



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2013 - 2014
Annual Report

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衛奕信勳爵文物信託秘書處

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主席序言

我很高興以衛奕信勳爵文物信託受託人委員會主席的身分，向大家介紹信託的第二十一份周年報告。本報告載述受託人委員會及理事會於二零一三年四月一日至二零一四年三月三十一日期間的工作。

信託於一九九二年十二月成立，一直致力透過籌辦活動和資助社區組織或個別人士推行與文物有關的活動和研究計劃，保存及保護香港的人文遺產。

在二零一三至二零一四年度，我們繼續鼓勵公眾參與保存及保護文物的工作。為此，我們在年內資助推行多項研究和教育活動及計劃，包括“回憶舊日美事”，“十九世紀灣仔區天主教慈善服務機構史重組”，“愛國學校教育及當時社會運動 — 六十年代參與愛國學生運動歷史研究”，“水下考古奇兵實錄”，“非物質文化遺產與文化保育：「田野札記：香港歷史地理與傳統文化」研究與出版計劃”，“香港漁歌保育計劃 — 消失中的人文遺產”，“《大嶼山誌（新編）》”，“「香港傳奇」研究及出版計劃 2014-2015”，“香港傳統陶瓷工藝個案研究”，“香港閩南方言之生態研究”，“孫中山與基督教（第二階段）”，“《戲棚文化圖說》出版計劃”及“淪陷時期（1941-1945）香港文學背景資料集”。我們亦樂見一些受資助計劃順利完成並深受市民歡迎，成果豐碩。可見社會大眾對文物保護的興趣和關注日益提高。我們期望將來能夠與更多機構及人士合作，共同推廣香港的文物保存工作。

截至二零一四年三月三十一日，信託已資助170項社區計劃，資助金額總數約為港幣4,390萬元。捐款對信託的有效運作十分重要。在二零一三至二零一四年度，來自上海商業銀行“香港文物信用卡”計劃的捐款共港幣57,940元。我衷心感謝曾為本信託作出貢獻的人士及機構，並感激受託人委員會和理事會的成員在過去一年竭誠為信託服務。另外，我亦希望向下列義務為信託提供服務的專業團體致謝：安永會計師事務所、畢馬威國際會計公司及胡百全律師事務所。

根據《衛奕信勳爵文物信託條例》(第425章)第13(5)條，我正式把這份報告提交各立法會議員，並衷心希望各位繼續支持我們的工作。

受託人委員會主席
方文雄先生，BBS，JP

衛奕信勳爵文物信託於一九九二年十二月《衛奕信勳爵文物信託條例》頒布後成立。信託旨在以下列任何或全部方法保存及保護香港的文物：

- a) 鑑別、修復及翻修遺蹟、古物及古蹟，以及香港其他具歷史、考古學及古生物學價值的物體、遺址或結構物；
- b) 在古物、古蹟以及歷史和考古遺址或結構物所在之處提供設施，以協助公眾人士進入及欣賞該等遺址或結構物；
- c) 為具歷史價值的地點、傳統儀式及其他方面的香港文物，作視聽及文字記錄；
- d) 出版與信託宗旨有關的書報、期刊，並製作與信託宗旨有關的記錄帶、記錄碟及其他物品；
- e) 舉行與信託宗旨有關的展覽及會議；
- f) 舉辦教育活動，加強市民對香港文物的認識和興趣；以及
- g) 舉辦可發揚信託宗旨的其他活動。

信託資產

自一九九二年宣布成立本信託至本報告期結束為止(即二零一四年三月三十一日)，信託獲各界熱心公益的人士及機構捐款共港幣46,790,897元。

受託人委員會及理事會

受託人委員會及理事會於一九九三年二月根據賦予權力的條例所載條文成立。

受託人委員會的主要職能是管理信託資本的投資，並對有關財政事宜負責，以確保產生穩定的收入來資助信託的活動。委員會亦會就一般政策事宜作出決定，並就如何達致信託的宗旨給予指示。

理事會則負責執行受託人委員會的決定，以及推行促進保存及保護香港文物的活動。

二零一三至二零一五年度受託人委員會及理事會的成員名單載於附件一及二。

投資

一九九三年三月，受託人委員會決定委任專業基金經理，負責為信託的資金進行投資。受託人委員會其後成立基金管理委員會，以審議候選基金管理公司所提交的投資建議。

當局於一九九三年五月二十一日將為數港幣4,300萬元的款項撥給基金經理，以建立信託的投資組合。現任的信託基金經理為顧資銀行有限公司。基金經理的職責是按照下列宏觀投資目標，利用信託資產進行投資：

- a) 採用審慎的管理方式，並以保存信託財務資產(包括資本及累積收入)為主要目標；
- b) 為信託提供穩定的收入來源；以及
- c) 令信託的財務資產獲得長期增值。

信託的財政報告，連同核數師的報告及信託的帳目報表，包括收支帳目及資產負債表，載於附件三。這些資料清楚闡釋信託截至二零一四年三月三十一日為止的財政狀況。

信託活動

在本報告年度，信託繼續推廣文物保存及教育工作，並支持社區活動，以加強市民對香港的歸屬感。下文簡述二零一三至二零一四年度為達致這些目標而舉辦或完成的各項主要活動。

文物講座

從屏山文物徑看中式建築及吉祥圖案

在二零一三年四月十四日，在香港中央圖書館舉行了「從屏山文物徑看中式建築及吉祥圖案」的講座，由信託受助人之一蘇萬興先生擔任講者。蘇先生講解中式建築及吉祥圖案的涵義，並輔以圖片解釋，深受參加者歡迎。



蘇先生解說生動，講室座無虛席



左起：陳正欣先生、何培斌教授，JP、
蘇萬興先生、方文雄先生，BBS，JP

九龍半島的舊村與文化景觀

在二零一三年十一月二日，由信託與古物古蹟辦事處合辦的「九龍半島的舊村與文化景觀」講座，於香港文物探知館舉行，由香港中文大學歷史系張瑞威教授講述城市發展和本地文物保存的課題。



張瑞威教授以圖片講解九龍半島的發展



左起：方文雄先生，BBS，JP、張瑞威教授、何培斌教授，JP、余國滔博士

烽火童聲：抗戰時期廣東兒童教養院的口述史研究（1939-45）

在二零一四年三月十五日，由信託與香港公共圖書館合辦的「烽火童聲：抗戰時期廣東兒童教養院的口述史研究（1939-45）」講座，在香港中央圖書館舉行。信託受助人之一香港浸會大學教育學系張慧真博士分享有關廣東兒童教養院的歷史研究。



年屆八十九歲的前廣東兒童教養院學生分享當年的讀書經驗



前廣東兒童教養院學生、張慧真博士和信託理事會成員

籌款活動

「天喜獅」慈善籌款計劃

信託聯同上海商業銀行及珠寶品牌Qeelin生產限量發售的「天喜獅」慈善吊墜，將文物保護融合珠寶設計，以籌款支持信託的工作。在二零一三年十月十七日的傳媒招待會上，慈善吊墜正式發行。Qeelin創作總監陳瑞麟先生講述「天喜獅」的設計概念是由信託一受助人就傳統建築的吉祥裝飾所作的研究所啟發。上海商業銀行代表、受託人委員會成員和理事會成員亦一同出席活動，以推廣文物保存。



合照（左起）：上海商業銀行分行管理處副主管兼市場策劃主管溫苑彤女士、上海商業銀行副總經理兼分行管理處總監鄧耀標先生、信託理事會主席何培斌教授，JP、信託受託人委員會主席方文雄先生，BBS，JP、上海商業銀行零售銀行營運主管黎永慶先生、信託受託人委員會成員季玉年女士、Qeelin創作總監陳瑞麟先生、信託受託人委員會成員譚錦球博士，SBS，JP



「天喜獅」慈善吊墜連項鍊

二零一三至二零一四年度完成的受資助計劃

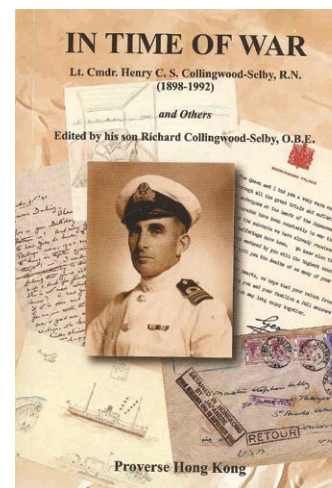
孫中山與基督教（第一階段）

信託於二零一三年通過撥款港幣100,000元，資助黃宇和院士講座教授進行「孫中山與基督教（第一階段）」的研究。計劃分兩個階段進行，以研究基督教對孫中山先生革命思想的影響。就基督教對孫中山先生的影響以及廣州起義的革命活動所進行的第一階段研究已經完成。

烽火歲月 — 講座記事與日記選篇

(In Time of War: Three talks and extracts from a Diary)

信託於二零一一年通過撥款港幣71,500元，資助Dr Gillian BICKLEY，進行「烽火歲月 — 講座記事與日記選篇」(In Time of War: Three talks and extracts from a Diary)的計劃，並出版以《烽火歲月 — 亨利·科林伍德·塞爾比海軍少校(1898-1992)等的事蹟》(In Time of War — Lt. Cmdr. Henry C.S. Collingwood-Selby, R.N.(1898-1992) and Others)為題的書籍。



出版書籍：《烽火歲月 — 亨利·科林伍德·塞爾比海軍少校(1898-1992)等的事蹟》

(In Time of War — Lt. Cmdr. Henry Collingwood-Selby, R.N.(1898-1992) and Others)

鹿湖佛教叢林文化口述歷史計劃

信託於二零一一年通過撥款港幣396,616元，資助陶長宏博士進行「鹿湖佛教叢林文化口述歷史計劃」。在二零一三年二月，推出網站展示計劃的研究成果。



關於鹿湖的網站



關於鹿湖寺院的單張

烽火難童—戰時的香港兒童保育會

信託於二零一一年通過撥款港幣97,000元，資助香港里斯本丸協會進行「烽火難童—戰時的香港兒童保育會」的計劃，並出版以《烽火難童—中國戰時兒童保育會香港分會》為題的書籍。



