



蕭奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2002 - 2003
Annual Report



香港文物古蹟信託

辦事處

香港灣仔告士打道五號

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我很高興以衛奕信勳爵文物信託受託人委員會主席的身分，向大家介紹信託的第十份周年報告。本報告講述受託人委員會及理事會於二零零二年四月一日至二零零三年三月三十一日期間的工作。

信託於一九九二年十二月成立，宗旨是透過籌辦活動和資助社區組織或個別人士進行與文物有關的計劃，以保存及保護香港的文物。在本財政年度，我們繼續致力促進社會人士對本港文物的認識和關注，並贊助多項活動和計劃，包括二零零二年傳統環境研究學會國際會議、青少年暑期活動及進行研究考察工作。本報告扼要載述有關計劃和活動的情況。

為進一步加強香港文物保存及保護的宣傳工作，我們計劃為信託設立網站、與有關團體合辦文物保存的國際會議，以及透過頒發獎學金支持香港文物保存及保護的培訓工作。

捐款對信託的有效運作十分重要。在二零零二至二零零三年度，來自上海商業銀行及透過「香港文物信用卡」獲取的捐款達103,654元。我謹向曾經支持本信託的人士及團體致衷心謝意。受託人委員會及理事會成員在過去一年對信託作出了重大貢獻，我亦要向他們致謝。

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

受託人委員會主席
鄭海泉，JP

衛奕信勳爵文物信託於一九九二年十二月《衛奕信勳爵文物信託條例》頒布後成立，宗旨是使市民有機會對衛奕信勳爵出任香港總督期間為本港作出的貢獻表示謝意，及攜手進一步促進保存及保護香港的文物。

本信託旨在以下列任何或全部方法保存及保護香港的文物——

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

信託資產

自一九九二年宣布成立本信託至本報告期結束為止(即二零零三年三月三十一日)，信託收到各界熱心公益的個別人士及團體共43,967,910元的捐款。

受託人委員會及理事會

受託人委員會及理事會已於一九九三年二月根據賦予權力的條例所載條文成立。

受託人委員會的主要職能是管理信託資金的投資，及對有關財政事宜負責，以確保產生穩定的收入來資助信託的活動。委員會亦會就一般的政策事宜作出決定，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。


受託人委員會和理事會的成員名單載於附件I及II。

投資

受託人委員會決定應委任一名專業基金經理，利用信託的資金進行投資，並根據下列基本原則運用款項—

- (a) 盡量確保信託資金的實際價值能得以保存及增長；以及
- (b) 每年賺取足夠的資金，以支持理事會所策劃的活動。

受託人委員會其後於一九九三年三月成立一個基金管理委員會，以審議可能獲選的基金管理公司所提交的投資建議。基金管理委員會建議及受託人委員會批准，委任獲多利投資服務(香港)有限公司(由一九九四年二月二十八日起易名為匯豐投資管理(香港)有限公司)為信託基金經理，並委託該公司根據下列指示利用信託資產進行投資—

- 
- (a) 有關的投資組合應包括50%的環球債券及50%的香港和美國股票，差距幅度不大於5%。如要偏離上述投資組合比率，必須獲得受託人委員會主席明確批准；
 - (b) 債券的投資應限於獲評定為AAA或AA級的貸款人，或由獲評定為這些級別的機構保證的貸款人，或由香港特別行政區政府所發行或保證，或本港最大規模的30間公司所發行的債券；
 - (c) 股票的投資應限於本港主要的50隻股票，以及若在其他地方，則限於市值一億美元或以上或以本地貨幣計算同等市值的公司的股票；
 - (d) 投資可包括信託基金經理的日本、美國和歐洲集合投資工具；以及
 - (e) 投資所得的收入應按季提交給信託。

當局於一九九三年五月二十一日將為數4,300萬元的款項撥給基金經理，以成立信託的投資組合。

信託的財政報告，連同核數師的報告及信託的帳目結算表，包括收支帳目及資產負債表，載於附件III。這些資料清楚闡釋信託截至二零零三年三月三十一日為止的財政狀況。

基金管理委員會注意到信託投資組合的價值持續下跌，故現正對投資目標和指引，以及信託的基金經理表現進行檢討，以期為信託委任新的基金經理。

在報告期間，信託繼續推廣文物保護及教育的工作，並支持社區工作，以加強市民對香港的歸屬感。以下各項活動均為達到上述目標而舉辦。

二零零二年傳統環境研究學會國際會議

香港大學建築系獲信託資助435,860元，在香港舉行兩年一度的第八屆傳統環境研究學會國際會議。傳統環境研究學會是專門研究和推廣傳統住宅居所的著名文化組織。會議在二零零二年十二月十二日至十五日舉行，200多位來自本地和20多個海外國家的學者雲集香港，就三大主題：“改造地區”、“邊界空間”及“民族與混合種族的緊張局勢”提交逾100份會議文件。我們可藉着會議提供的良機，向海外推廣本地的傳統住宅居所，而本地學者和專家也可從會議文件中取得實用的參考資料。



出席二零零二年傳統環境研究學會國際會議的學者及專家

與文物有關的青少年活動

在二零零二年，信託撥款483,558元予民政事務總署轄下青少年暑期活動統籌委員會，在本港各地區舉辦與文物有關的暑期活動。青少年可透過參與這些活動，培養出對保護本地文物的興趣。



遊覽龍運破文物徑

有關方面共籌辦109項與文物有關的活動，參加的青少年共達13,502人，活動包括參觀博物館及古蹟、舉辦比賽與展覽，以及工作坊等。參加者的反應熱烈。



參觀戲花園

有關上環歷史的研究

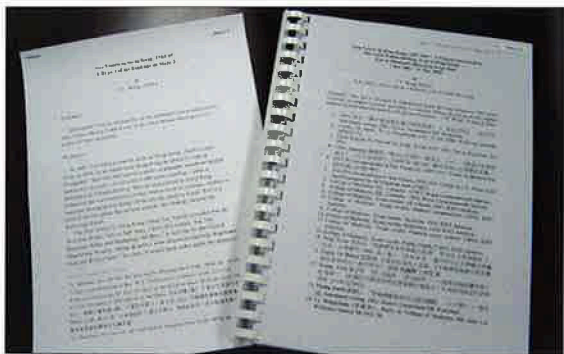
信託撥款200,536元予鍾寶賢博士及蔡志祥博士研究上環的歷史。研究的目的是以區內商業及社區活動的演變為重點，展現上環的歷史。內容包括蒐集檔案、賬簿、口述記錄、街道及建築物照片，以及上環在歷史及人類學方面的詳盡解說等資料，以展示香港社會及經濟生活的一部分、上環的興衰，以及在殖民地制度下中式業務經營的獨特傳統。研究已在二零零二年七月完成。



