



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

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Annual Report

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衛奕信勳爵文物信託

秘書處

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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十一份周年報告。本報告載述受託人委員會及理事會於二零零三年四月一日至二零零四年三月三十一日期間的工作。

信託於一九九二年十二月成立，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活動和研究計劃，以保存及保護香港的人文遺產。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)研討會議歡迎晚宴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，我們計劃支持保護歷史建築，角逐聯合國教科文組織亞太區文物古蹟保護獎，以及邀請國際知名學者來港發表演說和進行考古研究。

捐款對信託的有效運作十分重要。在二零零三至二零零四年度，來自上海商業銀行及透過「香港文物信用卡」獲取的捐款達102,450元。我謹向曾經支持本信託的人士及團體致意。受託人委員會及理事會的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) 舉辦教育活動，加強市民對香港人文遺產的認識和興趣；以及
- (g) 舉辦可發揚信託宗旨的其他活動。

信託資產

自一九九二年宣布成立本信託至本報告期結束為止(即二零零四年三月三十一日)，信託收到各界熱心公益的個別人士及團體共44,070,360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

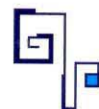
受託人委員會決定應委任一名專業基金經理，利用信託的資金進行投資。受託人委員會其後於一九九三年三月成立一個基金管理委員會，以審議候選基金管理公司所提交的投資建議。基金管理委員會作出建議後，受託人委員會批准委任獲多利投資服務(香港)有限公司(由一九九四年二月二十八日起易名為匯豐投資管理(香港)有限公司)為信託基金經理。

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。

鑑於信託投資組合的價值自二零零一年起下跌，基金管理委員會於是檢討投資指引，以及信託的基金經理表現，以期為信託委任新的基金經理。其後，瑞士顧資銀行在二零零三年十一月獲委任為信託的新基金經理，並受委託按照下列宏觀投資目標，利用信託資產進行投資—

- 採用審慎的管理方式，並以保存信託財務資產(包括資本及累積收入)為基本目標；
- 為信託提供穩定的收入來源；以及
- 長遠而言，令信託財務資產增值。

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二零零四年三月三十一日為止的財政狀況。



信託活動

在本報告年度，信託繼續推廣文物保護及教育的工作，並支持社區活動，以加強市民對香港的歸屬感。下文簡述為達致這些目標而舉辦的各項主要活動。

聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會議歡迎晚宴

信託在二零零三年十一月十八日舉行聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會議歡迎晚宴。研討會議由聯合國教育、科學及文化組織、康樂及文化事務署轄下的古物古蹟辦事處、衛奕信勳爵文物信託和香港大學美術博物館合辦，於二零零三年十一月十八日至二十日舉行，讓本地及國際考古學家和學者一同討論有關水下考古的發展。出席二零零三年十一月十八日晚宴的人士包括政府官員、古物諮詢委員會成員及來自中國內地、澳門和亞太區另外15個國家的代表等百多位嘉賓。



信託受託人委員會主席鄭海泉先生，JP，在聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會議歡迎晚宴上致辭

為香港大學建築文物保護課程而設的衛奕信勳爵文物信託獎學金及傑出學人講學計劃

信託撥款215,000元資助香港大學建築系進行「為香港大學建築文物保護課程而設的衛奕信勳爵文物信託獎學金及傑出學人講學」計劃。在二零零三至二零零四年度，信託共向4名修讀研究文憑(文物保護)課程的學生和2名修讀科學碩士(文物保護)課程的學生頒發六項獎學金，合共165,000元。此外，中華人民共和國國家文物局副局長張柏先生亦以傑出學人身份應邀在二零零三年十一月二十一日發表演講，講題為「中國文物古蹟保護準則」，這是一份近年擬定的文物保護章程，當中列明中國在保護文物古蹟方面的國家級準則。講座共吸引約150位文物保護專業人士、專家及學生參加。計劃已在二零零三年十一月完成。



中華人民共和國國家文物局副局長張柏先生在香港大學主講“中國文物古蹟保護準則”

出版許舒博士蒐集的有關土地及商業文書

信託批准撥款400,000元，資助華南研究中心出版許舒博士蒐集的土地及商業文書。這套文獻叢刊一輯共四冊，載有許舒博士蒐集的土地及商業文書，包括土地契約、帳簿、族譜、收據、分家的合約及文書，這些珍貴資料有助我們了解中國社會和商業生活。計劃已在二零零三年十二月完成。



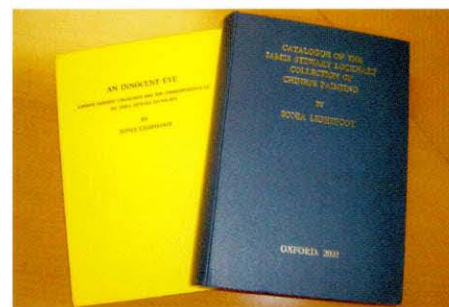
許舒博士蒐集的土地及商業文書已出版成為一輯四冊的文獻叢刊



許舒博士文獻叢刊所載的信件及商業文書

有關Sir James Steward Lockhart國畫藏品的研究

信託批准撥款156,007元資助Sonia Lightfoot女士研究Sir James Steward Lockhart的國畫藏品。研究工作包括編製一本國畫目錄，其中側重輯錄十九世紀的作品，以及查閱大量記載Sir Lockhart收藏國畫的情況及他與經銷商、代理、收藏家及鑑賞家往來書信的文獻。研究已在二零零三年七月完成。



