



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

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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十三份周年報告。本報告載述受託人委員會及理事會於二零零五年四月一日至二零零六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，並進行多項活動和計劃，包括「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」，以及「透過研究古物古蹟，對大澳的漁、農、鹽業進行研究及出版著作」。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護的宣傳和研究工作，我們設立了衛奕信勳爵獎學金，資助學者來港進行考古研究和發表演說。傅憲國教授及呂紅亮先生分別獲選為衛奕信勳爵研究員及衛奕信勳爵研究生的得主。

捐款對信託的有效運作十分重要。在二零零五至二零零六年度，來自上海商業銀行及透過「香港文物信用卡」獲取的捐款達港幣88,662元。我謹向曾經支持本信託的人士及團體致謝，並衷心感激受託人委員會和理事會的成員在過去一年竭誠為信託服務。

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
鄭海泉博士，GBS，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，以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，並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(即二零零六年三月三十一日)，信託收到各界熱心公益的個別人士及團體共港幣44,242,815元的捐款。



受託人委員會及理事會

受託人委員會及理事會於一九九三年二月根據賦予權力的條例所載條文成立。

受託人委員會的主要職能是管理信託資本的投資，並對有關財政事宜負責，以確保產生穩定的收入來資助信託的活動。委員會亦會就一般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

受託人委員會決定委任專業基金經理，負責為信託的資金進行投資。受託人委員會其後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。

當局於一九九三年五月二十一日將為數港幣4,300萬元的款項撥給基金經理，以成立信託的投資組合。現任信託基金經理為顧資銀行。基金經理必須按照下列宏觀投資目標，利用信託資產進行投資——

- (a) 採用審慎的管理方式，並以保存信託財務資產(包括資本及累積收入)為基本目標；
- (b) 為信託提供穩定的收入來源；以及
- (c) 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報表，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二零零六年三月三十一日為止的財政狀況。

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。下文簡述二零零五至二零零六年度為達致這些目標而舉辦或完成的各項主要活動。

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

為加強香港研究生和專業人士的文物保護教育，信託批准撥款，資助香港大學建築文物保護課程頒發獎學金和舉辦傑出學人講學活動。



二零零五年九月，理事會主席龍炳頤教授，SBS，JP及受託人委員會成員吳王依雯女士，JP，一同主持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頒授儀式

香港海事博物館導覽參觀活動

為使信託成員充分掌握香港保護文物工作的最新發展情況，信託成員於二零零六年三月由專人帶領參觀香港海事博物館。香港海事博物館位於赤柱的一棟重建建築文物——美利樓內。此行加深了成員對香港海事歷史的了解和認識。



香港海事博物館總監戴偉思博士向信託理事會成員介紹館內展品

保護文物古蹟，人人得益

信託撥款港幣245,500元資助長春社展開名為「保護文物古蹟，人人得益」的研究計劃。該計劃旨在了解市民對保護香港文物的看法和態度，已於二零零五年六月完成。長春社透過調查、專題討論會和工作坊，總結和發表研究結果。



專題小組成員檢討和整集他們的研究結果

『民系「故」中尋』— 有關觀塘、調景嶺、鯉魚門和三家村的水上人、客家人和福建人生活風俗的考察、攝影比賽、參觀、展覽和工作坊

信託撥款港幣10萬元資助救世軍耆才拓展計劃觀塘中心展開是項研究。救世軍耆才拓展計劃觀塘中心舉辦了一連串活動(例如訪問居民、舉辦攝影比賽和展覽)，目的是研究鯉魚門的歷史。該項研究已於二零零六年二月完成，而研究結果已輯印成報告，免費向市民派發。



長者積極參與實地視察活動

透過研究古物古蹟，對大澳的漁、農、鹽業進行研究及出版著作

信託撥款港幣20萬元資助廖迪生博士和張兆和博士進行是項研究計劃。為了研究大澳的漁業、農業和鹽業，兩位受助人深入研究地圖、文獻、建築文物等歷史資料，並聯絡當地居民親述大澳歷史。是項研究已於二零零六年三月完成，並隨即發表研究結果。



端午節龍舟競渡是大澳漁民的一項特色康樂活動

香港 1946 年相片研究

信託撥款港幣521,000萬元資助香港自然環境攝影基金會展開名為『香港1946年相片研究』的計劃，集中研究攝影家Hedda Morrison鏡頭下的香港。是項計劃已於二零零五年六月完成。