上環歷史研究報告

研究孫中山先生早年(1883-95年)在香港的活動

信託撥款100,000元予黃宇和院士研究孫中山先生早年(1883-95年)在香港的活動。香港是孫中山先生接受中學和大學教育，以及受洗的地方。研究的目的是確定香港對孫中山先生早年(1883-95年)的深遠影響。研究已在二零零三年三月完成。研究中新發現的資料就孫中山先生在香港的活動提出了進一步問題，黃院士在信託的資助下將於二零零三年底進行跟進研究。



研究孫中山先生早年(1883-95年)在香港的活動的報告及蒐集所得資料

有關中式家庭用具的研究

信託撥款30,000元予Diana Martin博士研究中式家庭用具。研究以華人家中一些常見的小型木製器具為重點。這些日常的用具包括飯桶、水桶、嬰兒澡盤、鏡盒等，雖屬平凡的日用品，但手工卻見精雕細琢。研究主要從社會及家居的角度探討這些用具的原有用途，以及它們如何成為港澳古董店的收藏品。研究已在二零零二年六月完成。



精美的中式家庭用具

香港政府早期教育報告出版工作

信託撥款100,000元予Gillian Bickley博士出版名為《The Development of Education in Hong Kong 1841-1897: as revealed by the Early Education Reports of the Hong Kong Government, 1848-1896》的書籍。該書首次以一個完整的系列，出版由前香港政府呈交予倫敦殖民部的50冊香港政府教育報告的全文內容。出版的報告均經騰正及編輯，並載有分析索引及引文，剖析香港在十九世紀的教育史。計劃已在二零零二年九月完成。



圖片攝於《The Development of Education in Hong Kong 1841-1897: as revealed by the Early Education Reports of the Hong Kong Government, 1848-1896》出版研討會開幕儀式。

贊助社區活動

一如過往，信託在二零零二至二零零三年度繼續資助社區組織進行與文物有關的活動，並撥款1,064,158元贊助下列計劃—

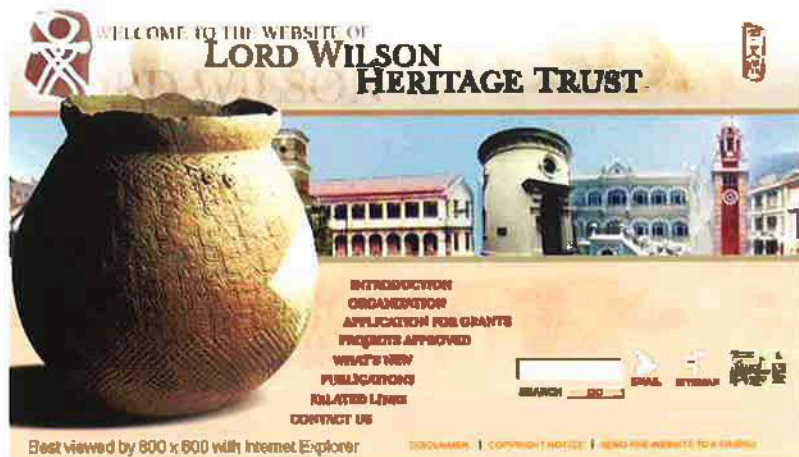
- (a) 民政事務總署轄下青少年暑期活動統籌委員會舉辦的二零零二年青少年暑期活動(483,558元)；
- (b) 基督教協基會黃埔青少年中心舉辦的文物漫遊2002(15,600元)；
- (c) 林雲華教授及張國勳先生舉辦的學生文物欣賞及用途設計工作坊(350,000元)；以及
- (d) 香港大學建築系為香港大學建築文物保護課程而設的衛奕信勳爾文物信託獎學金及傑出學人講學計劃(215,000元)。



為進一步加強香港文物保存及保護的宣傳工作，我們計劃在新的財政年度進行各項計劃及活動，包括為信託設立網站，以及與有關團體合辦水下文化遺產保護的國際會議。

信託網站

為讓更多市民了解信託的工作，以及加強他們對本港文物的興趣及關注，信託已於二零零三年初着手設立網站。該網站將於二零零三年九月啟用，介紹信託的目標、組織及工作等一般資料，並概述由信託資助進行有關保存和保護香港文物的各類推廣活動及計劃。



簡奕信勳爵文物信託網站主頁

聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會 歡迎晚宴

信託考慮舉行聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會歡迎晚宴。研討會議由聯合國教科文組織·古物古蹟辦事處·衛奕信勳爵文物信託和香港大學美術博物館合辦，將於二零零三年十一月十八日至二十日舉行，供本地及國際考古學家和學者參與有關水下考古發展的討論。



聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會歡迎晚宴邀請卡

衛奕信勳爵文物信託

受託人委員會成員名單

(二零零二年四月一日至二零零三年三月三十一日)

主席

鄭海泉先生, JP

成員

趙金卿女士, JP

馮國綸博士, JP

何承天先生, SBS, JP

郭炳湘先生, JP

李澤楷先生

廖烈武先生, JP

龍炳頤教授, SBS, JP

文禮信先生

吳王依雯女士, JP

徐展堂博士, GBS, JP

王守業先生, JP

胡經昌議員, BBS

伍步謙博士, JP

伍淑清女士, SBS, JP

民政事務局局长或其代表 (當然成員)

衝突信勳區文物信託

理事會成員名單

(二零零二年四月一日至二零零三年三月三十一日)

主席

何承天先生，SBS，JP

成員

梁偉賢先生

龍炳頤教授，SBS，JP

莫應帆先生

羅美娜女士

冼五儀博士，BBS

邱小菲女士

建築署署長或其代表

教育統籌局局長或其代表

民政事務局副秘書長或其代表 (當然成員)

KPMG 畢馬威會計師行

衛奕信勳屬文物信託

截至二零零三年三月三十一日止年度的帳目

呈交衛奕信勳爵文物信託受託人 名譽核數師報告

我們已審核載於第2至10頁的財政報告。有關財政報告是根據本港普遍接納的會計原理制定。

受託人及核數師各自的責任

根據《衛奕信勳爵文物信託條例》的規定，受託人議決制定財政報告，以便真實及公平反映信託的狀況。為此，必須選擇合適的會計原則並貫徹使用，作出謹慎而合理的判斷和估計，以及解釋任何偏離慣用會計準則的情況。

我們的責任是根據審核上述財政報告所得資料達成獨立意見，並將意見呈交。

意見的根據

我們根據香港會計師公會發出的核數準則進行審核工作。審核工作包括以抽查方式審核財政報告內與數額及公開資料相關的證據，評估受託人制定財政報告時所作的重要估計和判斷，以及有關的會計原則對受託人的情況而言是否適用，以及是否貫徹使用和充分公開。

我們計劃及進行核數時，已盡量取得所有我們認為必要的資料和解釋，務求掌握充分證據，就財政報告是否沒有重大錯誤提出合理保證。達成意見前，我們亦就財政報告內所提出的資料是否全面和足夠加以評估。我們相信，有關的核數工作為我們所達成的意見，提供合理根據。

