



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2018 - 2019

Annual Report

目錄

主席序言	2
衛奕信勳爵文物信託的背景及宗旨	3
信託活動	5
未來路向	29
附件	
I. 受託人委員會成員名單	30
II. 理事會成員名單	31
III. 財務報告	32

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二十六份周年報告。本報告載述受託人委員會和理事會於 2018 年 4 月 1 日至 2019 年 3 月 31 日期間的工作。

信託於 1992 年 12 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 2018 至 2019 年度，我們撥款約 420 萬元，資助了 15 項與文物有關的計劃，而當中 11 項更是由首次申請者提出。截至 2019 年 3 月 31 日，信託已資助 243 項社區計劃，資助總額約為港幣 6,060 萬元。

2018 年是信託的 25 周年誌慶。除舉辦日常的活動外，我們於年內亦開展了多項新項目，包括舉辦文物導賞遊系列、與教育局合辦教師工作坊、與香港電台聯合製作《香港風物誌》文物記錄片、於國泰航空、國泰港龍及香港航空的機上娛樂內展示文物紀錄片、以及在 2018 年 12 月 15 日舉辦一個大型的「歷史古蹟樂悠遊」活動。我們樂見各項活動深受市民歡迎。我謹此向各講者、導賞員、文物保育大使和曾參與或協助各項活動的受助人及受助機構致謝。

捐款對信託的運作十分重要。我衷心感謝上海商業銀行有限公司一直透過「香港文物信用卡」計劃向信託捐款，以及在 25 周年誌慶期間向信託作出捐款的個別人士及機構，尤其是向信託捐款 100 萬元的香港各界扶貧促進會。另外，我亦非常感謝至今曾為信託作出貢獻的所有機構和人士，特別是羅思雲羅君美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為信託提供義務服務。我亦謹此向受託人委員會和理事會的成員致意，多謝他們竭誠參與信託的工作。

根據《衛奕信勳爵文物信託條例》(第 425 章)第 13(5)條，我謹此提交這份報告予各位立法會議員，並希望各位繼續支持我們的工作。

2019-2021 年度受託人委員會主席

陳正欣博士, MH

衛奕信勳爵文物信託的背景及宗旨

信託於 1992 年 12 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 1992 年宣布成立信託至本報告期結束為止（即 2019 年 3 月 31 日），信託獲各界熱心公益的人士和機構捐款共約港幣 4,840 萬元。

受託人委員會和理事會

受託人委員會及理事會於 1993 年 2 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。

2017 至 2019 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 2019 年 3 月 31 日，信託的基金經理為東方匯理資產管理香港有限公司，其職責是按照下列的宏觀投資目標，為信託資產進行投資：

- a) 為信託提供穩定的收入來源；以及
- b) 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 2019 年 3 月 31 日為止的財務狀況。

信託活動

在本報告年度，除資助多項與文物有關的活動外，信託亦舉辦了一系列的 25 周年誌慶活動。下文簡述 2018 至 2019 年度舉辦或完成的各項工作。有關詳情請參閱信託的網頁(www.lordwilson-heritagetrust.org.hk)。

文物講座系列 - 「歷史的傳承」

全真道堂科儀音樂的當代應用與保育

講座在 2018 年 4 月 21 日於蓬瀛仙館舉行。梁德華道長向參加者講解了全真道堂科儀音樂的文化背景與保育。於講座期間，蓬瀛仙館經生與香港道樂團更即席示範了全真道堂科儀音樂的一段選節。



梁德華道長



全真道堂科儀音樂示範

香港有魚塘－香港淡水魚養殖業的歷史軌跡

在 2018 年 5 月 12 日，郭木泰先生及香港觀鳥會梁釗成先生於香港中央圖書館與參加者分享了淡水魚養殖業的歷史、傳統作業和文化。



左起：梁釗成先生、方文雄先生，BBS，JP、
郭木泰先生、羅偉仁先生

嘆歌:香港漁民的非物質文化遺產

在 2018 年 7 月 7 日，廖迪生教授及黎帶金女士在牛池灣文娛中心與參加者分享了嘆歌的歷史和文化。黎女士更即席示範嘆唱嘆歌。



廖迪生教授



黎帶金女士示範嘆唱嘆歌

潮籍孟蘭勝會: 非物質文化遺產、集體回憶與身份認同

講座在 2018 年 8 月 25 日於香港中央圖書館舉行。陳蒨教授與參加者分享了傳統潮籍孟蘭勝會的文化，以及與潮人和香港人的身份認同的關係。



陳蒨教授



講座深受參加者歡迎

學校講座

信託於年內合共舉辦了 10 場學校講座，共約 2000 名中學生參與，包括：

- 在 2018 年 4 月 27 日、5 月 9 日、6 月 29 日、10 月 2 日及 2019 年 2 月 28 日，香港里斯本丸協會的代表分別在中華基督教會基智中學、寧波第二中學、香港道教聯合會圓玄學院第三中學、中華基督教會基朗中學及香港四邑商工總會黃棣珊紀念中學舉行了「活在戰爭的日子」講座；
- 在 2018 年 5 月 4 日及 6 月 26 日，馮桂芳女士分別在中華基督教會望覺堂啟愛學校及香港四邑商工總會黃棣珊紀念中學舉行了「香港中式服裝回眸與前瞻」講座；
- 在 2018 年 5 月 21 日及 6 月 20 日，鄧家宙博士分別在中華基督教會基朗中學及保良局羅氏基金中學舉行了「義塚與香港社會」講座；以及
- 在 2018 年 11 月 21 日，鄧家宙博士在保良局百周年李兆忠紀念中學舉辦了「香港華人墓葬文化與文物」講座。



沈健先生(左圖)及梁慶全上尉(已退役)(右圖)「活在戰爭的日子」講座



馮桂芳女士「香港中式服裝回眸與前瞻」講座



鄧家宙博士「義塚與香港社會」及「香港華人墓葬文化與文物」講座

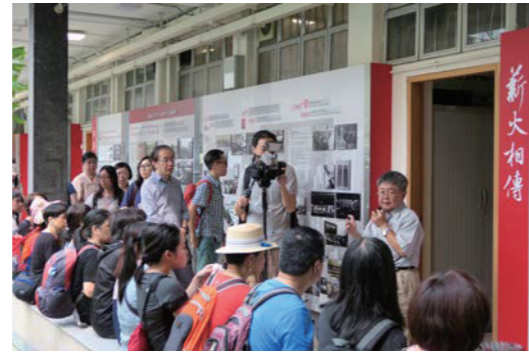
文物導賞遊系列

銅鑼灣歷史導賞遊

在 2018 年 4 月 14 日，丁新豹博士, BBS 帶領參加者參觀銅鑼灣天后廟、皇仁書院、基督君王小堂及香港孔聖堂，並介紹銅鑼灣的歷史發展。



銅鑼灣天后廟



皇仁書院

鶴咀燈塔及聖士提反書院導賞遊

在 2018 年 4 月 28 日，潘新華博士及陳國培老師分別帶領參加者遊覽鶴咀燈塔及聖士提反書院，讓公眾認識燈塔的歷史和運作，以及香港於日佔時期的歷史。



潘新華博士



陳國培老師

西貢鹽田梓導賞遊

在 2018 年 5 月 19 日，香港中文大學文化及宗教研究系及歷史系客座副教授夏其龍博士帶領參加者遊覽西貢鹽田梓，讓參加者了解天主教於鹽田梓的傳教歷史。



夏其龍博士



鹽田

南丫島考古初探

在 2018 年 6 月 16 日，考古學家 Michael ATHA 博士帶領參加者參觀南丫島多個考古遺址，以了解南丫島的歷史發展及昔日居民的島上生活。



Michael ATHA 博士向參加者講解南丫島的歷史發展

銅鑼灣潮州公和堂盂蘭勝會導賞遊

在 2018 年 8 月 31 日，陳蒨教授帶領參加者參觀於銅鑼灣的潮州公和堂盂蘭勝會，並講解潮人盂蘭勝會的傳統文化和習俗。



陳蒨教授講述潮人盂蘭勝會的傳統文化和習俗

尋找薄扶林村的故事

在 2018 年 9 月 22 日，蕭昆崙先生帶領參加者遊覽薄扶林村及感受村民的生活方式，並介紹了村內的歷史和文化。



蕭昆崙先生講述薄扶林村的歷史文化和村民生活

遠足·香港(上): 鯉魚門礦場

在 2018 年 10 月 20 日，潘新華博士帶領參加者遊覽鯉魚門礦場，並介紹了礦場昔日的運作以及香港採礦業的歷史發展。



潘新華博士講述鯉魚門礦場昔日的運作和歷史發展

遠足·香港(下): 馬鞍山礦場

在 2018 年 10 月 27 日，陳綺玲女士及吳國材博士帶領參加者參觀馬鞍山礦場的歷史建築遺跡及講解香港採礦業的歷史發展。



陳綺玲女士及吳國材博士講述馬鞍山礦場的歷史和香港採石業的發展

香港仔華人永遠墳場導賞遊

在 2018 年 11 月 10 日，鄧家宙博士帶領參加者到訪香港仔華人永遠墳場，透過墓銘上的資料，講解安葬於墳場內的華人事蹟。



鄧家宙博士

大澳漫遊

在 2018 年 11 月 24 日，廖迪生教授帶領參加者遊覽大澳，講解大澳的歷史發展及社會文化傳統。



「大澳漫遊」導賞遊

教師工作坊

信託於年內與教育局合作舉辦了三個教師工作坊，包括：

- 於 2018 年 4 月 13 日由賽璐珞影像文化主講的「民間遊戲·香港印記」工作坊；
- 於 2018 年 4 月 25 日由蘇萬興先生主講的「從香港的中文建築看中華文化」工作坊；以及
- 於 2018 年 5 月 17 日由譚麗琮女士主講的「社區檔案－從個人回憶到社區記憶」工作坊。



「民間遊戲·香港印記」工作坊



「從香港的中文建築看中華文化」工作坊



「社區檔案－從個人回憶到社區記憶」工作坊

25 周年誌慶

為慶祝信託成立 25 周年，信託於 2018 年 12 月 15 日舉辦了一個重點活動，當中包括於香港公園舉行茶點招待會和誌慶典禮暨《香港風物誌》啟播禮，以及緊隨其後的「歷史古蹟樂悠遊」。

誌慶典禮暨《香港風物誌》啟播禮及茶點招待會

信託現任及歷任受託人委員會及理事會的主席和委員、政府代表、捐助者、受助人，以及「歷史古蹟樂悠遊」的參加者出席了是項活動。



張建宗先生, GBM, GBS, JP(左圖)及
方文雄先生, BBS, JP(右圖)致辭



支票移交儀式：香港各界扶貧促進會(左圖)及香港電燈有限公司(右圖)



主禮嘉賓為《香港風物誌》主持啟播禮
(左起)：謝凌潔貞女士, JP、方文雄先生, BBS, JP、張建宗先生, GBM, GBS, JP、張健華先生及何佩然教授



誌慶典禮暨《香港風物誌》啟播禮的一眾嘉賓及「歷史古蹟樂悠遊」參加者

歷史古蹟樂悠遊

為加強公眾人士對本地的歷史文化和古蹟建築的認識，信託十分榮幸邀請到以下十位來自歷史、文化、天文及城市規劃方面的專家擔任「文物保育大使」。而其中九位(排名不分先後，按筆劃序)更在 2018 年 12 月 15 日信託舉辦的「歷史古蹟樂悠遊」活動中帶領約 250 名公眾人士遊覽位於九龍及香港多個歷史文化地標：

- ◇ 丁新豹博士, BBS;
- ◇ 呂大樂教授, JP;
- ◇ 何佩然教授;
- ◇ 李金強教授;
- ◇ 岑智明先生, JP;
- ◇ 林超英教授, SBS;
- ◇ 陳蒨教授;
- ◇ 凌嘉勤先生, SBS;
- ◇ 劉智鵬教授, JP; 以及
- ◇ 盧瑋鑾教授。



丁新豹博士, BBS – 銅鑼灣



呂大樂教授, JP – 北角



何佩然教授 – 中環



李金強教授 – 孫中山史蹟徑



岑智明先生, JP - 香港天文台



林超英教授, SBS - 香港天文台及
大包米訊號塔



陳禧教授 - 北角



凌嘉勤先生, SBS - 金鐘及灣仔



劉智鵬教授, JP - 油麻地

《香港風物誌》

為向本地市民以至世界各地人士推廣香港的珍貴文化，信託與香港電台聯合製作一連六集的《香港風物誌》特輯，將香港多元獨特的文化一一呈現觀眾眼前。



第一集：我這一代大澳人



第二集：桌桌有漁



第三集：客家武林



第四集：活在太平山下的薄扶林村



第五集：漁歌餘韻



第六集：戰後炮影

2018 至 2019 年度完成的受資助計劃

街坊老店 (二)

信託在 2013 年通過撥款港幣 340,000 元，資助吳文正先生進行有關計劃。計劃的成果包括一本書籍、展覽、公眾講座、學校講座及導賞團。



書籍：《街訪老店 II - 金漆招牌》



展覽



學校講座

香港客家麒麟文化探索

信託在 2016 年通過撥款港幣 226,400 元，資助客家功夫文化研究會進行有關計劃。計劃的成果是出版一本電子書籍。



書籍：《香港客家麒麟研究》

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

信託在 2014 年通過撥款港幣 221,700 元，資助通識教育交流學會進行有關計劃。計劃的成果包括口述歷史紀錄、公眾講座、教師分享會及網頁 (rtedu.hk/china/about.html)。