Sir James Steward Lockhart國畫藏品的報告及目錄

炮台山廢棄軍事建築物研究

信託撥款150,000元資助黎偉聰博士和何志榮博士研究炮台山廢棄軍事建築物。研究重點在於維多利亞港東面入口炮台山上的四組軍事建築物，即炮台山棱堡、196米區、歌賦炮台和砵典乍炮台。這些軍事建築物在一八九八年租借新界後不久才建成，見證了一九四一年十二月日軍佔領香港期間的激烈戰況。透過撰寫報告和錄製光碟，這個計劃記錄研究地點的廢棄軍事建築物的特色、歷史、建築狀況和目前的規劃事項，以及鑑定該等建築物的歷史和康樂價值。計劃已於二零零三年四月完成。



炮台山上的廢棄軍事建築物

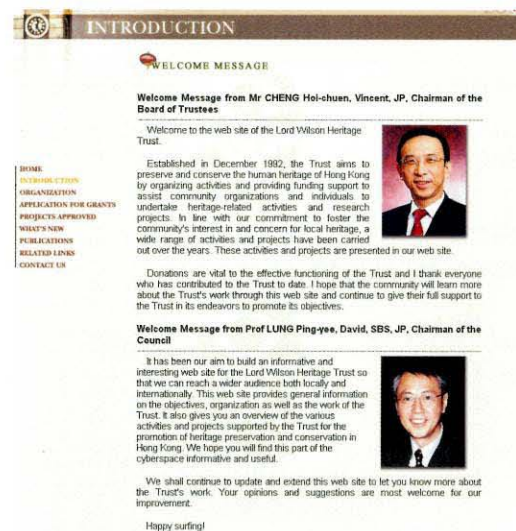
與文物有關的青少年活動

在二零零三年，信託撥款160,290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。

有關方面共籌辦69項與文物有關的活動，參加的青少年共達4 900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。

信託網站

為了向市民介紹信託的工作，以及加強他們對本港文物的興趣及關注，信託已設立網站。該網站已於二零零三年九月啓用，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。

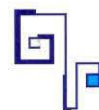


受託人委員會主席鄭海泉先生，JP 及理事會主席龍炳顯教授，SBS, JP在網頁上的歡迎辭

贊助社區活動

一如過往，信託在二零零三至二零零四年度繼續資助社區組織進行與文物有關的活動，並撥款3,216,625元贊助下列計劃－

- (a) 香港中文大學中國考古藝術研究中心與康樂及文化事務署轄下的古物古蹟辦事處製作的三集光碟"香港古文化之旅"(1,344,800元)；
- (b) 香港建築師學會的香港百年建築計劃(515,000元)；
- (c) 香港自然環境攝影基金會就1946年香港相片進行的研究(352,000元)。
- (d) 亞洲協會香港分會有關火藥庫的發展史和用途研究(311,200元)；
- (e) 郭少棠教授、郭偉傑教授、李金漢博士、林暉教授及龍炳頤教授進行的文物地區評估及集體記憶重建計劃(261,625元)；
- (f) 民政事務總署轄下青少年暑期活動統籌委員會舉辦的二零零三年青少年暑期活動(160,290元)；
- (g) 聯合國教育、科學及文化組織曼谷辦事處亞太區文化組出版的《聯合國教科文組織2002年亞太區文物古蹟保護獎個案研究》(136,000元)；
- (h) 黃宇和院士就孫中山先生早年(1883-95年)在香港的活動進行的第2階段研究(100,000元)；以及
- (i) 救世軍油麻地青少年綜合服務舉辦的油尖旺傳統文化共同睇一參觀、訪問、出版刊物及製作光碟(35,710元)。



為進一步加強香港文物保存及保護的宣傳工作，我們正計劃在新的財政年度進行各項計劃及活動，包括保護歷史建築，以角逐聯合國教育、科學及文化組織頒授亞太區文物古蹟保護獎(聯合國教科文獎)，及推出衛奕信勳爵獎學金計劃，包括邀請傑出學者發表演說，以及邀請研究員和研究生來港進行考古研究。

