



衛奕信勳爵文物信託

THE LORD WILSON  
HERITAGE TRUST

年報 2014 - 2015  
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

我很榮幸以衛奕信勳爵文物信託(信託)受託人委員會主席的身分，向大家介紹信託的第二十二份周年報告。本報告載述受託人委員會和理事會於二零一四年四月一日至二零一五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，目的是透過籌辦活動和資助社區組織和個別人士進行與文物有關的活動和研究計劃，保存和保護香港的人文遺產。

在二零一四至二零一五年度，我們繼續鼓勵公眾攜手參與保存和保護香港文物的工作。我們資助了20項維修和修復、研究、教育和出版計劃。我們亦樂見一些受資助計劃順利完成並深受市民歡迎，顯示社會大眾對香港文物的興趣和關注日益提高。我們期望能夠與更多機構和人士合作，共同推廣香港的文物保存工作。

截至二零一五年三月三十一日，信託已資助190項社區計劃，資助總額約為港幣4,840萬元。捐款對信託的運作十分重要。在二零一四至二零一五年度，上海商業銀行有限公司透過「香港文物信用卡」計劃，向信託捐出共港幣49,726元。我衷心感謝至今曾為信託作出貢獻的所有機構和人士，並感激受託人委員會和理事會的成員在過去一年竭誠參與信託的工作。我亦謹此向國富浩華（香港）會計師事務所有限公司、畢馬威會計師事務所和胡百全律師事務所致意，多謝他們為信託提供義務服務。

根據《衛奕信勳爵文物信託條例》(第425章)第13(5)條，我謹此正式把這份報告提交各位立法會議員，並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



## 信託的背景及宗旨

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。旨在以下列任何或全部方法保存和保護香港的文物：

- a) 鑑別、修復和翻修遺蹟、古物和古蹟，以及香港其他具歷史、考古學和古生物學價值的物件、遺址或結構物；
- b) 在古物、古蹟以及上文第(a)節所述的其他遺址或結構物所在之處提供設施，以協助公眾人士進入和觀賞該等遺址或結構物；
- c) 為具歷史價值的遺址、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和會議；
- f) 舉辦教育活動，以提高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(即二零一五年三月三十一日)，信託獲各界熱心公益的人士和機構捐款共港幣47,083,460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，並對相關財政事宜負責，以確保有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和理事會的成員名單分別載於附件一及附件二。

### 投資

在一九九三年三月，受託人委員會決定委任專業基金經理，負責為信託的資本進行投資。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的宏觀投資目標，投資信託的資產：

- 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) 使信託的財務資產獲得長期增值。

信託的財務報告，連同核數師的報告及信託的帳目報表，包括全面收益表及財務狀況表，載於附件三。這些資料清楚闡釋信託截至二零一五年三月三十一日為止的財務狀況。

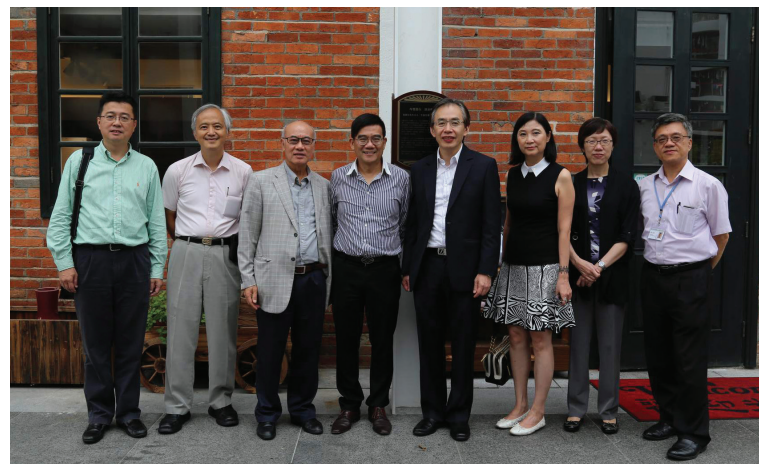


## 信託活動

在本報告年度，信託繼續推廣文物保存和保護工作，並支持社區活動，以加強市民對香港的歸屬感。下文簡述二零一四至二零一五年度為達致這些目標而舉辦或完成的各項主要工作。

### 文物考察

在二零一四年七月二十四日的文物考察，受託人委員會和理事會成員參觀了四個文物景點，包括饒宗頤文化館、深水埗公立醫局、美荷樓和薩凡納藝術設計（香港）學院。透過相關機構代表的導賞，參加者對該些歷史建築的發展有著更深入的了解，他們亦就文物的傳承和保育互相交流意見，獲益良多。



（左起）理事會成員劉智鵬博士，JP、理事會成員余國滔博士、饒宗頤文化館名譽館長陳萬雄博士、理事會主席何培斌教授，JP、受託人委員會主席方文雄先生，BBS，JP、受託人委員會成員季五年女士、民政事務局首席助理秘書長王月華女士，及饒宗頤文化館總經理連永鏗先生

## 二零一四至二零一五年度完成的受資助計劃

### 香港少數族裔墓園研究及考察計劃

信託於二零一二年通過撥款港幣186,200元，資助香港國際關係研究協會進行「香港少數族裔墓園研究及考察計劃」。該機構於二零一四年八月建立網站（[www.rtedu.hk/minorityhistory/index.html](http://www.rtedu.hk/minorityhistory/index.html)）以展示研究結果。



有關少數族裔墓園的網站

### 修復香港墳場的先導計劃

信託於二零一二年通過撥款港幣90,000元，資助Paul HARRISON先生進行「修復香港墳場的先導計劃」。該計劃的成果包括在香港墳場修復了多個墓碑，以及舉辦了墓園導覽、工作坊和研討會。



香港墳場墓園導覽



在香港墳場實地進行墓碑保育工作



## 二戰後的香港採石業

信託於二零一三年通過撥款港幣100,000元，資助潘新華博士進行「二戰後的香港採石業」研究計劃。該計劃的成果包括研究報告和舉辦了一場公開講座。



公開講座

## 高科技視野下的香港古代玉石飾物的探索

信託於二零一二年通過撥款港幣150,000元，資助葉曉紅博士進行「高科技視野下的香港古代玉石飾物的探索」研究計劃。該計劃的成果包括研究報告和兩場公眾學術講座。



在澳門黑沙史前輪軸機械國際會議上舉辦的「史前玉工轆轤軸承器的SEM分析——以環珠江口地區為例」研討會



廣東省海豐縣田墘鎮的出土玉器



## 香港抗日戰爭歷史檔案推廣計劃

信託於二零一三年通過撥款港幣240,800元，資助香港老戰士之家推行「香港抗日戰爭歷史檔案推廣計劃」，並於二零一三年十月建立網站(www.hkcf.org.hk)和在Facebook設立專頁，以展示計劃的成果。計劃於二零一四年四月完成。



專題網站



在Facebook設立的專頁

## 孫中山與基督教（第二階段）

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（第二階段）」研究。研究所得已出版成書，題為《孫文革命——聖經和易經》。