四十年代的漁港



贊助社區活動

一如過往，信託在二零零五至二零零六年度繼續資助社區組織進行與文物有關的活動，共撥款港幣2,329,328元贊助下列計劃——

- (a) 香港維多利亞教區英語聖公會受託人的聖約翰座堂保育計劃(港幣410,000元)；
- (b) 何志榮博士及黎偉聰博士的有關炮台山砵甸乍炮台土地、結構及建築的詳細測量(港幣247,000元)；
- (c) Dr Gillian BICKLEY的剪輯《德臣西報》(China Mail) 700多篇有關裁判官Frederick Stewart審理的法庭案件的報道(1881-1882年)並製成光碟(或其他相類媒體)(港幣49,000元)；
- (d) 張慧真博士的流亡與學習~抗戰時期香港人的逃亡及教育經驗口述史(1937-1945年)(港幣137,500元)；
- (e) 香港大學建築系的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(港幣215,000元)；
- (f) 陳國良博士的陶器文物之立體模型重組與互動展覽(港幣166,200元)；
- (g) 救世軍三門仔社區發展計劃的新界東北區漁民文化保護及推廣計劃(港幣144,628元)；
- (h) 黃宇和院士的就孫中山先生早年(1883-1895年)在香港的活動進行的第3階段研究(港幣100,000元)；
- (i) 香港海事博物館的香港海事博物館收藏中國海域參考圖表和領航資料(第一期)：目錄(港幣360,000元)；以及
- (j) 吳俊雄博士的黃霑與香港流行文化——重塑與重建(港幣500,000元)。

自衛奕信勳爵獎學金於二零零五年推出以來，信託分別頒授獎學金予研究員傅憲國教授及研究生呂紅亮先生，資助他們展開本地考古研究計劃。信託將繼續邀請更多國際知名的傑出學者來港就本港物質和非物質文化遺產發表演說，以加深公眾對文物保護工作的認識和關注。



**衛奕信勳爵文物信託
受託人委員會成員名單**

(二零零五年四月一日至二零零七年三月三十一日)

主席

鄭海泉博士，GBS，JP

成員

陳祖澤先生，GBS，JP

馮鈺斌先生

何君堯先生

郭 炎博士

呂慧瑜女士，JP

雷賢達先生

吳王依雯女士，JP

施展望先生，JP

王沛詩女士，JP

伍步謙博士，BBS，JP

民政事務局局长或其代表 (當然成員)



**衛奕信勳爵文物信託
理事會成員名單**

(二零零五年四月一日至二零零七年三月三十一日)

主席

龍炳頤教授，SBS，JP

成員

周錦華女士

何君堯先生

梁魏懋賢女士，JP

龐俊怡先生

戴德豐博士，SBS，JP

唐大威先生，MH

建築署署長或其代表

教育統籌局局长或其代表

民政事務局副秘書長或其代表 (當然成員)

審核工作包括執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該單位編製及真實而公平地列報財務報表相關的內部控制，以設計適合有關情況的審核程序，但並非為對該單位的內部控制成效發表意見。審核工作亦包括評估受託人所採用的會計政策是否合適、所作出的會計估計是否合理，以及評估財務報表的整體列報方式。

我們相信，我們獲得充分和適當的審核憑證，為我們的審核意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映衛奕信勳爵文物信託於二零零六年三月三十一日的事務狀況及截至該日止年度的盈餘及現金流量，並已按照香港《衛奕信勳爵文物信託條例》妥善編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零七年一月十六日

衛奕信勳爵文物信託
截至二零零六年三月三十一日止年度的
收益表
(以港幣計算)

帳目 說明	二零零六年	二零零五年
收益		
股息收入	\$ 388,022	\$ 359,650
利息收入	1,545,523	1,600,533
	<u>\$ 1,933,545</u>	<u>\$ 1,960,183</u>
其他增益淨額		
投資項目已變現或未實現 的增益淨額	\$ 2,893,888	\$ 41,059
匯兌(虧損)/增益淨額	(30,078)	12,592
	<u>\$ 2,863,810</u>	<u>\$ 53,651</u>
開出		
資助款額	4 \$ (1,744,351)	\$ (1,229,263)
費用及支出	5 (303,563)	(305,660)
	<u>\$ (2,047,914)</u>	<u>\$ (1,534,923)</u>
年內的盈餘	\$ 2,749,441	\$ 478,911
承接上年度的累積盈餘	15,175,718	14,696,807
轉入下年度的累積盈餘	<u>\$ 17,925,159</u>	<u>\$ 15,175,718</u>