出版書籍：《烽火難童 — 中國戰時兒童保育會香港分會》

鞍山歲月—小城今昔

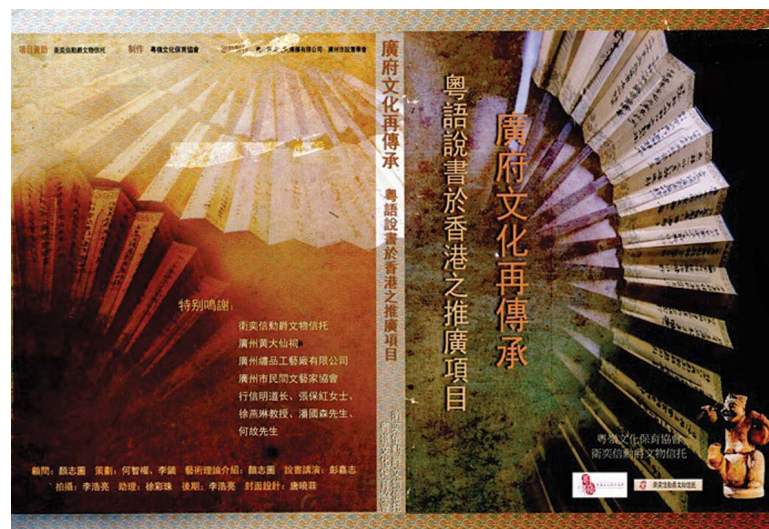
信託於二零一二年通過撥款港幣200,000元，資助馬鞍山民康促進會進行「鞍山歲月 — 小城今昔」計劃，並出版以《馬鞍山風物誌：鞍山歲月 — 小城今昔》為題的書籍。



出版書籍：《馬鞍山風物誌：鞍山歲月 — 小城今昔》

廣府文化再傳承：粵語說書於香港之推廣計劃

信託於二零一一年通過撥款港幣244,000元，資助粵嶺文化保育協會進行「廣府文化再傳承：粵語說書於香港之推廣計劃」。計劃於二零一四年一月完成，製作了教材套和網站等。



DVD光碟教材套



編目香港的現代建築主義

信託於二零一三年通過撥款港幣 100,000 元，資助“DOCOMOMO Hong Kong”及香港建築文物保護師學會進行「編目香港的現代建築主義」計劃。計劃內容包括製作教材套、展覽及網站。



「編目香港的現代建築主義」教材套



展覽於二零一三年七月在中環街市綠洲藝廊舉行

戲棚粵劇教育及出版計劃

信託於二零零九年通過撥款港幣191,000元，資助香港大學教育學院中文教育研究中心進行「戲棚粵劇教育及出版計劃」，舉辦導賞團和出版書籍。



由龍貫天先生帶領的戲棚導賞團



出版書籍：《戲棚粵劇與學校教育—從文化空間到學習空間》

資助社區活動

一如過往，信託在二零一三至二零一四年度繼續資助社區組織及個人進行與文物有關的活動，撥款合共港幣2,269,217元，資助下列計劃：

- a) 鄰舍輔導會的“回憶舊日美事”（港幣328,700元）；
- b) 香港中文大學天主教研究中心的“十九世紀灣仔區天主教慈善服務機構史重組”（港幣223,800元）；
- c) 通識教育交流學會的“愛國學校教育及當時社會運動 — 六十年代參與愛國學生運動歷史研究”（港幣221,700元）；
- d) 香港水下考古總會的“水下考古奇兵實錄”（港幣49,000元）；
- e) 黎燕芬女士、盧淑櫻博士及呂永昇博士的“非物質文化遺產與文化保育：「田野札記：香港歷史地理與傳統文化」研究與出版計劃”（港幣323,684元）；
- f) 藝鵠的“香港漁歌保育計劃— 消失中的人文遺產”（港幣238,000元）；
- g) 佛教筏可紀念中學的“大嶼山誌（新編）”（港幣203,000元）；
- h) 文化工作坊的“「香港傳奇」研究及出版計劃”（港幣150,333元）；
- i) 黃慧怡博士的“香港傳統陶瓷工藝個案研究”（港幣135,000元）；
- j) 張雙慶教授、徐宇航博士的“香港閩南方言之生態研究”（港幣106,000元）；
- k) 黃宇和院士講座教授的“孫中山與基督教（第二階段）”（港幣100,000元）；
- l) 蔡啟光先生的“《戲棚文化圖說》出版計劃”（港幣95,000元）；以及
- m) 鄭樹森教授及盧瑋鑾教授的“淪陷時期（1941-1945）香港文學背景資料集”（港幣95,000元）。

未來路向

信託將繼續舉辦活動，並資助社區組織和個人推行與文物有關的活動和研究計劃。

衛奕信勳爵文物信託
受託人委員會成員名單

(二零一三年四月一日至二零一五年三月三十一日)

主席

方文雄先生，BBS，JP

成員

區景麟博士，MH

陳正欣先生

周博軒先生

季玉年女士

關秀霞女士

梁定宇先生，BBS

羅寶文女士

盧韋柏先生

譚錦球博士，SBS，JP

曾廣榮先生

民政事務局局长或其代表(當然成員)

衛奕信勳爵文物信託
理事會成員名單

(二零一三年四月一日至二零一五年三月三十一日)

主席

何培斌教授，JP

成員

陳正欣先生

林曼雅女士

何佩然教授

劉智鵬博士，JP

丁新豹博士

余國滔博士

建築署署長或其代表

教育局局長或其代表

民政事務局副秘書長或其代表(當然成員)



衛奕信勳爵文物信託

截至二零一四年三月三十一日止年度的帳目



呈交衛奕信勳爵文物信託受託人的 名譽核數師報告

我們已審計列載於第25至44頁有關衛奕信勳爵文物信託（「信託」）的財務報表，有關財務報表包括於二零一四年三月三十一日的資產負債表與截至該日止年度的全面收益表、股本變動結算表和現金流量表，以及主要會計政策概要及其他解釋資料。

受託人就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》及《衛奕信勳爵文物信託條例》編製公平而真實地反映情況的財務報表，以及落實其認為編制財務報表所必需的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報表提出意見。我們是按照《衛奕信勳爵文物信託條例》第13(4)條的規定，僅向作為團體的受託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

審計工作包括執执行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與有關實體編製公平地反映真實情況的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對有關實體的內部控制的有效性發表意見。審計亦包括評估受託人所採用的會計政策是否合適、所作出的會計估計是否合理，以及評估財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映衛奕信勳爵文物信託於二零一四年三月三十一日的事務狀況及截至該日止年度的赤字及現金流量，並已按照香港《衛奕信勳爵文物信託條例》妥善編製。

KPMG

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執業會計師
香港中環
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衛奕信勳爵文物信託 截至二零一四年三月三十一日止年度的 全面收益表 (以港幣計算)

	附註	二零一四年	二零一三年
收入			
捐款收入	5	\$ 58,990	\$ 1,959,833
股息收入		550,904	411,885
存款利息收入		8,179	4,603
債務證券利息收入		1,794,707	1,828,097
其他收入		66,545	56,373
		<u>\$ 2,479,325</u>	<u>\$ 4,260,791</u>
其他虧損			
匯兌虧損		\$ (76,586)	\$ (168,391)
		<u>-----</u>	<u>-----</u>
開支			
投資（虧損）／ 增益淨值	4	\$ (772,040)	\$ 4,108,186
資助款額	6	(2,106,542)	(1,534,421)
費用與支出	7	(581,381)	(504,053)
		<u>\$ (3,459,963)</u>	<u>\$ 2,069,712</u>
		<u>-----</u>	<u>-----</u>
年內（赤字）／ 盈餘及總全面收益		<u><u>\$ (1,057,224)</u></u>	<u><u>\$ 6,162,112</u></u>

載於第29至44頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
截至二零一四年三月三十一日止年度的
資產負債表
(以港幣計算)

	附註	二零一四年	二零一三年
流動資產			
以公平價值列入損益帳的投資	9	\$ 64,639,728	\$ 61,251,250
其他應收款項	10	446,326	447,848
現金及存款結餘	11	6,826,794	11,270,974
		<u>\$ 71,912,848</u>	<u>\$ 72,970,072</u>
上列項目代表:			
信託資本帳	12	\$ 46,790,897	\$ 46,731,907
累積盈餘		25,121,951	26,238,165
		<u>\$ 71,912,848</u>	<u>\$ 72,970,072</u>

於2015年1月27日獲受託人委員會通過並獲授權發表



方文雄先生, BBS, JP
(主席)



陳正欣先生
(成員)

代表衛奕信勳爵文物信託

載於第29至44頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
截至二零一四年三月三十一日止年度的
股本變動結算表
(以港幣計算)

	信託資金帳目	累積盈餘	總資產淨值
截至二零一三年四月一日為止的結餘	\$ 46,731,907	\$ 26,238,165	\$ 72,970,072
年內赤字及總全面收益	-	(1,057,224)	(1,057,224)
年內由全面收益表轉入之捐款	58,990	(58,990)	-
截至二零一四年三月三十一日為止的結餘	<u>\$ 46,790,897</u>	<u>\$ 25,121,951</u>	<u>\$ 71,912,848</u>
截至二零一二年四月一日為止的結餘	\$ 44,772,074	\$ 22,035,886	\$ 66,807,960
年內盈餘及總全面收益	-	6,162,112	6,162,112
年內由全面收益表轉入之捐款	1,959,833	(1,959,833)	-
截至二零一三年三月三十一日為止的結餘	<u>\$ 46,731,907</u>	<u>\$ 26,238,165</u>	<u>\$ 72,970,072</u>

載於第29至44頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
截至二零一四年三月三十一日止年度的
現金流量表
(以港幣計算)

	二零一四年	二零一三年
經營業務活動		
年內（赤字）／ 盈餘及總全面收益	\$ (1,057,224)	\$ 6,162,112
調整：		
投資虧損／（增益）淨值	772,040	(4,108,186)
存款利息收入	(8,179)	(4,603)
債務證券利息收入	(1,794,707)	(1,828,097)
股息收入	(550,904)	(411,885)
捐款收入	(58,990)	(1,959,833)
匯兌虧損	76,586	168,391
營運資金變動前的經營虧損	\$ (2,621,378)	\$ (1,982,101)
存款及債務證券所得利息	1,804,408	1,853,124
用於營運活動的淨現金流量	\$ (816,970)	\$ (128,977)
投資活動		
購入投資的款額	\$ (4,446,767)	\$ (9,586,635)
賣出投資的收益	286,249	14,718,890
投資所得股息	550,904	411,885
（用於）／ 來自投資活動的淨現金流量	\$ (3,609,614)	\$ 5,544,140
融資活動		
收到的捐款	\$ 58,990	\$ 1,959,833
源於融資活動的淨現金流量	\$ 58,990	\$ 1,959,833
現金及現金等價物（減少）／ 增加淨值	\$ (4,367,594)	\$ 7,374,996
於四月一日的現金及現金等價物	11,270,974	4,064,369
匯率變動的影響	(76,586)	(168,391)
於三月三十一日的現金及現金等價物	6,826,794	11,270,974

載於第29至44頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
財務報表帳目說明
(以港幣計算)

1 信託的地位及宗旨

(a) 地位

信託於一九九二年十二月十八日根據《衛奕信勳爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存及保護香港的人文遺產。