意見

我們認為有關財政報告在各重要方面真實及公平反映出截至二零零三年三月三十一日止的信託狀況，以及截至上述日期止的年度虧損。我們認為有關報告已根據《衛奕信勳爵文物信託條例》妥善制定。



畢馬威會計師事務所
二零零三年七月二十一日
香港



衛奕信勳爵文物信託

衡奕信勳爵文物信託
截至二零零三年三月三十一日止年度的
收支結算表
 (以港幣計算)

	帳目 說明	2003	2002
其他收益			
投資所得的股息	\$	526,644	\$ 285,205
利息收入		1,382,765	1,762,129
雜項收入		-	210
	\$	<u>1,909,409</u>	<u>\$ 2,047,544</u>
其他開支淨額			
投資項目已變現或未實現 的淨損失	\$	(6,536,210)	\$ (3,185,863)
匯兌(損失)/收益		(5,941)	228
	\$	<u>(6,542,151)</u>	<u>\$ (3,185,635)</u>
支出			
資助款額	3 \$	(1,087,975)	\$ (1,367,615)
費用及支出	4	(272,090)	(215,264)
	\$	<u>(1,360,065)</u>	<u>\$ (1,582,879)</u>
年內的虧額	\$	(5,992,807)	\$ (2,720,970)
承接上年度的原積盈餘		13,300,173	16,021,143
轉入下年度的原積盈餘	\$	<u>7,307,366</u>	<u>\$ 13,300,173</u>

載於第5至10頁的項目說明亦為這些財政報告的一部分。

衛奕信勸善文物信託
截至二零零三年三月三十一日止年度的
股本變動結算表
 (以港幣計算)

	信託資金帳戶	累積盈餘	總資產淨值
截至二零零二年四月 一日為止的結餘	\$ 43,864,256	\$ 13,300,173	\$ 57,164,429
年內收到的捐款	103,654	-	103,654
年內赤字	-	(5,992,807)	(5,992,807)
	<u> </u>	<u> </u>	<u> </u>
截至二零零三年三月 三十一日為止的結餘	<u>\$ 43,967,910</u>	<u>\$ 7,307,366</u>	<u>\$ 51,275,276</u>
截至二零零一年四月 一日為止的結餘	\$ 43,769,798	\$ 16,021,143	\$ 59,790,941
年內收到的捐款	94,458	-	94,458
年內赤字	-	(2,720,970)	(2,720,970)
	<u> </u>	<u> </u>	<u> </u>
截至二零零二年三月 三十一日為止的結餘	<u>\$ 43,864,256</u>	<u>\$ 13,300,173</u>	<u>\$ 57,164,429</u>

衛奕信勸善文物信託

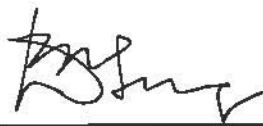
衛奕信勳爵文物信託
截至二零零三年三月三十一日止年度的
資產負債表
 (以港幣計算)

	項目 說明	2003	2002
流動資產			
投資項目	7	\$ 46,955,314	\$ 46,681,803
其他應收款項	8	519,298	496,719
現金及存款結餘	9	<u>3,808,164</u>	<u>9,993,407</u>
		\$ 51,282,776	\$ 57,171,929
流動負債			
應付帳項	10	<u>7,500</u>	<u>7,500</u>
流動資產淨值		<u>\$ 51,275,276</u>	<u>\$ 57,164,429</u>
上列項目代表—			
信託資金帳戶	11	\$ 43,967,910	\$ 43,864,256
累積盈餘		<u>7,307,366</u>	<u>13,300,173</u>
		<u>\$ 51,275,276</u>	<u>\$ 57,164,429</u>

於二零零三年七月二十一日獲受託人委員會通過並獲授權發表。



鄭海泉, JP
(主席)



龍炳顯, SBS, JP
(成員)

} 代表衛奕信勳爵
文物信託

載於第5至10頁的項目說明亦為這些財務報告的一部分。

衛奕信勳爵文物信託
財政報告項目說明
(以港幣計算)

1. 信託的地位及宗旨

(a) 地位

信託於一九九二年十二月十八日根據《衛奕信勳爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存及保護香港的文物。

2. 重要會計原則

(a) 符合規定的聲明

本財政報告是根據香港會計師公會發出的會計實務準則中所有適用的條文，以及香港常用的會計原則制定。有關信託採用的重要會計原則，撮錄於下文。

(b) 制定財政報告的依據

制定財政報告時，是以按各項證券投資的市值修訂後的實際成本為衡量依據，詳見下文所述的會計原則。

(c) 收入的確認

- (i) 股息收入是在確定有權收取股息之時方予確認。
- (ii) 利息收入是按未獲清還的本金和所定利率，根據借款期計算。

(d) 捐款

收到的捐款直接存入信託資金帳戶內。

(e) 固定資產

固定資產是以成本值扣除折舊後的價值入帳，而成本值是以四年估計可用期根據直線折舊法予以劃銷。

因固定資產報廢或出售帶來的收益或損失，是以估計出售所得款項淨額與資產帳面金額之間的差額來釐定，並會在報廢或出售當日記在收入結算表內。

(f) 其他投資

(i) 如持有證券的主要目的在於從短期價格波動或交易商差價中獲利，則各項證券均以公平價值載於資產負債表。公平價值如有改變，會反映在收入結算表內。

(ii) 證券出售後的利潤或損失，是以估計出售所得款項淨額與投資帳面金額之間的差額來釐定，並會記在收入結算表內。

(g) 外幣兌換

年內進行的外幣買賣是根據交易日的兌換率折算為港幣。外幣的貨幣資產及負債則根據結算日的市場兌換率折算為港幣。匯兌收益或損失以收入結算表入帳。

(h) 有關各方

就本財政報告而言，如信託可直接或間接控制任何一方，或對任何一方所作的財政和運作決定有重大影響，反之亦然；又或信託與任何一方均同時受控制或受重大影響，則上述各方均被視為與信託有關。有關各方可以是個人或組織。

年內並無關於有關各方的重大交易。

3. 資助款額

	2003	2002
與文物有關的研究或著述		
有關上環歷史的研究	\$ 45,537	\$ -
二零零二年傳統環境研究學會國際會議	-	217,930
香港地形考古及古環境資料概要	30,850	30,850
香港政府早期教育報告出版工作	50,000	-
沙田歷史之重建—口述歷史計劃	-	(1,172)
為一套六冊的香港歷史文獻的其中 四冊進行研究及編輯工作	-	126,500
研究印度社羣	-	231,704
研究Sir James Steward Lockhart的國畫藏品	39,000	-
研究香港教育的歷史	9,609	-
聖安德烈堂舊牧師住所及看門人宿舍 翻新工程	-	30,135
研究炮台山廢棄軍事建築物	112,500	-
研究孫中山先生早年(1883-95年)在 香港的活動	-	50,000
研究小欖舊址及編撰《香港小欖舊址研究》	112,375	112,375
	<u>\$ 399,853</u>	<u>\$ 798,322</u>