載於第 7 至 17 頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託

截至二零零六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	二零零六年	二零零五年
流動資產		
以公平價值列入損益帳的金融		
資產/其他投資項目	7 \$ 58,287,329	\$ 47,359,779
其他應收款項	8 379,573	318,091
現金及存款結餘	9 3,501,072	11,659,501
	<u>\$ 62,167,974</u>	<u>\$ 59,337,371</u>
流動負債		
應付帳項	10 -	7,500
流動資產淨值	<u>\$ 62,167,974</u>	<u>\$ 59,329,871</u>
上列項目代表—		
信託資本帳	11 44,242,815	\$ 44,154,153
累積盈餘	17,925,159	15,175,718
	<u>\$ 62,167,974</u>	<u>\$ 59,329,871</u>

於二零零七年一月十六日獲受託人委員會通過並獲授權發表



鄭海泉，GBS，JP

(主席)



何君堯

(成員)

} 代表衛奕信勳爵
文物信託

載於第 7 至 17 頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託

截至二零零六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
截至二零零五年四月			
一日為止的結餘	\$ 44,154,153	\$ 15,175,718	\$ 59,329,871
年內收到的捐款	88,662	-	88,662
年內盈餘	-	2,749,441	2,749,441
	<u>\$ 44,242,815</u>	<u>\$ 17,925,159</u>	<u>\$ 62,167,974</u>
截至二零零六年三月			
三十一日為止的結餘	<u>\$ 44,242,815</u>	<u>\$ 17,925,159</u>	<u>\$ 62,167,974</u>
截至二零零四年四月			
一日為止的結餘	\$ 44,070,360	\$ 14,696,807	\$ 58,767,167
年內收到的捐款	83,793	-	83,793
年內盈餘	-	478,911	478,911
	<u>\$ 44,154,153</u>	<u>\$ 15,175,718</u>	<u>\$ 59,329,871</u>

截至二零零五年三月
三十一日為止的結餘

截至二零零五年三月			
三十一日為止的結餘	<u>\$ 44,154,153</u>	<u>\$ 15,175,718</u>	<u>\$ 59,329,871</u>

載於第 7 至 17 頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
截至二零零六年三月三十一日止年度的
現金流量表
(以港幣計算)

項目 說明	二零零六年	二零零五年
經營業務活動		
除稅前溢利	\$ 2,749,441	\$ 478,911
營運資金變動前的經營溢利	\$ 2,749,441	\$ 478,911
以公平價值列入損益帳的金融資產/ 其他投資項目增額	(10,927,550)	(4,124,988)
其他應收款項(增)/減額	(61,482)	69,360
應付帳項減額	(7,500)	-
用於經營業務活動的現金淨額	<u>\$ (8,247,091)</u>	<u>\$ (3,576,717)</u>
融資活動		
收到的捐款	\$ 88,662	\$ 83,793
源於融資活動的現金淨額	<u>\$ 88,662</u>	<u>\$ 83,793</u>
現金及等同現金項目淨減額	\$ (8,158,429)	\$ (3,492,924)
於四月一日的現金及等同現金項目	<u>11,659,501</u>	<u>15,152,425</u>
於三月三十一日的現金及等同現金項目	<u>\$ 3,501,072</u>	<u>\$ 11,659,501</u>

載於第 7 至 17 頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託
財政報表帳目說明
(以港幣計算)

1. 信託的地位及宗旨

(a) 地位

信託於一九九二年十二月十八日根據《衛奕信勳爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存及保護香港的人文遺產。

2. 重要會計政策

(a) 符合規定的聲明

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

香港會計師公會頒布了多項新訂和經修訂的《香港財務報告準則》。這些準則在二零零五年一月一日或之後開始的會計期間生效或可供提早採用。開始應用這些新訂和經修訂的財報準則而導致的會計政策變動已於本財務報表內反映，有關資料概述於帳目說明3。

(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，惟指定按公平價值列入損益帳的金融資產則以公平價值計算，詳見帳目說明2(e)。

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

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

(c) 收入的確認

假設經濟利益有可能流向信託，而收入和支出(如適用)屬可靠計量的，在收入表內確認收入如下：

- (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本帳內。

(e) 金融工具

(i) 首次確認

在首次確認時，本信託將其金融工具分為不同類別，視乎購入資產及產生負債的目的而定。分類為：通過損益以反映公平價值、貸款及應收賬項、持有至到期投資及可供出售金融資產及其他金融負債。