2 重要會計政策

(a) 符合規定的聲明

這些財務報表是根據香港會計師公會發出的《香港財務報告準則》（此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）中所有適用的條文，以及香港公認的會計原則制定。有關信託採用的重要會計政策，撮錄於下文。

香港會計師公會頒布了若干新增及經修訂的《香港財務報告準則》，並於信託本會計年度首次生效或供及早採納。在與信託有關的範圍內初始採納其中適用的準則所引致本會計年度的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註3。

信託於本會計年度並無採用任何尚未生效的新準則或詮釋（見附註16）。

(b) 編製財務報表的基準

編製財務報表以歷史成本作為量度基準，惟指定以公平價值列入損益帳的金融資產則以公平價值計算，詳見說明2(e)。

編製符合《香港財務報告準則》的財務報表需要受託人作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產與負債以及收入與支出的呈報總額。此等估計及相關的假設是根據以往經驗及其他在有關情況下認為合適的因素而制定。在欠缺其他現成數據的情況下，則採用此等估計及假設作為判斷有關資產及負債的帳面值的基礎。估計結果與實際結果或有不同。

此等估計及相關假設會不斷接受檢討。如修訂只影響本會計期，會在作出修訂的期內確認，但如影響本會計期及未來的會計期，有關修訂

便會在作出修訂的期內及未來會計期間內確認。

(c) 收入的確認

收入是以已收取或可收取代價的公平價值計算。

如經濟利益有可能流入信託，而收入和成本（如適用）又能夠可靠地計算時，有關收入會按下列方式在收益表內確認：

- (i) 上市投資的股息收入在投資項目的股價除息時確認；以及
- (ii) 從所有帶息金融工具所得的利息收入是在產生時以實際利率法確認。

(d) 捐款

根據《衛奕信勳爵文物信託條例》的規定，收到的捐款僅可運用作推廣信託的宗旨及作投資用途。當信託有權獲得有關捐款並頗有可能收到有關捐款時，有關捐款便會列為收入。捐款會轉移到獨立的信託資本帳內。

(e) 金融工具

(i) 分類

信託的所有投資均定為初始確認時按公平價值列入損益帳的金融資產或金融負債，而所有投資是根據信託記錄在案的投資策略來管理及按公平價值衡量其表現，並按公平價值基礎把該等金融工具的資訊向信託的關連人士作出內部報告。

分類為貸款及應收帳款的金融資產包括其他應收款項。

(ii) 確認

金融資產及金融負債會在信託成為有關金融工具合約條款的其中一方時獲信託確認。

在一般情況下，購入或出售金融資產及金融負債將按交易當日會計法予以確認。該等金融資產或金融負債之公平價值變動所產生的任何盈餘和虧損將由該日起予以記錄。

除非其中一方履行合約責任或合約為不獲《香港會計準則》第39號豁免的衍生工具合約，否則金融負債將不獲確認。

(iii) 計量

金融工具的初次計量是以公平價值（交易價格）計算。以公平價值列入損益帳的金融資產或金融負債的交易成本會即時列作開支。

初次確認後，所有分類為以公平價值列入損益帳的金融工具均以公平價值計量，而其公平價值的變動會在全面收益表確認。

分類為貸款及應收帳款的金融資產以採用實際利率法計算的攤銷成本扣除減值虧損（如有）後列帳。

除了以公平價值列入損益帳的金融負債外，其他金融負債均採用實際利率法計算的攤銷成本計量。

(iv) 公平價值的計量

公平價值是指市場參與者於計量日在信託可進入的主要市場（如沒有主要市場，則為最有利的市場）進行有秩序交易時，在該日出售資產所收取的價格或轉移負債所支付的價格。負債的公平價值反映其不履約風險。

信託使用金融工具在活躍市場的報價（有關價格須在買賣差價內），計量該工具的公平價值（如適用）。如果該資產或負債的交易頻率和數額足以持續提供定價資料，即可視為活躍的市場。當報價偏離買賣差價時，信託的投資經理將確定買賣差價中最能代表工具公平價值的價位。

當金融工具在活躍市場中沒有報價時，信託會採用估值技術，並盡量使用相關的可觀察輸入值和避免使用不可觀察的輸入值。所選用的估值技術包含了市場參與者在釐定交易價格時會考慮的所有因素。

初始確認金融工具公平價值數額的最佳依據通常是其交易價格，亦即支付或收取的價款的公平價值。如果信託認為初始確認的公平價值與交易價格不同，而公平價值並非以相同資產或負債在活躍市場的報價作依據，也不是採用僅輸入可觀察市場數據的估值技術進行估計，則金融工具會按公平價值初始計量，並就初始確認的公平價值與交易價格之間的差異進行調整。其後，信託會在工具的整個生命周期中以適當的基準在損益賬中確認差異，但確認時間不會遲於可完全以可觀察市場數據支持估值或交易完成時。

信託會在報告期末確認期內在公平價值層級之間出現的任何公平價值轉移。

已實現及未實現的收益及虧損會列於損益賬內。已實現的收益或虧損包括已結算合約或已訂立之互相抵銷合約所產生的淨盈餘或淨虧損。

(v) 減值

以成本或攤銷成本顯示的金融資產均在結算日進行覆核，以確定是否存在出現減值的客觀證據。當存在客觀證據時，將以金融資產的帳面值，與按其原來實際利率折現的預計未來現金流量現值之間的差額，在全面收益表中確認減值虧損。

若以攤銷成本列帳的金融資產的減值虧損於其後減少，而該情況在客觀上與減值後發生的事件相關，則會在全面收益表中回撥減值。

(vi) 取消確認

若從金融資產收取現金流量的合約權利限期屆滿，或信託轉讓有關金融資產，而有關轉讓又符合《香港會計準則》第39號有關取消確認的要求，則該金融資產將予以取消確認。

信託採用加權平均方法釐定取消確認的已實現增益及虧損。

當合約指明的債務被解除、取消或到期時，該金融負債會被取消確認。

(f) 應收帳項

應收帳項初時以公平價值確認，其後按已攤銷成本扣除呆壞帳減值列帳。

呆壞帳減值虧損於有減值客觀證據時確認，並以金融資產的帳面值，與按原來實際利率折現的預計未來現金流量（如有關折現影響重大）的差額計量。減值的客觀證據包括信託注意到發生了會影響資產預計未來現金流量的事件，例如債務人出現重大財務困難等可觀察數據。

(g) 現金及現金等價物

現金及現金等價物包括銀行存款、存於銀行及其他金融機構的活期存款，以及短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。

(h) 外幣兌換

年內進行的外幣買賣是根據交易日的兌換率折算為港幣。外幣的貨幣資產及負債則根據結算日的外幣兌換率折算為港幣。匯兌增益或虧損以全面收益表入帳。

(i) 關連人士

(a) 任何人士或其近親如屬以下情況，即視為信託的關連人士：

- (i) 控制或共同控制信託；
- (ii) 對信託有重大影響力；或
- (iii) 為信託主要管理層成員。

(b) 任何個體如屬以下情況，即視為信託的關連人士：

- (i) 個體與信託為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連；

(ii) 某個體為另一個體的聯營公司或合營企業，或為另一個體所屬集團成員的聯營公司或合營企業；

(iii) 兩個個體均為同一第三方的合營企業；

(iv) 其中一個個體為第三方個體的合營企業，而另一個體為第三方個體的聯營公司；

(v) 個體是與信託有關連之個體就僱員利益設立的離職福利計劃；

(vi) 個體受(a)所界定人士控制或共同控制；或

(vii)(a)(i)所界定人士對個體有重大影響力，或為個體或該個體母公司的主要管理層成員。

個人的近親指預期在與該個體交易時可能影響該個人或受該個人影響的家族成員。

3 會計政策的變動

香港會計師公會頒布了數項於本會計年度首次生效的新增及經修訂的《香港財務報告準則》。其中，以下變動與信託的財務報表有關：

— 《香港財務報告準則》第12號，「其他實體權益之披露」

《香港財務報告準則》第12號將個體有關於附屬公司、合營安排、聯營公司及非綜合計算的結構性個體之權益的所有披露規定結集在一個會計準則中。《香港財務報告準則》第12號所載的披露規定一般都較現行相關的準則廣泛。信託已於附註15作出特定披露。

— 《香港財務報告準則》第13號，「公平價值計量」

《香港財務報告準則》第13號以單一指引替代現時列載於個別《香港財務報告準則》內有關公平價值計量的指引。《香港財務報告準則》第13號亦對有關財務工具及非財務工具的公平價值計量作出更廣泛的披露要求。採納《香港財務報告準則》第13號對信託的資產及負債的公平價值計量並沒有任何重大影響。

信託於本會計年度並無採用任何尚未生效的新準則或詮釋（見附註16）。

4 投資項目的（虧損）／ 增益淨值

	二零一四年	二零一三年
已實現的投資項目增益淨值	\$ 32,707	\$ 1,764,548
未實現的投資項目增益 / （虧損）變動淨值	(804,747)	2,343,638
投資項目（虧損）／ 增益淨值	\$ (772,040)	\$ 4,108,186

5 捐款收入

根據《衛奕信勳爵文物信託條例》第5(3)條，信託資本可運用作發揚信託的宗旨及運用作投資用途。只有從投資得來的信託收入可被用作支付開支。

所有的捐款收入因此轉入獨立的信託資本帳內（見股本變動結算表）。

6 資助款額

	二零一四年	二零一三年
與文物有關的研究或著述		
「香港傳奇」研究及出版計劃2014-2015	\$ 75,166	\$ -
愛國學校教育及當時社會運動 — 六十年代 參與愛國學生運動歷史研究	110,850	-
香港閩南方言之生態研究	53,000	-
香港漁歌保育計劃 — 消失中的人文遺產	119,000	-
香港傳統陶瓷工藝個案研究	67,500	-
《戲棚文化圖說》出版計劃	47,500	-
淪陷時期（1941-1945）香港文學背景資料集	47,500	-
非物質文化遺產與文化保育：「田野札記： 香港歷史地理與傳統文化」研究及出版計劃	161,842	-
大嶼山誌（新編）	101,500	-
水下考古奇兵實錄	12,250	-
十九世紀灣仔區天主教慈善服務機構史重組	111,900	-