	2003	2002
提高對文物的認識		
「香江倩影」攝影及攝錄比賽、 大澳及陰澳行，以及作品展覽	\$ -	\$ 19,299
文物之友	664	19,278
「香港文物睇真D」及展覽	-	6,930
文物漫遊2002	3,900	-
香港醫學博物館學會—裝設四套 互動電腦學習系統	-	73,500
製作前九龍英童學校的立體拼圖	25,000	-
編印介紹香港文物的資料小冊子	-	59,928
編印《香港文物》季刊	-	212,955
為學生而設的文物欣賞及用途設計 工作坊	175,000	-
民政事務總署所舉辦的青少年暑期 活動	483,558	569,293
	<u>\$ 688,122</u>	<u>\$ 569,293</u>
	<u><u>\$ 1,087,975</u></u>	<u><u>\$ 1,367,615</u></u>

4. 費用及支出

	2003	2002
會計費用	\$ 30,000	\$ 30,000
廣告費及宣傳費	98,535	11,470
保管費	6,243	5,825
法律及專業費	12,060	-
基金經理的管理費	146,707	160,232
雜費	1,737	1,582
印刷及文具費	32,145	40,633
發還佣金	(55,337)	(34,478)
	<u>\$ 272,090</u>	<u>\$ 215,264</u>

5. 課稅

根據本港《稅務條例》第88條的規定，由於信託屬慈善機構或公共信託性質，因此可獲豁免繳稅。財政報告因而無需開設本港稅項準備一項。

6. 固定資產

	家具、固定 裝置和設備
成本 —	
截至二零零二年四月一日止	\$ 31,914
注銷項目	(31,914)
截至二零零三年三月三十一日止	<u>\$ -</u>
累積折舊 —	
截至二零零二年四月一日止	\$ 31,914
撥回注銷項目	(31,914)
截至二零零三年三月三十一日止	<u>\$ -</u>
帳面淨值 —	
截至二零零三年三月三十一日止	<u>\$ -</u>
截至二零零二年三月三十一日止	<u>\$ -</u>

7. 投資

	2003 市值	2002 市值
股本證券		
在本港上市的證券	\$ 10,751,050	\$ 14,147,425
在本港以外地方上市的證券	11,648,558	12,727,725
	<u>\$ 22,399,608</u>	<u>\$ 26,875,150</u>
債務證券		
在本港上市的證券	\$ 1,069,500	1,059,000
在本港以外地方上市的證券	9,221,084	13,588,832
非上市的投資	14,265,122	5,158,821
	<u>\$ 24,555,706</u>	<u>\$ 19,806,653</u>
	<u>\$ 46,955,314</u>	<u>\$ 46,681,803</u>

8. 其他應收款項

預期所有其他應收款項可在一年內收回。

9. 現金及存款結餘

	2003	2002
投資經理所持現金及存款	\$ 3,436,044	\$ 9,562,721
銀行存款	372,120	430,686
	<u>\$ 3,808,164</u>	<u>\$ 9,993,407</u>

10. 應付帳款

預期所有其他應付帳款可在一年內結清。

11. 信託資金帳戶

	2003	2002
承接上年度的信託資金	\$ 43,864,256	\$ 43,769,798
年內收到的捐款	103,654	94,458
轉入下年度的信託資金	<u>\$ 43,967,910</u>	<u>\$ 43,864,256</u>



龍炳順教授在二零零二年環境研究學會國際會議致辭

A speech was given by Prof David LUNG Ping-ye at the International Association for Study of Traditional Environments (IASTE) - Hong Kong Conference 2002





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II. Membership List of the Council	14
III. Financial Report	15

CHAIRMAN'S FOREWORD

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, it is my pleasure to present this tenth Annual Report of the Trust which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2002 to 31 March 2003.

Established in December 1992, the Trust aims to preserve and conserve the human heritage of Hong Kong by organizing activities and providing funding support to assist community organizations and individuals to undertake heritage related activities and research projects. Continuing our commitment to foster the community's interest and concern for local heritage, a wide range of activities and projects such as International Association for Study of Traditional Environments (IASTE) - Hong Kong Conference 2002, summer youth programmes for youth, as well as researches and studies have been carried out in this financial year. Highlights of these projects and activities are well presented in the report.

As a further step to enhance the promotion of heritage preservation and conservation in Hong Kong, plan is in hand to set up a website for the Trust, co-organize with relevant parties an international conference on heritage preservation and to support award of local scholarships for heritage preservation and conservation training.

Donations are essential for the effective functioning of the Trust. In 2002-2003, donations from the Shanghai Commercial Bank Limited in connection with the "Hong Kong's Heritage Credit Card" amounted to \$103,654. I would like to express my gratitude to all those who have contributed to the Trust to date. I would also like to extend my sincere appreciation to Members of the Board of Trustees and the Council for their devotion to the work of the Trust during the past year.

With these few words, I am pleased to formally lay this report before you, Members of the Legislative Council, in accordance with section 13(5) of the Lord Wilson Heritage Trust Ordinance, and to express my hope that you will continue to give support to our work.

CHENG Hoi-chuen, Vincent, JP
Chairman, Board of Trustees

THE LORD WILSON HERITAGE TRUST

The Lord Wilson Heritage Trust was established in December 1992, following the enactment of an Ordinance bearing the same name, to provide an opportunity for the community to express its appreciation of the contribution made to Hong Kong by Lord Wilson during his term as Governor of Hong Kong, and to join hands further to promote the preservation and conservation of Hong Kong's heritage.

The Trust aims to preserve and conserve the human heritage of Hong Kong by any or all of the following means :

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

Trust Assets

Since the announcement of the establishment of the Trust in 1992 and up to the end of this report period (i.e. 31 March 2003), the Trust has received a total of \$43,967,910 in donation from various public-spirited individuals and organizations.

Board of Trustees and Council

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

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

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

Membership of the Board of Trustees and the Council are at Annexes I and II.

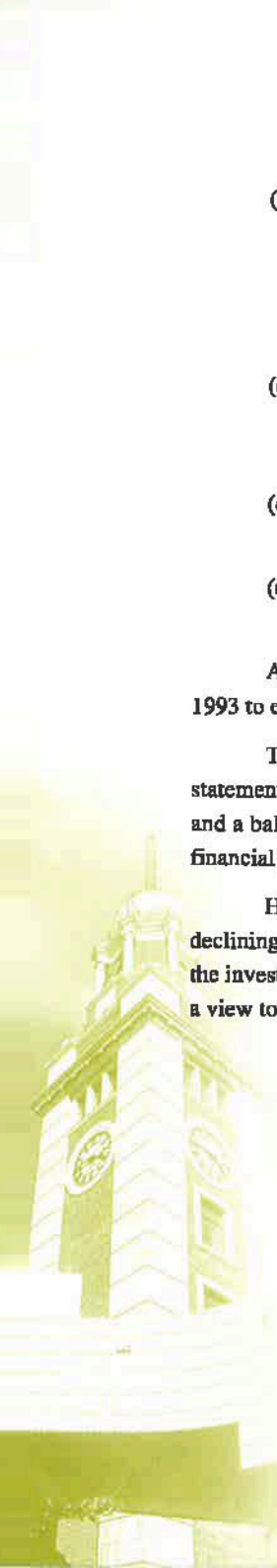
Investment

The Board of Trustees decided that a professional fund manager should be appointed to invest the Trust capital and that he should operate within the following basic parameters:

- (a) to ensure as far as practicable the preservation and growth of the real value of the Trust capital; and
- (b) to generate sufficient annual earnings to support the planned activities of the Council.

