**

We have audited the consolidated financial statements of the Council for World Mission/Alice Ho Miu Ling Nethersole Hospital Fund [the "Fund"] set out on pages 2 to 17, which comprise the consolidated and Fund balance sheets as at 31st March 2012, and the consolidated and Fund statements of comprehensive income, the consolidated and Fund statements of changes in funds and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Trustees' responsibility for the consolidated financial statements**

The Trustees of the Fund are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Fund and of the Group as at 31st March 2012 and of the deficit of the Fund and the deficit and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities.

F.S. Li & Co.  
Certified Public Accountants

Hong Kong, 24th July 2012.

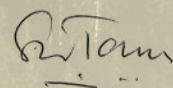
**THE COUNCIL FOR WORLD MISSION/  
ALICE HO MIU LING NETHERSOLE HOSPITAL FUND**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH 2012**

	2012 HK\$	2011 HK\$
<b>INCOME</b>		
Gross rental income	974,142	731,952
Dividend income	6,608,880	6,415,780
Interest income		
Bonds	5,301,268	5,306,659
Banks and investment agents	54,666	5,184
	<u>12,938,956</u>	<u>12,459,575</u>
Increase in fair value of investment properties	700,000	7,000,000
Gain on disposal of financial assets at fair value through profit or loss	9,303,816	20,356,847
(Loss)/Gain on change in fair value of financial assets at fair value through profit or loss	(57,261,580)	23,271,112
(Loss)/Gain on foreign exchange	(51,009)	30,864
	<u>(34,369,817)</u>	<u>63,118,398</u>
<b>DONATIONS</b>	<u>(18,770,650)</u>	<u>(17,736,354)</u>
<b>INVESTMENT RELATED EXPENSES</b>	<u>(1,694,874)</u>	<u>(1,795,008)</u>
<b>ADMINISTRATION EXPENSES</b>	<u>(1,734,830)</u>	<u>(1,812,660)</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<u>(56,570,171)</u>	<u>41,774,376</u>
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR</b>	<u>(56,570,171)</u>	<u>41,774,376</u>

**THE COUNCIL FOR WORLD MISSION/  
ALICE HO MIU LING NETHERSOLE HOSPITAL FUND**  
CONSOLIDATED BALANCE SHEET AT 31ST MARCH 2012

	Note	2012 HK\$	2011 HK\$
<b>NON-CURRENT ASSETS</b>			
Investment properties	6	34,700,000	<u>34,000,000</u>
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	8	494,994,536	559,590,593
Accounts receivable and deposits	9	3,456,649	1,884,120
Amount due from Alice Ho Miu Ling Nethersole Charity Foundation		35,544	44,810
Time deposits		10,012,436	-
Bank and cash balances and deposits with investment agents		<u>24,297,273</u>	<u>26,452,113</u>
		532,796,438	587,971,636
<b>Less: CURRENT LIABILITIES</b>			
Accounts payable and accruals	10	<u>2,659,210</u>	<u>564,237</u>
<b>NET CURRENT ASSETS</b>		<u>530,137,228</u>	<u>587,407,399</u>
<b>NET ASSETS</b>		<u>564,837,228</u>	<u>621,407,399</u>
<i>representing:</i>			
<b>RESERVES</b>			
Original Trust Fund	11	82,168,258	120,507,436
Accumulation Fund, Income Fund and General Fund	12	<u>482,668,970</u>	<u>500,899,963</u>
		<u>564,837,228</u>	<u>621,407,399</u>

Approved by the Board of Trustees on 24th July 2012.



Trustee



Trustee

# 世界傳道會/ 那打素投資 有限公司

**CWM/Nethersole Investment  
Company Limited**

## 財政報告

**Audited Financial Statements  
(2010-2012)**

整份財政報告已上載在本基金之網頁：

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Statements, please visit our home page :

[www.cnf.org.hk](http://www.cnf.org.hk)

**CWM/NETHERSOLE INVESTMENT COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report together with audited accounts of the Company for the year ended 31st March 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was to act as a trustee for The Council for World Mission/Alice Ho Miu Ling Nethersole Hospital Fund.

**RESULTS AND APPROPRIATIONS**

During the year, all of the Company's income and expenses were absorbed by its holding company. Accordingly, no income statement has been prepared.

**DIRECTORS**

The directors of the Company during the year were:

Chan Chi Kin  
Chow Roland Kun Chee (Vice Chairman)  
Fung Sau Chung  
Kwan Ko Siu Wah  
Lee Ching Chee  
Li Fook Hing (Chairman)  
So Shing Yit Eric  
Soo Yee Po Thomas  
Tam Sheung Wai  
Yick Kar Lim

In accordance with Article 7 of the Company's Articles of Association, all directors retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

**DIRECTORS' INTERESTS**

No contracts of significance to which the Company or its holding company was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or its holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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**CWM/NETHERSOLE INVESTMENT COMPANY LIMITED**

*Report of the directors*

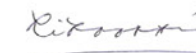
**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the Company were entered into or existed during the year.