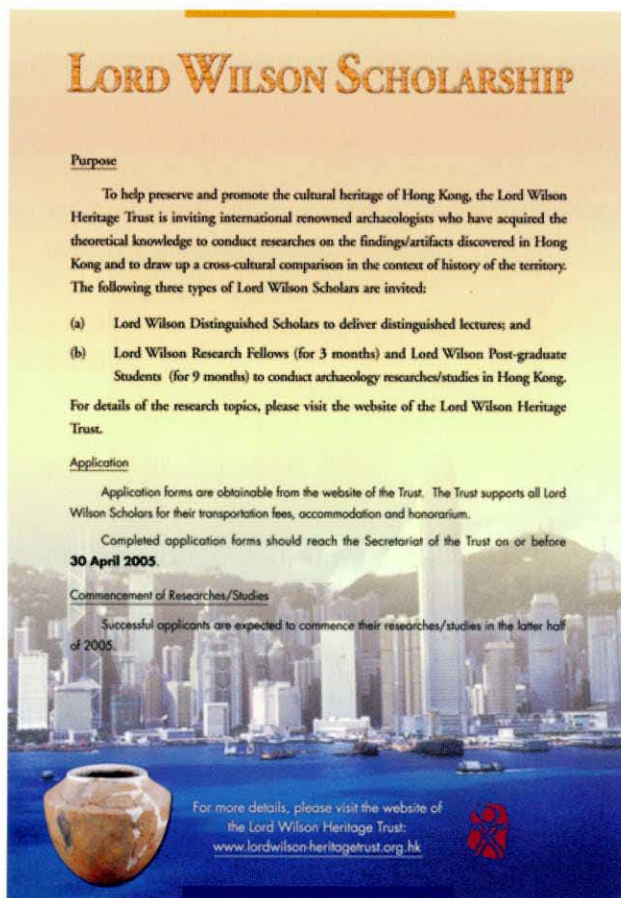
保護歷史建築以角逐聯合國教科文獎

信託現正考慮支持保護香港的歷史建築物，以角逐聯合國教科文獎。該獎項表揚個人、私營機構和公營機構合作，為成功修復亞太區具文物價值的建築所達致的成就或採取的措施。受託人委員會及理事會的成員均已進行實地視察，以確定適合進行保護的歷史建築。

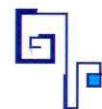


受託人委員會與理事會的成員前往元朗八鄉植桂書室進行實地考察

為使更多人認識信託和香港，我們正計劃邀請國際上著名/傑出的學者來港發表演說。這些學者具備理論知識，可按照研究成果/香港發現的器物，製作以本地歷史為背景的文化對比研究。此外，信託亦會邀請研究員和研究生來港進行考古研究，並就研究結果發表公開演說或舉行研討會。



宣傳衛奕信勳爵獎學金的海報



衛奕信勳爵文物信託

受託人委員會成員名單

(二零零三年四月一日至二零零五年三月三十一日)

主席

鄭海泉先生，JP

成員

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

王守業先生，JP

胡經昌先生，BBS，JP

伍步謙博士，JP

民政事務局局長或其代表（當然成員）

衛奕信勳爵文物信託

理事會成員名單

(二零零三年四月一日至二零零五年三月三十一日)

主席

龍炳頤教授，SBS，JP

成員

陳國超先生，MH

周錦華女士

何君堯先生

龐俊怡先生

孫啓昌先生，MH，JP

戴德豐博士，SBS，JP

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

衛奕信勳爵文物信託

截至二零零四年三月三十一日止年度的帳目

呈交衛奕信勳爵文物信託受託人 名譽核數師報告

我們已審核載於第二至十頁的財政報告。有關財政報告是根據本港公認的會計原則制定。

受託人和核數師各自的責任

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，作出審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，並根據《衛奕信勳爵文物信託條例》第13(4)條的規定，純粹將意見呈交貴機構，別無其他用途。我們不會就本報告的內容對任何其他人士負責，或承擔任何其他人士因而引致的法律責任。

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作出合理保證。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二零零四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盈餘。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
二零零四年九月二十一日
香港

衛奕信勳爵文物信託

第二頁

截至二零零四年三月三十一日止年度的
收入結算表
(以港幣計算)

項目說明	2004	2003
其他收益		
投資所得的股息	\$ 563,343	\$ 526,644
利息收入	1,217,104	1,382,765
	<u>\$ 1,780,447</u>	<u>\$ 1,909,409</u>
其他增益淨額/(損失)		
投資項目已變現或未實現 的增益淨額/(損失)	\$ 7,543,511	\$ (6,536,210)
匯兌增益淨額/(損失)	64,128	(5,941)
	<u>\$ 7,607,639</u>	<u>\$ (6,542,151)</u>
支出		
資助款額	3 \$ (1,631,621)	\$ (1,087,975)
費用及支出	4 (367,024)	(272,090)
	<u>\$ (1,998,645)</u>	<u>\$ (1,360,065)</u>
年內的盈餘/(赤字)	\$ 7,389,441	\$ (5,992,807)
承接上年度的累積盈餘	7,307,366	13,300,173
轉入下年度的累積盈餘	<u>\$ 14,696,807</u>	<u>\$ 7,307,366</u>
	=====	=====

載於第五至十頁的項目說明亦為這些財政報告的一部分。

衛奕信勳爵文物信託

第三頁

截至二零零四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	2004	2003
流動資產		
投資項目	6 \$ 43,234,791	\$ 46,955,314
其他應收款項	7 387,451	519,298
現金及存款結餘	8 15,152,425	3,808,164
	<u>\$ 58,774,667</u>	<u>\$ 51,282,776</u>
流動負債		
應付帳項	9 7,500	7,500
流動資產淨值	<u>\$ 58,767,167</u>	<u>\$ 51,275,276</u>
上列項目代表—		
信託資金帳戶	10 \$ 44,070,360	\$ 43,967,910
累積盈餘	14,696,807	7,307,366
	<u>\$ 58,767,167</u>	<u>\$ 51,275,276</u>

於二零零四年九月二十一日獲受託人委員會通過並獲授權發表。



 } 代表衛奕信勳爵文物信託
 鄭海泉, JP(主席) 龍炳頤, SBS, JP(成員)

載於第五至十頁的項目說明亦為這些財政報告的一部分。

衛奕信勳爵文物信託

第四頁

截至二零零四年三月三十一日止年度的
股本變動結算表
(以港幣計算)

	信託資金帳戶	累積盈餘	總資產淨值
截至二零零三年四月一日為止的結餘	\$ 43,967,910	\$ 7,307,366	\$ 51,275,276
年內收到的捐款	102,450	-	102,450
年內盈餘	<u>-</u>	<u>7,389,441</u>	<u>7,389,441</u>
截至二零零四年三月三十一日為止的結餘	<u>\$ 44,070,360</u>	<u>\$ 14,696,807</u>	<u>\$ 58,767,167</u>
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	<u>-</u>	<u>(5,992,807)</u>	<u>(5,992,807)</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>