網頁

《香港古文化之旅》- 光碟三集製作

信託在 2004 年通過撥款港幣 1,344,800 元，資助香港中文大學中國考古藝術研究中心(中心)及古物古蹟辦事處進行有關計劃。計劃的成果包括製作兩隻載有三套紀錄片的光碟，以及將紀錄片的精華片段上載至中心的網頁 (www.cuhk.edu.hk/ics/ccaa/videos.htm)。



光碟

歌唱夕陽天：序曲 — 圍名歌推廣先導計劃

信託在 2017 年通過撥款港幣 49,950 元，資助邱逸博士、葉德平先生和羅子健先生進行有關計劃。計劃的成果包括一系列教育活動，如公眾講座、工作坊、培訓班、公眾展覽暨閉幕儀式、製作小冊子及網頁 (hkhcs.org/hakka-song/)。



小冊子：《坑口口述歷史》

書籍出版《粵藝的孤兒 — 廣東手托木偶》

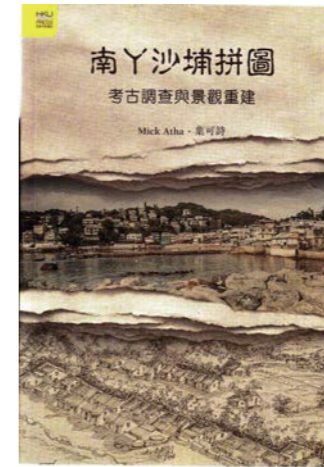
信託在 2017 年通過撥款港幣 27,000 元，資助陳錦濤先生進行有關計劃。計劃的成果是出版一本書籍。



書籍：《粵藝的孤兒 — 廣東手托木偶》

南丫沙埔拼圖：考古調查與景觀重建

信託在 2011 年通過撥款港幣 999,300 元，資助 Michael ATHA 博士進行有關計劃。計劃的成果包括出版一本書籍、一本小冊子及科學檢測報告。



書籍：《南丫沙埔拼圖：考古調查與景觀重建》

尋找諾門罕 - 關東軍戰敗紀實

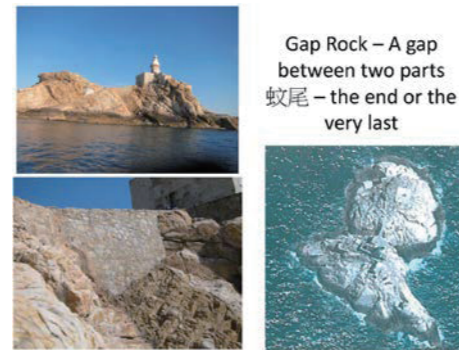
信託在 2016 年通過撥款港幣 107,500 元，資助香港里斯本九協會進行有關計劃。計劃的成果是出版一本書籍。



書籍：《尋找諾門罕 - 關東軍戰敗紀實》

蚊尾洲燈塔之今與昔

信託在 2016 年通過撥款港幣 197,000 元，資助潘新華博士進行有關計劃。計劃的成果包括於會議及講座的演講、一本專著及一份小冊子。



小冊子

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

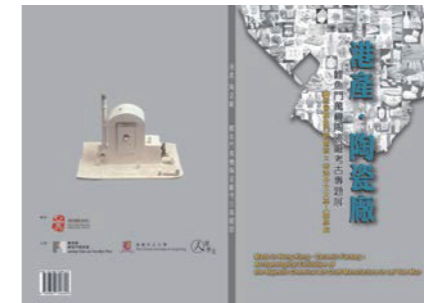
信託在 2015 年通過撥款港幣 228,100 元，資助香港國際關係研究協會進行有關計劃。計劃的成果包括一系列教育活動如公眾講座、工作坊、分享會，以及製作導覽地圖、教材套及網頁 (nonchinesehistoryinhk.org)。



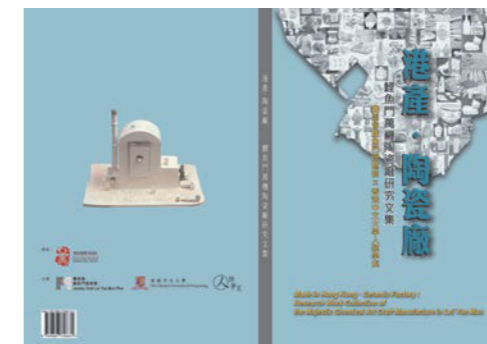
網頁

研究報告 - 「保存及保護鯉魚門萬機陶瓷廠建於山坡上倒焰式高溫窯爐」可行性方案

信託在 2016 年通過撥款港幣 255,000 元，資助創意館有限公司進行有關計劃。計劃的成果包括展覽、公眾講座、書籍、可行性報告及研究報告。



書籍：《港產·陶瓷廠 - 鯉魚門萬機陶瓷廠考古專題展》



書籍：《港產·陶瓷廠 - 鯉魚門萬機陶瓷廠研究文集》

中國民族主義、影子政權與教育：「右派學校」在香港，1931-1997

信託在 2015 年通過撥款港幣 294,800 元，資助劉翠珊博士及趙永佳教授進行有關計劃。計劃的成果包括期刊文章、學術論文及教材套 (https://repository.hkbu.edu.hk/hkbu_staff_publication/6801/)。

「逝者善終、生者善別：圖解香港華人喪葬禮俗」研究及出版計劃

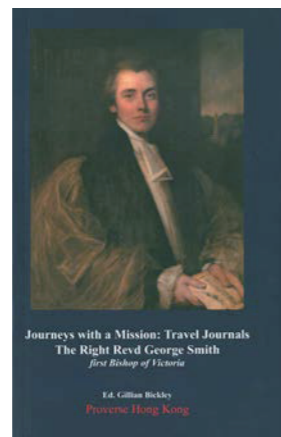
信託在 2017 年通過撥款港幣 98,375 元，資助香港樹仁大學進行有關計劃。計劃的成果包括研究報告、書籍、小冊子、分享會及面書專頁 (www.facebook.com/hkfunerals)。



書籍：《逝者善終、生者善別：圖解香港華人喪葬禮俗》

多重角色：認識早期英行教會在華傳教士及首任香港維多利亞主教四美個性、事業、影響，以及貢獻等資料

信託在 2016 年通過撥款港幣 99,800 元，資助 Gillian BICKLEY 博士進行有關計劃。計劃的成果是出版一本書籍。



書籍：“Journeys with a Mission: Travel Journals of The Right Revd George Smith, First Bishop of Victoria”

記錄中國勞工旅及一戰時期為協約國服務而死亡的華工之數據資料庫

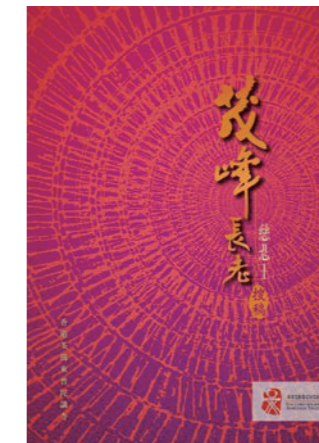
信託在 2018 年通過撥款港幣 63,184 元，資助 Gregory Cyril Anthony JAMES 博士進行有關計劃。計劃的成果是設立一個網上資料庫 (clcmr.cle.ust.hk)。



網上資料庫

茂峰上人搜稿，一代高僧的生平事蹟及其對香港近代佛教發展的影響

信託在 2017 年通過撥款港幣 67,900 元，資助羅永強先生進行有關計劃。計劃的成果是出版一本書籍。



書籍：《茂峰長老(慈悲王)搜稿》

香港全真道堂科儀音樂攝錄計劃

信託在 2017 年通過撥款港幣 131,302 元，資助蓬瀛仙館進行有關計劃。計劃的成果是拍攝六段全真道堂科儀音樂影片，以及一段簡介片段。

資助社區活動

一如過往，信託在 2018 至 2019 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 4,191,780 元，資助下列 15 項計劃：

受助人／ 機構名稱	資助計劃	資助金額 (港幣)
1. 藝術到家有限公司	南丫島模達灣歷史及社會研究計劃	324,000
2. 天主教香港教區教區古道行工作小組	「古道行」西貢天主教會及小堂歷史研究	487,800
3. 香港城市大學	香港現代主義街市建築	253,465
4. 香港教育大學語言學及現代語言系	清末民初新教傳教士翻譯粵語聖經研究	260,533
5. 潘新華博士	橫瀾島之日與夜	283,500
6. 徐宇航博士	香港閩南漁民方言來源探究	61,000
7. 香港龍窯關注組	香港龍窯記錄及推廣計劃	500,056
8. 香港樹仁大學	「從傳統到現代：西方基督教傳入與香港漁民教會」研究及出版計劃	131,400
9. 郭斯恆先生	閃爍霓虹 - 香港霓虹招牌工藝與美學	394,000
10. 冒卓祺先生	香港紮作技藝研究及出版計劃	99,080
11. 薄扶林村文化地境保育有限公司	薄扶林村社區檔案整合與分享	486,100
12. 盧鳴東教授	被遺忘的香港報章 — 《自由人》(1951-1959)、《自由報》(1960-1989) 研究及出版計劃	356,100

受助人／ 機構名稱	資助計劃	資助金額 (港幣)
13. 游子安教授	「烽火慈航：戰亂期間香港道堂善業 1931-1945」研究及出版計劃	89,000
14. 香港教育大學中國文學文化研究中心	1950-1960 年代三毫子小說研究計劃	369,246
15. 榮基花牌(香港)有限公司	非遺·傳承：香港傳統花牌研究計劃	96,500
	總額	4,191,780

展望將來，信託將繼續舉辦不同類型的活動以推廣保存和保護香港文物，以及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

(2017年4月1日至2019年3月31日)

主席

方文雄先生，BBS，JP

成員

歐陽惠賢女士

陳正欣博士，MH

陳捷貴先生，BBS，JP

陳香蓮女士，JP

周博軒先生

馮雪心女士

關蕙女士

施榮忻先生，BBS，JP

譚錦球博士，SBS，JP

丁新豹博士，BBS

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

(2017年4月1日至2019年3月31日)

主席

何佩然教授

成員

歐陽惠賢女士

陳蒨教授

周博軒先生

劉智鵬教授，JP

李金強教授

李世榮先生

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

二零一九年三月三十一日

呈交衛奕信勳爵文物信託受託人的名譽核數師報告

意見

我們已審計載於第 36 至 62 頁有關衛奕信勳爵文物信託(本信託)的財務報表，該財務報表包括截至二零一九年三月三十一日止的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表註釋(包括主要會計政策概要)。

我們認為，該等財務報表已根據香港會計師公會公布的《香港財務報告準則》真實而中肯地反映本信託截至二零一九年三月三十一日止的財務狀況和截至該日止年度的財務表現與現金流量，並已按照《衛奕信勳爵文物信託條例》妥為製備。

形成意見的基礎

我們已根據香港會計師公會公布的《香港審計準則》進行審計。有關我們依據該等準則所須承擔的責任，詳載於本報告的「核數師就審計財務報表須承擔的責任」部分。根據香港會計師公會公布的《專業會計師職業道德守則》(《守則》)，我們獨立於本信託，並已履行《守則》中其他的職業道德責任。我們相信，我們所得的審計憑證足以適當地為我們的意見提供基礎。

財務報表及其核數師報告以外的信息

受託人須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表和我們的核數師報告。

我們對財務報表提出的意見並不涵蓋其他信息，我們也沒有對該等其他信息發表任何形式的鑑證結論。

至於有關我們對財務報表所作的審計，我們的責任是閱讀其他信息，然後查看該等其他信息是否跟財務報表或我們在審計過程中所了解的情況，存在重大抵觸或者似乎存在重大錯誤陳述的情況。

根據我們已執行的工作，倘我們認為其他信息存在重大的錯誤陳述，我們必須報告該項事實。在這方面，我們沒有任何須報告的事項。

呈交衛奕信勳爵文物信託受託人的名譽核數師報告(續)

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公布的《香港財務報告準則》和按照《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。

在擬備財務報表時，除非受託人有意把本信託清盤或停止經營，或別無其他實際的替代方案需清盤或停止經營，否則受託人有責任評估本信託持續經營的能力，並在適當的情況下披露與持續經營有關的事項，以及以持續經營作為會計基礎。

核數師就審計財務報表須承擔的責任

我們的目標是獲得合理的保證，說明整份財務報表是否不存在任何因欺詐或錯誤而引致的重大錯誤陳述，並發出一份包含我們的意見的核數師報告。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，對任何其他人士負上責任或承擔法律責任。

合理地給予保證是高水平的保證，但並非確保按《香港審計準則》進行的審計，定能發現任何存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理地預計個別或綜合起來的錯誤陳述，會影響財務報表使用者的經濟決定，便會視為重大的錯誤陳述。

在根據《香港審計準則》進行審計的整個過程中，我們會運用專業判斷並秉持專業的懷疑態度。我們亦會：

- 識別和評估因欺詐或錯誤而引致財務報表出現重大錯誤陳述的風險；設計和執行審計程序以應對這些風險；以及取得足夠和適當的審計憑證，以便為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、失實陳述或凌駕內部控制的情況，因此未能檢測到因欺詐而引致出現重大錯誤陳述的風險，較檢測不到因錯誤而引致者為高。
- 了解跟審計有關的內部控制，以便設計出配合相關情況的審計程序，而非就本信託的內部控制是否收效發表意見。