出版書籍：《孫文革命——聖經和易經》

## 「水下考古奇兵實錄」一書

信託於二零一四年通過撥款港幣49,000元，資助香港水下考古總會進行《水下考古奇兵實錄》出版計劃。計劃的成果是出版了一本題為《水下考古奇兵實錄》的書籍。



書籍：《水下考古奇兵實錄》

## 資助社區活動

一如過往，信託在二零一四至二零一五年度繼續資助社區組織和個人進行與文物有關的計劃，撥款合共港幣4,540,708元，資助下列20項計劃：

- a) 香港史學會的“香港華籍名人墓銘集 — 九龍及新界篇” (港幣73,600元);
- b) 香港檔案學會的“社區歷史檔案館先導計劃” (港幣280,936元);
- c) 香港中文大學語言獲得實驗室的“中國(粵語)四字格慣用語” (港幣239,400元);
- d) 劉翠珊博士及趙永佳教授的“中國民族主義、影子政權與教育：「右派學校」在香港，1931-1997” (港幣294,800元);
- e) 香港大學建築學院社區項目工作坊的“社區文物新思維：重生，更新與再現” (港幣222,000元);
- f) 蔡昌壽斲琴學會的“紀實錄像：斲琴藝術師徒傳承” (港幣500,000元);
- g) 非常香港的“同話香港仔” (港幣240,000元);
- h) Friends of Hong Kong Cemetery 的“墓碑修復與歷史景觀初探計劃” (港幣364,530元);
- i) 香港國際關係研究協會的“香江少數族裔記憶拾遺：以管治與被管治以外的角度學習本地歷史” (港幣228,100元);

- j) 香港觀鳥會的“香港有魚塘 — 淡水魚養殖業的香港歷史軌跡” (港幣401,000元);
- k) 中華國術總會有限公司的“香港武術專題研究 — 洪拳與客家武術” (港幣260,800元)<sup>1</sup>;
- l) 賽璐珞影像文化的“香港傳統民間遊戲文化 — 口述歷史紀錄片拍攝及出版計劃” (港幣121,622元);
- m) 香港科技大學的“非物質文化遺產項目 — 嘆歌傳承計劃” (港幣297,350元);
- n) 鄭定基先生的“基圍 — 非物質文化的保存及推廣” (港幣59,500元);
- o) 世界自然(香港)基金會的“元洲仔文物徑” (港幣100,000元);
- p) 馮桂芳女士的“歲月留甘” (港幣265,160元);
- q) 香港大學教育學院中文教育研究中心的“梁以忠、梁素琴粵曲唱腔藝術出版計劃” (港幣95,750元);
- r) 潘新華博士的“香港石塘作業文化遺產與傳承” (港幣100,000元);
- s) 創意館有限公司的“廣東手托木偶粵劇計劃” (港幣99,600元); 及
- t) 中國近代口述史學會的“飛虎故事：抗戰期間中美空軍空襲香港 (1942-1945)” (港幣296,560元)。

<sup>1</sup> 因應中華國術總會有限公司其後提交的修訂計劃建議，有關的資助金額修訂為港幣130,400元。

## 未來路向

信託將繼續舉辦活動，並資助社區組織和個別人士進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

陳正欣博士

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

民政事務局局長或其代表(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

陳正欣博士

何佩然教授

林曼雅女士

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

截至二零一五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

我們已審計載於第23至45頁有關衛奕信勳爵文物信託（「信託」）的財務報表，該財務報表包括截至二零一五年三月三十一日的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及主要會計政策概要及其他說明資料。

#### 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發出的《香港財務報告準則》和《衛奕信勳爵文物信託條例》，擬備真實而中肯的財務報表，並進行其認為擬備財務報表所需的內部控制，使財務報表不會因為欺詐或錯誤而導致出現重大的錯誤陳述。

#### 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，本報告別無其他目的。我們不會就本報告的內容，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發出的《香港審計準則》進行審計。這些準則要求我們遵守道德規範，並規劃和執行審計，以合理確定財務報表不會出現任何重大的錯誤陳述。

審計工作涉及執程序以獲取有關財務報表所載金額和披露資料的審計證據。所選用的程序取決於核數師的判斷，包括評估因為欺詐或錯誤而導致財務報表出現重大錯誤陳述的風險。在評估該等風險時，核數師會考慮有關實體在擬備真實而中肯的財務報表時所採取的內部控制，以便就有關情況設計適當的審計程序，但目的並非就有關的內部控制的成效提出意見。

審計工作亦包括評估受託人採用的會計政策是否合適和作出的會計估計是否合理，並評價財務報表的整體列報方式。

我們相信，所取得的審計證據已足夠及提供適當的基礎讓我們提出意見。

## 意見

我們認為，財務報表已根據《香港財務報告準則》真實而中肯地反映衛奕信勳爵文物信託於二零一五年三月三十一日的事務狀況和截至該日止年度的盈餘和現金流量，並已按照《衛奕信勳爵文物信託條例》妥為製備。

KPMG

香港中環  
遮打道10號  
太子大廈8樓  
執業會計師  
(畢馬威會計師事務所)

## 衛奕信勳爵文物信託 截至二零一五年三月三十一日止年度的 全面收益表 (以港幣計算)

	註釋	二零一五年	二零一四年
<b>收入</b>			
捐款收入	4	\$ 292,563	\$ 58,990
股息收入		677,513	550,904
存款利息收入		8,135	8,179
債務證券利息收入		1,478,324	1,794,707
其他收入		5,701	66,545
投資增益 / (虧損)淨值	3	2,094,291	(772,040)
		<u>\$ 4,556,527</u>	<u>\$ 1,707,285</u>
<b>其他虧損</b>			
匯兌虧損		\$ (104,894)	\$ (76,586)
<b>開支</b>			
資助款額	5	\$ (2,430,908)	(2,106,542)
費用與支出	6	(521,820)	(581,381)
		<u>\$ (2,952,728)</u>	<u>\$ (2,687,923)</u>
<b>年內盈餘 / (赤字)和總全面收益</b>		<u><u>\$ 1,498,905</u></u>	<u><u>\$ (1,057,224)</u></u>

第27至45頁的註釋為本財務報表的一部分。




衛奕信勳爵文物信託  
截至二零一五年三月三十一日止年度的  
財務狀況表  
(以港幣計算)

	註釋	二零一五年	二零一四年
<b>流動資產</b>			
按公允價值列入損益帳的投資	8	\$ 63,973,665	\$ 64,639,728
其他應收款項	9	218,468	446,326
現金及存款結餘	10	9,219,620	6,826,794
		<u>\$ 73,411,753</u>	<u>\$ 71,912,848</u>
上列項目代表:			
<b>信託資本帳</b>	11	\$ 47,083,460	\$ 46,790,897
<b>累積盈餘</b>		26,328,293	25,121,951
		<u>\$ 73,411,753</u>	<u>\$ 71,912,848</u>

於2016年1月20日獲受託人委員會通過並授權發表



方文雄先生, BBS, JP  
(主席)



陳正欣博士  
(成員)

代表衛奕信勳爵文物信託

第27至45頁的註釋亦為本財務報表的一部分。

衛奕信勳爵文物信託  
截至二零一五年三月三十一日止年度的  
權益變動表  
(以港幣計算)

	信託資本帳	累積盈餘	總資產淨值
<b>截至二零一四年四月一日止的結餘</b>	\$ 46,790,897	\$ 25,121,951	\$ 71,912,848
年內盈餘和總全面收益	-	1,498,905	1,498,905
年內由全面收益表轉入的捐款	292,563	(292,563)	-
<b>截至二零一五年三月三十一日止的結餘</b>	<u>\$ 47,083,460</u>	<u>\$ 26,328,293</u>	<u>\$ 73,411,753</u>
<b>截至二零一三年四月一日止的結餘</b>	\$ 46,731,907	\$ 26,238,165	\$ 72,970,072
年內赤字和總全面收益	-	(1,057,224)	(1,057,224)
年內由全面收益表轉入的捐款	58,990	(58,990)	-
<b>截至二零一四年三月三十一日止的結餘</b>	<u>\$ 46,790,897</u>	<u>\$ 25,121,951</u>	<u>\$ 71,912,848</u>