	二零一四年	二零一三年
回憶舊日美事	\$ 164,350	\$ -
香港抗日戰爭歷史檔案推廣計劃	120,400	-
香港淪陷時期（1941-1945）文學作品及 背景資料選	47,500	-
撰寫及出版《圖釋香港中式文物建築》暨 推廣計劃	46,073	-
伙頭墳洲水下考古發掘	11,080	-
香港少數族裔墓園研究及考察計劃	46,550	-
香港政府早期的翻譯活動（1842-1860） — 第一階段 《香港華籍名人墓銘集》	49,863	-
六、七十年代商業電台廣播劇聲帶復修及研究計劃	23,427	-
新界墟市：粉嶺聯和墟	56,500	-
廣府文化再傳承：粵語說書於香港之推廣計劃	10,875	-
烽火難童 — 中國戰時兒童保育會香港分會	118,278	-
香港抗日戰爭歷史檔案推廣計劃	28,163	-
鹿湖佛教叢林文化口述歷史計劃	60,200	-
香港戰時難童與廣東兒童教養院： 口述歷史研究（1937-49）	96,972	-
編目香港的現代建築主義	52,200	-
孫中山與基督教（第一階段）	45,998	50,000
孫中山與基督教（第二階段）	50,000	50,000
戲棚粵劇教育及出版計劃	50,000	-
戲棚粵劇教育及出版計劃	41,763	47,750
鞍山歲月 — 小城今昔	44,763	47,750
太古樓與薄扶林區歷史發展	50,000	150,000
撰寫及出版《無障礙古蹟旅遊指南vol.3》	28,342	37,400
二戰後的香港採石業	-	103,500
街坊老店（二）	-	50,000
	-	170,000

7 費用及支出

	二零一四年	二零一三年
古蹟劇場2013 / 2014《1894香港鼠疫》	\$ -	\$ 180,178
考古發掘與地貌重構：香港南丫島沙埔村	-	249,825
香港工業遺產初探	-	35,500
香港舊式照相館及老照片文化研究及展覽計劃	-	75,000
高科技視野下的香港古代玉石飾物的探索	-	75,000
修復香港墳場的先導計劃	-	45,000
大澳傳統龍舟遊涌 — 建造龍舟及神艇	-	192,650
香港採石業發展歷史1840-1940	-	22,618
	<u>\$ 2,106,542</u>	<u>\$ 1,534,421</u>

8 課稅

根據本港《稅務條例》第88條的規定，由於信託屬慈善機構或公共信託性質，因此可獲豁免繳稅。財務報表因而無須開設本港稅項準備一項。

9 以公平價值列入損益帳的投資

	二零一四年	二零一三年
股票證券		
於本港上市	\$ 10,085,476	\$ 8,596,411
	-----	-----
單位信託及互惠基金		
於本港上市	\$ 848,400	\$ 913,920
於本港以外地方上市	9,253,254	7,197,884
非上市但於本港以外地方報價	5,820,738	5,298,009
	<u>\$ 15,922,392</u>	<u>\$ 13,409,813</u>
	-----	-----
債務證券		
非上市但於本港以外地方報價	\$ 38,631,860	\$ 39,245,026
	-----	-----
	<u>\$ 64,639,728</u>	<u>\$ 61,251,250</u>

10 其他應收款項

預期所有其他應收款項可於一年內收回。

11 現金及存款結餘

	二零一四年	二零一三年
投資經理所持現金及存款	\$ 6,424,827	\$ 11,028,107
銀行存款	401,967	242,867
	<u>\$ 6,826,794</u>	<u>\$ 11,270,974</u>

12 信託資本帳

信託資本帳包括累積捐款收入，已根據說明2(d)所述的會計政策處理。

13 金融工具及相關風險

信託按投資管理策略持有各類型的金融工具。信託的投資組合包括上市股票投資、有報價的債務投資、上市或有報價的單位信託及互惠基金投資。

信託的投資活動承擔各種與金融工具和投資市場有關的風險。信託投資經理於以下闡述每類金融工具最主要的固有的金融風險種類。信託投資經理強調下列相關風險只是其中一部分，並不為任何基金投資的固有風險的全部。

信託須承受的最重要風險是市場風險、信貸風險和流動資金風險。

投資經理負責釐定信託的資產配置，並通過管理資產分配達致投資目標。信託投資經理亦會監察資產配置，以及投資組合的組成是否偏離目標。如投資組合偏離資產配置目標，信託投資經理便會重組投資組合，以符合資產配置目標。

下文將說明信託在結算日所持有的金融工具的性質和種類，以及信託採取的風險管理政策。

(a) 市場風險

市場風險涵蓋可能出現的虧損及增益，當中包括價格風險、利率風險和外匯風險。

信託管理投資風險的策略受信託的投資目標影響。投資經理根據既定政策和程序持續管理信託的市場風險。受託人不時監察信託的整體持倉情況。

(i) 其他價格風險

其他價格風險指金融工具的價值隨市場價格波動（因利率風險或貨幣風險而產生的價格波動除外）而上落的風險，而波動可能是源於個別投資項目或其發行商的特定因素，亦可能源於影響市場上所有投資工具各種因素所致。

信託的投資經理藉建立多元化的投資組合，分散投資於本港及本港以外地方的不同行業或個別證券，從而管理價格風險。

敏感度分析

下表列出截至二零一四年三月三十一日，信託持有的股票和單位信託及互惠基金的投資價值。在二零一四年三月三十一日，如信託所持投資產品的價格上升10%，而其他所有變數維持不變，則信託的資產淨值及（赤字）／盈餘及總全面收益的升幅如下。如投資價格出現同等程度但相反方向的變動，則資產淨值會跌減相同的金額。二零一三年的分析是按同一的基準進行。

	二零一四年	二零一三年
股票	\$ 10,085,476	\$ 8,596,411
單位信託及互惠基金	15,922,392	13,409,813
	<u>\$ 26,007,868</u>	<u>\$ 22,006,224</u>
年內資產淨值及（赤字）／盈餘及總全面收益所增加的金額	<u>\$ 2,600,787</u>	<u>\$ 2,200,622</u>

(ii) 利率風險

利率風險指金融工具價值會因市場利率變動而波動的風險。信託在債務證券方面的投資及現金和存款結餘均面對利率風險。信託的利率風險是由投資經理根據既定的政策和程序持續管理。

下表顯示於結算日帶息資產的預計下次利率重訂日（或到期日，以較早者為準）。

二零一四年					
	總額	一年或以下	一年至兩年	兩年至五年	五年以上
債務證券	\$ 38,631,860	\$ 11,148,887	\$ 2,425,304	\$ 8,746,232	\$ 16,311,437
現金及存款結餘	6,826,794	6,826,794	-	-	-
	<u>\$ 45,458,654</u>	<u>\$ 17,975,681</u>	<u>\$ 2,425,304</u>	<u>\$ 8,746,232</u>	<u>\$ 16,311,437</u>
二零一三年					
	總額	一年或以下	一年至兩年	兩年至五年	五年以上
債務證券	\$ 39,245,026	\$ 1,728,345	\$ 8,788,500	\$ 9,507,665	\$ 19,220,516
現金及存款結餘	11,270,974	11,270,974	-	-	-
	<u>\$ 50,516,000</u>	<u>\$ 12,999,319</u>	<u>\$ 8,788,500</u>	<u>\$ 9,507,665</u>	<u>\$ 19,220,516</u>

利率風險的敏感度分析

在二零一四年三月三十一日，預計如利率整體上升50基點，而其他所有變數維持不變，信託資產淨值將減少953,494元（二零一三年：997,506元）。如利率下降50基點，而其他所有變數保持不變，則信託資產淨值將增加1,106,597元（二零一三年：1,098,753元）。二零一三年的分析是按相同的基準進行。

(iii) 貨幣風險

信託有投資於並非以其功能貨幣作單位的外幣金融工具，並進行以該等外幣作單位的交易。因此，信託須承受其功能貨幣兌其他外幣匯價變動的風險，而有關變動可能使信託以港元以外貨幣作單位的資產的價值受到負面影響。

信託的投資經理會藉建立多元化的投資組合，分散投資於不同市場交易的工具，從而管理貨幣風險。

信託在結算日所承受的風險如下：

	二零一四年	二零一三年
英鎊	\$ 13	\$ 12
人民幣	4,359,847	4,212,002
歐元	77	72
日圓	686,276	751,293
美元	55,517,189	55,413,176
	<u>\$ 60,563,402</u>	<u>\$ 60,376,555</u>

貨幣風險的敏感度分析

在二零一四年三月三十一日，如港元相對下列貨幣升值10%，而其他所有變數維持不變，資產淨值的跌幅如下。二零一三年的分析是按相同的基準進行。

	二零一四年	二零一三年
英鎊	\$ 1	\$ 1
人民幣	435,985	421,200
歐元	8	7
日圓	68,628	75,129
	<u>\$ 504,622</u>	<u>\$ 496,337</u>

如港元相對上述貨幣貶值10%，而其他所有變數維持不變，將對上述財務報表的金額造成同等但相反的影響。

由於港元與美元掛鈎，信託認為港元及美元匯率不會有大幅度變動。

(b) 信貸風險

信貸風險指金融工具的交易對手未能履行與信託訂立的責任或承諾的風險。信託的投資經理已制訂信貸政策，並持續監察信託面對的信貸風險。

金融資產的帳面值最能反映在結算日面對的最高信貸風險。

信託的所有資產和現金絕大部分由顧資銀行有限公司（「該銀行」）代信託持有。如該銀行破產或清盤，可能會導致信託擁有並由該銀行託管的證券和現金的權益受到耽擱或限制。

減低債務證券所引致的信貸風險的方法，是主要投資於投資級別債券。截至二零一四年三月三十一日，信託投資於具備下列由穆迪投資者服務公司所訂信貸質素的債務證券：

	二零一四年	二零一三年
評級	(%)	(%)
Aa3	2.25	2.30
A1	12.63	12.74
A2	9.90	15.32
A3	30.47	32.71
Baa1	17.93	7.08
Baa2	3.90	5.57
Baa3	17.57	24.28
Ba1	5.35	-
總計	<u>100.00</u>	<u>100.00</u>

(c) 流動資金風險

信託維持充裕的現金及現金等價物儲備及隨時可變現的有價證券，以符合長短期的流動資金需要。

信託的所有投資均屬於在有組織的公開市場上交易的上市證券或准許定期贖回的報價工具。信託的流動資金風險是由投資經理根據既定的政策和程序持續管理。

(d) 金融工具的公平價值

所有金融工具的帳面值與其於二零一四年三月三十一日及二零一三年三月三十一日的公平價值均無重大差異。

以下列出在報告周期完結前釐定的金融工具公平價值，分為三個公平價值等級。公平價值計量的等級分類取決於估值技術所使用的輸入值可觀察和重要程度，載列如下：

- 第一級：輸入值為活躍市場中相同金融工具的市場報價（未經調整）。
- 第二級：第一級所涵蓋報價以外的輸入值，可透過直接觀察（即價格）或間接觀察（即源自價格）取得。此級別包括採用以下方法進行估值的工具：活躍市場中類似金融工具的市場報價；相同或類似工具在非活躍市場的報價；或所有重要輸入值均可直接或間接從市場數據觀察而獲得之其他估值技術。
- 第三級：不可觀察的輸入值。這類別所包括的所有估值工具，其估值技術包括非按可觀察資料而定的輸入值，而有關的不可觀察輸入值對工具的估值有重要的作用。這類別包括根據同類工具報價釐定價值的工具，但這類工具會按不可觀察因素作出重大調整和假設，以反映工具之間的差異。