金融工具先以公平價值計量，而公平價值大致與交易價相同。如果金融資產或金融負債不屬於以公平價值列入損益帳的金融資產或金融負債，另包括直接歸屬於購入或發行金融資產或金融負債的交易成本。以公平價值列入損益帳的金融資產或金融負債的金融資產及金融負債的交易成本將立即支銷。

信託在成為提供金融工具合約其中一方當日會確認金融資產及金融負債。以有規律方式買賣金融資產按交易日會計法予以確認。任何該等金融資產或金融負債的公平價值變動產生的盈虧由該日起記錄。

(ii) 分類

通過損益以反映公平價值

該類別包括持作交易用途金融資產及負債，以及該等於初步確認時指定為以公平價值列入損益帳的金融資產或金融負債，惟不包括該等並無市場報價及不能可靠計量公平價值的股本工具投資。

交易用途金融工具為主要就交易用途而收購或產生的金融資產或金融負債，或共同管理的已識別金融工具投資組合的一部分，以及有證據顯示該組合最近有可短期獲利的實際趨向。

該類別下的金融資產及負債乃按公平價值列賬。公平價值的變動在有關變動產生的期間計入收益表。在出售或購回時，淨銷售所得款項或淨付款與賬面值的差額乃計入收益表內。

信託的所有投資均是以公平價值列入損益帳的金融資產。

(f) 現金及等同現金項目

現金及等同現金項目包括銀行存款及現金、活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額，並在購入後三個月內到期。

(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益表入帳。

(h) 關連人士

關連人士可以是個人(即主要管理人員、重要股東及/或與他們關係密切的家族成員)或其他實體，並且包括受到信託屬於個人身份的關聯方重大影響的實體，以及為信託或作為信託關連人士在任何實體的僱員福利而設的離職後福利計劃。

3. 會計政策改變

香港會計師公會最近頒布了多項新訂及經修訂的《香港財務報告準則》，對二零零五年一月一日或以後開始的會計期有效。

信託採納《香港會計準則》第24條「關連人士披露」、《香港會計準則》第32條「金融工具：披露及呈列」及《香港會計準則》第39條「金融工具：確認及估量」的影響載列於下文。該等新增及經修訂香港財務報告準則後的會計政策概要載於帳目說明2。沒有其他新增及經修訂的《香港財務報告準則》對應用於期內財務報表的信託的會計政策造成重大轉變。

信託並沒有採納在本會計期尚未生效的新準則或詮釋(見帳目說明14)。

(a) 關聯方的定義(《香港會計準則》第24條「關連人士披露」)

由於採納香港會計準則第24條「關連人士披露」，故附帳目說明2(h)所披露關聯方的定義經已擴大以澄清關連人士須包括受屬個人(即主要管理人員、重大股權股東及／或其近親)的關連人士重大影響的實體及提供福利予信託僱員或任何屬信託關連人士的實體的僱員離職後福利計劃。倘若會計實務準則第20號「關連人士披露」仍然生效，則兩者比較，關連人士定義上的澄清並無對過往已披露的關連人士交易構成任何重大變動，亦無對本期間作出的披露構成任何重大影響。

(b) 金融工具(《香港會計準則》第32條「金融工具：披露及呈列」及《香港會計準則》第39條「金融工具：確認及估量」)

由二零零五年四月一日開始，為遵照《香港會計準則》第32條和第39條的規定，信託已更改有關金融工具的會計政策。經修訂的政策列於帳目說明2(c)。更改詳情如下：

投資

在過往年度，信託已採納會計實務準則第24號之基準處理方法，將其投資分類為"其他投資"。其他證券投資乃按公平價值入賬，公平價值的變動會於收入表內確認。

由二零零五年四月一日起，並隨着信託採納《香港會計準則》第39條「金融工具：確認及計量」，截至二零零五年四月一日的的所有其他投資(金額達港幣47,359,779元)均重新指定為以公平價值列入損益帳的金融資產。該等資產的公平價值是於結算日根據所報市場買入價但未減除將來的估計出售成本而釐定。關於金融工具的會計政策詳載於帳目說明2(c)。

由於投資的估量基準沒有改變，因此信託就二零零五年四月一日的期初結餘採納有關金融工具的新政策，並未因而產生任何調整。

(c) 編製現金流量表(《香港會計準則》第7條「現金流量表」)