第27至45頁的註釋為本財務報表的一部分。

**衛奕信勳爵文物信託**  
截至二零一五年三月三十一日止年度的  
**現金流量表**  
(以港幣計算)

	二零一五年	二零一四年
<b>經營業務活動</b>		
年內盈餘 / (赤字) 和總全面收益	\$ 1,498,905	\$ (1,057,224)
調整：		
投資(增益) / 虧損淨值	(2,094,291)	772,040
存款利息收入	(8,135)	(8,179)
債務證券利息收入	(1,478,324)	(1,794,707)
股息收入	(677,513)	(550,904)
捐款收入	(292,563)	(58,990)
匯兌虧損	104,894	76,586
<b>營運資金變動前的經營虧損</b>	\$ (2,947,027)	\$ (2,621,378)
存款及債務證券所得利息	1,714,317	1,804,408
<b>用於營運活動的淨現金流量</b>	\$ (1,232,710)	\$ (816,970)
<b>投資活動</b>		
購入投資的款額	\$ (30,904,243)	\$ (4,446,767)
售出投資的收益	33,664,597	286,249
投資所得股息	677,513	550,904
<b>來自 / (用於) 投資活動的淨現金流量</b>	\$ 3,437,867	\$ (3,609,614)
<b>融資活動</b>		
收到的捐款	\$ 292,563	\$ 58,990
<b>來自融資活動的淨現金流量</b>	\$ 292,563	\$ 58,990
<b>現金及現金等價物的增加 / (減少) 淨額</b>	\$ 2,497,720	\$ (4,367,594)
<b>於四月一日的現金及現金等價物</b>	6,826,794	11,270,974
<b>匯率變動的影響</b>	(104,894)	(76,586)
<b>於三月三十一日的現金及現金等價物</b>	\$ 9,219,620	\$ 6,826,794

第27至45頁的註釋亦為本財務報表的一部分。

**衛奕信勳爵文物信託**  
**財務報表註釋**  
(以港幣計算)

## 1 信託的地位及宗旨

### (a) 地位

衛奕信勳爵文物信託（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》設立。

### (b) 宗旨

信託的宗旨是保存和保護香港的人文遺產。

## 2 主要的會計政策

### (a) 符合規定的聲明

本財務報表是根據所有適用的《香港財務報告準則》（此統稱包含香港會計師公會發出所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋），以及香港公認的會計原則製備。有關信託採用的主要會計政策，概述於下文。


香港會計師公會發出了若干新增和經修訂的《香港財務報告準則》，有關準則於信託的本會計年度首次生效或供及早採納。在本會計年度首次生效的新增和經修訂的《香港財務報告準則》，並無導致信託的會計政策有所變動。

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（見註釋15）。

### (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，惟指定以公允價值列入損益帳的金融資產則以公允價值計算，詳見註釋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，以及資產與負債及收入與支出的呈報款額。這些估計及相關的假設，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訂的；並在欠缺其他現成數據可供參考的情況下，作為判斷有關資產及負債的帳面值的基礎。估計價值跟實際結果或有不同。

這些估計及所依據的假設會持續進行檢討。如對會計估計的修訂只對作出修訂的期間造成影響，便會在該段期間內確認，但如本會計期及未來的會計期同受影響，則有關修訂便會在作出修訂的期間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允價值計算。

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

- (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，收到的捐款僅可用於發揚信託的宗旨及用作投資用途。當信託有權獲得有關捐款並很可能收到有關捐款時，有關捐款便會確認為收入。捐款會轉移到獨立的信託資本帳內。

### (e) 金融工具

#### (i) 分類

信託的所有投資均指定為初始確認時按公允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，以及按公允價值衡量其表現，並按公允價值基礎把這些金融工具的資訊向信託的關連人士作出內部報告。

歸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其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的會計法予以確認。從這些金融資產或金融負債的公允價值變動所產生的任何盈餘和虧損，將由該日起予以記錄。

除非其中一方已根據合約履行責任或有關合約為不獲《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允價值(交易價格)計算。以公允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，所有歸類為以公允價值列入損益帳的金融工具均以公允價值計量，而其公允價值的變動會在全面收益表內確認。

歸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)後入帳。

除了以公允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) 公允價值的計量

公允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。負債的公允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)，計量該工具的公允價值(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，信託的投資經理會確定買賣差價中最能代表工具公允價值的價位。



當金融工具在活躍市場中沒有報價，信託會採用估值技術，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允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允價值。如果信託認為初始確認的公允價值與交易價格不同，而公允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，則金融工具會按公允價值初始計量，並就初始確認的公允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的時間。

信託會在曾出現變化的報告期期末，確認期內在公允價值層級之間出現的任何公允價值轉移。

已實現和未實現的收益及虧損會列於損益帳內。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收益或淨虧損。

#### (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

倘從金融資產收取現金流量的合約權利限期屆滿，或信託轉讓有關的金融資產，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，信託則會取消確認該金融資產。

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

應收帳項初時以公允價值確認，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隨時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。匯兌增益或虧損在全面收益表內確認。

#### (i) 關連各方

(a) 任何人或其近親如屬以下情況，即視為與信託有關連：

- (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) 任何實體如屬以下情況，即視為與信託有關連：

- (i) 該實體與信託為同一集團成員（即彼此的母公司、附屬公司及同系附屬公司互相關連）；
- (ii) 某實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團成員的聯營公司或合營企業）；
- (iii) 兩個實體均為同一個第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
- (v) 該實體是為與信託有關連的另一個實體的僱員利益而設立的離職後福利計劃；
- (vi) 該實體受上述(a)項所界定人士控制或共同控制；或
- (vii) 上述(a)(i)項所界定人士對該實體具有重大影響力，或為該實體（或該實體母公司）的主要管理層成員。

任何人的近親是指在與該實體進行事務往來時，預期可能影響該人或受該人影響的家族成員。

### 3 投資項目的增益 / (虧損)淨值

	二零一五年	二零一四年
已實現的投資項目增益淨值	\$ 3,192,973	\$ 32,707
未實現的投資項目增益 / 虧損變動淨值	(1,098,682)	(804,747)
投資項目增益 / (虧損)淨值	<u>\$ 2,094,291</u>	<u>\$ (772,040)</u>

### 4 捐款收入

根據《衛奕信勳爵文物信託條例》第5(3)條，信託資本可用以發揚信託的宗旨及用作投資用途。只有從投資得來的信託收入才可用作支付開支。

所有的捐款收入因此會轉入獨立的信託資本帳內(見權益變動表)。

### 5 資助款額

與文物有關的研究或著述	二零一五年	二零一四年
5.1) 非物質文化遺產項目 — 嘆歌傳承計劃	\$ 148,675	\$ -
5.2) 梁以忠、梁素琴粵曲唱腔藝術出版計劃	47,875	-
5.3) 墓碑修復與歷史景觀初探計劃	182,265	-
5.4) 歲月留甘	132,580	-
5.5) 香港傳統民間遊戲文化 — 口述歷史紀錄片拍攝及出版計劃	60,811	-
5.6) 基圍 — 非物質文化的保存及推廣	29,750	-
5.7) 社區文物新思維：重生，更新與再現	111,000	-
5.8) 廣東手托木偶粵劇計劃	49,800	-
5.9) 香港武術專題研究 — 洪拳與客家武術	130,400	-
5.10) 香港石塘咀作業文化遺產與傳承	50,000	-
5.11) 紀實錄像：斲琴藝術師徒傳承	250,000	-
5.12) 中國（粵語）四字格慣用語	119,700	-
5.13) 香港華籍名人墓銘集 — 九龍及新界篇	36,800	-
5.14) 社區歷史檔案館先導計劃	140,468	-
5.15) 元洲仔文物徑	50,000	-
5.16) 香江少數族裔記憶拾遺：以管治與被管治以外的角度學習本地歷史	114,050	-
5.17) 飛虎故事：抗戰期間中美空軍空襲香港 (1942-1945)	148,280	-
5.18) 中國民族主義、影子政權與教育：「右派學校」在香港，1931-1997	147,400	-
5.19) 二戰後的香港採石業	44,054	-
5.20) 高科技視野下的香港古代玉石飾物的探索	75,000	-
5.21) 修復香港墳場的先導計劃	43,195	-