呈交衛奕信勳爵文物信託受託人的名譽核數師報告(續)

核數師就審計財務報表須承擔的責任(續)

- 評估受託人採用的會計政策是否恰當、作出的會計估計和披露的相關資料是否合理。
- 判定受託人採用持續經營作為會計基礎的做法是否恰當，以及根據所得的審計憑證，判定是否存在與事件或情況有關的重大不明確因素，而該等事件或情況可能對本信託繼續持續經營的能力構成極大疑慮。倘我們判定存在重大不明確的因素，我們便須在核數師報告內提醒使用者注意財務報表中所披露的相關資料。倘所披露的相關資料有不足之處，我們便須修改意見。我們是依據截至本核數師報告發出日期止所得的審計憑證而作出結論的。不過，日後出現的事件或情況或會導致本信託不能繼續持續經營。
- 對財務報表的整體列報方式、結構和內容(包括披露的資料)給予評價，以及評論財務報表是否中肯地反映相關交易和事件的情況。

我們就多個事項與受託人進行溝通，當中包括審計工作的預定範圍和時間安排，以及重大的審計結果(包括我們在審計期間對內部監控工作所辨識得到的任何重大不足之處(如有的話))。



執業會計師

 香港中環
 遮打道 10 號
 太子大廈 8 樓

截至二零一九年三月三十一日止年度的全面收益表

(以港幣計算)

	註釋	二零一九年 (元)	二零一八年 (元)
收入			
捐款收入	5	1,192,480	38,789
股息收入		-	143,843
存款利息收入		41,828	1,949
債務證券利息收入		-	316,372
其他收入		-	207,277
		<u>1,234,308</u>	<u>708,230</u>
其他(虧損)/增益			
匯兌(虧損)/增益		(4,754)	136,871
		<u>(4,754)</u>	<u>136,871</u>
(開支)/收入			
投資增益淨值	4	1,580,953	6,383,101
資助款額	6	(2,075,104)	(1,936,619)
費用與支出	7	(2,327,587)	(740,546)
		<u>(2,821,738)</u>	<u>3,705,936</u>
		<u>(1,592,184)</u>	<u>4,551,037</u>
年內(赤字)/盈餘和總全面收益			

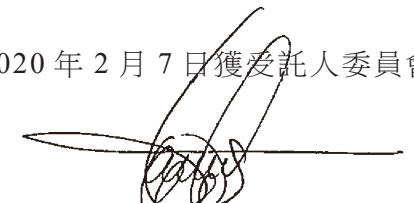

第 41 至 62 頁的註釋為本財務報表的一部分。

截至二零一九年三月三十一日止年度的財務狀況表

(以港幣計算)

	註釋	二零一九年 (元)	二零一八年 (元)
流動資產			
按公平價值計入損益帳的投資	9	70,599,221	72,094,486
其他應收款項	10	34,922	-
現金和存款結餘	11	4,950,665	5,082,506
		<u>75,584,808</u>	<u>77,176,992</u>
上列項目代表：			
信託資本帳	12	48,402,068	47,209,588
累積盈餘		<u>27,182,740</u>	<u>29,967,404</u>
		<u>75,584,808</u>	<u>77,176,992</u>

於 2020 年 2 月 7 日獲委託人委員會通過並授權發表


 _____)
 陳正欣博士, MH)
 (主席)) 代表衛奕信勳爵文物信託
 _____)

 歐陽惠賢女士)
 (成員))

第 41 至 62 頁的註釋為本財務報表的一部分。

截至二零一九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 (元)	累積盈餘 (元)	總資產淨值 (元)
截至二零一八年四月一日止的結餘	47,209,588	29,967,404	77,176,992
年內赤字和總全面收益	-	(1,592,184)	(1,592,184)
年內由全面收益表轉入的捐款	1,192,480	(1,192,480)	-
截至二零一九年三月三十一日止的結餘	<u>48,402,068</u>	<u>27,182,740</u>	<u>75,584,808</u>
截至二零一七年四月一日止的結餘	47,170,799	25,455,156	72,625,955
年內盈餘和總全面收益	-	4,551,037	4,551,037
年內由全面收益表轉入的捐款	38,789	(38,789)	-
截至二零一八年三月三十一日止的結餘	<u>47,209,588</u>	<u>29,967,404</u>	<u>77,176,992</u>

第 41 至 62 頁的註釋為本財務報表的一部分。

截至二零一九年三月三十一日止年度的現金流量表

(以港幣計算)

	二零一九年 (元)	二零一八年 (元)
經營業務活動		
年內(赤字)/盈餘和總全面收益	(1,592,184)	4,551,037
調整：		
投資增益淨值	(1,580,953)	(6,383,101)
存款利息收入	(41,828)	(1,949)
債務證券利息收入	-	(316,372)
股息收入	-	(143,843)
捐款收入	(1,192,480)	(38,789)
匯兌虧損/(增益)	4,754	(136,871)
營運資金變動前的經營虧損	(4,402,691)	(2,469,888)
存款和債務證券所得利息	6,906	570,351
用於營運活動的淨現金流量	(4,395,785)	(1,899,537)
投資活動		
購入投資的款額	-	(85,533,012)
售出投資的收益	3,076,218	87,365,096
投資所得股息	-	143,843
來自投資活動的淨現金流量	3,076,218	1,975,927

截至二零一九年三月三十一日止年度的現金流量表 (續)

(以港幣計算)

	二零一九年 (元)	二零一八年 (元)
融資活動		
收到的捐款	1,192,480	38,789
來自融資活動的淨現金流量	1,192,480	38,789
現金及現金等價物的(減少)/增加淨額	(127,087)	115,179
於四月一日的現金及現金等價物	5,082,506	4,830,456
匯率變動的影響	(4,754)	136,871
於三月三十一日的現金及現金等價物	4,950,665	5,082,506

第 41 至 62 頁的註釋為本財務報表的一部分。

財務報表註釋

(以港幣計算)

1 本信託的地位與宗旨

(a) 地位

衛奕信勳爵文物信託(本信託)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

本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》(此詞是統稱，當中包括香港會計師公會公布所有適用的個別《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。有關本信託所採用的主要會計政策，現披露如下。

香港會計師公會公布了若干新增和經修訂的《香港財務報告準則》，而這些準則在本信託當前會計期間首次生效或可供本信託提前採用。註釋 3 會提供資料，說明在本財務報表所提及的當前和以往會計期間，就與本信託有關的項目而言，指出初次應用這些新增或經修訂的準則有否引致會計政策出現變動。

(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，惟指定按公平價值計入損益帳的金融資產則以公平價值計算，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、估計和假設，而有關判斷、估計和假設會影響政策的應用，以及資產、負債、收入和支出的呈報款額。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。

2 主要的會計政策(續)

我們會持續檢討這些估計及所依據的假設。有關對會計估計作出的修訂，如只對作出修訂的期間造成影響，我們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平價值計算。

倘經濟利益有可能流入本信託，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入帳：

(i) 上市投資的股息收入在投資項目的股價除息時確認入帳；以及

(ii) 所有帶息金融工具產生的利息收入，是在產生時以實際利率法確認入帳。

(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宣揚本信託的宗旨和作投資用途。當本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。所有捐款會轉移到獨立的信託資本帳內。

2 主要的會計政策(續)

(e) 金融工具

(i) 分類

(A) 二零一八年四月一日起適用的政策

在初始確認時，本信託把金融資產按攤銷成本或按公平價值計入損益帳的方法去計量，然後進行分類。

倘某項金融資產符合下述兩個條件，以及並非指定為按公平價值計入損益帳的項目，則按攤銷成本計量：

- 以某種業務模式持有該項資產，目的是要持有該項資產以收取合約現金流量；以及
- 該項資產因合約條款而於特定日期所產生的現金流量，僅為支付本金和利息。

本信託的所有其他金融資產均按公平價值計入損益帳去計量。

本信託已確定採用的業務模式有二：

- 持有至收款的業務模式：這包括其他應收款項和現金及現金等價物。持有這些金融資產是為了要收取合約現金流量。
- 其他業務模式：這包括互惠基金的投資。這些金融資產銷售頻繁，而且是按公平價值來管理和評估表現。

本信託根據業務模式和合約現金流量的評估結果去為轄下投資分類。因此，本信託把轄下所有在互惠基金所作的投資歸類為按公平價值計入損益帳內的金融資產。按攤銷成本計量的金融資產會包括其他應收款項和現金及現金等價物。不歸類為按公平價值計入損益帳的金融負債，則包括用以購入投資產品的應付款額、應累算費用及其他應付款項。

重新分類

除非本信託要改變本身用作管理金融資產的業務模式，否則金融資產在初始確認後不會重新分類。倘更改業務模式，所有受影響的金融資產會在業務模式變更後的首個報告期的第一天重新分類。

2 主要的會計政策(續)

(B) 二零一八年四月一日前適用的政策

按公平價值計入損益帳

本類別包括持作交易用途的金融資產和金融負債，以及於初始確認時指定為按公平價值計入損益帳的金融資產和金融負債；至於那些沒有市場報價及其公平價值未能可靠地計量的股本工具，對其所作的投資則不包括在內。

交易用的金融工具是指主要為進行交易而購入的金融資產或招致的金融負債，或屬供綜合管理兼已確定為金融工具的投資組合的一部分，並有證據顯示該投資組合近期處於可短期獲利的模式。不符合採用對沖會計法的衍生工具，則會歸類為交易用途工具。

遇有以下情況，有關的金融工具會於初始確認時指定為按公平價值計入損益帳的項目：

- 有關的資產或負債是以公平價值為基礎進行內部管理、評估和呈報；
- 指定按公平價值計入損益帳的做法可消除或大幅減少原應出現的會計錯配情況；
- 有關的資產或負債包含一項嵌入衍生工具，而該嵌入衍生工具令原本按合約所需的現金流量出現明顯的變化；或
- 嵌入衍生工具可從金融工具中分拆出來。

歸入本類別的金融資產和金融負債是按公平價值入帳。公平價值的變動在有關變動產生的期間計入全面收益表內。在出售或購回時，銷售所得的淨收益或淨付款額與帳面值之間的差額會計入全面收益表內。

(ii) 攤銷成本的計量

金融資產或金融負債的攤銷成本是指金融資產或金融負債在初始確認時，減去本金還款額，再加上或減去按照實際利率法計算獲確認的初期金額跟到期金額之間的差額所產生的累計攤銷金額，以及減去任何減值損失後得出的數額。

2 主要的會計政策(續)

(iii) 公平價值的計量

「公平價值」是指市場參與者之間於計量日在本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的風險。

本信託使用某金融工具在活躍市場的報價，計量該工具的公平價值(如有)。如果該項資產或該項負債的交易頻率和數額足以持續提供定價資料，則該市場可視為「活躍」。本信託會以金融工具在活躍市場中的市場報價去計量該工具(有關價格須在買賣差價內)。

倘金融工具在活躍市場中沒有提報的價格，本信託便會採用估值技術，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訂交易價格時會考慮的所有因素。

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

(iv) 減值

(A) 二零一八年四月一日起適用的政策

對於按攤銷成本計量的金融資產，本信託確認會為預期信貸虧損安排虧損準備金。

本信託會以等同合約有效期內預期信貸虧損的金額去計量虧損準備金，但以下情況則按 12 個月的預期信貸虧損去計量：

- 於報告日當日確定為低信貸風險的金融資產；以及
- 自初始確認以來並無顯著增加信貸風險(即在資產的預計年內出現違約的風險)的其他金融資產。

預期信貸虧損是指經概率加權估計的信貸虧損，而信貸虧損是按所有短缺現金的現值計量(即按照合約應付予某實體的現金流量與本信託預期會收到的現金流量兩者之間的差額)。預期信貸虧損是按金融資產的實際利率折現計算。

本信託會在每個報告日評估按攤銷成本入帳的金融資產是否出現信貸減值的情況。倘發生了一宗或多宗預計對金融資產的未來現金流量有不利影響的事件，該金融資產便出現「信貸減值」的情況。

按攤銷成本計量的金融資產，其虧損準備金是從資產的帳面總值中扣除。

2 主要的會計政策(續)

(B) 二零一八年四月一日前適用的政策

本信託會在每個報告日檢視按成本或按攤銷成本入帳的金融資產，以確定是否存在客觀的減值證據。倘有跡象顯示出現此情況，便會以資產的帳面值與按金融資產原來實際利率折現的預計未來現金流量之間的差額在損益帳內確認減值虧損。

倘該筆在按攤銷成本記帳的金融資產內確認的減值虧損金額其後減少，而減值虧損金額減少客觀上可視為與撇減資產後發生的事件有關連，則撇減的資產會在損益帳內撥回。

(v) 取消確認

當從金融資產獲得現金流量的合約權利屆滿，或在該金融資產及其所有權的絕大部分風險和回報均已轉讓時，該金融資產便會被取消確認。

當合約指明的債務被解除或取消，或是債務到期，該金融負債便會被取消確認。

(vi) 抵銷

倘依法行使可強制執行的權利去抵銷已確認的金額，而本信託亦有意以淨額結算或有意同時變現資產和償付債務，則有關的金融資產和金融負債便會互相抵銷，而淨金額則報入財務狀況表內。