**AUDITORS**

The accounts have been audited by F.S. Li & Co., Certified Public Accountants, who retire and being eligible offer themselves for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 26th July 2011.

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# F. S. Li & Co.

CERTIFIED PUBLIC ACCOUNTANTS

1001 Admiralty Centre Tower 1, 18 Harcourt Road, Hong Kong.  
Tel : 2861 1717 Fax : 2865 6828 Email : mail@fslico.com

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

### CWM/NETHERSOLE INVESTMENT COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of CWM/Nethersole Investment Company Limited (the "Company") set out on pages 4 to 9, which comprise the balance sheet as at 31st March 2011, and statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Directors' responsibility for the financial statements*

The directors are responsible for the preparation of financial statements in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2011 and of its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

*F.S. Li & Co.*

F.S. Li & Co.  
Certified Public Accountants

Hong Kong, 26th July 2011.

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李福樹會計師事務所 香港夏慤道十八號海富中心第一座一零零一室 電話: 2861 1717 傳真: 2865 6828 電子郵件: mail@fslico.com

## CWM/NETHERSOLE INVESTMENT COMPANY LIMITED

### BALANCE SHEET AT 31ST MARCH 2011

	Note	2011 HK\$	2010 HK\$
<b>CURRENT ASSETS</b>			
Bank balances		141,280	141,280
<b>Less: CURRENT LIABILITIES</b>			
Amount due to holding company	5	167,013	167,013
<b>NET CURRENT LIABILITIES</b>		<b>(25,733)</b>	<b>(25,733)</b>
 <i>representing:</i>			
<b>CAPITAL AND RESERVE</b>			
Share capital	6	10	10
Accumulated loss		(25,743)	(25,743)
		<b>(25,733)</b>	<b>(25,733)</b>

Approved by the Board of Directors on 26th July 2011.

Director

Director

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CWM/NETHERSOLE INVESTMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with audited accounts of the Company for the year ended 31st March 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was to act as a trustee for The Council for World Mission/Alice Ho Miu Ling Nethersole Hospital Fund.

**RESULTS AND APPROPRIATIONS**

During the year, all of the Company's income and expenses were absorbed by its holding company. Accordingly, no income statement has been prepared.

**DIRECTORS**

The directors of the Company during the year were:

Chan Chi Kin  
Chow Roland Kun Chee (Vice Chairman)  
Fung Sau Chung  
Kwan Ko Siu Wah  
Lee Ching Chee  
Li Fook Hing (Chairman)  
So Shing Yit Eric  
Soo Yee Po Thomas  
Tam Sheung Wai  
Yick Kar Lim

In accordance with Article 7 of the Company's Articles of Association, all directors retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

**DIRECTORS' INTERESTS**

No contracts of significance to which the Company or its holding company was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or its holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

- 1 -

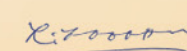
CWM/NETHERSOLE INVESTMENT COMPANY LIMITED  
*Report of the directors***MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the Company were entered into or existed during the year.

**AUDITORS**

The accounts have been audited by F.S. Li & Co., Certified Public Accountants, who retire and being eligible offer themselves for re-appointment.

On behalf of the Board



Chairman

Hong Kong, 24th July 2012.

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**F. S. Li & Co.**

CERTIFIED PUBLIC ACCOUNTANTS

1001 Admiralty Centre Tower 1, 18 Harcourt Road, Hong Kong.  
Tel : 2861 1717 Fax : 2865 6828 Email : mail@fslico.com**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF****CWM/NETHERSOLE INVESTMENT COMPANY LIMITED***(incorporated in Hong Kong with limited liability)*

We have audited the financial statements of CWM/Nethersole Investment Company Limited (the "Company") set out on pages 4 to 9, which comprise the balance sheet as at 31st March 2012, and statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the financial statements**

The directors are responsible for the preparation of financial statements in accordance with Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2012 and of its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

F.S. Li & Co.  
Certified Public Accountants

Hong Kong, 24th July 2012.

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李福樹會計師事務所 香港夏慤道十八號海富中心第一座一零零一室 電話: 2861 1717 傳真: 2865 6828 電子郵件: mail@fslico.com

**CWM/NETHERSOLE INVESTMENT COMPANY LIMITED****BALANCE SHEET AT 31ST MARCH 2012**

	Note	2012 HK\$	2011 HK\$
<b>CURRENT ASSETS</b>			
Bank balances		196,744	141,280
<b>Less: CURRENT LIABILITIES</b>			
Amount due to holding company	5	222,477	167,013
<b>NET CURRENT LIABILITIES</b>		<b>(25,733)</b>	<b>(25,733)</b>
 <i>representing:</i>			
<b>CAPITAL AND RESERVE</b>			
Share capital	6	10	10
Accumulated loss		(25,743)	(25,743)
		<b>(25,733)</b>	<b>(25,733)</b>

Approved by the Board of Directors on 24th July 2012.

Director

Director

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