	二零一五年	二零一四年
5.22) 烽火歲月 — 講座記事與日記選篇	\$ 35,750	\$ -
5.23) 同話香港仔	120,000	-
5.24) 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	55,425	110,850
5.25) 伙頭墳洲水下考古發掘	11,080	11,080
5.26) 香港少數族裔墓園研究及考察計劃	46,550	46,550
5.27) 孫中山與基督教（第二階段）	50,000	50,000
5.28) 十九世紀灣仔區天主教慈善服務機構歷史重組	-	111,900
5.29) 孫中山與基督教（第一階段）	-	50,000
5.30) 「香港傳奇」研究及出版計劃 2014-2015	-	75,166
5.31) 香港閩南方言之生態研究	-	53,000
5.32) 香港漁歌保育計劃 — 消失中的人文遺產	-	119,000
5.33) 香港傳統陶瓷工藝個案研究	-	67,500
5.34) 《戲棚文化圖說》出版計劃	-	47,500
5.35) 淪陷時期（1941-1945）香港文學背景資料集	-	47,500
5.36) 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	-	161,842
5.37) 大嶼山誌（新編）	-	101,500
5.38) 「水下考古奇兵實錄」一書	-	12,250
5.39) 回憶舊日美事	-	164,350
5.40) 香港抗日戰爭歷史檔案推廣計劃	-	180,600
5.41) 香港淪陷時期（1941-1945）文學作品及背景資料選	-	47,500
5.42) 撰寫及出版《圖釋香港中式文物建築》暨推廣計劃	-	46,073
5.43) 香港政府早期的翻譯活動（1842-1860） — 第一階段	-	49,863
5.44) 《香港華籍名人墓銘集》	-	23,427

	二零一五年	二零一四年
5.45) 六、七十年代商業電台廣播劇聲帶復修及研究計劃	\$ -	\$ 56,500
5.46) 新界墟市：粉嶺聯和墟	-	10,875
5.47) 廣府文化再傳承：粵語說書於香港之推廣計劃	-	118,278
5.48) 烽火難童 — 中國戰時兒童保育會香港分會	-	28,163
5.49) 鹿湖佛教叢林文化口述歷史計劃	-	96,972
5.50) 香港戰時難童與廣東兒童教養院：口述歷史研究(1937-49)	-	52,200
5.51) 編目香港的現代建築主義	-	45,998
5.52) 戲棚粵劇教育及出版計劃	-	41,763
5.53) 鞍山歲月 — 小城今昔	-	50,000
5.54) 太古樓與薄扶林區歷史發展	-	28,342
	<u>\$ 2,430,908</u>	<u>\$ 2,106,542</u>

## 6 費用及支出

	二零一五年	二零一四年
投資經理的管理費	\$ 414,309	\$ 418,688
信託網站的管理費用	2,500	35,100
銀行收費	938	3,377
雜費	104,073	124,216
	<u>\$ 521,820</u>	<u>\$ 581,381</u>

## 7 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。



## 8 以公允價值列入損益帳的投資

	二零一五年	二零一四年
<b>股票證券</b>		
於香港上市	\$ 5,955,765	\$ 10,085,476
	-----	-----
<b>單位信託及互惠基金</b>		
於香港上市	\$ 2,083,100	\$ 848,400
於香港以外地方上市	14,926,033	9,253,254
非上市但有報價	5,485,266	5,820,738
	-----	-----
	\$ 22,494,399	\$ 15,922,392
	-----	-----
<b>債務證券</b>		
非上市但有報價	\$ 35,523,501	\$ 38,631,860
	-----	-----
	\$ 63,973,665	\$ 64,639,728
	=====	=====

## 9 其他應收款項

預期所有其他應收款項可於一年內收回。

## 10 現金及存款結餘

	二零一五年	二零一四年
投資經理所持現金及存款	\$ 9,020,330	\$ 6,424,827
銀行現金	199,290	401,967
	-----	-----
	\$ 9,219,620	\$ 6,826,794
	=====	=====

## 11 信託資本帳

信託資本帳包括累積捐款收入，並已根據註釋2(d)所述的會計政策處理。

## 12 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。

信託進行的投資活動須承受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。信託投資經理要強調，下列相關風險只是其中一部分，並非信託某項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，以及信託所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、利率風險和貨幣風險。

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

投資工具的多種因素。

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

### 敏感度分析

下表列出截至二零一五年三月三十一日，信託持有的股票和單位信託及互惠基金的投資價值。截至二零一五年三月三十一日，如信託所持投資產品的價格上升10%（二零一四年：10%），而其他所有變數維持不變，則會增加以下信託的資產淨值及盈餘 /（赤字）及總全面收益的金額。如投資價格出現同等程度但方向相反的變動，則資產淨值會跌減同等程度但相反的金額。二零一四年的分析是按同一基準進行。

	二零一五年	二零一四年
股票	\$ 5,955,765	\$ 10,085,476
單位信託及互惠基金	22,494,399	15,922,392
	<u>\$ 28,450,164</u>	<u>\$ 26,007,868</u>
年內資產淨值及盈餘 /（赤字）及總全面收益所增加的金額	<u>\$ 2,845,016</u>	<u>\$ 2,600,787</u>

### (ii) 利率風險

利率風險指金融工具的價值會因市場利率變動而出現波動的風險。信託在債務證券方面的投資及現金和存款結餘均須承受利率風險。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）。

二零一五年					
	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	\$ 35,523,501	\$ 2,360,085	\$ 6,742,864	\$ 20,150,640	\$ 6,269,912
現金和存款結餘	9,219,620	9,219,620	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
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
現金和存款結餘	6,826,794	6,826,794	-	-	-
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

### 利率風險的敏感度分析

在二零一五年三月三十一日，預計如利率整體上升50個基點，而其他所有變數維持不變，信託的資產淨值會減少988,091元（二零一四年：953,494元）。如利率下降50個基點，而其他所有變數維持不變，信託的資產淨值則會增加1,208,530元（二零一四年：1,106,597元）。二零一四年的分析是按同一基準進行。

### (iii) 貨幣風險

信託有投資於並非以其功能貨幣作單位的貨幣金融工具，並進行以該等貨幣作單位的交易。因此，信託須承受其貨幣兌換其他外幣匯率變動的風險，而有關變動可能對信託以港元以外貨幣作單位的資產價值產生負面影響。

信託投資經理會透過建立多元化的投資組合，把投資分散於不同市場的金融工具，從而管理貨幣風險。

信託在結算日所承受的風險如下：

	二零一五年	二零一四年
人民幣	\$ 2,908,234	\$ 4,359,847
歐元	1,415,970	77
日圓	-	686,276
英鎊	-	13
美元	55,896,610	55,517,189
	<u>\$ 60,220,814</u>	<u>\$ 60,563,402</u>

#### 貨幣風險的敏感度分析

在二零一五年三月三十一日，如港元相對下列貨幣升值10%，而其他所有變數維持不變，則信託資產淨值會如下表所示出現跌幅。二零一四年的分析是按同一基準進行。

	二零一五年	二零一四年
人民幣	\$ 290,823	\$ 435,985
歐元	141,597	8
日圓	-	68,628
英鎊	-	1
	<u>\$ 431,420</u>	<u>\$ 504,622</u>