在過往年度，信託獲得豁免，無須根據會計實務準則第15號編製現金流量表。《香港會計準則》第7條不再提供這項豁免。因此，信託於本年度編製了現金流量表，表內列出比較款額。

4. 資助款額

	二零零六年	二零零五年
與文物有關的研究或著述		
文物地區評估及集體記憶重建計劃	\$ 42,856	\$ -
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	50,000	-
「文物與教育」國際研討會(1997)論文集	210,000	-
製作互動光碟——文物探索之旅	120,120	-
香港大學建築系——為香港大學建築文物保護課程而設的2005年衛奕信勳爵文物信託獎學金及傑出學人講學計劃	107,500	-
就孫中山先生早年(1883-95年)在香港的活動進行的第3階段研究	50,000	-
有關炮台山砵甸乍炮台土地、結構及建築的詳細測量	123,500	-
新界東北漁民文化保護和推廣計劃	72,314	-
出版許舒博士搜集的有關土地及商業文書	90,072	-
流亡與學習~抗戰時期香港人的逃亡及教育經驗口述史(1937-45)	68,750	-
陶器文物之立體模型重組與互動展覽	83,100	-
香港1946年相片研究	176,000	-
《香港古文化之旅》—光碟三集製作	336,200	672,400
香港大學建築系-為香港大學建築文物保護課程而設的2004年衛奕信勳爵文物信託獎學金及傑出學人講學計劃	53,750	107,500
『民系「故」中尋』—有關觀塘、調景嶺、鯉魚門三家村的水上人、客家人和福建人生活風俗的考和察、攝影比賽、參觀、展覽和工作坊	50,000	50,000
香港出土宋元瓷器初步研究	-	18,000
香港百年建築	-	128,750
	<u>\$ 1,634,162</u>	<u>\$ 976,650</u>

	二零零六年	二零零五年
提高對文物的認識		
加印03-04年度年報	\$ 10,800	\$ -
設計和印製03-04年度年報	22,500	-
『保護文物古蹟，人人得益』計劃	76,889	122,750
店屋和虛擬文物國際會議	-	131,135
文物漫遊2002	-	7,347
油尖旺傳統文化共同睇——參觀、訪問、 出版刊物及製作光碟	-	23,440
青少年暑期活動(退款)	-	(32,059)
	<u>\$ 110,189</u>	<u>\$ 252,613</u>
	<u>\$ 1,744,351</u>	<u>\$ 1,229,263</u>

5. 費用及支出

	二零零六年	二零零五年
會計費用	\$ -	\$ 30,000
廣告及宣傳費	17,217	29,507
銀行收費	1,524	1,358
保管費	35,005	41,924
基金經理的管理費	222,008	174,126
印刷及文具費	22,096	3,440
雜費	5,713	25,305
	<u>\$ 303,563</u>	<u>\$ 305,660</u>

6. 課稅

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

7. 以公平價值列入損益賬的金融資產／其他投資

	二零零六年	二零零五年
權益證券		
在香港上市的權益證券	<u>\$ 7,016,631</u>	<u>\$ 6,851,450</u>
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	\$ 13,535,966	\$ 8,037,229
非上市的單位信託及互惠基金	<u>6,449,121</u>	<u>6,015,054</u>
	<u>\$ 19,985,087</u>	<u>\$ 14,052,283</u>

債務證券

在本港以外地方上市的債務證券	\$ 31,285,611	\$ 21,174,046
非上市的債務證券	<u>-</u>	<u>5,282,000</u>
	<u>\$ 31,285,611</u>	<u>\$ 26,456,046</u>
	<u>\$ 58,287,329</u>	<u>\$ 47,359,779</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

	二零零六年	二零零五年
投資經理所持現金及存款	\$ 2,666,356	\$ 11,099,790
銀行存款	834,716	559,711
	<u>\$ 3,501,072</u>	<u>\$ 11,659,501</u>
	=====	=====

10. 應付帳款

預期所有其他應付帳款可在一年內結清。

11. 信託資本帳目

	二零零六年	二零零五年
承接上年度的信託資本	\$ 44,154,153	\$ 44,070,360
年內收到的捐款	88,662	83,793
	<u>\$ 44,242,815</u>	<u>\$ 44,154,153</u>
	=====	=====