A Fund Management Committee was subsequently formed in March 1993 by the Board of Trustees to consider investment proposals from prospective fund management companies. The Committee recommended and the Board approved that Wardley Investment Services (Hong Kong) Limited (renamed HSBC Asset Management (Hong Kong) Limited since 28 February 1994) be appointed as the Trust's Fund Manager and be entrusted to invest the Trust assets in accordance with the following instructions:

- (a) that the investment portfolio should be made up of 50% in global bonds and 50% in Hong Kong and US equities, with a spread of 5% both ways. Any deviation of the portfolio ratio would require the specific approval of the Chairman of the Board of Trustees;

- 
- (b) that bond investments be restricted to those issued by borrowers which have a rating of AAA or AA where they are rated, or guaranteed by the organizations with such ratings, or those issued by or guaranteed by the Government of the Hong Kong Special Administrative Region, or companies which are among the thirty largest in Hong Kong;
 - (c) that equity investments be restricted to the leading fifty equities in Hong Kong, and, in other territories to those companies with a market valuation of US\$100 million or more or its equivalent in local currency;
 - (d) that the investments may include the pooled vehicles of the Trust's Fund Manager in Japan, US and Europe; and
 - (e) that income from investment should be remitted to the Trust on a quarterly basis.

A sum of \$43 million was transferred to the Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust.

The financial report of the Trust containing the auditor's report and the statement of accounts of the Trust, including an income and expenditure account and a balance sheet are at Annex III. Together these give a clear picture of the financial position of the Trust as at 31 March 2003.

Having noted that the portfolio value of the Trust has been continuously declining, a review has been conducted by the Fund Management Committee on the investment guidelines and the performance of the Trust's Fund Manager with a view to appointing a new fund manager for the Trust.

During the report period, the Trust continued to promote heritage preservation and education, and to support community initiatives with a view to fostering a sense of belonging in Hong Kong. The following activities were organized to achieve these objectives.

International Association for Study of Traditional Environments (IASTE) - Hong Kong Conference 2002

With a support of \$435,860 from the Trust, the Department of Architecture of The University of Hong Kong hosted the eighth biennial conference of the International Association for Study of Traditional Environments (IASTE) in Hong Kong. IASTE is a renowned cultural institution and well-known in the study and promotion of tradition dwellings and settlements. Running from 12 to 15 December 2002, the conference brought together more than 200 local and overseas scholars from a variety of disciplines from over 20 countries. More than 100 papers were presented in the conference under the three main themes of "Reconfiguring Regions", "The Space of Borders" and "The Tensions of Ethnicity and Hybridity". The conference has provided a superb opportunity to promote Hong Kong's traditional dwellings and settlements internationally and the conference papers have furnished useful reference materials for local scholars and professionals.



Scholars and professionals attending the International Association for Study of Traditional Environments (IASTE) - Hong Kong Conference 2002

Heritage-related Activities for the Youth

The Trust granted \$483,558 for disbursement to the Summer Youth Programme Committee of the Home Affairs Department for organizing heritage-related activities in local districts in 2002 around the summer vacation. Through participation in these activities, young people developed their interest in preserving local heritage.



A trip to Lung Yeuk Tau Heritage Trail

A total of 109 activities including visits to museums and heritage sites, competitions, exhibitions and workshops were organized for 13,502 young people. Their feedback was both positive and encouraging.



Visit to Lin Fa Temple

Historical Research on the Sheung Wan District

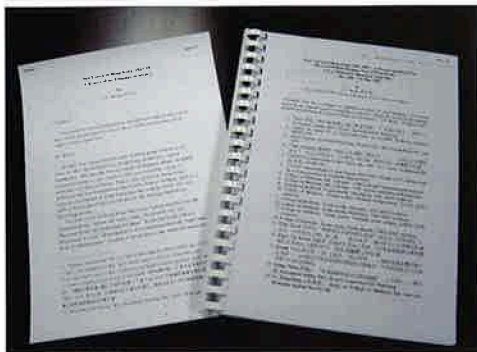
A sum of \$200,536 was granted to Dr CHUNG Po-yin and Dr CHOI Chi-cheung for conducting a historical research on the Sheung Wan District. The aim of the research was to produce a Sheung Wan history, with its focus on the evolution of business and community activities in the district. Materials including archives, account books, oral records, photographs of streets and buildings, and detailed historical and anthropological explanations of the areas in Sheung Wan were gathered to demonstrate part of Hong Kong's social and economic lives, the rise and fall of the Sheung Wan District as well as the uniqueness of the Chinese business practices in a colonial setting. The project was completed in July 2002.



Report on the historical research on the Sheung Wan District

Study on Sun Yatsen's Activities in Hong Kong during His Formative Years (1883-95)

The Trust granted \$100,000 to Dr John WONG Yue-wo for conducting a study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95). Hong Kong is the place where Sun Yatsen received his secondary and tertiary education and was baptised. The study aimed at ascertaining the profound influence of Hong Kong on Sun Yatsen during his formative years from 1883 to 1895. The study was completed in March 2003. New information discovered from the study had raised further questions on Sun Yatsen's activities in Hong Kong and a follow-up study, supported by the Trust, will be conducted by Dr Wong in late 2003.



Report and materials collected for the study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95)

Research on Chinese Domestic Artefacts

A sum of \$30,000 was granted to Dr Diana J L Martin for carrying out a research on Chinese domestic artefacts, which focused on smaller wooden articles that had once been commonly found in Chinese homes. These items, included amongst others, rice buckets, water buckets, baby baths, mirror boxes, etc, were often beautifully carved and meticulously made. The study emphasized the social and domestic context of the original use of the artefacts as well as the way in which they had become collectibles in the antique shops of Hong Kong and Macau. The project was completed in June 2002.



Crafted Chinese domestic artefacts

Publication of the Early Education Reports of the Hong Kong Government

The Trust granted \$100,000 to Dr Gillian Bickley for publication of a book entitled "The Development of Education in Hong Kong 1841-1897: as revealed by the Early Education Reports of the Hong Kong Government, 1848-1896". The book was the first publication, as a complete sequence, of the full main text of 50 Hong Kong Government reports on education, submitted by the then Hong Kong Government to the Colonial Office in London. These reports, as corrected and edited in the publication with analytical indexes and introductory essays, have provided insights into the history of education in Hong Kong in the nineteenth century. The project was completed in September 2002.