如港元相對上述貨幣貶值10%，而其他所有變數維持不變，則相對上表所示金額而言，對上述財務報表的金額產生同等程度但相反的影響。

由於港元與美元掛鈎，信託認為港元和美元的匯率變動輕微。

#### (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）代為託管。如該銀行破產或清盤，可能會導致信託所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。

透過集中投資在投資級別債券，以紓緩債務證券所引致的信貸風險。在二零一五年三月三十一日，信託所投資的債務證券，具備由穆迪投資者服務公司所訂的信貸質素如下：

	二零一五年	二零一四年
評級	(%)	(%)
Aa3	25.74	2.25
Aa2	14.38	-
A1	40.47	12.63
A2	-	9.90
A3	6.64	30.47
Baa1	5.98	17.93
Baa2	-	3.90
Baa3	6.79	17.57
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和隨時可變現的有價證券，以符合信託短期和長期的流動資金需要。

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跟其截至二零一五年三月三十一日和截至二零一四年三月三十一日的公允價值均無重大差異。



下文載列於報告期期末按經常基準所計量的金融工具公允價值，並分類為三個公允價值等級。公允價值計量的等級分類是參考以下估值技術所採用的輸入值是否可作觀察和重要程度而釐定：

- 第一級：輸入值為活躍市場中相同工具的市場報價（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：活躍市場中同類工具的市場報價；活躍程度較低的市場中相同或同類工具的報價；或其他可直接或間接從市場數據觀察到所有重要輸入值的估值技術。
- 第三級：不可觀察的輸入值。這類別包含的所有工具，其估值技術包括非按可觀察數據而定的輸入值，而有關的不可觀察輸入值對工具的估值產生重要的作用。這類別包括根據同類工具的報價來釐定價值的工具，但這類工具須按不可觀察的因素作出重大調整或假設，以反映工具之間的差異。

	二零一五年			
	第一級	第二級	第三級	總計
資產				
上市股票	\$ 5,955,765	\$ -	\$ -	\$ 5,955,765
上市單位信託及互惠基金	17,009,133	-	-	17,009,133
有報價的單位信託及互惠基金	5,485,266	-	-	5,485,266
有報價的債務證券	-	35,523,501	-	35,523,501
	<u>\$ 28,450,164</u>	<u>\$ 35,523,501</u>	<u>\$ -</u>	<u>\$ 63,973,665</u>

	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>

估值技術的目的是要得到公允價值計量的結果。這結果反映市場參與者之間在計量日期當日有秩序的交易中，會接納作為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。在截至二零一五年三月三十一日的年度內，第一、第二和第三級別之間並無任何證券轉移。

估算公允價值所採用的主要方法和假設載於財務報表註釋2(e)(iv)。

## 13 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

當申請人向衛奕信動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。年內，收到款項的申請人中無一是受託人委員會和理事會的成員的關連人士（二零一四年：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414,309元（二零一四年：418,688元）。管理費用是根據總資產（不包括現金）的平均結餘及信託所持有的單位信託和互惠基金的公允價值，按下列比率釐定，並於每季季末支付。

投資經理收取的管理費用比率如下：

	二零一五年	二零一四年
按信託總資產（不包括現金）釐定：	每年0.65%	每年0.65%
按信託所持有的單位信託和互惠基金的公允價值釐定：	每年0.8%-1.25%	每年0.8%-1.25%

## 14 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。  這些工具的資金來自向投資者發行單位／股份。	投資由投資基金發行的單位／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 港元('000)	計入「以公允價值計入損益帳的投資」的帳面價值 港元
<b>投資基金</b>		
上市	15	2,484,127,373
非上市但有報價	2	6,248,279
<b>總計</b>	<b>17</b>	<b>2,490,375,652</b>

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。

## 15 截至二零一五年三月三十一日止的年度已發出但未生效的修訂條文、新訂準則及詮釋可能帶來的影響

截至本財務報表刊發當日，香港會計師公會已發出一些修訂、新準則和詮釋。這些修訂本、新準則和詮釋於截至二零一五年三月三十一日止的年度尚未生效，亦未有在本財務報表中採用。這包括以下可能與信託有關的項目：

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》的年度改進（二零一零至二零一二年度周期）	二零一四年七月一日
《香港財務報告準則》的年度改進（二零一一至二零一三年度周期）	二零一四年七月一日
《香港會計準則》第1號的修訂本，披露措施	二零一六年一月一日
《香港財務報告準則》第9號，金融工具	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。

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## CHAIRMAN'S FOREWORD

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As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust (the Trust), I have the pleasure to present the Trust's twenty-second Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2014 to 31 March 2015.

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 2014-2015, we continued our efforts in enlisting community's collaboration in preserving and conserving our heritage. We provided funding support to 20 repair and restoration, research, educational and publication projects. 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 2015, the Trust has approved 190 community projects with a total subsidy of about HK\$48.4 million. Donations are essential for the operation of the Trust. In 2014-2015, the Shanghai Commercial Bank Limited contributed to the Trust via the "Hong Kong's Heritage Credit Card" scheme a total sum of HK\$49,726. 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 Crowe Horwath (HK) CPA Limited, 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**

## BACKGROUND AND OBJECTS OF THE TRUST

The 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 other sites or structures as described in subparagraph (a) 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 2015), the Trust had received total donations of HK\$47,083,460 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 (the Board) and a Council have been established since February 1993.

The main function of the Board 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 and the Council for the term 2013-2015 is at **Annexes I and II**.

## Investment

In March 1993, the Board 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 to consider investment proposals from prospective fund management companies.

A sum of HK\$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.

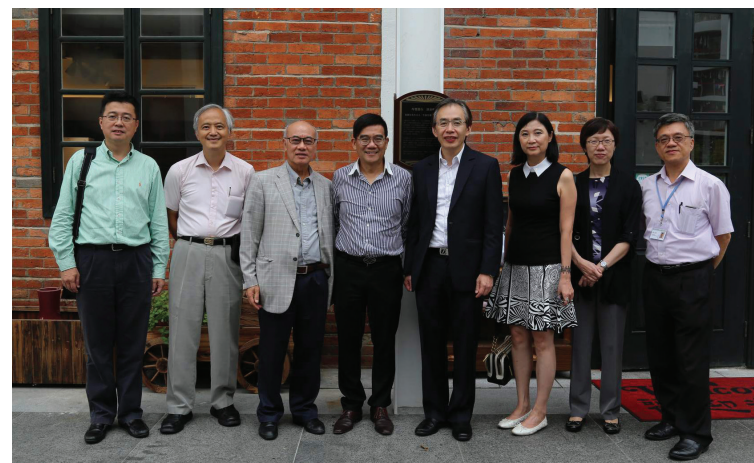
The financial report of the Trust containing the auditor's report and the statement of accounts of the Trust, including a statement of comprehensive income and a statement of financial position are at **Annex III**. Together these give a clear picture of the financial position of the Trust as at 31 March 2015.

## TRUST ACTIVITIES

During the report period, the Trust continued to promote heritage preservation and conservation, 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 2014-2015 for achieving these objectives.

### Heritage Visit

On 24 July 2014, a heritage visit was arranged for Members of the Board and the Council to visit four heritage spots including Jao Tsung-I Academy, Sham Shui Po Public Dispensary, Mei Ho House and SCAD Hong Kong. With the briefing of the representatives of the respective organisations, the participants had a better understanding of the development of the historical buildings concerned, and fruitful exchange of ideas on heritage preservation and conservation.