二零一四年				
	第一級	第二級	第三級	總計
資產				
上市股票	\$ 10,085,476	\$ -	\$ -	\$ 10,085,476
上市單位信託及互惠基金	10,101,654	-	-	10,101,654
有報價的單位信託及互惠基金	5,820,738	-	-	5,820,738
有報價的債務證券	-	38,631,860	-	38,631,860
	<u>\$ 26,007,868</u>	<u>\$ 38,631,860</u>	<u>\$ -</u>	<u>\$ 64,639,728</u>
二零一三年				
	第一級	第二級	第三級	總計
資產				
上市股票	\$ 8,596,411	\$ -	\$ -	\$ 8,596,411
上市單位信託及互惠基金	8,111,804	-	-	8,111,804
有報價的單位信託及互惠基金	5,298,009	-	-	5,298,009
有報價的債務證券	39,245,026	-	-	39,245,026
	<u>\$ 61,251,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,251,250</u>

估值技術的目的，是計算出公平價值計量的結果。這結果會反映市場參與者計量日期在有序交易中接納作售賣資產或支付轉移責任費用的價格。

在截至二零一四年三月三十一日的年度內，總值為38,631,860元的債務證券從第一級別轉移至第二級別。

估算公平價值所採用的主要方法和假設載於財務報表說明2(e)(iv)。

14 重要關連人士的交易

(a) 與受託人委員會及信託理事會成員的交易

申請人須向衛奕信勳爵文物信託提出有效申索，信託理事會批核的資助款額方獲確認為支出。於二零一零年及年內，收到款項的申請人與受託人委員會和理事會的成員之間均沒有任何關連（二零一三年：無）。

(b) 與主要管理人員的交易

年內及之前的一年均沒有與主要管理人員的交易。

(c) 與投資經理的交易

年內向投資經理支付的管理費用共418,688元（二零一三年：400,851元）。管理費用是按總資產的平均結餘（不包括現金）及單位信託和互惠基金的公平價值的下列比率釐定，並於每季季末支付。

投資經理收取的管理費用比率如下：

	二零一四年	二零一三年
按信託總資產(不包括現金)釐定：	每年0.65%	每年0.65%
按信託的單位信託和互惠基金的公平價值釐定：	每年0.8%- 1.25%	每年0.8%- 1.25%

15 涉及非合併計算結構實體方面

下表闡述信託沒有併入但持有權益的結構實體。

結構實體類別	性質及目的	信託持有的權益
投資基金	代表第三方投資者管理資產和為投資經理開拓服務費。	投資由投資基金發行的單位／股份。
	這些工具的資金來自向投資者發行單位／股份。	

下表載列信託所持有的非合併計算結構實體權益。信託須承受的最大損失為所持有金融資產的帳面價值。

投資基金 數目	資產淨值總額	計入「以公平價值計入損益賬的投資」的 帳面價值
	港元	港元
投資基金		
上市	12	2,110,202,463,822
非上市但有報價	3	26,737,244,218
總計	15	2,136,939,708,040

年內，信託並沒有向非合併計算結構實體提供財政資助，亦無意提供財政或其他協助。信託可在任何交易日贖回上述投資基金的單位。

16 截至二零一四年三月三十一日止的年度已頒布但未生效的修訂條文、新訂準則及詮釋可能造成的影響

截至本財務報表刊發當日，香港會計師公會已頒布一些修訂、新準則和詮釋。該等修訂本和新準則於截至二零一四年三月三十一日止的年度尚未生效，亦未有在本財務報表採用。這包括以下可能與信託有關的項目：

修訂《香港會計準則》第32號，「金融工具：呈報」 — 金融資產與金融負債的對銷	在以下日期 或之後開始的 會計期間生效
《香港財務報告準則》第9號，金融工具	二零一四年一月一日
	二零一八年一月一日

受託人正在評估該等修訂本、新準則及詮釋於首次應用時的影響。到目前為止，信託認為採納該等修訂本、新準則及詮釋對信託的營運及財務狀況構成重大影響的可能性不大。

本中文譯本初稿須經由本所負責本項目的專業人員審閱，以確保其中涉及專業領域內容適當和準確。如中、英文本有歧義，概以英文為準。

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CHAIRMAN'S FOREWORD

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, I have the pleasure to present the Trust's twenty-first Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2013 to 31 March 2014.

Established in December 1992, the Trust aims to preserve and conserve the human heritage of Hong Kong by organising activities and providing funding support to assist community organisations and individuals in implementing heritage-related activities and research projects.

In 2013-2014, we continued our efforts in enlisting community's collaboration in preserving and conserving our heritage. We have provided funding support to a number of research and educational projects such as the "Beautiful Memory in Shamshuipo", "Reconstructing the History of Catholic Charity Works in 19th Century Wanchai", "Study of Nationalist Schools' Education and Social Movement in 1960: Through the Oral history of Students in Nationlist Movement in 1960", "Hong Kong Underwater Archaeological", "Intangible Cultural Heritage and the Preservation: Research and Editorial Work on 'Ethnographical Field Notes: Historical Geography and Traditional Culture in Hong Kong'", "A project of Hong Kong Fishermen Songs Preservation", "Publication project on the New Edition of the Monograph of Lantau", "'Legendary Hong Kong' for Research and Publication Series 2014-2015", "Case Studies on Hong Kong Traditional Ceramic Crafts", "On the Ecology of Southern Min Dialects in Hong Kong", "A Study of Sun Yatsen the Christian (Stage 2)", "The Publication Project of Bamboo-shed Theatre Culture" and "A Selection of Background Materials of Hong Kong Literature During the Japanese Occupation (1941-1945)". We are also delighted to see the completion of some of our funded projects with deliverables well received by the community. This demonstrates a rising trend in the public's interest in and concern for our heritage. We look forward to collaborating with more organisations and individuals to promote the preservation of heritage in Hong Kong.

Up to 31 March 2014, the Trust has approved 170 community projects with a total subsidy of about \$43.9 million. Donations are essential for the operation of the Trust. In 2013-2014, the Shanghai Commercial Bank Limited contributed to the Trust via the "Hong Kong's Heritage Credit Card" scheme a total sum of \$57,940. I would like to express my heartfelt gratitude to all those who have contributed to the Trust to date. Besides, I am most grateful to Members of the Board of Trustees and the Council for their devotion to the work of the Trust during the past year, and to Ernst & Young, KPMG, and P C Woo & Co. for their honorary services to the Trust.

I am pleased to formally lay this report before you, Members of the Legislative Council, in accordance with section 13(5) of the Lord Wilson Heritage Trust Ordinance (Cap.425), and sincerely hope that you will continue to support our work.

Mr FONG Man-hung, David, BBS, JP
Chairman, Board of Trustees

LORD WILSON HERITAGE TRUST

The Lord Wilson Heritage Trust was established in December 1992, following the enactment of an Ordinance bearing the same name. The Trust aims to preserve and conserve the human heritage of Hong Kong by any or all of the following means:

- a) the identification, restoration and refurbishment of relics, antiquities and monuments and of other historical, archaeological and palaeontological objects, sites or structures in Hong Kong;
- b) the provision of facilities at antiquities and monuments and at historical and archaeological sites or structures in order to assist public access to and appreciation of such sites or structures;
- c) the aural, visual and written recording of sites of historic interest, traditional ceremonies and other aspects of the human heritage of Hong Kong;
- d) the publication of books, papers and periodicals, and the production of tapes, discs and other articles relating to the objects of the Trust;
- e) the holding of exhibitions and conferences relating to the objects of the Trust;
- f) educational activities which will increase public awareness of and interest in the human heritage of Hong Kong; and
- g) any other activities which will promote the objects of the Trust.

Trust Assets

Since the announcement of the establishment of the Trust in 1992 and up to the end of this report period (i.e. 31 March 2014), the Trust had received total donations of \$46,790,897 from various public-spirited individuals and organisations.

Board of Trustees and Council

In accordance with the provisions of the enabling Ordinance, a Board of Trustees and a Council have been established since February 1993.

The main function of the Board of Trustees is to manage the investment of the Trust's capital and to take responsibility for related financial matters so as to ensure that a steady income will be generated to finance the Trust's activities. The Board also decides on broad policy matters and gives direction on how the objects of the Trust should be met.

The Council on the other hand is concerned with the execution of the Board's decisions, and the implementation of activities for promoting heritage preservation and conservation in Hong Kong.

Membership of the Board of Trustees and the Council for the term 2013-2015 is at Annexes I to II.

Investment

In March 1993, the Board of Trustees decided that a professional fund manager should be appointed to invest the Trust's capital. A Fund Management Committee was subsequently formed by the Board of Trustees to consider investment proposals from prospective fund management companies.

A sum of \$43 million was transferred to the then Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust. The current fund Manager is Coutts & Co Ltd. The Fund Manager's responsibilities are to invest the Trust's assets in accordance with the following broad investment objectives:

- a) to adopt a prudent management approach, with the primary objective of preserving the financial assets (including capital and cumulative income) of the Trust;
- b) to produce a steady source of income for the Trust; and
- c) to achieve long-term appreciation of the financial assets of the Trust.

The financial report of the Trust containing the auditor's report and the statement of accounts of the Trust, including an income and expenditure account and a balance sheet are at Annex III. Together these give a clear picture of the financial position of the Trust as at 31 March 2014.

TRUST ACTIVITIES

During the report period, the Trust continued to promote heritage preservation and education, and to support community initiatives with a view to fostering a sense of belonging in Hong Kong. The following gives a summary of the key activities organised or completed in 2013-2014 for achieving these objectives.

Heritage Talks

Ping Shan Heritage Trail – Chinese Architecture and Auspicious Ornaments

On 14 April 2013, a talk titled “Ping Shan Heritage Trail – Chinese Architecture and Auspicious Ornaments” was held at the Hong Kong Central Library. One of the Trust’s grantees, Mr SO Man-hing, was invited as the speaker. With lively illustrations, Mr So discussed the meanings behind the Chinese architecture and auspicious ornaments. The talk was well received by the audience.