12. 金融工具

信託的日常運作過程會產生信貸、流動資金、利率及外幣風險。這些風險受下述信託的財務管理政策及慣例所限制。

(a) 信貸風險

信託的信貸風險主要來自上市權益證券、單位信託及互惠基金，以及其他應收賬款。信託設有投資指引，並會持續監察這些信貸風險。

(b) 流動資金風險

信託確保其維持充裕的現金及現金等價物儲備，以符合長短期的流動資金需要。

(c) 利率風險

就可收取利息的金融資產而言，下表顯示其於結算日及利率重定期間或到期日（如較早者）的實際利率。

	實際利率	二零零六年				
		總額	一年或以下	一至兩年	二至五年	五年以上
	%	\$'000	\$'000	\$'000	\$'000	\$'000
於到期前重定利率的資產的重定日期						
現金及存款結餘	1.02%	3,501,072	3,501,072	-	-	-
債務證券	5.85%	5,158,311	5,158,311	-	-	-
		<u>8,659,383</u>	<u>8,659,383</u>	<u>-</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====	=====
非於到期前重定利率的資產的到期日						
債務證券	4.81%	26,127,300	3,871,663	3,063,491	16,254,696	2,937,450
		<u>26,127,300</u>	<u>3,871,663</u>	<u>3,063,491</u>	<u>16,254,696</u>	<u>2,937,450</u>
		=====	=====	=====	=====	=====
	實際利率	二零零五年				
	%	\$'000	\$'000	\$'000	\$'000	\$'000
於到期前重定利率的資產的重定日期						
現金及存款結餘	0.30%	11,659,501	11,659,501	-	-	-
債務證券	4.99%	2,717,134	2,717,134	-	-	-
		<u>14,376,635</u>	<u>14,376,635</u>	<u>-</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====	=====
非於到期前重定利率的資產的到期日						
債務證券	4.63%	23,738,912	5,282,000	3,937,791	12,758,504	1,760,617
		<u>23,738,912</u>	<u>5,282,000</u>	<u>3,937,791</u>	<u>12,758,504</u>	<u>1,760,617</u>
		=====	=====	=====	=====	=====

(d) 外匯風險

信託的大部分淨資產以港幣或美元計值。由於港幣與美元掛鈎，信託不會涉及重大的外幣風險。

(e) 金融工具的公平價值

於二零零五年及二零零六年三月三十一日，全部金融工具的帳面值與其公平價值並無重大差異。

13. 重要關連人士的交易**(a) 與受託人委員會及信託理事會成員的交易**

申請人須向衛奕奕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：

	二零零六年	二零零五年
為香港大學建築系香港大學建築文物保護課程而設的2004年衛奕奕勳爵文物信託獎學金及傑出學人講學計劃	\$ 53,750	\$ 107,500
為香港大學建築系香港大學建築文物保護課程而設的2005年衛奕奕勳爵文物信託獎學金及傑出學人講學計劃	107,500	-
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	42,856	-
	<u>\$ 204,106</u>	<u>\$ 107,500</u>

(b) 與關鍵管理人員的交易

年內並無與關鍵管理人員的交易。

14. 截至二零零六年三月三十一日止年度會計期間已頒布但未生效的修訂條文、新訂準則及詮釋可能造成的影響

截至本財務報表刊發當日，香港會計師公會已頒布下列修訂、新準則及詮釋，該等修訂本、新準則及詮釋於截至二零零六年三月三十一日止會計期間並未生效，而本財務報表並無採納該等修訂本、新準則及詮釋。

其中，下列為可能與信託的營運及財務報表有關的事項：

在以下日期
或之後開始的
會計期間生效

香港財務報告準則 第7號	金融工具：披露	二零零七年一月一日
香港財務報告準則 第1號修訂本	財務報表的呈報： 資本披露	二零零七年一月一日

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



衛奕信勳爵於二零零六年三月訪港期間與受託人委員會及理事會合照

A group photograph of members of the Board of Trustees and the Council with Lord Wilson, taken when he visited Hong Kong in March 2006.



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As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, I am delighted to present this thirteenth 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 2005 to 31 March 2006.

Established in December 1992, the Trust aims to preserve and conserve the human heritage of Hong Kong by organising activities and providing funding support to assist community organisations and individuals to undertake heritage related activities and research projects. Continuing our commitment to foster the community's interest and concern for local heritage, we have undertaken a series of activities and projects ranging from projects like "Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at The University of Hong Kong", to researches like "Research and Publication on Tai O's Fishery, Agriculture, and Salt-making through Study of its Historical Artefacts" have been undertaken in this financial year. Highlights of these projects and activities are presented in the report.