*(From left) Dr LAU Chi-pang, JP, Member of the Council,  
Dr YUE Kwok-to, Member of the Council,  
Dr CHAN Man-hung, Honorary Curator of Jao Tsung-I Academy,  
Prof HO Puay-peng, JP, Chairman of the Council,  
Mr FONG Man-hung, David, BBS, JP, Chairman of the Board,  
Ms Catherine KWAI, Member of the Board,  
Miss WONG Yuet-wah, Principal Assistant Secretary for Home Affairs,  
and Mr LIN Wing-ching, General Manager of Jao Tsung-I Academy*



## Completion of Funded Projects in 2014-2015

### A Study of Cemeteries for Ethnic Minorities in Hong Kong

In 2012, the Trust approved a grant of HK\$186,200 for the Hong Kong International Relations Research Association to implement a project titled “A Study of Cemeteries for Ethnic Minorities in Hong Kong”. A website ([www.rtedu.hk/minorityhistory/index.html](http://www.rtedu.hk/minorityhistory/index.html)) was launched in August 2014 to present the research findings.



A website on cemeteries for ethnic minorities

### Conservation Pilot Project at the Hong Kong Cemetery

In 2012, the Trust approved a grant of HK\$90,000 for Mr Paul HARRISON to implement a project titled “Conservation Pilot Project at the Hong Kong Cemetery”. The project outputs included the restoration of a selection of gravestones at the Hong Kong Cemetery and the organisation of cemetery walks, workshops and seminars.



Cemetery walk at the Hong Kong Cemetery



Site work for the conservation of gravestones in the Hong Kong Cemetery

## Quarrying in Hong Kong since Second World War

In 2013, the Trust approved a grant of HK\$100,000 for Dr POON Sun-wah to implement a research project titled “Quarrying in Hong Kong since Second World War”. The project output included a research report and a public lecture.



*A public lecture*

## Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong

In 2012, the Trust approved a grant of HK\$150,000 for Dr YE Xiao-hong to implement a research project titled “Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong”. The project outputs included a research report and two academic seminars for the public.



*Seminar titled “SEM Analysis of Prehistoric Stone Bearings used in the Production of Jades: A Pearl River Delta Region Case Study” at the International Conference on Prehistoric Rotary Technology and Related Issues at Hac Sa, Macao*



*The Jades unearthed from Tianqian Town, Haifeng, Guangdong Province*



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

In 2013, the Trust approved a grant of HK\$240,800 for the Hong Kong Champion Family to implement a project titled “Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong”. A website (www.hkcf.org.hk) and a Facebook page were launched in October 2013 to present the project findings and the project was completed in April 2014.



The website



The Facebook page

## A Study of Sun Yatsen the Christian (Stage 2)

In 2013, the Trust approved a grant of HK\$100,000 for Prof John WONG Yue-wo to implement a project titled “A Study of Sun Yatsen the Christian (Stage 2)”. The project output was a publication titled “Sun Yatsen’s Revolution: The Bible and the Yijing”.



The publication “Sun Yatsen’s Revolution: The Bible and the Yijing”



## Hong Kong Underwater Archaeological

In 2014, the Trust approved a grant of HK\$49,000 for the Hong Kong Underwater Archaeological Association to implement a project titled “Hong Kong Underwater Archaeological”. The output was a publication titled “Records of Underwater Archaeological Task Force”.



*The publication titled “Records of Underwater Archaeological Task Force”*

## 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 2014-2015. A sum of HK\$4,540,708 was granted for the following 20 projects:

- a) A Collection of Epitaphs of Chinese Elites in Hong Kong – Kowloon and New Territories by Society of Hong Kong History (HK\$73,600);
- b) A Pilot Project on Building Community Archives by Hong Kong Archives Society (HK\$280,936);
- c) Chinese (Cantonese) 4-Character Idiomatic Expressions by Language Acquisition Laboratory, Chinese University of Hong Kong (HK\$239,400);
- d) Chinese Nationalism, Shadow State and Education: National Education in Pro-ROC Schools, Hong Kong, 1931-1997 by Dr LAU Chui-shan and Prof Stephen CHIU Wing-kai (HK\$294,800);
- e) Community Heritage Innovation – Rejuvenate, Renew and Regrow by Community Project Workshop, Faculty of Architecture, The University of Hong Kong (HK\$222,000);
- f) Documentary Film: Transmission of the Art of Qin Making from Master to Apprentice by Choi Chang Sau Qin Making Society (HK\$500,000);
- g) Future Proofing Traditional Trade by Very Hong Kong Festival Foundation Association (HK\$240,000);
- h) Gravestone Restoration Project and Pilot Scheme for the Historic Landscape by Friends of Hong Kong Cemetery (HK\$364,530);
- i) Hong Kong Ethnical Minority History: Learning Local History from the Third Perspective by Hong Kong International Relations Research Association (HK\$228,100);
- j) Hong Kong’s Got Fishpond – Aquaculture of Fresh-water Fish in Hong Kong History by The Hong Kong Bird Watching Society (HK\$401,000);

- k) Hong Kong Martial Arts Research – Hung Kuen and Hakka Martial Arts by International Guoshu Association Limited (HK\$260,800)<sup>1</sup>;
- l) Hong Kong's Traditional Play Culture – Oral History Documentary Production and Publication Scheme by Fotologue Culture (HK\$121,622);
- m) Intangible Cultural Heritage Item – Fishermen Laments Conservation Project by The Hong Kong University of Science and Technology (HK\$297,350);
- n) Intangible Cultural Heritage – Preservation and Awareness Raising of Gei Wai Operation of Hong Kong by Mr Mathew CHENG (HK\$59,500);
- o) Island House - Heritage Trail by World Wide Fund for Nature Hong Kong (HK\$100,000);
- p) Leaving a Legacy by Ms FUNG Kwai-fong (HK\$265,160);
- q) Research and Publication on the Art of Singing Voices of LEUNG Yi Chung and LEUNG So Kam by The Centre for Advancement of Chinese Language Education and Research of The University of Hong Kong (HK\$95,750);
- r) The Culture and The Heritage of Quarrying in Hong Kong by Dr POON Sun-wah (HK\$100,000);
- s) The Project of Cantonese Opera by Hand-held Puppet by LYM Plus Limited (HK \$99,600); and
- t) Tigers Over Hong Kong: The Untold Story of Allied Bombing of Hong Kong During World War II (1942 – 1945) by Society of Oral History on Modern China (HK\$296,560).

<sup>1</sup>The amount of grant was correspondingly reduced to \$130,400 with regard to a revised project proposal submitted by the International Guoshu Association Limited.

## 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

Dr CHAN Ching-yan, Daniel

Mr CHOW Bok-hin, Felix

Ms KWAI Yuk-nin, Catherine

Ms KWAN Sau-ha

Mr LEUNG Ting-yu, Billy, BBS

Ms 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

Dr CHAN Ching-yan, Daniel

Prof HO Pui-yin

Ms LAM Man-ngar, Norris

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 2015**



**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 24 to 47, which comprise the statement of financial position as at 31 March 2015, 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

**LORD WILSON HERITAGE TRUST**  
**Statement of comprehensive income**  
**for the year ended 31 March 2015**

(Expressed in Hong Kong dollars)

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 2015 and of its surplus 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**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>			
Donation income	4 \$	292,563	\$ 58,990
Dividend income		677,513	550,904
Interest income from deposits		8,135	8,179
Interest income from debt securities		1,478,324	1,794,707
Other income		5,701	66,545
Net gains/(losses) on investments	3	2,094,291	(772,040)
		<u>\$ 4,556,527</u>	<u>\$ 1,707,285</u>
		-----	-----
<b>Other losses</b>			
Foreign exchange losses		\$ (104,894)	\$ (76,586)
		-----	-----
<b>Expenditure</b>			
Grants	5 \$	(2,430,908)	\$ (2,106,542)
Fees and expenses	6	(521,820)	(581,381)
		<u>\$ (2,952,728)</u>	<u>\$ (2,687,923)</u>
		-----	-----
<b>Surplus/(deficit) and total comprehensive income for the year</b>			
		<u>\$ 1,498,905</u>	<u>\$ (1,057,224)</u>
		=====	=====

The notes on pages 28 to 47 form part of these financial statements.