(f) 應收款項

應收款項在本信託持有收取代價的無條件權利時確認。如只需待時間過去代價即需到期支付，則收取代價的權利視為無條件。

應收款項以實際利率法按攤銷成本扣除信貸虧損準備金入帳(見註釋 2(e)(iv))。

(g) 現金及現金等價物

現金及現金等價物包括銀行現金、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。這些項目可以隨時換算為已知的現金數額，而轉變價值不會出現重大風險，並在購入後三個月內到期。

2 主要的會計政策(續)

(h) 外幣兌換

年內進行的外幣買賣是根據交易日的外幣兌換率折算為港幣。以外幣計價的貨幣資產和負債則根據報告期結束日的外幣兌換率折算為港幣。匯兌增益和虧損均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，即視為與本信託有關連：

- (i) 對本信託有控制權或共同控制權；
- (ii) 對本信託有重大影響力；或
- (iii) 為本信託的主要管理人員。

(b) 任何實體如屬以下情況，即視為與本信託有關連：

- (i) 該實體與本信託為同一集團的成員(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(或為該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) 某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) 該實體是為與本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；
- (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)的主要管理人員；或

2 主要的會計政策(續)

- (viii) 該實體本身或所屬集團的任何成員向本信託或本信託母公司提供主要管理人員服務。

某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 會計政策的變動

香港會計師公會已公布《香港財務報告準則》內多項新增條文和修訂事項，而這些新增條文和修訂事項均在本信託當前的會計期間首次生效。

當中與本信託各財務報表有關的變動分述如下：

(i) 《香港財務報告準則》第9號之「金融工具」

本信託除了採用《香港財務報告準則》第9號「具有負面補償的預付款特徵」的修訂(施用時間跟《香港財務報告準則》第9號一致)外，並無採用任何於本會計期間尚未生效的新準則或詮釋(見註釋16)。

由於《香港財務報告準則》第9號內有過渡條文給予許可，因此這些財務報表內所有比較資料一般均沒有重新列出以反映該項準則的規定。

《香港財務報告準則》第9號之「金融工具」

《香港財務報告準則》第9號訂明有關確認和計量金融資產、金融負債及若干買賣非金融項目合約的規定。這項準則取代《香港會計準則》第39號之「金融工具：確認及計量」。

由於已採用《香港財務報告準則》第9號，因此本信託亦已對《香港會計準則》第1號之「財務報表的呈報」作出相應修訂，當中規定：

- 金融資產減值須在全面收益表中以單獨項目列報。根據《香港會計準則》第39號，減值會於已產生虧損時確認。本信託以往並無提報任何已產生的虧損；以及
- 對於按攤銷成本計量或按公平價值計入其他全面收益的金融資產，凡以實際利率計算的利息收入，均須在全面收益表中單獨列報。

此外，本信託已採用《香港財務報告準則》第7號之「金融工具：披露」的相應修訂，並在二零一八年應用於披露的事項，但大致上沒有應用於比較資料。

採用《香港財務報告準則》第9號對本信託的權益並無重大影響。

3 會計政策的變動(續)

(i) 金融資產和金融負債的分類與計量

《香港財務報告準則》第 9 號把金融資產分類為三個主要類別：按攤銷成本去計量、按公平價值計入其他全面收益去計量和按公平價值計入損益帳去計量。根據《香港財務報告準則》第 9 號，金融資產一般是按管理金融資產的業務模式和合約現金流的特性去進行分類。《香港財務報告準則》第 9 號取代了先前《香港會計準則》第 39 號所劃分的類別：持有至到期、貸款與應收款項和可供出售的金融資產。根據《香港財務報告準則》第 9 號，倘主合約屬該準則範圍內的金融資產，則嵌入合約的衍生工具絕不會再行分割。相反，本信託會評估整個混合式金融工具以便進行分類。

《香港財務報告準則》第 9 號大致保留了《香港會計準則》第 39 號中，現行有關金融負債分類與計量的規定。

採用《香港財務報告準則》第 9 號對本信託轄下有關金融負債與衍生金融工具的會計政策並無重大影響。

有關本信託如何根據《香港財務報告準則》第 9 號對金融工具和相關增益／虧損帳目進行分類與計量的解釋，請參閱註釋 2(e)。

下面的列表與附註說明《香港會計準則》第 39 號下原有的計量類別和《香港財務報告準則》第 9 號下本信託每類金融資產截至二零一八年四月一日止採用的新計量類別。

	《香港會計準則》第 39 號下 原有的計量	《香港財務報告準則》第 9 號下 新計量
金融資產		
集體投資計劃	按公平價值計入損益帳	按公平價值計入損益帳
其他應收款項	按攤銷成本計量	按攤銷成本計量
現金和存款餘額	按攤銷成本計量	按攤銷成本計量

所有金融負債的計量類別維持不變。所有金融負債於二零一八年四月一日的帳面值並未受初次應用《香港財務報告準則》第 9 號所影響。

3 會計政策的變動(續)

(ii) 金融資產減值

《香港財務報告準則》第 9 號以「預期信貸虧損」模式取代《香港會計準則》第 39 號的「已產生虧損」模式。新的減值模式適用於按攤銷成本計量的金融資產和按公平價值計入其他全面收益的債務工具，但不適用於股本工具的投資和集體投資計劃。信貸虧損根據《香港財務報告準則》第 9 號獲得確認，較根據《香港會計準則》第 39 號獲得確認為早。

受託人認為，由於交易對手具有雄厚實力，短期內能履行合約責任，因此違約的可能性接近零。截至二零一八年四月一日止，在初次應用《香港財務報告準則》第 9 號的減值規定後，並無為其他應收款項和現金及現金等價物確認過減值準備金。因此，金融資產的帳面值維持不變。

(iii) 過渡安排

除下述情況外，有關因採用《香港財務報告準則》第 9 號的規定而致會計政策出現的變動已追溯應用到本信託。

- 大致上沒有重列比較時期。截至二零一八年四月一日止，因採用《香港財務報告準則》第 9 號的規定而致金融資產帳面值出現的差異，是在權益帳內確認。因此，帳目中所呈現的二零一八年資料，不是反映《香港財務報告準則》第 9 號的規定，而是反映《香港會計準則》第 39 號的規定。
- 以下的評估是根據初次應用《香港財務報告準則》第 9 號當日存在的事實和情況而作出的。
 - 決定為了持有某項金融資產而採用的業務模式。
 - 撤銷先前指定按公平價值計入損益帳去計量某些金融資產的安排。

4 投資項目的增益淨值

	二零一九年 (元)	二零一八年 (元)
已變現的投資項目(虧損)／增益淨值	(60,570)	6,008,625
未變現的投資項目增益或虧損變動淨值	1,641,523	374,476
投資項目增益淨值	<u>1,580,953</u>	<u>6,383,101</u>

5 捐款收入

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

因此所有捐款收入會轉入獨立的信託資本帳內(見權益變動表)。

6 資助款額

	二零一九年 (元)	二零一八年 (元)
1 香港華籍名人墓銘集 — 九龍及新界篇	33,952	-
2 社區歷史檔案館先導計劃	112,540	-
3 淪陷時期(1941-1945)香港文學背景資料集	47,500	-
4 言語溝通藝術和四字格成語	59,850	-
5 紀念大潭篤水塘建成一百周年 — 人與水壩的故事	50,000	-
6 記錄中國勞工旅及一戰時期為協約國服務而死亡的華工之數據資料庫	15,796	-
7 香港四種原居民語言之常用詞彙：圍頭話、客家話、汀角話及東平洲話	126,883	-
8 家家有計	37,500	-
9 香港有魚塘 — 淡水魚養殖業的香港歷史軌跡	200,500	-
10 香港客家麒麟文化探索	94,999	-
11 街坊老店(二)	154,600	-
12 南丫島人說南丫島故事 — 南丫島口述歷史計劃	49,261	-
13 伯大尼教堂保育顧問服務	23,600	-
14 大嶼山誌(新編)	44,828	-

6 資助款額(續)

	二零一九年 (元)	二零一八年 (元)
15 傳承海事遺澤 — 香港古蹟燈塔縱覽	70,425	-
16 香港水下文化遺產調查及記錄的第一階段	23,188	-
17 九華徑的發展史	50,000	-
18 《香港古文化之旅》— 光碟三集製作	336,200	-
19 詠春的傳承與保育	28,105	-
20 1949年後港英與台灣關係的口述歷史及文獻歷史	67,625	-
21 香港戰時難童與廣東兒童教養院：口述歷史研究(1937-49)	14,280	-
22 香港漁歌保育計劃 — 消失中的人文遺產	59,500	59,500
23 糧船灣志·「活」地方志	179,663	118,275
24 尖沙咀海濱歷史、城市發展及大眾集體記憶	24,875	24,875
25 戰後至六十年代之香港嘜嘜車文化	88,650	88,650
26 歌唱夕陽天：序曲 — 圍名歌推廣先導計劃	35,940	12,488
27 書籍出版《粵藝的孤兒 — 廣東手托木偶》	20,250	6,750
28 「逝者善終、生者善別：圖解香港華人喪葬禮俗」研究及出版計劃	24,594	24,594
29 「明瓦口」一瞥驚鴻 — 龍躍頭圍村新娘的末代哭嫁聲	-	21,350
30 十九世紀中後期(1860-1899)香港粵語基督教典籍資料庫之構建	-	63,365
31 紀實錄像：斲琴藝術師徒傳承	-	125,000
32 為中國飛翔：中國航空公司與香港(1937-1949)	-	62,448
33 同話香港仔	-	105,000

6 資助款額(續)

	二零一九年 (元)	二零一八年 (元)
34 墓碑修復與歷史景觀初探計劃	-	91,132
35 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
36 「非物質文化遺產項目 – 傳統正一儀式：生命禮儀與社區儀式教育及保育計劃」	-	155,531
37 新界墟市：粉嶺聯和墟	-	1,511
38 十九世紀灣仔區天主教慈善服務機構歷史重組	-	98,117
39 香港全真道堂科儀音樂攝錄計劃	-	32,826
40 梁以忠、梁素琴粵曲唱腔藝術出版計劃	-	47,750
41 饒宗頤文化館歷史遺跡研究及文化解說	-	75,000
42 米埔自然保護區傳統基圍生境修復項目	-	168,500
43 聖士提反書院文物館內部展覽裝置及文物保育	-	73,720
44 香港全真道堂科儀音樂電子資料庫	-	61,592
45 《長洲廟宇實錄》出版計劃	-	45,388
46 飛虎故事：抗戰期間中美空軍空襲香港 (1942-1945)	-	148,280
47 伙頭墳洲水下考古發掘	-	22,160
48 兩次大罷工之間的兩次展覽會：大英帝國博覽香港館的籌辦與展示研究 1924 及 1925 年	-	32,687
49 東西薈萃：二十世紀香港天主教的歷程	-	109,319
	<u>2,075,104</u>	<u>1,936,619</u>

7 費用與支出

	二零一九年 (元)	二零一八年 (元)
付予投資經理的管理費(註)	-	286,423
銀行收費	23,954	2,980
宣傳	1,953,321	408,695
雜費	350,312	42,448
	<u>2,327,587</u>	<u>740,546</u>

註：在截至二零一九年三月三十一日止的年度內，付予投資經理的管理費用共 184,866 元，並在互惠基金當中收取。

8 課稅

根據香港《稅務條例》第 88 條，由於本信託屬慈善機構或公共信託性質，因此可獲豁免繳稅。財務報表內因而無須為香港稅項提供數據。

9 按公平價值計入損益帳的投資

	二零一九年 (元)	二零一八年 (元)
互惠基金		
於香港上市	44,755,726	47,297,869
於香港以外地方上市	25,843,495	24,796,617
	<u>70,599,221</u>	<u>72,094,486</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 現金和存款結餘

	二零一九年 (元)	二零一八年 (元)
投資經理／託管人所管有的現金和存款	4,950,665	4,021,074
銀行現金	-	1,061,432
	<u>4,950,665</u>	<u>5,082,506</u>

12 信託資本帳

信託資本帳包括累積捐款收入，並會根據註釋 2(d)所述的會計政策處理。

13 金融工具及相關風險

本信託按本身的投資管理策略管理各類型金融工具的持倉情況。截至二零一九年三月三十一日止及截止二零一八年三月三十一日止，本信託的投資組合包括兩個互惠基金。

本信託進行的投資活動須承受各種與金融工具和所投資市場有關的風險。本信託的投資經理已於下文闡述每種金融工具最重要的固有金融風險類別。本信託的投資經理理想強調，下文所列的有關風險只是其中一部分，並非本信託某項投資固有風險的全部。

本信託須承受的最重要金融風險是市場風險、信貸風險和流動資金風險。

投資經理負責釐訂本信託的資產配置，並通過管理資產分配達致投資目標。本信託的投資經理亦會監察資產配置，以及投資組合的組成有否偏離目標。如投資組合偏離資產配置目標，本信託的投資經理便會重新分配投資組合，以符合資產配置目標。

下文將說明本信託在報告期結束時所持有金融工具的性質和範圍，以及本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和增益，當中包括其他價格風險、利率風險和貨幣風險。

本信託的管理投資風險策略受本信託的投資目標影響。投資經理根據現有的政策和程序持續管理本信託的市場風險。受託人不時監察本信託在市場上的整體持倉情況。

(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變動(因利率風險或貨幣風險而產生的價格波動除外)而出現波動的風險，而價格變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交易工具各種因素。