Group photo taken at the Opening of a symposium for the publication of "The Development of Education in Hong Kong 1841-1897: as revealed by the Early Education Reports of the Hong Kong Government, 1848-1896"

Funding Support for Community Initiatives

As in the past, the Trust continued to support initiatives from community organizations for carrying out heritage-related projects in 2002/2003. A sum of \$1,064,158 was granted for the following projects :

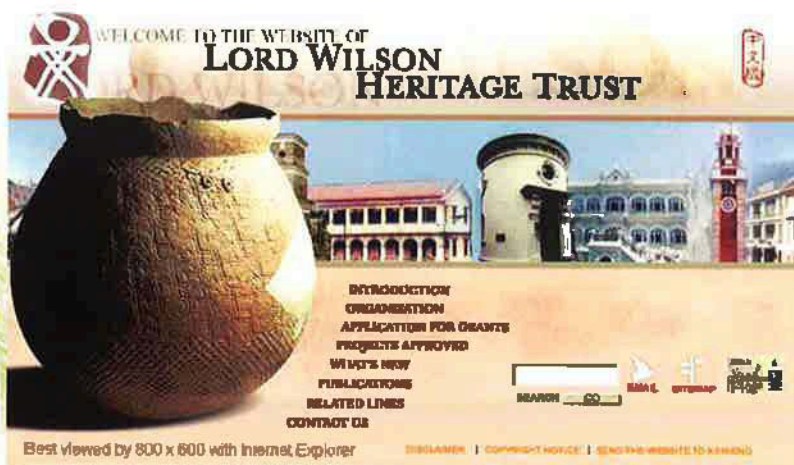
- (a) 2002 Summer Youth Programme by the Summer Youth Programme Committee of Home Affairs Department (\$483,558);
- (b) Heritage Walkathon 2002 by the Church of United Brethren in Christ Whampoa Children and Youth Centre (\$15,600);
- (c) Student workshops in heritage appreciation and transformation by Prof Bernard Vincent LIM Wan-fung and Mr Daniel CHEUNG Kwok-fan (\$350,000); and
- (d) Lord Wilson Heritage Trust Scholarships and Distinguished Lectures for the Architectural Conservation Programme at The University of Hong Kong (HKU) by Department of Architecture, HKU (\$215,000).

WAY FORWARD

As a further step to enhance the promotion of the heritage preservation and conservation in Hong Kong, plan is in hand to carry out various projects and activities in the coming financial year including setting up of a website for the Trust and co-organizing with relevant parties an international conference on the protection of the underwater cultural heritage.

Website of the Trust

To let more people know about the work of the Trust and to foster the community's interest in and concern of heritage, a website is being developed since early 2003 for the Trust and will be launched in September 2003. The website provides general information on the objectives, organization and the work of the Trust, as well as an overview of the various activities and projects supported by the Trust for the promotion of heritage preservation and conservation in Hong Kong.



Homepage of the website of the Lord Wilson Heritage Trust

Welcome Dinner for the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage

Consideration is being given by the Trust to host a Welcome Dinner for the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage. Jointly organized by United Nations Educational, Scientific and Cultural Organization (UNESCO), the Antiquities and Monuments Office, the Lord Wilson Heritage Trust and the University Museum and Art Gallery of The University of Hong Kong, the workshop to be held from 18 to 20 November 2003 will provide a forum for discussion among local and international archaeologists and scholars on the development of underwater archaeology.



Invitation Card for the Welcome Dinner for the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage

ANNEX I

Board of Trustees of the Lord Wilson Heritage Trust Membership (1.4.2002 - 31.3.2003)

Chairman

Mr CHENG Hoi-chuen, Vincent, JP

Members

Miss CHIU Kam-hing, Kathy, JP

Dr FUNG Kwok-lun, William, JP

Mr Edward HO Sing-tin, SBS, JP

Mr KWOK Ping-sheung, Walter, JP

Mr LI Tzar-kai, Richard

Mr LIU Lit-mo, JP

Prof LUNG Ping-ye, David, SBS, JP

Mr Alasdair G Morrison

Mrs NG WONG Yee-man, Gloria, JP

Dr TSUI Tsin-tong, GBS, JP

Mr WONG Shou-yeh, David, JP

The Hon WU King-cheong, Henry, BBS

Dr WU Po-him, Philip, JP

Miss WU Suk-ching, Annie, SBS, JP

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

**Council of the Lord Wilson Heritage Trust
Membership (1.4.2002 - 31.3.2003)**

Chairman

Mr Edward HO Sing-tin, SBS, JP

Members

Mr LEUNG Wai-yin, Wayne

Prof LUNG Ping-ye, David, SBS, JP

Mr MOK Ying-fan

Mrs Pamela Rumball Rogers

Dr SINN Yuk-ye, Elizabeth, BBS

Ms YAU Siu-fee, Sylvia

Director of Architectural Services or his representative

Secretary for Education and Manpower or his representative

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

 **KPMG Peat Marwick**
Certified Public Accountants

LORD WILSON HERITAGE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003



Peat Marwick

Honorary Auditors' Report to the Trustees of Lord Wilson Heritage Trust

We have audited the financial statements on pages 2 to 10 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The Lord Wilson Heritage Trust Ordinance requires the Trustees to prepare proper financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Trust's affairs as at 31 March 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Lord Wilson Heritage Trust Ordinance.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Certified Public Accountants
Hong Kong, 21 July 2003

LORD WILSON HERITAGE TRUST**INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2003***(Expressed in Hong Kong dollars)*

	<i>Note</i>	2003	2002
Other revenue			
Dividends from investments		\$ 526,644	\$ 285,205
Interest income		1,382,765	1,762,129
Sundry income		<u>-</u>	<u>210</u>
		\$ 1,909,409	\$ 2,047,544
Other net losses			
Net realised and unrealised losses on investments		\$ (6,536,210)	\$ (3,185,863)
Exchange (loss)/gain		<u>(5,941)</u>	<u>228</u>
		\$ (6,542,151)	\$ (3,185,635)
Expenditure			
Grants	3	\$ (1,087,975)	\$ (1,367,615)
Fees and expenses	4	<u>(272,090)</u>	<u>(215,264)</u>
		\$ (1,360,065)	\$ (1,582,879)
Deficit for the year		\$ (5,992,807)	\$ (2,720,970)
Accumulated surpluses brought forward		<u>13,300,173</u>	<u>16,021,143</u>
Accumulated surpluses carried forward		\$ 7,307,366	\$ 13,300,173

The notes on pages 5 to 10 form part of these financial statements.