1. 信託的地位及宗旨

(a) 地位

信託於一九九二年十二月十八日根據《衛奕信勳爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存及保護香港的人文遺產。

2. 重要會計原則

(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香港財務匯報準則(包括所有適用的會計實務守則及釋義)中所有適用的條文，以及香港公認的會計原則制定。有關信託採用的重要會計原則，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) 股息收入是在確定股東有權收取收入時方予確認，而有關上市投資的基礎投資項目須除股息。
- (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) 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。

(f) 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。

(g) 有關各方

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。

3. 資助款額

第七頁

與文物有關的研究或著述

	2004	2003
香港百年建築	\$ 257,500	\$ —
文物地區評估及集體記憶重建計劃	196,219	—
有關上環歷史的研究	—	45,537
香港地形考古及古環境資料概要	—	30,850
為香港大學建築文物保護課程而設的衛奕信 勳爵文物信託獎學金及傑出學人講學計劃	107,500	—
香港政府早期教育報告出版工作	—	50,000
《聯合國教科文組織文物古蹟保護個案研究》 的出版工作	68,052	—
有關火藥庫的發展史和用途研究	155,600	—
1946年香港照片研究	176,000	—
有關Sir James Steward Lockhart國畫藏品研究	—	39,000
香港教育史研究	—	9,609
小欖窰址研究及《香港小欖窰址研究》 的編撰工作	—	112,357
炮台山廢棄軍事建築物研究	37,500	112,500
孫中山先生早年(1883-95年)在香港的活動研究	50,000	—
孫中山先生早年(1883-95年)在香港的活動 —第2階段研究	50,000	—
	<u>\$ 1,098,371</u>	<u>\$ 399,853</u>

第八頁

提高對文物的認識

	2004	2003
油尖旺傳統文化共同睇—參觀、訪問、 出版刊物及製作光碟	\$ 8,928	\$ —
文物之友	—	664
文物漫遊2002	—	3,900
二零零二年傳統環境研究學會國際會議	217,930	—
製作前九龍英童學校的立體拼圖	—	25,000
學生文物欣賞及用途設計工作坊	87,500	175,000
青少年暑期活動	160,290	483,558
聯合國教科文組織亞太區水下文化遺產 保護公約(2001)研討會議歡迎晚宴	58,602	—
	<u>\$ 533,250</u>	<u>\$ 688,122</u>
	<u>\$ 1,631,621</u>	<u>\$ 1,087,975</u>

第九頁

第十頁

4. 費用及支出

	2004	2003
會計費用	\$ 30,000	\$ 30,000
廣告費及宣傳費	107,856	98,535
保管費	4,071	6,243
法律及專業費	-	12,060
基金經理的管理費	161,970	146,707
雜費	6,310	1,737
印刷及文具費	54,717	32,145
佣金費用/(退款)	2,100	(55,337)
	<u>\$ 367,024</u>	<u>\$ 272,090</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. 投資

	2004	2003
以公平價值計算的股本證券		
在本港上市的證券	\$ 6,392,550	\$ 10,751,050
以公平價值計算的單位信託及互惠基金		
在本港以外地方上市的單位信託及互惠基金	\$ 7,396,491	\$ 11,648,558
非上市的投資	5,688,460	-
	<u>\$ 13,084,951</u>	<u>\$ 11,648,558</u>
	*****	*****
以公平價值計算的債務證券		
在本港上市的證券	\$ 1,018,800	\$ 1,069,500
在本港以外地方上市的證券	11,045,690	9,221,084
非上市的投資	11,692,800	14,265,122
	<u>\$ 23,757,290</u>	<u>\$ 24,555,706</u>
	*****	*****
	<u>\$ 43,234,791</u>	<u>\$ 46,955,314</u>
	*****	*****

7. 其他應收款項

預期所有其他應收款項可在一年內收回。

8. 現金及存款結餘

	2004	2003
投資經理所持現金及存款	\$ 14,658,626	\$ 3,436,044
銀行存款	493,799	372,120
	<u>\$ 15,152,425</u>	<u>\$ 3,808,164</u>
	*****	*****

9. 應付帳款

預期所有其他應付帳款可在一年內結清。

10. 信託資金帳目

	2004	2003
承接上年度的信託資金年內收到的捐款	\$ 43,967,910	\$ 43,864,256
轉入下年度的信託資金	102,450	103,654
	<u>\$ 44,070,360</u>	<u>\$ 43,967,910</u>
	*****	*****

11. 有關各方的交易

申請人須向衛奕信勳爵文物信託提出有效申索，信託理事會批核的資助款額方獲確認為支出。年內，有數位申請人與受託人委員會和理事會的成員有交往。根據信託就利益衝突所訂的指引，成員已申報利益，並沒有就下列申請的決定進行投票：

	2004	2003
郭少棠教授、郭偉傑教授、李金漢博士、林暉教授及龍炳頤教授進行的文物地區評估及集體記憶重建計劃	\$ 196,219	\$ -
為香港大學建築文物保護課程而設的衛奕信勳爵文物信託獎學金及傑出學人講學計劃	107,500	-
香港大學建築系主辦二零零二年傳統環境研究學會國際會議	217,930	-
	<u>\$ 521,649</u>	<u>\$ -</u>
	*****	*****



主禮嘉賓舉杯預祝聯合國教科文組織亞太區水下文化遺產保護公約(2001)研討會議舉辦成功

The Officiating Guests were giving a toast for the success of the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage

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CHAIRMAN'S FOREWORD

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, it is my pleasure to present this eleventh 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 2003 to 31 March 2004.