本信託的投資經理透過建立多元化的相關投資組合，分散投資於本港和本港以外地方的不同行業，從而管理其他價格風險。

13 金融工具及相關風險(續)

價格風險的敏感度分析

下表列出截至二零一九年三月三十一日止，本信託持有的互惠基金的投資價值。截至二零一九年三月三十一日止，如本信託所持投資產品的價格上升 10%(二零一八年：10%)，而其他所有變數維持不變，則本信託的資產淨值和盈餘與總全面收益的金額會有以下增幅。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。二零一八年的分析乃按同一基準進行。

	二零一九年 (元)	二零一八年 (元)
互惠基金	70,599,221	72,094,486
年內資產淨值和盈餘與總全面收益所增加的金額	7,059,922	7,209,449

(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。本信託的現金和存款結餘均須承受利率風險。本信託的利率風險由投資經理根據現有的政策和程序持續管理。

下表顯示在報告期結束時帶息資產在預計下次利率重訂日(或到期日，以較早者為準)的情況。

	二零一九年				
	總額 (元)	一年或以下 (元)	一年至兩年 (元)	兩年至五年 (元)	五年以上 (元)
現金和存款結餘	4,950,665	4,950,665	-	-	-

	二零一八年				
	總額 (元)	一年或以下 (元)	一年至兩年 (元)	兩年至五年 (元)	五年以上 (元)
現金和存款結餘	5,082,506	5,082,506	-	-	-

13 金融工具及相關風險(續)

本報告沒有提供利率敏感度分析，原因是本信託唯一的帶息金融資產是按攤銷成本計量的。因此，利率的變動對該等金融資產的帳面值和對本信託的資產淨值所帶來的影響微乎其微。

(iii) 貨幣風險

本信託有投資於並非以其功能貨幣作單位的金融工具，並進行以該等貨幣作單位的交易。因此，本信託須承受以本身貨幣兌換其他外幣在匯率上出現變動的風險，而有關變動對本信託以非港元作貨幣單位的資產價值可能產生負面影響。

本信託的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。

本信託在報告期結束時所承受的風險如下：

	二零一九年 (元)	二零一八年 (元)
美元	<u>71,093,930</u>	<u>72,808,724</u>

由於港元與美元掛鈎，因此本信託認為因港元與美元之間出現匯率變動而引致的風險輕微。

13 金融工具及相關風險(續)

(b) 信貸風險

信貸風險指金融工具的交易對手未能履行與本信託訂立的責任或所作出的承諾而產生的風險。本信託的投資經理已制訂信貸政策，並持續監察本信託所面對的信貸風險。

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。

本信託的所有資產和現金絕大部分均交由中國銀行(香港)有限公司(中銀)託管。倘中銀破產或清盤，或會導致本信託所擁有並由中銀託管的證券和現金的權益受到耽擱或限制。

(i) 因預期信貸虧損而引致的款額

應收帳目款項和銀行現金的減值均已按 12 個月的預期虧損計量，而該減值亦反映了短期內浮現的風險。本信託認為，根據交易對手的外部信貸評級去推算，這些項目所面對的信貸風險較低。

本信託的投資經理通過追蹤交易對手所公布的外部信貸評級及／或持續對交易對手進行的檢討，以監察這些項目所面對的信貸風險的變化。

截至二零一八年四月一日止，本信託認為，自初次應用《香港財務報告準則》第 9 號後，由於交易對手具有雄厚實力，短期內能履行合約責任，因此違約的可能性接近零。至於其化應收款項和銀行現金存款，並無確認過任何減值準備金，而虧損準備金在二零一九年內亦無出現變動。

(c) 流動資金風險

本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投資，以配合本信託短期和長期的流動資金需要。

本信託的所有投資均屬於准許定期贖回的報價工具。本信託的流動資金風險由投資經理根據已有的政策和程序持續管理。

13 金融工具及相關風險(續)

(d) 金融工具的公平價值

所有金融工具的帳面值跟其截至二零一九年三月三十一日止和截至二零一八年三月三十一日止的公平價值均無重大差異。

下文載列於報告期結束時按經常基準所計量的金融工具公平價值，並分類為三個公平價值等級。公平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訂：

- 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。此類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。此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。此類別包括根據同類工具的報價來釐訂價值的工具，但這類工具須按不可觀察的因素作出重大調整或假設，以反映工具之間存在的差異。

資產	二零一九年			總計
	第一級	第二級	第三級	
	(元)	(元)	(元)	(元)
上市單位信託及互惠基金	70,599,221	-	-	70,599,221

資產	二零一八年			總計
	第一級	第二級	第三級	
	(元)	(元)	(元)	(元)
上市單位信託及互惠基金	72,094,486	-	-	72,094,486

引用估值技術的目的是要得到以公平價值計量的結果。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，會接納以此作為售賣資產或支付轉移責任費用的價格。

13 金融工具及相關風險(續)

在截至二零一九年三月三十一日止和截至二零一八年三月三十一日止的年度內，第一和第二級之間並無進行任何轉移，亦無轉入或轉出第三級。

有關估算公平價值所採用的主要方法和假設載述於財務報表註釋 2(e)(iii)內。

14 重要關連人士的交易

(a) 與本信託受託人委員會和理事會成員的交易

所有資助款項由衛奕信勳爵文物信託理事會負責批核，並在申請人向本信託提交有效申索後，方會獲確認為支出。年內，收到款項的申請人中，無一是本信託受託人委員會和理事會的成員的關連人士(二零一八年：無)。

(b) 與主要管理人員的交易

年內和之前一年均沒有出現與主要管理人員進行的交易。

(c) 與投資經理的交易

在截至二零一九年三月三十一日止的年度內，向投資經理支付的管理費用共 184,866 元，而管理費用於互惠基金中收取。

在截至二零一八年三月三十一日止的年度內，向投資經理支付的管理費用共 286,423 元，並管理費用均於每季季末支付。

由二零一七年十一月二十日起，東方匯理資產管理香港有限公司(東方匯理)已取代瑞聯成為本信託的投資經理。東方匯理和瑞聯收取的管理費用比率，分別為每年按本信託總資產值(包括現金)計算的 0.3%，以及每年按本信託總資產值(不包括現金)計算的 0.65%。

15 涉及未合併計算的結構實體

下表闡述本信託沒有併入但持有權益的結構實體種類。

結構實體類別	性質與目的	本信託持有的權益
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	投資於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的單位/股份	

15 涉及未合併計算的結構實體(續)

下表載列本信託所持有未合併計算結構實體的權益。本信託須承受的最大虧損為所持有金融資產的帳面值。

	截至二零一九年 三月三十一日止 的投資基金數目	截至二零一九年 三月三十一日止 的資產淨值總額 港元 ('000)	截至二零一九年 三月三十一日止 列入「按公平價 值計入損益帳的 投資」的帳面值 港元
投資基金			
上市	2	3,001,675,352	70,599,221
投資基金			
上市	2	3,031,490,152	72,094,486

年內，本信託並無向未合併計算結構實體提供資助，亦無意提供財政或其他協助(二零一八年：無)。本信託可在任何交易日贖回上述投資基金的單位。

16 截至二零一九年三月三十一日止的年度已發出但未生效的修訂條文、新訂準則和詮釋可能帶來的影響

截至本財務報表刊發當日止，香港會計師公會已公布一些修訂事項、新準則和詮釋。這些修訂事項、新準則和詮釋於截至二零一九年三月三十一日止的年度尚未生效，亦未為本財務報表所採用，當中包括以下可能與本信託有關的項目：

	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》二零一五至二零一七周期的年度修訂	二零一九年一月一日
香港(國際財務報告詮釋委員會)第 23 號之「所得稅處理的不確定性」	二零一九年一月一日

受託人正在評估這些修訂事項和詮釋於初次應用時預期會有的影響。到目前為止，受託人的結論是，採用這些修訂事項和詮釋，不大可能對本信託的營運業績和財務狀況構成重大影響。

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

Contents

Chairman's Foreword	2
Background and Objects of Lord Wilson Heritage Trust	4
Trust Activities	6
Way Forward	33
Annexes	
I. Membership List of the Board of Trustees	34
II. Membership List of the Council	35
III. Financial Report	36

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-sixth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2018 to 31 March 2019.

Established in December 1992, the Trust aims to preserve and conserve the human heritage of Hong Kong through organising activities and providing funding support to assist community organisations and individuals in implementing heritage-related activities and research projects. In 2018-2019, we provided funding, totalling around HK\$4.2 million, to support 15 heritage-related projects. We were pleased to note that among these projects, 11 were proposed by first-time applicants. Up to 31 March 2019, the Trust approved 243 community projects with a total subsidy of about HK\$60.6 million.

The year of 2018 marked the 25th anniversary of the Trust. Apart from routine activities, a series of new initiatives were launched during the year, including a heritage walk series, teacher's workshops conducted in collaboration with the Education Bureau, a "Heritage Connect" documentary series produced in collaboration with the Radio Television Hong Kong, heritage-related documentaries shown in the Inflight Entertainment of Cathay Pacific, Cathay Dragon and Hong Kong Airlines, as well as a large-scale "Heritage Walk Day" held on 15 December 2018. We are pleased to note that these initiatives have been well received by the public. I would like to take this opportunity to express our gratitude to the speakers, docents, Heritage Conservation Ambassadors and grantees who participated or assisted in the various initiatives for their support to the Trust.

Donations are essential for the operation of the Trust. I am most grateful to the continued contribution of the Shanghai Commercial Bank Limited to the Trust through its "Hong Kong's Heritage Credit Card" scheme, as well as the various donors who contributed to the Trust during its 25th anniversary, in particular the Hong Kong Poverty Alleviation Association which donated \$1 million on the occasion. I would also like to express my heartfelt gratitude to all those who have contributed to the Trust to date, especially Law & Partners CPA Limited, KPMG and P C Woo & Co. for their honorary services to the Trust, and the Members of the Board of Trustees and the Council for their devotion to the work of the Trust.

I am pleased to 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.

Dr Daniel CHAN, MH
Chairman, Board of Trustees
for the term 2019 -2021

Background and Objects of Lord Wilson Heritage 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 2019), the Trust received a total donation of around HK\$48.4 million 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 functions of the Board are 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 directions 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 to promote heritage preservation and conservation in Hong Kong.

Membership of the Board and the Council for the term 2017-2019 is at **Annexes I and II** respectively.

Investment

As at 31 March 2019, the Fund Manager of the Trust was Amundi Hong Kong Limited. Its responsibilities are to invest the Trust's assets in accordance with the following broad investment objectives:

- a) to produce a steady source of income for the Trust; and
- b) 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 2019.

During the report period, in addition to providing funding support for a number of heritage-related activities, the Trust launched a series of initiatives to commemorate its 25th anniversary. The following gives a summary of the activities organised or completed in 2018-2019. More information can be found on the Trust's website (www.lordwilson-heritagetrust.org.hk).

Heritage Talk Series – “Preservation of Heritage”

The Contemporary Application and Conservation of Quanzhen Temples Taoist Ritual Music

The talk was held on 21 April 2018 at Fung Ying Seen Koon. Master LEUNG Tak-wah spoke on the cultural background and conservation of Quanzhen Temples Taoist Ritual Music. The scripture chanters of Fung Ying Seen Koon and the Hong Kong Taoist Orchestra demonstrated an excerpt of Quanzhen Temples Taoist Ritual Music during the talk.



Master LEUNG Tak-wah



Demonstration of Quanzhen Temples Taoist Ritual Music

Hong Kong's Got Fishpond – Aquaculture of Fresh-water Fish in Hong Kong History

On 12 May 2018, Mr KWOK Mok-tai and Mr Evans LEUNG from the Hong Kong Bird Watching Society shared with the participants the history, traditional practices and culture of fresh-water fishing at the Hong Kong Central Library.



From left: Mr Evans LEUNG, Mr David FONG Man-hung, BBS, JP, Mr KWOK Mok-tai and Mr LO Wai-yan

Laments: Hong Kong Fishermen's Intangible Cultural Heritage

On 7 July 2018, Prof LIU Tik-sang and Ms LAI Tai-kam spoke on the history and culture of fishermen laments at the Ngau Chi Wan Civic Centre. Ms LAI also gave a fishermen lament demonstration during the talk.



Prof LIU Tik-sang



Fishermen lament demonstration by Ms LAI Tai-kam

Chaozhou Hungry Ghosts Festival: Intangible Cultural Heritage, Collective Memories and Identities

The talk was held on 25 August 2018 at the Hong Kong Central Library. Prof Selina CHAN shared with the participants the culture of traditional Chaozhou Hungry Ghosts Festival and its relationship with the identity of Chaozhou and Hong Kong people.



Prof Selina CHAN



The talk was well received by the audience

School Talks

During the year, the Trust organised ten school talks for participation of around 2 000 secondary students, including:

- heritage talks titled “Live in War” by the representatives from the Lisbon Maru Association of Hong Kong on 27 April, 9 May, 29 June and 2 October 2018, and 28 February 2019 at the CCC Kei Chi Secondary School, Ning Po No. 2 College, Hong Kong Taoist Association The Yuen Yuen Institute No. 3 Secondary School, CCC Kei Long College and HKSYPICIA Wong Tai Shan Memorial College respectively;
- heritage talks titled “Retrospect and Prospect of Traditional Chinese Costumes in Hong Kong” by Ms FUNG Kwai - fong on 4 May and 26 June 2018 at the CCC Mongkok Church Kai Oi School and HKSYPICIA Wong Tai Shan Memorial College respectively;
- heritage talks titled “Potter’s Field and Hong Kong” by Dr Billy TANG on 21 May and 20 June 2018 at the CCC Kei Long College and Po Leung Kuk Laws Foundation College; and
- heritage talks titled “The Culture and Its Relics of Chinese Funeral and Burial in Hong Kong” by Dr Billy TANG on 21 November 2018 at the Po Leung Kuk Centenary Li Shiu Chung Memorial College.