LORD WILSON HERITAGE TRUST**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2003***(Expressed in Hong Kong dollars)*

	<i>Trust capital account</i>	<i>Accumulated surpluses</i>	<i>Total net assets</i>
Balance at 1 April 2002	\$ 43,864,256	\$ 13,300,173	\$ 57,164,429
Donations received during the year	103,654	-	103,654
Deficit for the year	<u>-</u>	<u>(5,992,807)</u>	<u>(5,992,807)</u>
Balance at 31 March 2003	<u>\$ 43,967,910</u>	<u>\$ 7,307,366</u>	<u>\$ 51,275,276</u>
Balance at 1 April 2001	\$ 43,769,798	\$ 16,021,143	\$ 59,790,941
Donations received during the year	94,458	-	94,458
Deficit for the year	<u>-</u>	<u>(2,720,970)</u>	<u>(2,720,970)</u>
Balance at 31 March 2002	<u>\$ 43,864,256</u>	<u>\$ 13,300,173</u>	<u>\$ 57,164,429</u>


LORD WILSON HERITAGE TRUST

BALANCE SHEET AT 31 MARCH 2003


(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2003</i>	<i>2002</i>
Current assets			
Investments	7	\$ 46,955,314	\$ 46,681,803
Other receivables	8	519,298	496,719
Cash and deposit balances	9	<u>3,808,164</u>	<u>9,993,407</u>
		\$ 51,282,776	\$ 57,171,929
Current liability			
Accounts payable	10	<u>7,500</u>	<u>7,500</u>
Net current assets		\$ 51,275,276	\$ 57,164,429
Representing:			
Trust capital account	11	\$ 43,967,910	\$ 43,864,256
Accumulated surpluses		<u>7,307,366</u>	<u>13,300,173</u>
		\$ 51,275,276	\$ 57,164,429

Approved and authorised for issue by the Board of Trustees on 21 July 2003.



 Mr CHENG Hoi-chuen, Vincent, JP
 (Chairman)



 Prof LUNG Ping-ye, David, SBS, JP
 (Member)

 }
 For and on behalf of
 Lord Wilson Heritage Trust

The notes on pages 5 to 10 form part of these financial statements.

LORD WILSON HERITAGE TRUST
NOTES ON THE FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

1 Status and objects of the Trust

(a) Status

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

(b) Objects

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

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Trust is set out below.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost modified by the marking to market of all investments in securities as explained in the accounting policies set out below.

(c) Income recognition

- (i) Dividend income is recognised when the right to receive payment is established.
- (ii) Interest income is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

(d) Donations

Donations received are credited directly to the Trust capital account.

(e) Fixed assets

Fixed assets are stated at cost less depreciation which is calculated to write off their cost on a straight line basis over their estimated useful lives of four years.

Gains or losses arising from the retirement or disposal of fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset are recognised in the income statement on the date of retirement or disposal.

(f) Other investments

(i) Securities held by the Trust principally for the purpose of generating a profit from short term fluctuations in price or dealer's margin are stated in the balance sheet at fair value. Changes in fair value are recognised in the income statement as they arise.

(ii) Profits or losses on disposal of investment in securities are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

(g) Translation of foreign currencies

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

(h) Related parties

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trust has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trust and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

There was no significant related parties transaction entered into during the year.

3 Grants

	2003	2002
<i>Heritage research or presentation</i>		
Historical research on the Sheung Wan District	\$ 45,537	\$ -
International Association for Study of Traditional Environments - Hong Kong Conference 2002	-	217,930
Landscape archaeology and summary of palaeoenvironmental information in Hong Kong	30,850	30,850
Publication of the early education reports of the Hong Kong Government	50,000	-
Reconstruction of Shatin history - an oral history project	-	(1,172)
Research and editorial work on four volumes of a six-volume documentary history of Hong Kong	-	126,500
Research on Indian communities	-	231,704
Research on Sir James Steward Lockhart's Chinese painting collection	39,000	-
Research on the history of education of Hong Kong	9,609	-
St Andrew's Church - renovation of the old vicarage and the caretaker's house	-	30,135
Study on disused military structures on Devil's Peak	112,500	-
Study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95)	-	50,000
Study and drafting of "The Study of the Siu Lam Kiln Site in Hong Kong"	<u>112,357</u>	<u>112,375</u>
	<u>\$ 399,853</u>	<u>\$ 798,322</u>

	2003	2002
<i>Promotion of heritage awareness</i>		
"香港倩影" - photos and film competition, tours to Tai O and Yam O and artwork exhibition	\$ -	\$ 19,299
Friends of Heritage	664	19,278
Heritage see-through and exhibition	-	6,930
Heritage Walkathon 2002	3,900	-
Hong Kong Museum of Medical Sciences Society - installation of four sets of interactive computer learning system	-	73,500
Production of 3D jigsaw puzzles of the former Kowloon British School	25,000	-
Production of information pamphlets on local heritage	-	59,928
Production of quarterly bulletin - "Hong Kong Heritage"	-	212,955
Student workshops in heritage appreciation and transformation	175,000	-
Summer Youth Programme by Home Affairs Department	<u>483,558</u>	<u>177,403</u>
	<u>\$ 688,122</u>	<u>\$ 569,293</u>
	<u>\$1,087,975</u>	<u>\$ 1,367,615</u>

4 Fees and expenses

	2003	2002
Accountancy fee	\$ 30,000	\$ 30,000
Advertising and promotion expenses	98,535	11,470
Custodian charges	6,243	5,825
Legal and professional fees	12,060	-
Management fee to fund managers	146,707	160,232
Miscellaneous expenses	1,737	1,582
Printing and stationery	32,145	40,633
Refund of commission	<u>(55,337)</u>	<u>(34,478)</u>
	<u>\$ 272,090</u>	<u>\$ 215,264</u>

5 Taxation

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

6 Fixed assets***Furniture, fixtures and equipment******Cost:***

At 1 April 2002	\$ 31,914
Disposals	<u>(31,914)</u>

At 31 March 2003	<u>\$ -</u>
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Accumulated depreciation:

At 1 April 2002	\$ 31,914
Written back on disposal	<u>(31,914)</u>

At 31 March 2003	<u>\$ -</u>
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Net book value:

At 31 March 2003	<u>\$ -</u>
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At 31 March 2002	<u>\$ -</u>
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7 Investments

	2003	2002
	Market value	Market value
Equity securities		
Listed		
- Hong Kong	\$ 10,751,050	\$ 14,147,425
- Outside Hong Kong	<u>11,648,558</u>	<u>12,727,725</u>
	<u>\$ 22,399,608</u>	<u>\$ 26,875,150</u>
Debt securities		
Listed		
- Hong Kong	\$ 1,069,500	\$ 1,059,000
- Outside Hong Kong	9,221,084	13,588,832
Unlisted	<u>14,265,122</u>	<u>5,158,821</u>
	<u>\$ 24,555,706</u>	<u>\$ 19,806,653</u>
	<u>\$ 46,955,314</u>	<u>\$ 46,681,803</u>