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 series of activities and projects ranging from Welcome Dinner for the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage to 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 support conservation of a historical building for the United Nations Educational, Scientific and Cultural Organization Asia-Pacific Heritage Awards for Culture Heritage Conservation and to invite international renowned scholars to give lectures and conduct archaeology researches in Hong Kong.

Donations are essential for the effective functioning of the Trust. In 2003-2004, donations from the Shanghai Commercial Bank Limited in connection with the "Hong Kong's Heritage Credit Card" amounted to \$102,450. I pay tribute to all those who have contributed to the Trust to date. I would also like to extend my sincere thanks 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 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 2004), the Trust has received a total of \$44,070,360 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's capital and to take responsibility for related financial matters so as to ensure that a steady income will be generated to finance the Trust's activities. The Board also decides on broad policy matters and gives direction on how the objects of the Trust should be met.

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

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

Investment

The Board of Trustees decided that a professional fund manager should be appointed to invest the Trust's capital. A Fund Management Committee was subsequently formed 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.

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

Having noted that the portfolio value of the Trust had been declined since 2001, a review was 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. Subsequently, Coutts Bank (Schweiz) AG, was appointed as the new fund manager of the Trust in November 2003 and be entrusted to invest the Trust's assets in accordance with the following broad investment objectives:

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

The financial report of the Trust containing the auditor's report and the statement of accounts of the Trust, including an income and expenditure account and a balance sheet are at Annex III. Together these give a clear picture of the financial position of the Trust as at 31 March 2004.

TRUST ACTIVITIES

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

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

A Welcome Dinner for the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage was hosted by the Trust on 18 November 2003. Jointly organized by United Nations Educational, Scientific and Cultural Organization, the Antiquities and Monuments Office of the Leisure and Cultural Services Department, the Trust and the University Museum and Art Gallery of the University of Hong Kong from 18 to 20 November 2003, the workshop provided a forum for discussion among local and international archaeologists and scholars on the development of underwater archaeology. More than 100 guests including government officials, members of Antiquities Advisory Board and conference delegates from the Mainland, Macao and 15 other countries of the Asia-Pacific region had attended the dinner on 18 November 2003.



Mr CHENG Hoi-chuen, Vincent, JP, Chairman of the Board of Trustees of the Trust, was giving a speech at the UNESCO Asia-Pacific Regional Workshop on the 2001 Convention on the Protection of the Underwater Cultural Heritage

Lord Wilson Heritage Trust Scholarships and Distinguished Lectures for the Architectural Conservation Programme at the University of Hong Kong

A sum of \$215,000 was granted to the Department of Architecture of the University of Hong Kong for carrying out the project on "Lord Wilson Heritage Trust Scholarships and Distinguished Lectures for the Architectural Conservation Programme (ACP) at the University of Hong Kong". Six scholarships for a total sum of \$165,000 had been awarded in 2003-2004 to support four Postgraduate Diploma (Conservation) students and two Master of Science (Conservation) students of ACP. In addition, Mr ZHANG Bai, Deputy Director-General of the State Administration of Cultural Heritage, People's Republic of China, was invited as distinguished lecturer and delivered a lecture on 21 November 2003 on "The China Principles", a recently formulated conservation charter setting out national-level principles for the conservation of heritage sites in China. Mr Zhang's lecture attracted an audience of about 150 heritage professionals, experts and students. The project was completed in November 2003.



Mr ZHANG Bai, Deputy Director-General of the State Administration of Cultural Heritage, People's Republic of China, was giving a lecture on "The Chinese Principles" at the University of Hong Kong

Publication on Dr James Hayes' Collection on Land and Business Documents

The Trust has approved an allocation of \$400,000 to support the publication on Dr James Hayes' Collection on Land and Business Documents by the South China Research Centre. It is a four-volume documentary series on land and business documents collected by Dr James Hayes including land deeds, account books, family hand books, receipts, contracts and documents of family division, all of which are valuable materials for understanding Chinese social and business lives. The project was completed in December 2003.



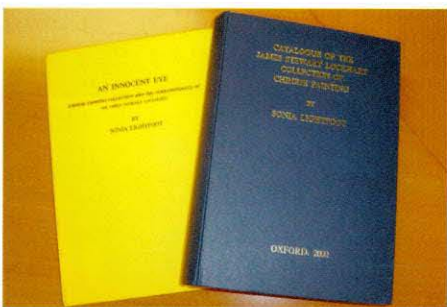
Publication of a four-volume documentary series on Dr James Hayes' Collection on Land and Business Documents



A Letter and a business document from the documentary series from Dr James Hayes' Collection

Research on Sir James Stewart Lockhart's Chinese Painting Collection

The Trust has approved an allocation of \$156,007 to support a research on Sir James Stewart Lockhart's Chinese painting collection by Ms Sonia Lightfoot. The research included cataloguing the paintings with special reference to those of the nineteenth century and inspecting a vast quantity of Sir Lockhart's documentation of his collecting activities and correspondence with dealers, agents, collectors and connoisseurs. The research was completed in July 2003.