Dr Billy TANG at the “Potter’s Field and Hong Kong” and “The Culture and Its Relics of Chinese Funeral and Burial in Hong Kong” talks



Mr SHUM Kin and Captain (Retd) Derek LEUNG at the “Live in War” talk



Ms FUNG Kwai-fong at the “Retrospect and Prospect of Traditional Chinese Costumes in Hong Kong” talk

Heritage Walk Series

Historical Exploration in Causeway Bay

On 14 April 2018, Dr Joseph TING Sun-pao, BBS led the participants to tour around the Tin Hau Temple in Causeway Bay, Queen's College, Christ the King Chapel and the Confucius Hall of Hong Kong, and spoke on the historical development of Causeway Bay.



Tin Hau Temple in Causeway Bay



Queen's College

Lighthouse in Cape D'Aguiar x St Stephen's College

On 28 April 2018, Dr POON Sun-wah and Mr CHAN Kwok-pui introduced the history and operation of lighthouses, and the history of Hong Kong during the Japanese Occupation period during the visits to the Cape D'Aguiar Lighthouse and the St Stephen's College respectively.



Dr POON Sun-wah



Mr CHAN Kwok-pui

Yim Tin Tsai, Sai Kung

On 19 May 2018, Dr Louis HA, the Adjunct Associate Professor of the Department of Cultural and Religious Studies and the Department of History of the Chinese University of Hong Kong, led the participants to tour around various spots in Yim Tin Tsai and introduced the history of Catholic missionary work there.



Dr Louis HA



Salt fields

Archaeological Exploration in Lamma Island

On 16 June 2018, Dr Michael ATHA, an archaeologist, led the participants to visit a number of archaeological sites in Lamma Island and introduced the historical development of Lamma Island and the daily activities of its past residents.



Dr Michael ATHA introduced the historical development of Lamma Island

Causeway Bay Chiu Chow Kung Wo Tong Hungry Ghost Festival

On 31 August 2018, Prof Selina CHAN led the participants to visit Chiu Chow Kung Wo Tong Hungry Ghost Festival in Causeway Bay and introduced the traditional culture and ritual of the Chiu Chow Hungry Ghost Festival.



Prof Selina CHAN spoke on the traditional culture and ritual of the Chiu Chow Hungry Ghost Festival

Stories of Pokfulam Village

On 22 September 2018, Mr Alun SIU led the participants to tour around Pokfulam Village and experience the daily lives of the villagers. The history and culture of the Village were introduced.



Mr Alun SIU spoke on the history and culture of Pokfulam Village and the daily lives of the villagers

Hiking in Hong Kong (I): Lei Yue Mun Quarry

On 20 October 2018, Dr POON Sun-wah led the participants to visit Lei Yue Mun Quarry, and spoke on the past operation of the Quarry as well as the historical development of the quarrying industry in Hong Kong.



Dr POON spoke on the past operation and historical development of the Lei Yue Mun Quarry

Hiking in Hong Kong (II): Ma On Shan Mines

On 27 October 2018, Ms CHAN Yee-ling and Dr NG Kwok-choi led the participants to visit the historical relics of Ma On Shan Mines, and spoke on the historical development of the quarrying industry in Hong Kong.



Ms CHAN Yee-ling and Dr NG Kwok-choi introduced the history of Ma On Shan Mines and the historical development of quarrying industry in Hong Kong

Aberdeen Chinese Permanent Cemetery Walk

On 10 November 2018, Dr Billy TANG led the participants to visit Aberdeen Chinese Permanent Cemetery, where the participants learnt about the stories of the Chinese people buried in the cemetery through reading their epitaphs.



Dr Billy TANG

Tai O Ramble

On 24 November 2018, Prof LIU Tik-sang led the participants to tour around Tai O, and introduced the historical development of Tai O and the traditional culture of the community.



“Tai O Ramble” Heritage Walk

Teacher’s Workshops

During the year, the Trust organised three teacher’s workshops in collaboration with the Education Bureau, including:

- a workshop on “Childhood plays in good old days” by Fotologue Culture on 13 April 2018;
- a workshop on “Learning Chinese culture from Chinese architecture in Hong Kong” by Mr SO Man-hing on 25 April 2018; and
- a workshop on “Community archives – from personal memory to community memories” by Ms Sarah TAM on 17 May 2018.



“Childhood plays in good old days” workshop



“Learning Chinese culture from Chinese architecture in Hong Kong” workshop



“Community archives – From personal memory to community memories” workshop

25th Anniversary

A signature event was held on 15 December 2018 to commemorate the 25th anniversary of the Trust. The event included a tea reception and a Celebration Ceremony cum “Heritage Connect” Launching Ceremony at the Hong Kong Park. This was followed immediately by the Heritage Walk Day.

25th Anniversary Celebration Ceremony cum “Heritage Connect” Launching Ceremony and Tea Reception

Existing and past Chairmen and Members of the Board of Trustees and Council, Government representatives, donors, grantees, guests, and participants of the Heritage Walk Day attended the event.



Speeches given by Mr Mathew CHEUNG, GBM, GBS, JP (left) and Mr David FONG, BBS, JP, (right)



Cheque presentation: Hong Kong Poverty Alleviation Association (left) and the Hongkong Electric Co., Ltd. (right)



Officiating guests hosted the Launching Ceremony of “Heritage Connect” (from left): Mrs Cherry TSE LING Kit-ching, JP, Mr David FONG Man-hung, BBS, JP, Mr Matthew CHEUNG Kin-chung, GBM, GBS, JP, Mr Albert CHEUNG Kin-wah, and Prof HO Pui-yin



Guests of the 25th Anniversary Celebration Ceremony cum “Heritage Connect” Launching Ceremony and participants of the Heritage Walk Day

Heritage Walk Day

To enhance the public’s understanding of the history, culture and historic buildings in Hong Kong, the Trust was honoured to have the following ten experts from the history, cultural, astronomical and town planning sectors to serve as “Heritage Conservation Ambassadors”. Nine of them (in alphabetical order) also led around 250 members of the public to visit various historical and cultural sites in Kowloon and on Hong Kong Island on 15 December 2018:

- ✧ Prof Selina CHAN Ching;
- ✧ Prof HO Pui-yin;
- ✧ Prof LAM Chiu-ying, SBS;
- ✧ Prof LAU Chi-pang, JP;
- ✧ Prof LEE Kam-keung;
- ✧ Mr LING Kar-kan, SBS;

- ◇ Prof LO Wai-luen;
- ◇ Prof LUI Tai-lok, JP;
- ◇ Mr SHUN Chi-ming, JP; and
- ◇ Dr Joseph TING Sun-pao, BBS.



Prof Selina CHAN - North Point



Prof HO Pui-yin - Central



Prof LUI Tai-lok, JP - North Point



Mr SHUN Chi-ming, JP - Hong Kong Observatory



Prof LAM Chiu-ying, SBS - Hong Kong Observatory and Signal Tower at Blackhead Point



Prof LAU Chi-pang, JP - Yau Ma Tei



Dr Joseph TING, BBS - Causeway Bay



Prof LEE Kam-keung - Dr Sun Yat-sen Historical Trail



Mr LING Kar-kan, SBS - Admiralty and Wan Chai

“Heritage Connect”

To promote Hong Kong’s precious local heritage to the local residents and people of the rest of the world, the Trust collaborated with the Radio Television Hong Kong to produce a six-episode documentary series titled “Heritage Connect” to present the diversified and unique culture to the audience.



Episode 1: Cultural Heritage of Tai O



Episode 2: Fresh-water Fishing in Hong Kong



Episode 3: Hakka Martial Arts



Episode 4: Pokfulam Village



Episode 5: Fishermen Laments

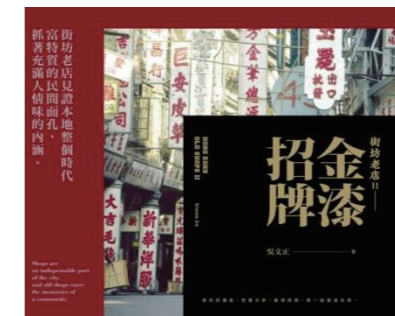


Episode 6: Military Structures

Completion of Funded Projects in 2018-2019

Hong Kong Old Shops II

In 2013, the Trust approved a grant of HK\$340,000 for Mr Simon GO Man-ching to implement the concerned project. The project outputs included a publication, exhibitions, public seminars, school talks and guided tours.



The publication titled “Old Shops Redux: All that Glitters”



Exhibition



School talks

Hong Kong Hakka Unicorn Cultural Research

In 2016, the Trust approved a grant of HK\$226,400 for the Hakka Kung Fu Culture Research Society to implement the concerned project. The project output was an electronic publication.



The publication titled “Hong Kong Hakka Unicorn Research”

Study of Nationalist Schools' Education and Social Movement in 1960s: Through the Oral History of Students in Nationalist Movement in 1960s

In 2014, the Trust approved a grant of HK\$221,700 for the General Education Exchange Association to implement the concerned project. The project outputs included oral history interview records, public talks, teacher's sharing sessions and a website (rtedu.hk/china/about.html).



Website

The Journey of Hong Kong's Ancient Culture - DVD Production of Three Episodes

In 2004, the Trust approved a grant of HK\$1,344,800 for the Centre for Chinese Archaeology and Art (the Centre) of the Chinese University of Hong Kong and the Antiquities and Monuments Office to implement the concerned project. The project output were two DVDs containing three documentaries and their excerpts for uploading onto the Centre's website (www.cuhk.edu.hk/ics/ccaa/videos.htm).



DVDs

Pilot Programme of Zhuzhici Poems

In 2017, the Trust approved a grant of HK\$49,950 for Dr YAU Yat, Mr YIP Tak-ping and Mr LAW Che-kin to implement the concerned project. The project outputs were a series of educational activities, including a public talk, a workshop, training sessions, an exhibition cum closing ceremony, production of a booklet and a website (hkhcs.org/hakka-song/).



The booklet titled "Oral History of Hang Hau"

Publication Project on "Guangdong Handheld Puppet Opera – An Abandoned Heritage of the Cantonese Artistic Family"

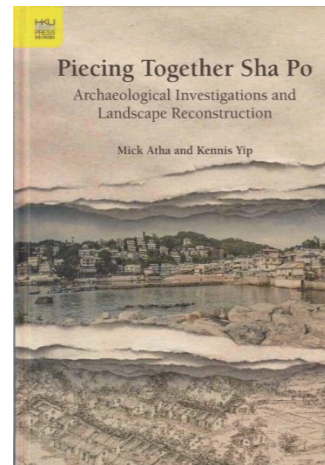
In 2017, the Trust approved a grant of HK\$27,000 for Mr CHAN Kam-to to implement the concerned project. The project output was a publication.



The publication titled "Guangdong Handheld Puppet Opera – An Abandoned Heritage of the Cantonese Artistic Family"

Piecing Together Sha Po: Archaeological Investigations and Landscape Reconstruction

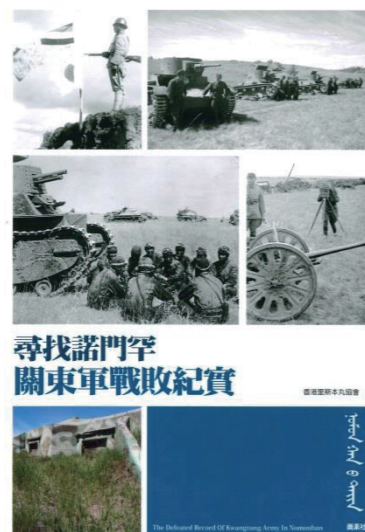
In 2011, the Trust approved a grant of HK\$999,300 for Dr Michael ATHA to implement the concerned project. The project outputs included a publication, a booklet and scientific testing reports.



The publication titled “Piecing Together Sha Po – Archaeological Investigations and Landscape Reconstruction”

The Defeated Record of Kwangtung Army in Nomonhan

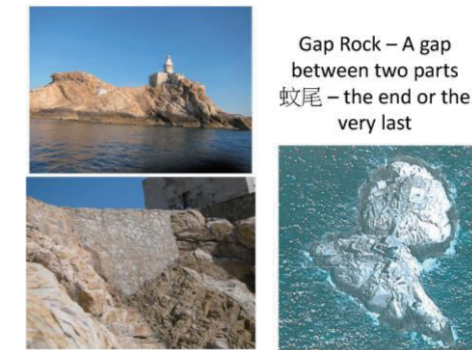
In 2016, the Trust approved a grant of HK\$107,500 for the Lisbon Maru Association of Hong Kong to implement the concerned project. The project output was a publication.



The publication titled “The Defeated Record of Kwangtung Army in Nomonhan”

The Past and Present of the Gap Rock Lighthouse

In 2016, the Trust approved a grant of HK\$197,000 for Dr POON Sun-wah to implement the concerned project. The project outputs included presentation at conferences and seminars, a monograph and a leaflet.