Mr So spoke with enthusiasm in front of a full audience



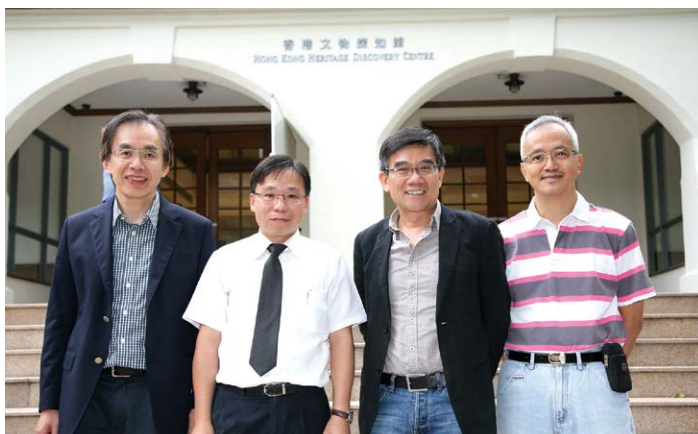
(From left) Mr CHAN Ching-yan, Daniel, Prof HO Puay-peng, JP, Mr SO Man-hing, Mr FONG Man-hung, David, BBS, JP

Old Villages and Cultural Landscape of Kowloon Peninsula

On 2 November 2013, the Trust collaborated with the Antiquities and Monuments Office to organise a talk titled “Old Villages and Cultural Landscape of Kowloon Peninsula” at the Hong Kong Heritage Discovery Centre. Prof CHEUNG Sui-wai from the Department of History, Chinese University of Hong Kong spoke on the issues of city development and local heritage preservation.



Prof CHEUNG Sui-wai explained with illustration the development of Kowloon Peninsula



(From left) Mr FONG Man-hung, David, BBS, JP, Prof CHEUNG Sui-wai, Prof HO Puay-peng, JP, Dr YUE Kwok-to

Voices of the Child Refugees: An Oral History of Guangdong Child School during the War (1939-45)

On 15 March 2014, the Trust collaborated with the Hong Kong Public Libraries to organise a talk titled “Voices of the Child Refugees: An Oral History of Guangdong Child School during the War (1939-45)” at the Hong Kong Central Library. Dr CHEUNG Wai-chun of the Department of Education Studies, Hong Kong Baptist University and also one of the grantees of the Trust, was invited to share her researches on the history of Guangdong Child School.



A former student of the Guangdong Child School, now aged 89, shared his study experience at the Guangdong Child School



Former students of the Guangdong Child School, Dr CHEUNG Wai-chun, and Members of the Council of the Trust

Fundraising Activity

“Tian Xi Xi” Charity Fundraising Programme

To raise fund for supporting the Trust’s work through marrying heritage conservation and jewellery design together, the Trust collaborated with the Hong Kong Shanghai Commercial Bank and Qeelin, a jewellery brand, to produce a limited edition of charity pendant sets – Tian Xi Xi. On 17 October 2013, a media reception was organised to launch the charity pendant. Mr Dennis CHAN, the Creative Director of Qeelin, introduced the design concept of “Tian Xi Xi” which was inspired by the research work of a grantee of the Trust on the auspicious ornaments of vernacular architecture. Representatives of the Shanghai Commercial Bank and Members of the Board of Trustees and the Council also joined the occasion to promote heritage preservation.



(From left) Ms Vicky WAN, Deputy Head of Branches Administration and Head of Market Strategy of Shanghai Commercial Bank, Mr William TANG, Assistant General Manager and Chief of Branches Administration of Shanghai Commercial Bank, Prof HO Puay-peng, JP, Chairman of the Council of the Trust, Mr FONG Man-hung, David, BBS, JP, Chairman of the Board of Trustees of the Trust, Mr Stephen LAI, Head of Retail Banking Operations of Shanghai Commercial Bank, Ms Catherine KWAI, Member of the Board of Trustees of the Trust, Mr Dennis CHAN, Creative Director of Qeelin, and Dr TAM Kam-kau, SBS, JP, Member of the Board of Trustees of the Trust



“Tian Xi Xi” Pendants with necklaces

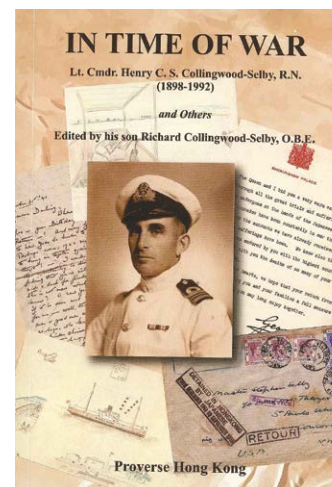
Completion of Funded Projects in 2013-2014

A Study of Sun Yatsen the Christian (Stage 1)

In 2013, the Trust approved a grant of \$100,000 for Prof John WONG Yue-wo to implement the project “A Study of Sun Yatsen the Christian (Stage 1)”. With the objective of studying the influence of Christianity on Dr Sun Yatsen’s revolutionary ideology, the project will take two stages to complete. Stage 1 has been completed in which Prof Wong studied the influence of Christianity on Dr Sun and his revolutionary activities during the Canton Uprising.

In Time of War: Three talks and extracts from a Diary

In 2011, the Trust approved a grant of \$71,500 for Dr Gillian BICKLEY to implement the project “In Time of War: Three talks and extracts from a Diary”. The output is a publication titled “In Time of War - Lt. Cmdr. Henry C. S. Collingwood-Selby, R.N. (1898-1992) and Others”.



The publication “In Time of War – Lt. Cmdr. Henry C. S. Collingwood-Selby, R.N. (1898-1992) and Others”

Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong

In 2011, the Trust approved a grant of \$396,616 for Dr Teresa TAO to implement the project “Conserving Chinese Buddhist Monastic System : An Oral History of Sangha in Luk Wu, Lantau, Hong Kong”. A website was launched in February 2013 to present the research findings.



A website on Luk Wu



A leaflet on the monasteries at Luk Wu

Children Growing Up During the War – The Story of Hongkong Branch of the National Association for the Care of War Orphans

In 2011, the Trust approved a grant of \$97,000 for The Lisbon Maru Association of Hong Kong to implement the project “Children Growing Up During the War – The Story of Hongkong Branch of the National Association for the Care of War Orphans”. The output is a publication titled “Children Growing Up During the War – The Story of Hongkong Branch of the National Association for the Care of War Orphans”.



The publication “Children Growing Up During the War – The Story of Hongkong Branch of the National Association for the Care of War Orphans”

History of Ma On Shan

In 2012, the Trust approved a grant of \$200,000 for Ma On Shan Promotion of Livelihood and Recreation Association to implement the project “History of Ma On Shan”. The output is a publication titled “Memory of Ma On Shan: The Past and Present”.



The publication “Memory of Ma On Shan: The Past and Present”

Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong

In 2011, the Trust approved a grant of \$244,000 for Cantop Cultural Preservation Association to implement the project “Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong”. The project was completed in December 2013 and the deliverables include a teaching kit and a website.



The DVD teaching kit

Mapping Architectural Modernism in Hong Kong

In 2013, the Trust approved a grant of \$100,000 for DOCOMOMO Hong Kong and the Hong Kong Institute of Architectural Conservationists to implement the project “Mapping Architectural Modernism in Hong Kong”. The project includes a teaching kit, an exhibition and a website.



The teaching kit “Mapping Modern Architecture in Hong Kong”



Exhibition at Central Market Oasis Gallery in July 2013

Bamboo Shed Cantonese Opera Education and Publication Project

In 2009, the Trust approved a grant of \$191,000 for the Centre for Advancement of Chinese Language Education and Research, Faculty of Education, The University of Hong Kong to implement the project “Bamboo Shed Cantonese Opera Education and Publication Project”. The project deliverables include guided tours and a publication.



The guided tour at the bamboo shed theatre led by Mr LUNG Koon-tin



The publication “Bamboo Shed Cantonese Opera and School Education: From Cultural Space to Learning Space”

Funding Support for Community Initiatives

As in the past, the Trust continued to support initiatives from community organisations and individuals for carrying out heritage-related projects in 2013-2014. A sum of \$2,269,217 was granted for the following projects:

- a) Beautiful Memory in Shamshuipo by The Neighbourhood Advice-action Council (\$328,700);
- b) Reconstructing the History of Catholic Charity Works in 19th Century Wanchai by Centre for Catholic Studies, the Chinese University of Hong Kong (\$223,800);
- c) Study of Nationalist Schools' Education and Social Movement in 1960s: Through the Oral history of Students in Nationalist Movement in 1960s by General Education Association (\$221,700);
- d) Hong Kong Underwater Archaeological by Hong Kong Underwater Archaeological Association (\$49,000);
- e) Intangible Cultural Heritage and the Preservation: Research and Editorial Work on "Ethnographical Field Notes: Historical Geography and Traditional Culture in Hong Kong" by Ms LAI Yin-fun, Dr LO Shuk-ying and Dr LUI Wing-sing (\$323,684);
- f) A project of Hong Kong Fishermen Songs Preservation by Art and Cultural Outreach (\$238,000);
- g) Publication project on the New Edition of the Monograph of Lantau by Buddhist Fat Ho Memorial College (\$203,000);
- h) "Legendary Hong Kong" for Research and Publication Series 2014-2015 by Culture Workshop (\$150,333);
- i) Case Studies on Hong Kong Traditional Ceramic Crafts by Dr Sharon WONG Wai-yee (\$135,000);
- j) On the Ecology of Southern Min Dialects in Hong Kong by Prof CHANG Songhing and Dr XU Yuhang (\$106,000);
- k) A Study of Sun Yatsen the Christian (Stage 2) by Prof John WONG Yue-wo (\$100,000);
- l) The Publication Project of Bamboo-shed Theatre Culture by Mr CHOI Kai-kwong (\$95,000); and
- m) A Selection of Background Materials of Hong Kong Literature During the Japanese Occupation (1941-1945) by Prof William S Tay and Prof LO Wai-luen (\$95,000).

WAY FORWARD

The Trust will continue to organise activities and provide funding support to assist community organisations and individuals in undertaking heritage-related activities and research projects.

ANNEX I

Board of Trustees of the Lord Wilson Heritage Trust Membership (1.4.2013 – 31.3.2015)

Chairman

Mr FONG Man-hung, David, BBS, JP

Members

Dr AU King-lun, MH

Mr CHAN Ching-yan, Daniel

Mr CHOW Bok-hin, Felix

Ms KWAI Yuk-nin, Catherine

Ms KWAN Sau-ha

Mr LEUNG Ting-yu, Billy, BBS

Miss LO Po-man

Mr LO Wai-pak, Weber

Dr TAM Kam-kau, SBS, JP

Mr TSANG Kwong-wing, Ernest

Secretary for Home Affairs or his representative (Ex-officio)

ANNEX II

Council of the Lord Wilson Heritage Trust Membership (1.4.2013 – 31.3.2015)

Chairman

Prof HO Puay-peng, JP

Members

Mr CHAN Ching-yan, Daniel

Ms LAM Man-ngar, Norris

Prof HO Pui-yin

Dr LAU Chi-pang, JP

Dr TING Sun-pao, Joseph

Dr YUE Kwok-to

Director of Architectural Services or his representative

Secretary for Education or his representative

Deputy Secretary for Home Affairs or his representative (Ex-officio)



LORD WILSON HERITAGE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014



Honorary auditor's report to the Trustees of Lord Wilson Heritage Trust

We have audited the financial statements of Lord Wilson Heritage Trust (the "Trust") set out on pages 25 to 44, which comprise the balance sheet as at 31 March 2014, the statement of comprehensive income, statement of changes in equity and the 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 are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Lord Wilson Heritage Trust Ordinance 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 13(4) of the Lord Wilson Heritage Trust 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 judgement, 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 the 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 financial statements give a true and fair view of the state of the Trust's affairs as at 31 March 2014 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Lord Wilson Heritage Trust Ordinance.