Report and catalogue on Sir James Stewart Lockhart's Chinese painting collection

Study on Disused Military Structures on Devil's Peak

A sum of \$150,000 was granted to Dr Lawrence LAI Wai-chung and Dr Daniel HO Chi-wing for conducting a study on disused military structures on Devil's Peak. The study focused on four clusters of military structures, namely the Devil's Peak Redoubt, the 196m Site, the Gough Battery and the Pottinger Battery located on Devil's Peak at the eastern entrance to Victoria Harbour.



A disused military structures on Devil's Peak

These sites were developed soon after the leasing of the New Territories in 1898 and witnessed heavy fighting during the invasion of Hong Kong by Japanese forces in December 1941. With the production of a documentary report and VCDs, the project documented the features, history, building conditions and current planning issues as well as evaluated the historical and recreational significance of the disused military structures in the study area. The project was completed in April 2003.

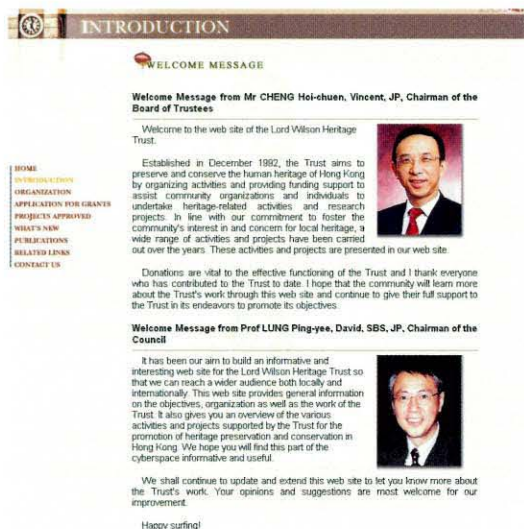
Heritage-related Activities for the Youth

The Trust granted \$160,290 for disbursement to the Summer Youth Programme Committee of the Home Affairs Department for organizing heritage-related activities in local districts in 2003 around the summer vacation. Through participation in these activities, young people developed their interest in preserving local heritage.

A total of 69 activities including visits to museums and heritage sites, competitions, exhibitions and workshops were organized for 4 900 young people. Their feedback was both positive and encouraging.

Website of the Trust

To introduce the work of the Trust to the community and to foster the interest in and concern of heritage of the public, a website has been 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.



The page of Welcome Message from Mr CHENG Hoi-chuen, Vincent, JP, Chairman of the Board of Trustees and Prof. LUNG Ping-ye, David, SBS, JP, Chairman of the Council

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 2003/2004. A sum of \$3,216,625 was granted for the following projects :

- a) "香港古文化之旅" - DVD production of three episodes by the Centre for Chinese Archaeology and Art of the Chinese University of Hong Kong and the Antiquities and Monuments Office of the Leisure and Cultural Services Department (\$1,344,800);
- b) 100-years of architecture in Hong Kong by the Hong Kong Institute of Architects (\$515,000);
- c) Research on 1946 Hong Kong photographs by the Hong Kong Conservation Photography Foundation (\$352,000);
- d) Research on the history of the development and uses of the Explosives Magazine by the Asia Society Hong Kong Center (\$311,200);
- e) Heritage areas assessment and collective memory reconstruction by Prof. KWOK Siu-tong, Prof. Jeffrey Cody, Dr LEE Kam-hon, Prof. LIN Hui and Prof. David LUNG (\$261,625);
- f) 2003 Summer Youth Programme by the Summer Youth Programme Committee of the Home Affairs Department (\$160,290);
- g) Publication of the "UNESCO Conservation Case Studies for Asia-Pacific Heritage Awards in 2002" by the United Nations Educational, Scientific and Cultural Organization Bangkok Office, Regional Unit for Culture in Asia and the Pacific (\$136,000);
- h) Study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95) - Stage 2 by Dr John WONG Yue-wo (\$100,000); and
- i) 油尖旺傳統文化共同睇 - visits, interviews, publication and VCD production by the Salvation Army Yaumatei Integrated Service for Young People (\$35,710).

As a further step to enhance the promotion of heritage preservation and conservation in Hong Kong, plan is in hand to carry out various projects and activities in the coming financial years including conservation of historical buildings for the United Nations Educational, Scientific and Cultural Organization Asia-Pacific Heritage Awards for Culture Heritage Conservation (UNESCO Awards) and launching of Lord Wilson Scholarships including distinguished scholars to deliver lectures as well as research fellows and post-graduate students to conduct archaeology researches in Hong Kong.

Conservation of Historical Buildings for UNESCO Awards

Consideration is being given by the Trust to supporting conservation of historical buildings in Hong Kong for UNESCO Awards. The Awards were established to recognize the achievement of individuals and organizations within the private sector, and public-private initiatives, in successfully restoring structures of heritage value in the Asia-Pacific region. Site visit had been conducted by both members of the Board of Trustees and the Council of the Trust with a view to identifying suitable historical building(s) for conservation.



A site visit was conducted by members of the Board of Trustees and the Council of the Trust to Chik Kwai Study Hall in Pat Heung, Yuen Long

Lord Wilson Scholarships

To help promote both the Trust and Hong Kong, plan is in hand to invite international renowned/distinguished scholars, who had acquired the theoretical knowledge to draw up, based on the findings/artifacts discovered in Hong Kong, a cross-cultural comparison in the context of history of the territory to give lectures in Hong Kong. In addition, research fellows and post-graduate students will also be invited to conduct archaeology researches in Hong Kong and to deliver public lectures or seminars on their research findings.