8 Other receivables

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

9 Cash and deposit balances

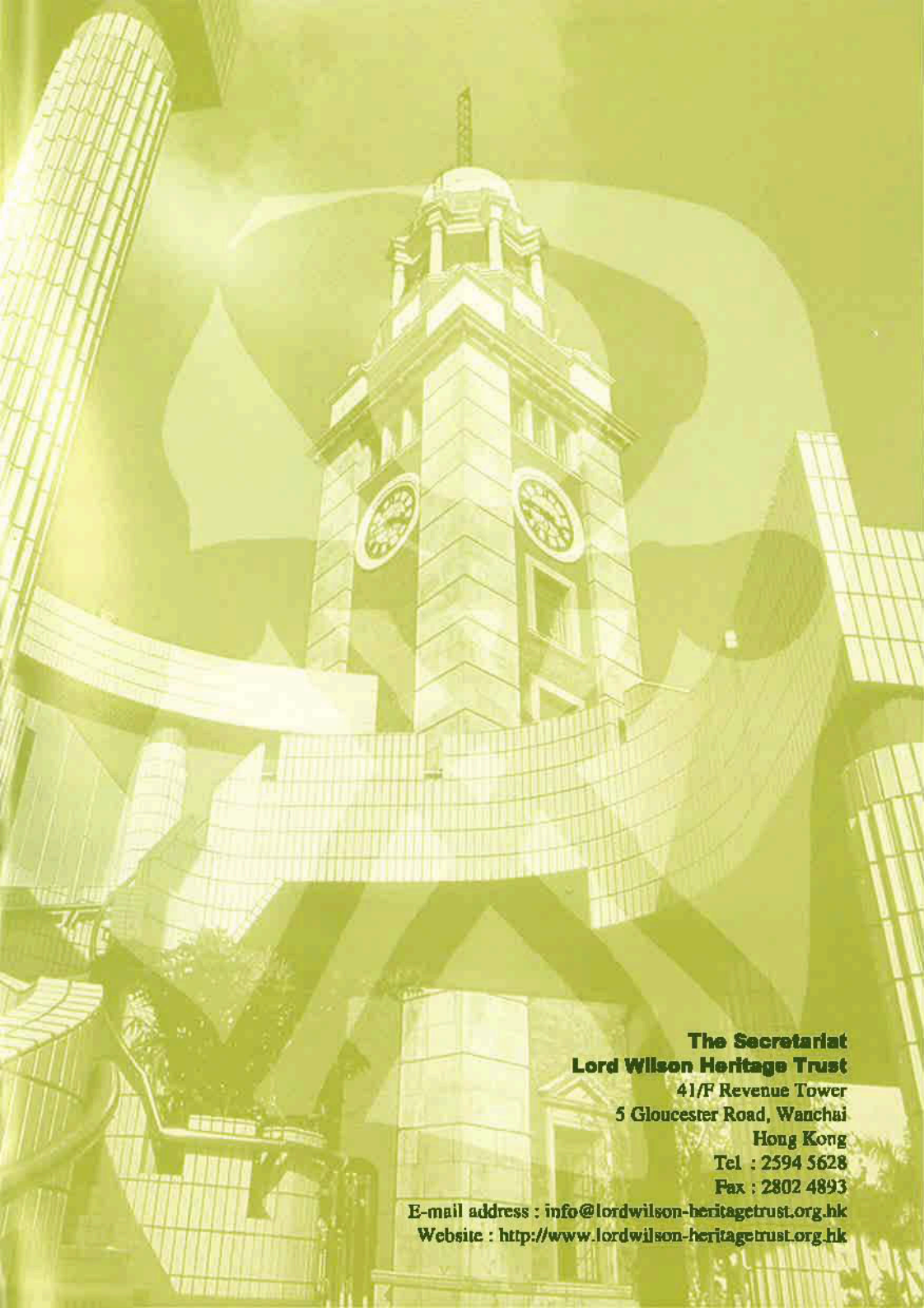
	2003	2002
Cash and deposits with investment manager	\$ 3,436,044	\$ 9,562,721
Cash at bank	<u>372,120</u>	<u>430,686</u>
	<u>\$ 3,808,164</u>	<u>\$ 9,993,407</u>

10 Accounts payable

All the accounts payable are expected to be settled within one year.

11 Trust capital account

	2003	2002
Trust capital brought forward	\$ 43,864,256	\$ 43,769,798
Donations received during the year	<u>103,654</u>	<u>94,458</u>
Trust capital carried forward	<u>\$ 43,967,910</u>	<u>\$ 43,864,256</u>



**The Secretariat
Lord Wilson Heritage Trust**

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the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

As a result of the demographic changes, the number of people in the world who are 65 years of age and older is expected to increase from 250 million in 1990 to 500 million in 2025. The number of people in the world who are 75 years of age and older is expected to increase from 100 million in 1990 to 250 million in 2025.

The number of people in the world who are 85 years of age and older is expected to increase from 20 million in 1990 to 60 million in 2025. The number of people in the world who are 90 years of age and older is expected to increase from 5 million in 1990 to 15 million in 2025.

The number of people in the world who are 100 years of age and older is expected to increase from 1 million in 1990 to 3 million in 2025. The number of people in the world who are 105 years of age and older is expected to increase from 0.5 million in 1990 to 1.5 million in 2025.

The number of people in the world who are 110 years of age and older is expected to increase from 0.2 million in 1990 to 0.6 million in 2025. The number of people in the world who are 115 years of age and older is expected to increase from 0.1 million in 1990 to 0.3 million in 2025.

The number of people in the world who are 120 years of age and older is expected to increase from 0.05 million in 1990 to 0.15 million in 2025. The number of people in the world who are 125 years of age and older is expected to increase from 0.02 million in 1990 to 0.06 million in 2025.

The number of people in the world who are 130 years of age and older is expected to increase from 0.01 million in 1990 to 0.03 million in 2025. The number of people in the world who are 135 years of age and older is expected to increase from 0.005 million in 1990 to 0.015 million in 2025.

The number of people in the world who are 140 years of age and older is expected to increase from 0.002 million in 1990 to 0.006 million in 2025. The number of people in the world who are 145 years of age and older is expected to increase from 0.001 million in 1990 to 0.003 million in 2025.

The number of people in the world who are 150 years of age and older is expected to increase from 0.0005 million in 1990 to 0.0015 million in 2025. The number of people in the world who are 155 years of age and older is expected to increase from 0.0002 million in 1990 to 0.0006 million in 2025.

The number of people in the world who are 160 years of age and older is expected to increase from 0.0001 million in 1990 to 0.0003 million in 2025. The number of people in the world who are 165 years of age and older is expected to increase from 0.00005 million in 1990 to 0.00015 million in 2025.

The number of people in the world who are 170 years of age and older is expected to increase from 0.00002 million in 1990 to 0.00006 million in 2025. The number of people in the world who are 175 years of age and older is expected to increase from 0.00001 million in 1990 to 0.00003 million in 2025.