**LORD WILSON HERITAGE TRUST**  
**Statement of financial position at 31 March 2015**  
*(Expressed in Hong Kong dollars)*

	Note	2015	2014
<b>Current assets</b>			
Investments at fair value through profit or loss	8	\$ 63,973,665	\$ 64,639,728
Other receivables	9	218,468	446,326
Cash and deposit balances	10	9,219,620	6,826,794
		<u>\$ 73,411,753</u>	<u>\$ 71,912,848</u>
Representing:			
<b>Trust capital account</b>	11	\$ 47,083,460	\$ 46,790,897
<b>Accumulated surplus</b>		26,328,293	25,121,951
		<u>\$ 73,411,753</u>	<u>\$ 71,912,848</u>

Approved and authorised for issue by the Board of Trustees on 20 January 2016



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



Dr CHAN Ching-yan, Daniel  
 (Member)

For and on behalf of  
 Lord Wilson Heritage Trust

**LORD WILSON HERITAGE TRUST**  
**Statement of changes in equity**  
**for the year ended 31 March 2015**  
*(Expressed in Hong Kong dollars)*

	Trust capital account	Accumulated surplus	Total net assets
<b>Balance at 1 April 2014</b>	\$ 46,790,897	\$ 25,121,951	\$ 71,912,848
Surplus and total comprehensive income for the year	-	1,498,905	1,498,905
Donations transferred from statement of comprehensive income during the year	292,563	(292,563)	-
<b>Balance at 31 March 2015</b>	<u>\$ 47,083,460</u>	<u>\$ 26,328,293</u>	<u>\$ 73,411,753</u>
<b>Balance at 1 April 2013</b>	\$ 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)	-
<b>Balance at 31 March 2014</b>	<u>\$ 46,790,897</u>	<u>\$ 25,121,951</u>	<u>\$ 71,912,848</u>

The notes on pages 28 to 47 form part of these financial statements.

The notes on pages 28 to 47 form part of these financial statements.



**LORD WILSON HERITAGE TRUST**  
**Cash flow statement**  
**for the year ended 31 March 2015**  
*(Expressed in Hong Kong dollars)*

	2015	2014
<b>Operating activities</b>		
Surplus/(deficit) and total comprehensive income for the year	\$ 1,498,905	\$ (1,057,224)
Adjustments for:		
Net (gains)/losses on investments	(2,094,291)	772,040
Interest income from deposits	(8,135)	(8,179)
Interest income from debt securities	(1,478,324)	(1,794,707)
Dividend income	(677,513)	(550,904)
Donation income	(292,563)	(58,990)
Foreign exchange losses	104,894	76,586
<b>Operating loss before changes in working capital</b>	\$ (2,947,027)	\$ (2,621,378)
Interest received from deposits and debt securities	1,714,317	1,804,408
<b>Net cash flows used in operating activities</b>	\$ (1,232,710)	\$ (816,970)
<b>Investing activities</b>		
Payments for the purchase of investments	\$ (30,904,243)	\$ (4,446,767)
Proceeds from the sale of investments	33,664,597	286,249
Dividend received from investments	667,513	550,904
<b>Net cash flows generated from/(used in) investing activities</b>	\$ 3,437,867	\$ (3,609,614)
<b>Financing activity</b>		
Donation received	\$ 292,563	\$ 58,990
<b>Net cash flows generated from financing activity</b>	\$ 292,563	\$ 58,990
<b>Net increase/(decrease) in cash and cash equivalents</b>	\$ 2,497,720	\$ (4,367,594)
<b>Cash and cash equivalents at 1 April</b>	6,826,794	11,270,974
<b>Effect of foreign exchange rate changes</b>	(104,894)	(76,586)
<b>Cash and cash equivalents at 31 March</b>	9,219,620	6,826,794

The notes on pages 28 to 47 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**

Lord Wilson Heritage Trust ("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. None of the new and revised HKFRSs that are first effective for the current accounting period have resulted in changes in the Trust's accounting policies.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

**(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 statement of comprehensive income 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 Net gains/(losses) on investments

	2015	2014
Net realised gains on investments	\$ 3,192,973	\$ 32,707
Net movement in unrealised gains or losses on investments	(1,098,682)	(804,747)
Net gains/(losses) on investments	<u>\$ 2,094,291</u>	<u>\$ (772,040)</u>

### 4 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.

### 5 Grants

	2015	2014
<b>Heritage Research or Presentation</b>		
5.1) Intangible Cultural Heritage Item - Fishermen Laments Conservation Project	\$ 148,675	\$ -
5.2) Research and Publication on the Art of Singing Voices of LEUNG Yi Chung and LEUNG So Kam	47,875	-
5.3) Gravestone Restoration Project and Pilot Scheme for the Historic Landscape	182,265	-
5.4) Leaving a Legacy	132,580	-
5.5) Hong Kong's Traditional Play Culture - Oral History Documentary Production and Publication Scheme	60,811	-
5.6) Intangible Cultural Heritage - Preservation and Awareness Raising of Gei Wai Operation in Hong Kong	29,750	-
5.7) Community Heritage Innovation - Rejuvenate, Renew and Regrow	111,000	-
5.8) The Project of Cantonese Opera by Hand-held Puppet	49,800	-
5.9) Hong Kong Martial Arts Research - Hung Kuen and Hakka Martial Arts	130,400	-
5.10) The Culture and the Heritage of Quarrying in Hong Kong	50,000	-
5.11) Documentary Film: Transmission of the Art of Qin Making From Master to Apprentice	250,000	-
5.12) Chinese (Cantonese) 4-Character Idiomatic Expressions	119,700	-

	2015	2014
5.13) A Collection of Epitaphs of Chinese Elites in Hong Kong - Kowloon and New Territories	\$ 36,800	\$ -
5.14) A Pilot Project on Building Community Archives	140,468	-
5.15) Island House - Heritage Trail	50,000	-
5.16) Hong Kong Ethnical Minority History: Learning Local History from the Third Perspective	114,050	-
5.17) Tigers Over Hong Kong: The Untold Story of Allied Bombing of Hong Kong During World War II (1942-1945)	148,280	-
5.18) Chinese Nationalism, Shadow State and Education: National Education in Pro-ROC Schools, Hong Kong, 1931-1997	147,400	-
5.19) Quarrying in Hong Kong Since Second World War	44,054	-
5.20) Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong	75,000	-
5.21) Conservation Pilot Project at the Hong Kong Cemetery	43,195	-
5.22) In Time of War: Three Talks and Extracts from a Diary	35,750	-
5.23) Future Proofing Traditional Trade	120,000	-
5.24) Study of Nationalist Schools' Education and Social Movement in 1960s: Through the Oral History of Students in Nationalist Movement in 1960s	55,425	110,850
5.25) Town Island Underwater Archaeology Excavation	11,080	11,080
5.26) A Study of Cemeteries for Ethnic Minorities in Hong Kong	46,550	46,550
5.27) A Study of Sun Yatsen the Christian (Stage 2)	50,000	50,000
5.28) Reconstructing the History of Catholic Charity Works in 19th Century Wanchai	-	111,900
5.29) A Study of Sun Yatsen the Christian (Stage 1)	-	50,000