To enhance the promotion and study of heritage conservation in Hong Kong, Prof FU Xian-guo and Mr LV Hong-liang have been awarded scholarships as the Lord Wilson Research Fellow and the Lord Wilson Post-graduate Student respectively under Lord Wilson Scholarship Scheme to conduct archaeological researches and give lectures in Hong Kong.

Donations are essential for the effective functioning of the Trust. In 2005-2006, donations from the Shanghai Commercial Bank Limited in connection with the "Hong Kong's Heritage Credit Card" amounted to \$88,662. 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.

Dr CHENG Hoi-chuen, Vincent, GBS, 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 2006), the Trust had received a total of \$44,242,815 in donation from various public-spirited individuals and organisations.

Board of Trustees and Council

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

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

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

Membership of the Board of Trustees and the Council 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.

A sum of \$43 million was transferred to the then Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust. The current Fund Manager is Coutts Bank von Ernst Ltd. The Fund Manager is requested 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 2006.

TRUST ACTIVITIES



During the report period, the Trust continued to promote heritage preservation and education, and to support community initiatives with a view to fostering a sense of belonging in Hong Kong. The following gives a summary of the key activities organised or completed in 2005-06 for achieving these objectives.

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

In order to enhance the education of heritage conservation for post-graduate students and professionals in Hong Kong, the Trust has approved funding support to Architectural Conservation Programme at The University of Hong Kong for awarding scholarships and organising distinguished lectures.



Prof David LUNG, SBS, JP, Chairman of the Council, and Mrs NG WONG Yee-man, Gloria, JP, Member of the Board of Trustees, jointly officiated the Award Ceremony of the Lord Wilson Heritage Trust Scholarships for the Architectural Conservation Programme in September 2005.

The Guided Visit to the Hong Kong Maritime Museum

In order to enable the Trust's members to keep abreast of the latest development in heritage preservation in Hong Kong, a guided visit to the Hong Kong Maritime Museum was organised in March 2006. The museum is located at Murray House, a restored built heritage in Stanley. The visit enriched members' understanding and knowledge on the maritime history of Hong Kong.



Dr Stephen DAVIES, Director of the Hong Kong Maritime Museum, introduced the exhibits to the Council of the Trust.

Heritage Conservation – We All Gained

The Trust granted HK\$245,500 to The Conservancy Association for carrying out the project which was completed in June 2005. The study aimed at understanding the viewpoint and attitude of the general public towards heritage conservation in Hong Kong. By means of surveys, focus group meetings and workshops, research findings were summarised, exhibited and published.



Members of the focus group reviewed and consolidated their research results.

Knowing the Chinese Ethnic Groups through Stories – Surveys, Photo Competitions, Tours, Exhibitions and Workshops on the Life and Customs of Tanka, Hakka and Fukien people in Kwun Tong, Tiu Keng Leng, Lei Yue Mun and Sam Ka Tsuen

The Trust approved a grant of HK\$100,000 to Salvation Army Senior Citizens Talent Advancement Project – Kwun Tong Centre for carrying out the project which was completed in February 2006. A series of activities have been organised to study the history of Lei Yue Mun such as interviewing the folk, conducting photo competition and exhibition, and publishing the research findings for free distribution to the public.



Senior citizens actively participated in a site visit.

Research and Publication on Tai O's Fishery, Agriculture, and Salt-making through Study of its Historical Artefacts

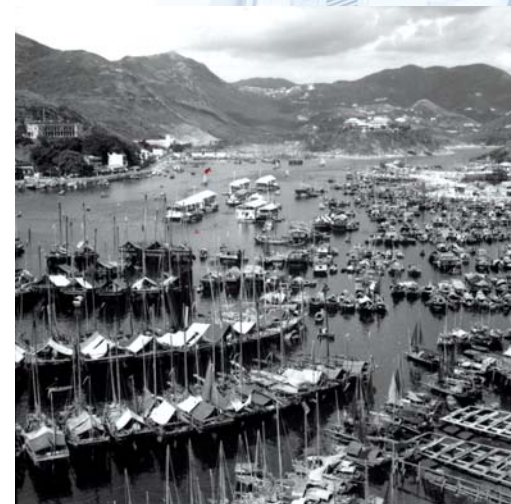
The Trust approved a grant of HK\$200,000 to Drs CHEUNG Siu-woo and LIU Tik-sang for undertaking the project which was completed in March 2006. In order to study the history of Tai O's fishery, agriculture, and salt-making, the grantees have researched extensively on many artefacts such as maps, documents, built heritage and the oral history of the locals. The findings have been published.