LORD WILSON SCHOLARSHIP

Purpose

To help preserve and promote the cultural heritage of Hong Kong, the Lord Wilson Heritage Trust is inviting international renowned archaeologists who have acquired the theoretical knowledge to conduct researches on the findings/artifacts discovered in Hong Kong and to draw up a cross-cultural comparison in the context of history of the territory. The following three types of Lord Wilson Scholars are invited:

- (a) Lord Wilson Distinguished Scholars to deliver distinguished lectures; and
- (b) Lord Wilson Research Fellows (for 3 months) and Lord Wilson Post-graduate Students (for 9 months) to conduct archaeology researches/studies in Hong Kong.

For details of the research topics, please visit the website of the Lord Wilson Heritage Trust.


Application

Application forms are obtainable from the website of the Trust. The Trust supports all Lord Wilson Scholars for their transportation fees, accommodation and honorarium.


Completed application forms should reach the Secretariat of the Trust on or before **30 April 2005**.

Commencement of Researches/Studies

Successful applicants are expected to commence their researches/studies in the latter half of 2005.



For more details, please visit the website of the Lord Wilson Heritage Trust:
www.lordwilson-heritagetrust.org.hk



Poster on Lord Wilson Scholarships



Board of Trustees of the Lord Wilson Heritage Trust Membership (1.4.2003 - 31.3.2005)

Chairman

Mr CHENG Hoi-chuen, Vincent, JP

Members

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-yee, David, SBS, JP

Mr Alasdair G Morrison

Mrs NG WONG Yee-man, Gloria, JP

Mr WONG Shou-yeh, David, JP

Mr WU King-cheong, Henry, BBS, JP

Dr WU Po-him, Philip, JP

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



Council of the Lord Wilson Heritage Trust Membership (1.4.2003 - 31.3.2005)

Chairman

Prof. LUNG Ping-yee, David, SBS, JP

Members

Mr CHAN Kwok-chiu, MH

Ms CHOW Kam-wah, Brenda

Mr HO Kwan-yiu, Junius

Mr PONG Chun-yee, David

Mr SUEN Kai-cheong, MH, JP

Dr TAI Tak-fung, SBS, JP

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**

Certified Public Accountants

LORD WILSON HERITAGE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

KPMG**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 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.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Lord Wilson Heritage Trust Ordinance.

Certified Public Accountants
Hong Kong, 21 September 2004

Lord Wilson Heritage Trust

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2004 (Expressed in Hong Kong dollars)

Page 2

	Note	2004	2003
Other revenue			
Dividends from investments	\$	563,343	\$ 526,644
Interest income		<u>1,217,104</u>	<u>1,382,765</u>
	\$	<u>1,780,447</u>	<u>\$ 1,909,409</u>
Other net gains/(losses)			
Net realised and unrealised gain/(losses) on investments	\$	7,543,511	\$ (6,536,210)
Exchange gain/(loss)		<u>64,128</u>	<u>(5,941)</u>
	\$	<u>7,607,639</u>	<u>\$ (6,542,151)</u>
Expenditure			
Grants	3	\$ (1,631,621)	\$ (1,087,975)
Fees and expenses	4	<u>(367,024)</u>	<u>(272,090)</u>
	\$	<u>(1,998,645)</u>	<u>\$ (1,360,065)</u>
Surplus/(deficit) for the year	\$	7,389,441	\$ (5,992,807)
Accumulated surpluses brought forward		<u>7,307,366</u>	<u>13,300,173</u>
Accumulated surpluses carried forward	\$	<u>14,696,807</u>	<u>\$ 7,307,366</u>

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


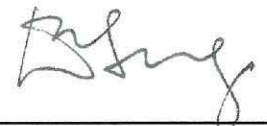
Lord Wilson Heritage Trust

BALANCE SHEET AT 31 MARCH 2004 (Expressed in Hong Kong dollars)

Page 3

	Note	2004	2003
Current assets			
Investments	6	\$ 43,234,791	\$ 46,955,314
Other receivables	7	387,451	519,298
Cash and deposit balances	8	<u>15,152,425</u>	<u>3,808,164</u>
		\$ 58,774,667	\$ 51,282,776
Current liability			
Accounts payable	9	<u>7,500</u>	<u>7,500</u>
Net current assets		\$ 58,767,167	\$ 51,275,276
Representing:		=====	=====
Trust capital account	10	\$ 44,070,360	\$ 43,967,910
Accumulated surpluses		<u>14,696,807</u>	<u>7,307,366</u>
		\$ 58,767,167	\$ 51,275,276
		=====	=====

Approved and authorised for issue by the Board of Trustees on 21 September 2004.

 <hr/> Mr CHENG Hoi-chuen, Vincent, JP (Chairman)	}	For and on behalf of Lord Wilson Heritage Trust
 <hr/> Prof LUNG Ping-yee, David, SBS, JP (Member)		

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

The Lord Wilson Heritage Trust

Lord Wilson Heritage Trust

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2004

(Expressed in Hong Kong dollars)

	<i>Trust capital account</i>	<i>Accumulated surpluses</i>	<i>Total net assets</i>
Balance at 1 April 2003	\$ 43,967,910	\$ 7,307,366	\$ 51,275,276
Donations received during the year	102,450	-	102,450
Surplus for the year	-	7,389,441	7,389,441
Balance at 31 March 2004	<u>\$ 44,070,360</u>	<u>\$ 14,696,807</u>	<u>\$ 58,767,167</u>
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	-	(5,992,807)	(5,992,807)
Balance at 31 March 2003	<u>\$ 43,967,910</u>	<u>\$ 7,307,366</u>	<u>\$ 51,275,276</u>

Lord Wilson Heritage Trust

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NOTES ON THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1 Status and objects of the Trust

(a) Status

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

(b) Objects

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

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public 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 only when the shareholder's right to the income has been established which in respect of listed investments is taken to be when the underlying investment goes ex-dividend.
- (ii) Interest income is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

(d) *Donations*

Page 6

Donations received are credited directly to the trust capital account.