The leaflet

Hong Kong Ethnical Minority History: Learning Local History from the Third Perspective

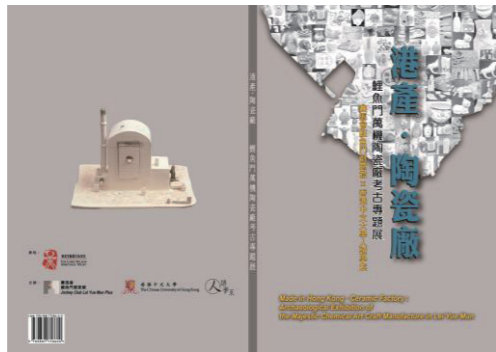
In 2015, the Trust approved a grant of HK\$228,100 for the Hong Kong International Relations Research Association to implement the concerned project. The project outputs included a series of educational activities including a public talk, workshops and sharing sessions, and production of guided maps, a teaching kit and a website (nonchinesehistoryinhk.org).



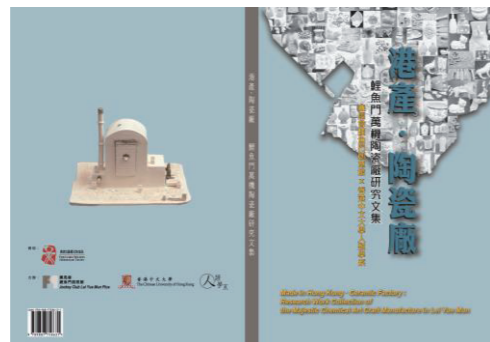
Website

Conservation Programme – Study the Feasibility of Majestic Chemical Art Craft Manufacture’s Ceramic Kiln Located on Slopes of Lei Yue Mun

In 2016, the Trust approved a grant of HK\$255,000 for the LYM Plus Limited to implement the concerned project. The project outputs included an exhibition, public talks, publications, a feasibility report and a research report.



The publication titled “Made in Hong Kong • Ceramic Factory: Archaeological Exhibition of the Majestic Chemical Art Craft Manufacture in Lei Yue Mun”



The publication titled “Made in Hong Kong • Ceramic Factory: Research Work Collection of the Majestic Chemical Art Craft Manufacture in Lei Yue Mun”

Chinese Nationalism, Shadow State and Education: National Education in pro-ROC schools, Hong Kong, 1931-1997

In 2015, the Trust approved a grant of HK\$294,800 for Dr LAU Chui-shan and Prof Stephen CHIU Wing -kai to implement the concerned project. The project outputs included journal articles, an academic paper and a teaching package (https://repository.hkbu.edu.hk/hkbu_staff_publication/6801/).

Research and Publication – Farewell and Solace: A Pictorial Account of Hong Kong Chinese Funeral Rituals

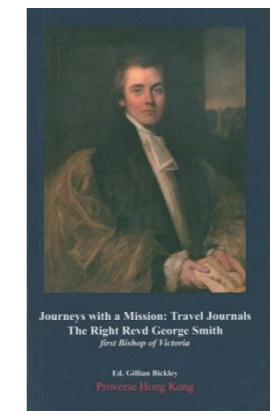
In 2017, the Trust approved a grant of HK\$98,375 for the Hong Kong Shue Yan University to implement the concerned project. The project outputs included a research report, a publication, a booklet, sharing sessions and a Facebook Page (www.facebook.com/hkfunerals).



The publication titled “A Pictorial Account of Hong Kong Chinese Funeral Rituals”

A Man of Many Parts: Materials towards an Understanding of the Personality, Work, Influence and Legacy of George Smith, Church Missionary Society Missionary to China and First Bishop of Victoria, Hong Kong

In 2016, the Trust approved a grant of HK\$99,800 for Dr Gillian BICKLEY to implement the concerned project. The project output was a publication.



The publication titled “Journeys with a Mission: Travel Journals of The Right Revd George Smith, First Bishop of Victoria”

Databased Inventories of the Chinese Labour Corps and of Chinese who Died in Allied Service During the First World War

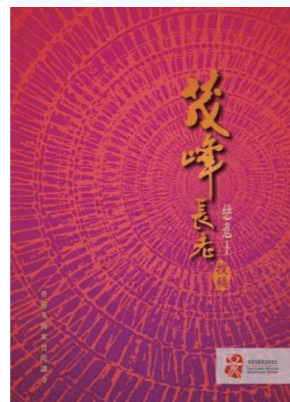
In 2018, the Trust approved a grant of HK\$63,184 for Dr Gregory Cyril Anthony JAMES to implement the concerned project. The project output was an online database (clcmr.cle.ust.hk).



Online Database

Research on the Modern Buddhism in Hong Kong through the Life of Famous Monk, Rev Mau Fung

In 2017, the Trust approved a grant of HK\$67,900 for Mr LO Wing-keung to implement the concerned project. The project output was a publication.



The publication titled “The Life Record of Rev. Mau Fung”

Recording Project of Hong Kong Quanzhen Temples Taoist Ritual Music

In 2017, the Trust approved a grant of HK\$131,302 for Fung Ying Seen Koon to implement the concerned project. The project outputs were six documentaries on Quanzhen Temples Taoist ritual music and an introductory video.

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 2018-2019. A sum of HK\$4,191,780 was granted for the following 15 projects:

	Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
1.	Art Together Limited	Historical and Social Research of Mo Tat Wan, Lamma Island	324,000
2.	Catholic Diocese of Hong Kong Diocesan Working Committee for “Following Thy Way”	Heritage of Belief and Culture: “Following Thy Way” Historical Research on Catholic Church and Chapels in Sai Kung	487,800
3.	City University of Hong Kong	The Modernist Public Markets in Hong Kong	253,465
4.	Department of Linguistics and Modern Language Studies, The Education University of Hong Kong	A Study of the Cantonese Bibles by Western Protestant Missionaries in the Late-Qing and Early-Republican Era	260,533
5.	Dr POON Sun-wah	The Waglan Island: The Lights, the Elements and the Men	283,500
6.	Dr XU Yuhang	The Study of Sources of Fishermen’s Southern Min Dialects in Hong Kong	61,000
7.	Hong Kong Dragon Kiln Concern Group	Documentation and Promotion of the Hong Kong Dragon Kiln	500,056

Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
8. Hong Kong Shue Yan University	Research and Publication – From Tradition to Modernity: Christianity and Fishermen’s Church in Hong Kong	131,400
9. Mr Brian KWOK Sze-hang	Illuminating Neon – The Craftsmanship and Aesthetics of Hong Kong Neon Signs	394,000
10. Mr MO Cheuk-kei	Hong Kong Paper Crafting Techniques Research and Publication Project	99,080
11. Pokfulam Village Conservation Limited	Integrating and Sharing of Pokfulam Village Community Archives	486,100
12. Prof LO Ming-tung	Forgotten Hong Kong Newspaper: Study and Publication Plan on <i>The Freeman</i> (1951-1959) and <i>The Free News</i> (1960-1989)	356,100
13. Prof YAU Chi-on	Hong Kong Daoist Associations and Their Charitable Activities (1931-1945)	89,000
14. Research Centre for Chinese Literature and Literary Culture, The Education University of Hong Kong	A Study of the Thirty Cents Novels in 1950-1960s	369,246

Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
15. Wing Kei Flower Store Limited	The Research of Hong Kong Flower Board Crafting Technique Project	96,500
Total:		4,191,780

Looking ahead, the Trust will continue to launch different initiatives to promote preservation and conservation of the local heritage, and provide funding support to community organisations and individuals to carry out heritage-related activities and research projects.

**Lord Wilson Heritage Trust
Membership List of the Board of Trustees
(1 April 2017-31 March 2019)**

Chairman

Mr FONG Man-hung, David, BBS, JP

Members

Ms AU-YEUNG Wai-yin

Dr CHAN Ching-yan, Daniel, MH

Mr CHAN Chit-kwai, Stephen, BBS, JP

Ms CHAN Heung-lin, Jenny, JP

Mr CHOW Bok-hin, Felix

Ms FONG Sut-sam, Rosetta

Ms KWAN Angelina Agnes

Mr SZE Wine-him, Jaime, BBS, JP

Dr TAM Kam-kau, SBS, JP

Dr TING Sun-pao, Joseph, BBS

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

**Lord Wilson Heritage Trust
Membership List of the Council
(1 April 2017-31 March 2019)**

Chairman

Prof HO Pui-yin

Members

Ms AU-YEUNG Wai-yin

Prof CHAN Ching, Selina

Mr CHOW Bok-hin, Felix

Prof LAU Chi-pang, JP

Prof LEE Kam-keung

Mr LI Sai-wing

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

31 March 2019

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

Opinion

We have audited the financial statements of Lord Wilson Heritage Trust ("the Trust") set out on pages 40 to 67, which comprise the statement of financial position as at 31 March 2019, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 March 2019 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accounts ("HKICPA") and have been properly prepared in accordance with the Lord Wilson Heritage Trust Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Trustees are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Trustees for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.

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

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants

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

Statement of comprehensive income for the year ended 31 March 2019

(Expressed in Hong Kong dollars)

	Note	2019	2018
Revenue			
Donation income	5	\$ 1,192,480	\$ 38,789
Dividend income		-	143,843
Interest income from deposits		41,828	1,949
Interest income from debt securities		-	316,372
Other income		-	207,277
		<u>\$ 1,234,308</u>	<u>\$ 708,230</u>
Other (losses)/gains			
Foreign exchange (losses)/gains		<u>\$ (4,754)</u>	<u>\$ 136,871</u>
(Expenditure)/Income			
Net gains on investments	4	\$ 1,580,953	\$ 6,383,101
Grants	6	(2,075,104)	(1,936,619)
Fees and expenses	7	<u>(2,327,587)</u>	<u>(740,546)</u>
		<u>\$ (2,821,738)</u>	<u>\$ 3,705,936</u>
(Deficit)/Surplus and total comprehensive income for the year		<u>\$ (1,592,184)</u>	<u>\$ 4,551,037</u>

The notes on pages 45 to 67 form part of these financial statements.

Cash flow statement
for the year ended 31 March 2019
(Expressed in Hong Kong dollars)

	2019	2018
Operating activities		
(Deficit)/Surplus and total comprehensive income for the year	\$ (1,592,184)	\$ 4,551,037
Adjustments for:		
Net gains on investments	(1,580,953)	(6,383,101)
Interest income from deposits	(41,828)	(1,949)
Interest income from debt securities	-	(316,372)
Dividend income	-	(143,843)
Donation income	(1,192,480)	(38,789)
Foreign exchange losses/(gains)	4,754	(136,871)
Operating loss before changes in working capital	\$ (4,402,691)	\$ (2,469,888)
Interest received from deposits and debt securities	6,906	570,351
Net cash flows used in operating activities	\$ (4,395,785)	\$ (1,899,537)
Investing activities		
Payments for the purchase of investments	\$ -	\$ (85,533,012)
Proceeds from the sale of investments	3,076,218	87,365,096
Dividend received from investments	-	143,843
Net cash flows generated from investing activities	\$ 3,076,218	\$ 1,975,927

Cash flow statement
for the year ended 31 March 2019 (continued)
(Expressed in Hong Kong dollars)

	2019	2018
Financing activity		
Donation received	\$ 1,192,480	\$ 38,789
Net cash flows generated from financing activity	\$ 1,192,480	\$ 38,789
Net (decrease)/increase in cash and cash equivalents	\$ (127,087)	\$ 115,179
Cash and cash equivalents at 1 April	5,082,506	4,830,456
Effect of foreign exchange rate changes	(4,754)	136,871
Cash and cash equivalents at 31 March	\$ 4,950,665	\$ 5,082,506

The notes on pages 45 to 67 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 Status and objectives 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) Objectives

The objectives of the Trust are to preserve and conserve 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. Significant accounting policies adopted by the Trust are disclosed 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 and prior accounting periods reflected in these financial statements.

(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.

2 Significant accounting policies (continued)

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.

2 Significant accounting policies (continued)

(e) Financial instruments

(i) Classification

(A) Policy applicable from 1 April 2018

On initial recognition, the Trust classifies financial assets as measured at amortised cost or fair value through profit and loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Trust are measured at FVTPL.

The Trust has determined that it has two business models.

- Held-to-collect business model: this includes other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investments in mutual funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

The Trust classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Trust classifies all its investments in mutual funds into financial assets at FVTPL category. Financial assets measured at amortised cost include other receivables and cash and cash equivalents. Financial liabilities that are not at FVTPL included amounts payable on purchase of investments and accrued expenses and other payables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Trust was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Significant accounting policies (continued)

(B) Policy applicable prior to 1 April 2018

Fair value through profit or loss

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but excludes those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Financial instruments are designated at fair value through profit or loss upon initial recognition when:

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivative(s) from the financial instrument is not prohibited.

Financial assets and financial liabilities under this category are carried at fair value. Changes in the fair value are included in the statement of comprehensive income in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the statement of comprehensive income.

(ii) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

2 Significant accounting policies (continued)

(iii) 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 available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. 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 on-going basis. The Trust measures instruments quoted in an active market at a quoted market price provided such price is within the bid-ask spread.

If there is no quoted price in an active market, then 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 of the factors that market participants would take into account in pricing a transaction.

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

(iv) Impairment

(A) Policy applicable from 1 April 2018

The Trust recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2 Significant accounting policies (continued)

(B) Policy applicable prior to 1 April 2018

Financial assets that were stated at cost or amortised cost were reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss 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 profit or loss.