	2015	2014
5.30) "Legendary Hong Kong" for Research and Publication Series 2014-2015	\$ -	\$ 75,166
5.31) On the Ecology of Southern Min Dialects in Hong Kong	-	53,000
5.32) A Project of Hong Kong Fishermen Songs Preservation	-	119,000
5.33) Case Studies on Hong Kong Traditional Ceramic Crafts	-	67,500
5.34) The Publication Project of Bamboo-shed Theatre Culture	-	47,500
5.35) A Selection of Background Materials of Hong Kong Literature During the Japanese Occupation (1941-1945)	-	47,500
5.36) Intangible Cultural Heritage and the Preservation: Research and Editorial Work on "Ethnographical Field Notes: Historical Geography and Traditional Culture in Hong Kong"	-	161,842
5.37) Publication Project on the New Edition of the Monograph of Lantau	-	101,500
5.38) Hong Kong Underwater Archaeological	-	12,250
5.39) Beautiful Memory in Shamshuipo	-	164,350
5.40) Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong	-	180,600
5.41) An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945)	-	47,500
5.42) Production, Publication and Promotion of "An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong"	-	46,073
5.43) Bridging the Language Gap: Translation and Interpretation Activities in the Early Hong Kong Government (1842-1860) - Stage I (Archival and Compilation)	-	49,863
5.44) A Collection of Epitaphs of Chinese Elites in Hong Kong	-	23,427

	2015	2014
5.45) Restoration and Study of CRHK's Radio Drama Archives (1960s - 1970s)	\$ -	\$ 56,500
5.46) Market Town in the New Territories: Luen Wo Hui in Fanling	-	10,875
5.47) Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong	-	118,278
5.48) Children Growing Up During the War - The Story of Hongkong Branch of the National Association for the Care of War Orphans	-	28,163
5.49) Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong	-	96,972
5.50) Young Refugees in Wartime Hong Kong and The Guangdong Child School: An Oral History (1937-49)	-	52,200
5.51) Mapping Architectural Modernism in Hong Kong	-	45,998
5.52) Bamboo Shed Cantonese Opera Education and Publication Project	-	41,763
5.53) History of Ma On Shan	-	50,000
5.54) Taikoolau and Historical Development of Pokfulam District	-	28,342
	<u>\$ 2,430,908</u>	<u>\$ 2,106,542</u>

## 6 Fees and expenses

	2015	2014
Management fee to investment manager	\$ 414,309	\$ 418,688
Maintenance of the Trust's website	2,500	35,100
Bank charges	938	3,377
Miscellaneous expenses	104,073	124,216
	<u>\$ 521,820</u>	<u>\$ 581,381</u>

## 7 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.

## 8 Investments at fair value through profit or loss

	2015	2014
<b>Equity securities</b>		
Listed in Hong Kong	\$ 5,955,765	\$ 10,085,476
	-----	-----
<b>Unit trusts and mutual funds</b>		
Listed in Hong Kong	\$ 2,083,100	\$ 848,400
Listed outside Hong Kong	14,926,033	9,253,254
Unlisted but quoted	5,485,266	5,820,738
	<u>\$ 22,494,399</u>	<u>\$ 15,922,392</u>
	-----	-----
<b>Debt securities</b>		
Unlisted but quoted	\$ 35,523,501	\$ 38,631,860
	<u>\$ 63,973,665</u>	<u>\$ 64,639,728</u>
	=====	=====



## 9 Other receivables

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

## 10 Cash and deposit balances

	2015	2014
Cash and deposits with the investment manager	\$ 9,020,330	\$ 6,424,827
Cash at bank	199,290	401,967
	<u>\$ 9,219,620</u>	<u>\$ 6,826,794</u>

## 11 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).

## 12 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 are 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.

Other 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 2015, the investments in equities and unit trusts and mutual funds held by the Trust were as follows. A 10% (2014: 10%) increase in prices of the investments held by the Trust as at 31 March 2015, with all other variables held constant, would have increased the net asset value of the Trust and the surplus/(deficit) 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 2014:

	2015	2014
Equities	\$ 5,955,765	\$ 10,085,476
Unit trusts and mutual funds	22,494,399	15,922,392
	<u>\$ 28,450,164</u>	<u>\$ 26,007,868</u>
Increase in net asset value and surplus/(deficit) and total comprehensive income for the year	<u>\$ 2,845,016</u>	<u>\$ 2,600,787</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.

	2015				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$ 35,523,501	\$ 2,360,085	\$ 6,742,864	\$ 20,150,640	\$ 6,269,912
Cash and deposit balances	9,219,620	9,219,620	-	-	-
	<u>9,219,620</u>	<u>9,219,620</u>	<u>-</u>	<u>-</u>	<u>-</u>

	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	6,826,794	6,826,794	-	-	-
	<u>6,826,794</u>	<u>6,826,794</u>	<u>-</u>	<u>-</u>	<u>-</u>

*Sensitivity analysis on interest rate risk*

At 31 March 2015, 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 \$988,091 (2014: \$953,494). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$1,208,530 (2014: \$1,106,597). The analysis is performed on the same basis for 2014.

(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:

	2015	2014
Chinese Yuan	\$ 2,908,234	\$ 4,359,847
Euro	1,415,970	77
Japanese Yen	-	686,276
Pound Sterling	-	13
United States Dollar	55,896,610	55,517,189
	<u>\$ 60,220,814</u>	<u>\$ 60,563,402</u>

*Sensitivity analysis on currency risk*

At 31 March 2015, 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 2014.

	2015	2014
Chinese Yuan	\$ 290,823	\$ 435,985
Euro	141,597	8
Japanese Yen	-	68,628
Pound Sterling	-	1
	<u>\$ 431,420</u>	<u>\$ 504,622</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 2015, the Trust invested in debt securities with the following credit quality as determined by Moody's Investors Services:

Rating	2015 (%)	2014 (%)
Aa3	25.74	2.25
Aa2	14.38	-
A1	40.47	12.63
A2	-	9.90
A3	6.64	30.47

Baa1	5.98	17.93
Baa2	-	3.90
Baa3	6.79	17.57
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 2015 and 2014.

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.

	2015			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Listed equities	\$ 5,955,765	\$ -	\$ -	\$ 5,955,765
Listed unit trusts and mutual funds	17,009,133	-	-	17,009,133
Quoted unit trusts and mutual funds	5,485,266	-	-	5,485,266
Quoted debt securities	-	35,523,501	-	35,523,501
	<u>\$ 28,450,164</u>	<u>\$ 35,523,501</u>	<u>\$ -</u>	<u>\$ 63,973,665</u>

	2014			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
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>

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 of \$38,631,860 was transferred from Level 1 to Level 2. There was no transfer of securities among Level 1, Level 2 and Level 3 during the year ended 31 March 2015.

The major method and assumptions used in estimating the fair values are stated in note 2(e)(iv) to the financial statements.

## 13 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 related party to the

members of the Board of Trustees and the Council of the Trust (2014: 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 \$414,309 were paid to the investment manager (2014: \$418,688). 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 held by the Trust.

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

	2015	2014
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 held by the Trust:	0.8% - 1.25% per annum	0.8% - 1.25% per annum

## 14 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 ('000)</i>	<i>Carrying amount included in "Investments at fair value through profit or loss" HKD</i>
<b>Investment funds</b>			
Listed	15	2,484,127,373	17,009,133
Unlisted but quoted	2	6,248,279	5,485,266
<b>Total</b>	<b>17</b>	<b>2,490,375,652</b>	<b>22,494,399</b>

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.

#### 15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2015

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 2015 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>
<i>Annual improvements to HKFRSs 2010-2012 cycle</i>	1 July 2014
<i>Annual improvements to HKFRSs 2011-2013 cycle</i>	1 July 2014
<i>Amendments to HKAS 1, Disclosure initiative</i>	1 January 2016
<i>HKFRS 9, 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.

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