(e) *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.

(f) *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.

(g) *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.

3 *Grants*

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Heritage Research or Presentation

	2004	2003
Research of the history of the development and use of the Explosives Magazine	\$ 155,600	\$ -
Research on 1946 Hong Kong photographs	176,000	-
Heritage areas assessment and collective memory reconstruction	196,219	-
Lord Wilson Heritage Trust Scholarships and Distinguished Lectures for the Architectural Conservation Programme at The University of Hong Kong	107,500	-
100 years of architecture in Hong Kong	257,500	-
Publication of "UNESCO Conservation Case Studies"	68,052	-
Study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95)	50,000	-
Study on Sun Yatsen's activities in Hong Kong during his formative years (1883-95) - stage 2	50,000	-
Study on disused military structures on Devil's Peak	37,500	112,500
Publication of the early education reports of the Hong Kong Government	-	50,000
Research on the history of education of Hong Kong	-	9,609
Research on Sir James Steward Lockhart's Chinese painting collection	-	39,000
Historical research on the Sheung Wan District	-	45,537
Study and drafting of "The Study of the Siu Lam Kiln Site in Hong Kong"	-	112,357
Landscape archaeology and summary of palaeoenvironmental information in Hong Kong	-	30,850
	<u>\$ 1,098,371</u>	<u>\$ 399,853</u>

Promotion of Heritage Awareness

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

	2004	2003
	\$ 217,930	\$ -

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

	58,602	-
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油尖旺傳統文化共同睇- visits and interviews, publication and VCD production

	8,928	-
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Summer Youth Programme

	160,290	483,558
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Student workshops in heritage appreciation and transformation

	87,500	175,000
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Friends of Heritage

	-	664
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Heritage Walkathon 2002

	-	3,900
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Production of 3D jigsaw puzzles of the former Kowloon British School

	-	25,000
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\$ 533,250	\$ 688,122
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\$ 1,631,621	\$ 1,087,975
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4 Fees and expenses

	2004	2003
Accountancy fee	\$ 30,000	\$ 30,000
Advertising and promotion expenses	107,856	98,535
Custodian charges	4,071	6,243
Legal and professional fees	-	12,060
Management fee to fund managers	161,970	146,707
Miscellaneous expenses	6,310	1,737
Printing and stationery	54,717	32,145
Charge/ (refund) of commission	2,100	(55,337)
	<u>\$ 367,024</u>	<u>\$ 272,090</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 Investments

	2004	2003
<i>Equity securities at fair value</i>		
Listed in Hong Kong	\$ 6,392,550	\$ 10,751,050
<i>Unit trusts and mutual funds at fair value</i>		
Listed outside Hong Kong	\$ 7,396,491	\$ 11,648,558
Unlisted	5,688,460	-
	<u>\$ 13,084,951</u>	<u>\$ 11,648,558</u>
<i>Debt securities at fair value</i>		
Listed		
- Hong Kong	\$ 1,018,800	\$ 1,069,500
- Outside Hong Kong	11,045,690	9,221,084
Unlisted	11,692,800	14,265,122
	<u>\$ 23,757,290</u>	<u>\$ 24,555,706</u>
	=====	=====
	<u>\$ 43,234,791</u>	<u>\$ 46,955,314</u>
	=====	=====

7 Other receivables

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

8 Cash and deposit balances	2004	2003
Cash and deposits with investment manager	\$ 14,658,626	\$ 3,436,044
Cash at bank	<u>493,799</u>	<u>372,120</u>
	<u>\$ 15,152,425</u>	<u>\$ 3,808,164</u>
	=====	=====

9 Accounts payable

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

10 Trust capital account	2004	2003
Trust capital brought forward	\$ 43,967,910	\$ 43,864,256
Donations received during the year	<u>102,450</u>	<u>103,654</u>
Trust capital carried forward	<u>\$ 44,070,360</u>	<u>\$ 43,967,910</u>
	=====	=====

11 Related parties transactions

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, several applicants are associated with members of the Board and the Council of the Trust. Under the Trust's guidelines regarding conflict of interest, members have declared their interests and refrained from voting in any decisions related to the following applications:

	2004	2003
Heritage areas assessment and collective memory reconstruction by Prof. KWOK Siu-tong, Prof. Jeffery Cody, Dr LEE Kam-hon, Prof. LIN Hui and Prof. David LUNG	\$ 196,219	\$ -

Lord Wilson Heritage Trust Scholarships and Distinguished Lectures for the Architectural Conservation Programme at The University of Hong Kong	107,500	-
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Hosting of International Association for Study of Traditional Environments (IASTE)		
- Hong Kong Conference 2002 in Hong Kong	<u>217,930</u>	<u>-</u>
	<u>\$ 521,649</u>	<u>\$ -</u>
	=====	=====

**The Secretariat
Lord Wilson Heritage Trust**

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