KPMG

Certified Public Accountants

**8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong**

LORD WILSON HERITAGE TRUST Statement of comprehensive income for the year ended 31 March 2014

(Expressed in Hong Kong dollars)

	Note	2014	2013
Revenue			
Donation income	5 \$	58,990	\$ 1,959,833
Dividend income		550,904	411,885
Interest income from deposits		8,179	4,603
Interest income from debt securities		1,794,707	1,828,097
Other income		66,545	56,373
		<u>\$ 2,479,325</u>	<u>\$ 4,260,791</u>
		-----	-----
Other losses			
Foreign exchange losses	\$	(76,586)	\$ (168,391)
		-----	-----
Expenditure			
Net (losses)/gains on investments	4 \$	(772,040)	\$ 4,108,186
Grants	6	(2,106,542)	(1,534,421)
Fees and expenses	7	(581,381)	(504,053)
		<u>\$ (3,459,963)</u>	<u>\$ 2,069,712</u>
		-----	-----
(Deficit)/surplus and total comprehensive income for the year		<u><u>\$ (1,057,224)</u></u>	<u><u>\$ 6,162,112</u></u>

The notes on pages 29 to 44 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Balance sheet at 31 March 2014

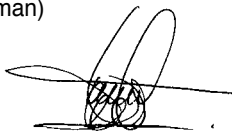
(Expressed in Hong Kong dollars)

	Note	2014	2013
Current assets			
Investments at fair value through profit or loss	9	\$ 64,639,728	\$ 61,251,250
Other receivables	10	446,326	447,848
Cash and deposit balances	11	6,826,794	11,270,974
		<u>\$ 71,912,848</u>	<u>\$ 72,970,072</u>
Representing:			
Trust capital account	12	\$ 46,790,897	\$ 46,731,907
Accumulated surplus		25,121,951	26,238,165
		<u>\$ 71,912,848</u>	<u>\$ 72,970,072</u>

Approved and authorised for issue by the Board of Trustees on 27 January 2015



Mr FONG Man-hung, David, BBS, JP
(Chairman)



Mr CHAN Ching-yan, Daniel
(Member)

For and on behalf of
Lord Wilson Heritage Trust

The notes on pages 29 to 44 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Statement of changes in equity
for the year ended 31 March 2014

(Expressed in Hong Kong dollars)

	Trust capital account	Accumulated surplus	Total net assets
Balance at 1 April 2013	\$ 46,731,907	\$ 26,238,165	\$ 72,970,072
Deficit and total comprehensive income for the year	-	(1,057,224)	(1,057,224)
Donations transferred from statement of comprehensive income during the year	58,990	(58,990)	-
Balance at 31 March 2014	<u>\$ 46,790,897</u>	<u>\$ 25,121,951</u>	<u>\$ 71,912,848</u>
Balance at 1 April 2012	\$ 44,772,074	\$ 22,035,886	\$ 66,807,960
Surplus and total comprehensive income for the year	-	6,162,112	6,162,112
Donations transferred from statement of comprehensive income during the year	1,959,833	(1,959,833)	-
Balance at 31 March 2013	<u>\$ 46,731,907</u>	<u>\$ 26,238,165</u>	<u>\$ 72,970,072</u>

The notes on pages 29 to 44 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Cash flow statement
for the year ended 31 March 2014
(Expressed in Hong Kong dollars)

	2014	2013
Operating activities		
(Deficit)/surplus and total comprehensive income for the year	\$ (1,057,224)	\$ 6,162,112
Adjustments for:		
Net losses/(gains) on investments	772,040	(4,108,186)
Interest income from deposits	(8,179)	(4,603)
Interest income from debt securities	(1,794,707)	(1,828,097)
Dividend income	(550,904)	(411,885)
Donation income	(58,990)	(1,959,833)
Foreign exchange losses	76,586	168,391
Operating loss before changes in working capital	\$ (2,621,378)	\$ (1,982,101)
Interest received from deposits and debt securities	1,804,408	1,853,124
Net cash flows used in operating activities	\$ (816,970)	\$ (128,977)
Investing activities		
Payments for the purchase of investments	\$ (4,446,767)	\$ (9,586,635)
Proceeds from the sale of investments	286,249	14,718,890
Dividend received from investments	550,904	411,885
Net cash flows (used in)/generated from investing activities	\$ (3,609,614)	\$ 5,544,140
Financing activity		
Donation received	\$ 58,990	\$ 1,959,833
Net cash flows generated from financing activity	\$ 58,990	\$ 1,959,833
Net (decrease)/increase in cash and cash equivalents	\$ (4,367,594)	\$ 7,374,996
Cash and cash equivalents at 1 April	11,270,974	4,064,369
Effect of foreign exchange rate changes	(76,586)	(168,391)
Cash and cash equivalents at 31 March	6,826,794	11,270,974

The notes on pages 29 to 44 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Notes on the financial statements
(Expressed in Hong Kong dollars)

1 Status and objects of the Trust

(a) Status

The Trust was established under the Lord Wilson Heritage Trust Ordinance on 18 December 1992.

(b) Objects

The objects of the Trust are the preservation and conservation of the human heritage in Hong Kong.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Trust is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current accounting periods reflected in these financial statements.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period. (see note 16).

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets designated at fair value through profit or loss are stated at their fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Provided it is probable that the economic benefits will flow to the Trust and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

- (i) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend; and
- (ii) Interest income for all interest-bearing financial instruments is recognised as it accrues using the effective interest method.

(d) Donations

In accordance with the Lord Wilson Heritage Trust Ordinance, donations received are only to be applied for promoting the objects of the Trust and for the purpose of investments. Donations are recognised as income when the Trust becomes entitled to the donations and it is probable that they will be received. Donations are transferred to a separate trust capital account.

(e) Financial instruments

(i) Classification

All investments are designated as financial assets or financial liabilities at fair value through profit or loss upon initial recognition as all investments are managed and their performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy, and the information internally provided to the relevant parties of the Trust is on a fair value basis.

Financial assets that are classified as loans and receivables include other receivables.

(ii) Recognition

The Trust recognises financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets and financial liabilities are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair

value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When applicable, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where quoted price is not within the bid-ask spread, the Trust's investment manager will determine the points within the bid-ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Trust uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Trust recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Realised and unrealised gains and losses are included in profit or loss. Realised gains or losses include net gains or losses on contracts which have been settled or for which offsetting contracts have been entered into.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at the balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

(vi) Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKAS 39.

The Trust uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Trust about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the statement of comprehensive income.

(i) Related parties

(a) A person, or a close member of that person's family, is related to the Trust if that person:

- (i) has control or joint control over the Trust;
- (ii) has significant influence over the Trust; or
- (iii) is a member of the key management personnel of the Trust.

(b) An entity is related to the Trust if any of the following conditions applies:

- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Trust. Of these, the following development is relevant to the Trust's financial statements:

– HKFRS 12, *Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by respective standards. To the extent that the requirements are applicable to the Trust, the Trust has provided those disclosures in note 15.

– HKFRS 13, *Fair value measurement*

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Trust's assets and liabilities.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

4 Net (losses)/gains on investments

	2014	2013
Net realised gains on investments	\$ 32,707	\$ 1,764,548
Net movement in unrealised gains or losses on investments	(804,747)	2,343,638
Net (losses)/gains on investments	\$ (772,040)	\$ 4,108,186

5 Donation income

Under Section 5(3) of the Lord Wilson Heritage Trust Ordinance, trust capital may be applied for promoting the objects of the Trust and for the purpose of investment. Only trust income from investments can be used to defray expenses.

All donation income is therefore transferred to a separate trust capital account as shown in the statement of changes in equity.

6 Grants

	2014	2013
Heritage Research or Presentation		
"Legendary Hong Kong" for Research and Publication Series 2014-2015	\$ 75,166	\$ -
Study of Nationalist Schools' Education and Social Movement in 1960s: Through the Oral history of Students in Nationalist Movement in 1960s	110,850	-
On the Ecology of Southern Min Dialects in Hong Kong	53,000	-
A Project of Hong Kong Fishermen Songs Preservation	119,000	-
Case studies on Hong Kong Traditional Ceramic Crafts	67,500	-
The Publication Project of Bamboo-shed Theatre Culture	47,500	-
A Selection of Background Materials of Hong Kong Literature during the Japanese Occupation (1941-1945)	47,500	-

Intangible Cultural Heritage and the Preservation:

Research and Editorial Work on "Ethnographical Field Notes: Historical Geography and Traditional Culture in Hong Kong"

Publication Project on the New Edition of the Monograph of Lantau

Hong Kong Underwater Archeaological

Reconstructing the History of Catholic Charity Works in 19th Century Wanchai

Beautiful Memory in Shamshuipo

Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong

An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945)

Production, Publication and Promotion of "An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong"

Town Island Underwater Archaeology Excavation

A Study of Cemeteries for Ethnic Minorities in Hong Kong

Bridging the Language Gap: Translation and Interpretation Activities in the Early Hong Kong Government (1842-1860) – Stage I (Archival and Compilation)

A Collection of Epitaphs of Chinese Elites in Hong Kong

Restoration and Study of CRHK's Radio Drama Archives (1960s-1970s)

Market Town in New Territories: Luen Wo Hui in Fanling

Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong

Children Growing Up During the Wars – The Story of Hongkong Branch of the National Association for the Care of War Orphans

Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong

Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong

Young Refugees in Wartime Hong Kong and the Guangdong Child School: An Oral History (1937-49)

2014 2013

\$ 161,842	\$ -
101,500	-
12,250	-
111,900	-
164,350	-
120,400	-
47,500	-
46,073	-
11,080	-
46,550	-
49,863	-
23,427	-
56,500	-
10,875	-
118,278	-
28,163	-
60,200	-
96,972	-
52,200	-

7 Fees and expenses

	2014	2013
Mapping Architectural Modernism in Hong Kong	\$ 45,998	\$ 50,000
A Study of Sun Yatsen the Christian (Stage 1)	50,000	50,000
A Study of Sun Yatsen the Christian (Stage 2)	50,000	-
Bamboo Shed Cantonese Opera Education and Publication Project	41,763	47,750
History of Ma On Shan	50,000	150,000
Taikoolau and Historical Development of Pokfulam District	28,342	37,400
Production, Publication and Promotion of "Barrier-free Heritage Travel Guide Vol. 3"	-	103,500
Quarrying in Hong Kong since Second World War	-	50,000
Hong Kong Old Shops II	-	170,000
Heritage Theatre 2013/2014: 1894 Plague in Hong Kong	-	180,178
Archaeological excavations and landscape reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong	-	249,825
Industrial Heritage in Hong Kong: A Pilot Study	-	35,500
The Cultural Heritage Home Research Study and Exhibition Project of Hong Kong Photo Studios and Old Photos	-	75,000
Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong	-	75,000
Conservation Pilot Project at the Hong Kong Cemetery	-	45,000
Traditional Dragon Boat Parade in Tai O, Hong Kong	-	192,650
The History of Quarrying in Hong Kong 1840-1940	-	22,618
	<u>\$ 2,106,542</u>	<u>\$ 1,534,421</u>

8 Taxation

The Trust is exempt under section 88 of the Hong Kong Inland Revenue Ordinance from any tax by reason of being a charitable institution or trust of a public character. Accordingly, no provision for Hong Kong taxation is required in the financial statements.