(v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

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

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) *Receivables*

A receivable is recognised when the Trust has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(e)(iv)).

(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.

2 Significant accounting policies (continued)

(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 end of the reporting period. 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),
- (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); or
- (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Trust or the Trust's parent.

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 developments are relevant to the Trust's financial statements:

(i) HKFRS 9, *Financial instruments*

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16), except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

As permitted by the transition provisions of HKFRS 9, comparative information throughout these financial statements has not generally been restated to reflect the requirements of the standard.

HKFRS 9, *Financial Instruments*

HKFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces HKAS 39 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of HKFRS 9, the Trust has adopted consequential amendments to HKAS 1 *Presentation of Financial Statements*, which require:

- impairment of financial assets to be presented in a separate line item in the statement of comprehensive income. Under HKAS 39, impairment was recognised when losses were incurred. The Trust did not previously report any incurred losses; and
- separate presentation in the statement of comprehensive income of interest revenue from financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI") calculated using the effective interest method.

Additionally, the Trust has adopted consequential amendments to HKFRS 7 *Financial Instruments: Disclosures*, which are applied to disclosures in 2018 but have not generally been applied to comparative information.

The adoption of HKFRS 9 had no material impact on the equity of the Trust.

3 Changes in accounting policies (continued)

(i) Classification and measurement of financial assets and financial liabilities

HKFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under HKFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. HKFRS 9 eliminates the previous HKAS 39 categories of held to maturity, loans and receivables and available for sale. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities.

The adoption of HKFRS 9 has not had a significant effect on the Trust's accounting policies related to financial liabilities and derivative financial instruments.

For an explanation of how the Trust classifies and measures financial instruments and accounts for related gains and losses under HKFRS 9, see Note 2(e).

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Trust's financial assets as at 1 April 2018.

	<i>Original measurement under HKAS 39</i>	<i>New measurement under HKFRS 9</i>
Financial assets		
Collective investment schemes	FVTPL	FVTPL
Other receivables	Amortised cost	Amortised cost
Cash and deposit balances	Amortised cost	Amortised cost

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

3 Changes in accounting policies (continued)

(ii) Impairment of financial assets

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an ECL model. The new impairment model applies to financial assets measured at amortised cost and debt instruments at FVOCI, but not to investments in equity instruments and collective investment schemes. Under HKFRS 9, credit losses are recognised earlier than under HKAS 39.

The Trustee considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on other receivables and cash and cash equivalents on the initial application of HKFRS 9's impairment requirements as at 1 April 2018. Therefore, the carrying amounts of the financial assets remain the same.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in the equity as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9, but rather those of HKAS 39.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The revocation of previous designations of certain financial assets as measured at FVTPL.

4 Net gains on investments

	<i>2019</i>	<i>2018</i>
Net realised (losses)/gains on investments	\$ (60,570)	\$ 6,008,625
Net movement in unrealised gains or losses on investments	<u>1,641,523</u>	<u>374,476</u>
Net gains on investments	<u>\$ 1,580,953</u>	<u>\$ 6,383,101</u>

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

	2019	2018
1 A Collection of Epitaphs of Chinese Elites in Hong Kong --- Kowloon and New Territories	\$33,952	\$-
2 A Pilot Project on Building Community Archives	112,540	-
3 <i>A Selection of Background Materials of Hong Kong Literature during the Japanese Occupation (1941-1945)</i>	47,500	-
4 Chinese (Cantonese) 4-Character Idiomatic Expressions	59,850	-
5 Commemorating the Centenary Tai Tam Tuk Reservoir – The Dam and the People	50,000	-
6 Databased Inventories of the Chinese Labour Corps and of Chinese Who Died in Allied Service during the First World War	15,796	-
7 Documentation of General Lexical Items in four Indigenous Languages of Hong Kong: Waitau-wa, Hakka-wa, Tingkok-wa and Tung-pingchau-wa	126,883	-
8 Home Not Alone	37,500	-
9 Hong Kong's Got Fishpond – Aquaculture of Fresh-water Fish in Hong Kong History	200,500	-
10 Hong Kong Hakka Unicorn Cultural Research	94,999	-
11 Hong Kong Old Shops II	154,600	-
12 Oral History and Teaching Materials Project for Lamma Island	49,261	-
13 Project Consultancy for Conservation of the Chapel at the Bethanie	23,600	-

6 Grants (continued)

	2019	2018
14 Publication Project on the New Edition of the Monograph of Lantau	\$44,828	\$-
15 Saving Our Maritime Icons - A Panoramic View of Heritage Lighthouses in Hong Kong	70,425	-
16 Surveying and Documenting the Underwater Heritage of Hong Kong - Stage 1	23,188	-
17 The Development History of Kau Wa Kang	50,000	-
18 The Journey of Hong Kong's Ancient Culture: DVD Production of Three Episodes	336,200	-
19 The Legacy of Ving Tsun	28,105	-
20 The Oral and Documentary History of the Relations between British Hong Kong and Taiwan, 1949-97	67,625	-
21 Young Refugees in Wartime Hong Kong and the Guangdong Child School: An Oral History (1937 - 49)	14,280	-
22 A Project of Hong Kong Fishermen Songs Preservation	59,500	59,500
23 Activating Local Records – The Story of High Island (Leung Shuen Wan)	179,663	118,275
24 History of Tsim Sha Tsui Waterfront, Urban Development and Collective Memory of Common People	24,875	24,875
25 Motors Heritage in Hong Kong - from the Post War Era to 1960s	88,650	88,650
26 Pilot Project of Zhuzhici Poems	35,940	12,488
27 Publication Project on “Guangdong Handheld Puppet Opera - An Abandoned Heritage of the Cantonese Artistic Family”	20,250	6,750
28 Research and Publication - Farewell and Solace: A Pictorial Account of Hong Kong Chinese Funeral Rituals	24,594	24,594

6 Grants (continued)

	2019	2018
29 A Glimpse Through Chinese Mosaic Windows: The Bridal Laments of the Last Walled Villages Brides	\$-	\$21,350
30 Database Construction of the 19th Century (1860-1899) Cantonese Christian Writings in Hong Kong	-	63,365
31 Documentary Film: Transmission of the Art of Qin Making From Master to Apprentice	-	125,000
32 Flying for China Chinese National Aviation Corporation and Hong Kong (1937-1949)	-	62,448
33 Future Proofing Traditional Trade	-	105,000
34 Gravestone Restoration Project and Pilot Scheme for the Historic Landscape	-	91,132
35 Hong Kong's Traditional Play Culture - Oral History Documentary Production and Publication Scheme	-	60,811
36 Intangible Cultural Heritage Item - Traditional "Zing Jat" Rituals: An Education and Conservation Project on Life-cycle and Communal Rituals	-	155,531
37 Market Town in the New Territories: Luen Wo Hui in Fanling	-	1,511
38 Reconstructing the History of Catholic Charity Works in 19th Century Wanchai	-	98,117
39 Recording Project of Hong Kong Quanzhen Temples Ritual Music	-	32,826
40 Research and Publication on the Art of Singing Voices of LEUNG Yi Chung and LEUNG So Kam	-	47,750

6 Grants (continued)

	2019	2018
41 Research Study and Heritage Interpretation of Historic Relics in Jao Tsung-I Academy	\$-	\$75,000
42 Restoration of a traditionally managed gei wai at Mai Po Nature Reserve	-	168,500
43 St Stephen's College Heritage Gallery - Exhibition and Heritage Conservation	-	73,720
44 The e-database of Hong Kong Quanzhen Temples Taoist Ritual Music	-	61,592
45 The Publication Project of Temples on Cheung Chau Island	-	45,388
46 Tigers Over Hong Kong: The Untold Story of Allied Bombing of Hong Kong During World War II (1942-1945)	-	148,280
47 Town Island Underwater Archaeology Excavation and Museum Exhibition	-	22,160
48 Two Exhibitions between Two Major Strikes: Exhibiting Hong Kong at British Empire Exhibition in 1924 and 1925	-	32,687
49 When West Meets East: The Itinerary of Hong Kong Catholicism in the 20th Century	-	109,319
	<u>2,075,104</u>	<u>1,936,619</u>

7 Fees and expenses

	2019	2018
Management fee to investment manager (note)	\$ -	\$ 286,423
Bank charges	23,954	2,980
Publicity	1,953,321	408,695
Miscellaneous expenses	350,312	42,448
	<u>\$ 2,327,587</u>	<u>\$ 740,546</u>

Note: During the year ended 31 March 2019, management fee to investment manager of \$184,866 was charged within the mutual funds.

8 Taxation

The Trust is exempted 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

	2019	2018
Mutual funds		
Listed in Hong Kong	\$ 44,755,726	\$ 47,297,869
Listed outside Hong Kong	25,843,495	24,796,617
	<u>\$ 70,599,221</u>	<u>\$ 72,094,486</u>

10 Other receivables

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

11 Cash and deposit balances

	2019	2018
Cash and deposits with the investment manager/custodian	\$ 4,950,665	\$ 4,021,074
Cash at bank	-	1,061,432
	<u>\$ 4,950,665</u>	<u>\$ 5,082,506</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. At 31 March 2019 and 2018, the Trust's investment portfolio comprises two 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 allocation, the Trust's investment manager will rebalance the portfolio to fall in line with the target asset allocation.

The nature and extent of the financial instruments outstanding at the end of the reporting period 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 both in and outside Hong Kong.

13 Financial instruments and associated risks (continued)

Sensitivity analysis on price risk

As at 31 March 2019, the investments in mutual funds held by the Trust were as follows. A 10% (2018: 10%) increase in prices of the investments held by the Trust as at 31 March 2019, with all other variables held constant, would have increased the net asset value of the Trust and the 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 was performed on the same basis for 2018.

	2019	2018
Mutual funds	<u>\$ 70,599,221</u>	<u>\$ 72,094,486</u>
Increase in net asset value and surplus and total comprehensive income for the year	<u>\$ 7,059,922</u>	<u>\$ 7,209,449</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 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 end of the reporting period.

	2019				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Cash and deposit balances	<u>\$ 4,950,665</u>	<u>\$ 4,950,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2018				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Cash and deposit balances	<u>\$ 5,082,506</u>	<u>\$ 5,082,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

13 Financial instruments and associated risks (continued)

An interest rate sensitivity analysis was not presented because the Trust's only interest-bearing financial assets were measured at amortised cost. As a result, changes in interest rates would have minimal impact on their carrying values and on net assets of the Trust.

(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 end of the reporting period the Trust had the following exposure:

	2019	2018
United States Dollar	<u>\$ 71,093,930</u>	<u>\$ 72,808,724</u>

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.

13 Financial instruments and associated risks (continued)

(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 were held at Bank of China (Hong Kong) Limited. 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.

(i) Amounts arising from ECL

Impairment of amounts receivable from accounts receivable and cash at bank have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Trust considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Trust's investment manager monitors the changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/ or performed ongoing review of the counterparties.

On initial application of HKFRS 9 as at 1 April 2018, the Trust considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts receivable from other receivables and cash and deposits at bank. The amount of the loss allowance did not change during 2019.

(c) Liquidity risk

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

All the investments of the Trust are 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.

13 Financial instruments and associated risks (continued)

(d) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2019 and 2018.

The following presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised 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.

	2019			Total
	Level 1	Level 2	Level 3	
Assets				
Listed mutual funds	\$ 70,599,221	\$ -	\$ -	\$ 70,599,221
	2018			Total
	Level 1	Level 2	Level 3	
Assets				
Listed mutual funds	\$ 72,094,486	\$ -	\$ -	\$ 72,094,486

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 2019 and 31 March 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The major method and assumptions used in estimating the fair values are stated in note 2(e)(iii) 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 a related party to the members of the Board of Trustees and the Council of the Trust (2018: 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 ended 31 March 2019, total management fees of \$184,866 were paid to the investment manager and charged within the mutual funds.

During the year ended 31 March 2018, total management fees of \$286,423 were paid to the investment manager and management fees are paid at each quarter end.

Amundi Hong Kong Limited (“Amundi”) has replaced UBP as the investment manager of the Trust with effect on 20 November 2017. The rates for management fees charged by Amundi and UBP are 0.3% annually based on the total assets (including cash) of the Trust and 0.65% annually based on the total assets (excluding cash) of the Trust respectively.

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.

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

15 Involvement with unconsolidated structured entities (continued)

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 at 31 March 2019</i>	<i>Total net assets at 31 March 2019</i> HKD ('000)	<i>Carrying amount included in “Investments at fair value through profit or loss” at 31 March 2019</i> HKD
Investment funds			
Listed	<u>2</u>	<u>3,001,675,352</u>	<u>70,599,221</u>

	<i>Number of investment funds at 31 March 2018</i>	<i>Total net assets at 31 March 2018</i> HKD ('000)	<i>Carrying amount included in “Investments at fair value through profit or loss” at 31 March 2018</i> HKD
Investment funds			
Listed	<u>2</u>	<u>3,031,490,152</u>	<u>72,094,486</u>

During the year, the Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (2018: Nil). 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 2019

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 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Trust:

*Effective for
accounting periods
beginning on or after*

Annual Improvements to HKFRSs 2015-2017 Cycle 1 January 2019

HK(IFRIC) 23, Uncertainty over income tax treatments 1 January 2019

The Trustee is in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have material impact on Trust's results of operations and financial position.

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