9 Investments at fair value through profit or loss

	2014	2013
Equity securities		
Listed in Hong Kong	\$ 10,085,476	\$ 8,596,411
Unit trusts and mutual funds		
Listed in Hong Kong	\$ 848,400	\$ 913,920
Listed outside Hong Kong	9,253,254	7,197,884
Unlisted but quoted	5,820,738	5,298,009
	<u>\$ 15,922,392</u>	<u>\$ 13,409,813</u>
Debt securities		
Unlisted but quoted	\$ 38,631,860	\$ 39,245,026
	<u>\$ 64,639,728</u>	<u>\$ 61,251,250</u>

10 Other receivables

All other receivables are expected to be recovered within one year.

11 Cash and deposit balances

	2014	2013
Cash and deposits with the investment manager	\$ 6,424,827	\$ 11,028,107
Cash at bank	401,967	242,867
	<u>\$ 6,826,794</u>	<u>\$ 11,270,974</u>

12 Trust capital account

Trust capital account comprises the cumulative donation income and is dealt with in accordance with the accounting policies in note 2(d).

13 Financial instruments and associated risks

The Trust maintains positions in a variety of financial instruments as dictated by its investment management strategy. The Trust's investment portfolio comprises listed equity investments, quoted debt investments and listed or quoted unit trusts and mutual funds.

The Trust's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Trust's investment manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Trust's investment manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Trust.

The most important types of financial risks to which the Trust exposed to are market risk, credit risk and liquidity risk.

Asset allocation is determined by the Trust's investment manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Trust's investment manager. In instances where the portfolio has diverged from target asset allocations, the Trust's investment manager will rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Trust are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes other price risk, interest rate risk and currency risk.

The Trust's strategy on the management of investment risk is driven by the Trust's investment objectives. The Trust's market risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place. The Trust's overall market positions are monitored from time to time by the Trustees.

(i) Other price risk

Other price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is managed by the Trust's investment manager through diversification of the underlying investment portfolio in terms of industry sectors and individual securities both in and outside Hong Kong.

Sensitivity analysis

As at 31 March 2014, the investments in equities and unit trusts and mutual funds held by the Trust were as follows. A 10% (2013: 10%) increase in prices of the investments held by the Trust as at 31 March 2014, with all other variables held constant, would have increased the net asset value of the Trust and the (deficit)/surplus and total comprehensive income by the amounts shown below, an equal change in the opposite direction would have decreased the net asset value by an equal but opposite amount. The analysis is performed on the same basis for 2013:

	2014	2013
Equities	\$ 10,085,476	\$ 8,596,411
Unit trusts and mutual funds	15,922,392	13,409,813
	<u>\$ 26,007,868</u>	<u>\$ 22,006,224</u>
Increase in net asset value and (deficit)/surplus and total comprehensive income for the year	<u>\$ 2,600,787</u>	<u>\$ 2,200,622</u>

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Trust's investments in debt securities and cash and deposit balances are exposed to interest rate risk. The Trust's interest rate risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place.

The following table indicates the expected next repricing dates (or maturity dates whichever are earlier) for interest bearing assets at the balance sheet date.

	2014				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$ 38,631,860	\$ 11,148,887	\$ 2,425,304	\$ 8,746,232	\$ 16,311,437
Cash and deposit balances	<u>6,826,794</u>	<u>6,826,794</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 45,458,654</u>	<u>\$ 17,975,681</u>	<u>\$ 2,425,304</u>	<u>\$ 8,746,232</u>	<u>\$ 16,311,437</u>
	2013				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$ 39,245,026	\$ 1,728,345	\$ 8,788,500	\$ 9,507,665	\$ 19,220,516
Cash and deposit balances	<u>11,270,974</u>	<u>11,270,974</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 50,516,000</u>	<u>\$ 12,999,319</u>	<u>\$ 8,788,500</u>	<u>\$ 9,507,665</u>	<u>\$ 19,220,516</u>

Sensitivity analysis on interest rate risk

At 31 March 2014, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would decrease the Trust's net assets by \$953,494 (2013: \$997,506). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$1,106,597 (2013: \$1,098,753). The analysis is performed on the same basis for 2013.

(iii) Currency risk

The Trust invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Trust is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Trust's assets denominated in currencies other than the Hong Kong dollar ("HKD").

Currency risk is managed by the Trust's investment manager by constructing a diversified portfolio of instruments traded on various markets.

At the balance sheet date the Trust had the following exposure:

	2014	2013
British Pound	\$ 13	\$ 12
Chinese Yuan	4,359,847	4,212,002
Euro	77	72
Japanese Yen	686,276	751,293
United States Dollar	55,517,189	55,413,176
	<u>\$ 60,563,402</u>	<u>\$ 60,376,555</u>

Sensitivity analysis on currency risk

At 31 March 2014, had the HKD strengthened by 10% in relation to following currencies, with all other variables held constant, the net assets would have decreased by the amounts shown below. The analysis is performed on the same basis for 2013.

	2014	2013
British Pound	\$ 1	\$ 1
Chinese Yuan	435,985	421,200
Euro	8	7
Japanese Yen	68,628	75,129
	<u>\$ 504,622</u>	<u>\$ 496,337</u>

A 10% weakening of the HKD against the above currencies would have resulted in an equal but opposite effect on the above financial statements amounts to the amounts shown above, on the basis that all other variables remain constant.

As the HKD is pegged to the United States Dollar ("USD"), the Trust considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust. The Trust's investment manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Substantially all of the assets and cash of the Trust are held by Coutts & Company Limited ("the Bank") on behalf of the Trust. Bankruptcy or insolvency of the Bank may cause the Trust's rights with respect to securities and cash held by the Bank to be delayed or limited.

Credit risk arising on debt securities is mitigated by investing primarily in investment-grade bonds. At 31 March 2014, the Trust invested in debt securities with the following credit quality as determined by Moody's Investors Services:

	2014	2013
Rating	(%)	(%)
Aa3	2.25	2.30
A1	12.63	12.74
A2	9.90	15.32
A3	30.47	32.71
Baa1	17.93	7.08
Baa2	3.90	5.57
Baa3	17.57	24.28
Ba1	5.35	-
Total	<u>100.00</u>	<u>100.00</u>

(c) Liquidity risk

The Trust maintains sufficient reserves of cash and cash equivalents and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

All the investments of the Trust are either listed securities that are traded in an organised public market or quoted instruments that permit redemption on a regular basis. The Trust's liquidity risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place.

(d) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2014 and 2013.

The following presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorized into three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

2014				
	Level 1	Level 2	Level 3	Total
Assets				
Listed equities	\$ 10,085,476	\$ -	\$ -	\$ 10,085,476
Listed unit trusts and mutual funds	10,101,654	-	-	10,101,654
Quoted unit trusts and mutual funds	5,820,738	-	-	5,820,738
Quoted debt securities	-	38,631,860	-	38,631,860
	<u>\$ 26,007,868</u>	<u>\$ 38,631,860</u>	<u>\$ -</u>	<u>\$ 64,639,728</u>
2013				
	Level 1	Level 2	Level 3	Total
Assets				
Listed equities	\$ 8,596,411	\$ -	\$ -	\$ 8,596,411
Listed unit trusts and mutual funds	8,111,804	-	-	8,111,804
Quoted unit trusts and mutual funds	5,298,009	-	-	5,298,009
Quoted debt securities	39,245,026	-	-	39,245,026
	<u>\$ 61,251,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,251,250</u>

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

During the year ended 31 March 2014, debt securities amounted to \$38,631,860 (2013: \$Nil) were transferred from Level 1 to Level 2. The major method and assumptions used in estimating the fair values are stated in note 2(e)(iv) to the financial statements.

14 Material related party transactions

(a) Transactions with members of the Board of Trustees and the Council of the Trust

Grants are approved by the Council of the Lord Wilson Heritage Trust and only recognised as expenses when the applicants present valid claims to the Trust. During the year, no applicant who received payment is associated with members of the Board of Trustees and the Council of the Trust (2013: Nil).

(b) Transactions with key management personnel

There were no transactions with key management personnel during the year and prior year.

(c) Transactions with investment manager

During the year, total management fees of \$418,688 were paid to the investment manager (2013: \$400,851). Management fees are paid at each quarter end, determined at the rates stated below, on the average balance of total assets (excluding cash) and fair value of the unit trusts and mutual funds.

The rates for management fees charged by investment manager are as follows:

	2014	2013
Based on the total assets (excluding cash) of the Trust:	0.65% per annum	0.65% per annum
Based on the fair value of the unit trusts and mutual funds of the Trust:	0.8% - 1.25% per annum	0.8% - 1.25% per annum

15 Involvement with unconsolidated structured entities

The table below describes the types of structured entities that the Trust does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Trust
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units/shares issued by the investment funds.
	These vehicles are financed through the issue of units/shares to investors.	

The table below sets out interests held by the Trust in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	<i>Number of investment funds</i>	<i>Total net assets HKD</i>	<i>Carrying amount included in "Investments at fair value through profit or loss" HKD</i>
Investment funds			
Listed	12	2,110,202,463,822	10,101,654
Unlisted but quoted	3	26,737,244,218	5,820,738
Total	15	2,136,939,708,040	15,922,392

During the year, the Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Trust can redeem units in the above investment funds on any dealing day.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Trust:

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 32, <i>Financial instruments: Presentation – offsetting financial assets and financial liabilities</i>	1 January 2014
HKFRS 9, <i>Financial instruments</i>	1 January 2018

The Trustees are in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the Trust's results of operations and financial position.

The Secretariat Lord Wilson Heritage Trust

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