The dragon boat competition of Tuen Ng Festival featured the leisure activity of fishermen at Tai O.

Research on 1946 Hong Kong Photographs

The Trust granted \$521,000 to Hong Kong Conservation Photography for conducting the project on "Research on 1946 Hong Kong Photographs". The study focused on the record of Hedda Morrison's Hong Kong Photographs. The project was completed in June 2005.



The fishing port in 1940s.



Funding Support for Community Initiatives

As in the past, the Trust continued to support initiatives from community organisations for carrying out heritage-related projects in 2005-06. A sum of HK\$2,329,328 was granted for the following projects:

- a) Conservation and Restoration of St John's Cathedral by The Trustees of the Church of England in the Diocese of Victoria, Hong Kong (HK\$410,000);
- b) Detailed Land, Structural and Architectural Survey on Pottinger Battery, Devil's Peak by Dr Daniel HO & Professor Lawrence LAI (HK\$247,000);
- c) Editing and CD (or other similar medium) publication of full set of over 700 China Mail reports of the Court Cases of Magistrate Frederick Stewart, 1881-1882 by Dr Gillian BICKLEY (HK\$49,000);
- d) Learning Experience in Exile: An Oral History of Hong Kong People during the War (1937-45) by Dr CHEUNG Wai-chun (HK\$137,500);
- e) Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme of The University of Hong Kong by the Department of Architecture of The University of Hong Kong (HK\$215,000);
- f) Photorealistic 3D Reconstruction and Interactive Display of Ceramic Artefacts by Dr K L CHAN (HK\$166,200);
- g) Project on the Preservation and Promotion of the Fishermen's Culture of the North East New Territories by The Salvation Army Sam Mun Tsai Community Development Project (HK\$144,628);
- h) Study on Sun Yat-sen's activities in Hong Kong during his formative years (1883-95) - Stage 3 by Dr WONG Yue-wo, John (HK\$100,000);
- i) Phase I of the Hong Kong Maritime Museum Reference Chart and Pilotage Collection for China Sea Water: The Catalogue by Hong Kong Maritime Museum (HK\$360,000); and
- j) James Wong and Hong Kong Popular Culture - Recollection and Reconstruction by Dr NG Chun-hung (HK\$500,000).

Since the launch of the Lord Wilson Scholarship Scheme in 2005, the Trust has awarded scholarships for Research Fellow and Post-graduate Student to Prof FU Xian-guo and Mr LV Hong-liang respectively to carry out research projects on local archaeology. The Trust will continue to invite more internationally renowned and distinguished scholars to deliver lectures on both tangible and intangible cultural heritage of Hong Kong so as to enhance the public's interest and awareness in heritage conservation.



Board of Trustees of the Lord Wilson Heritage Trust Membership (1.4.2005 - 31.3.2007)

Chairman

Dr CHENG Hoi-chuen, Vincent, GBS, JP

Members

Mr CHAN Cho-chak, John, GBS, JP

Mr FUNG Yuk-bun, Patrick

Mr HO Kwan-yiu, Junius

Dr KWOK Viem, Peter

Ms LUI Wai-yu, Paddy, JP

Mr LUI Yin-tat, David

Mrs NG WONG Yee-man, Gloria, JP

Mr SY Chin-mong, Stephen, JP

Ms WONG Pui-sze, Priscilla, JP

Dr WU Po-him, Philip, BBS, JP

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



Council of the Lord Wilson Heritage Trust Membership (1.4.2005 - 31.3.2007)

Chairman

Prof LUNG Ping-yee, David, SBS, JP

Members

Ms CHOW Kam-wah, Brenda

Mr HO Kwan-yiu, Junius

Mrs LEUNG NGAI Mou-yin, Justina, JP

Mr PONG Chun-yee, David

Dr TAI Tak-fung, SBS, JP

Mr TONG Tai-wai, Raphael, MH

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 2006

KPMG Peat Marwick

Honorary auditors' report to the Trustees of Lord Wilson Heritage Trust

We have audited the financial statements of Lord Wilson Heritage Trust (the "Trust") set out on pages 3 to 18, which comprise the balance sheet as at 31 March 2006, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Lord Wilson Heritage Trust Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 13(4) of the Lord Wilson Heritage Trust Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.


We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Trust as at 31 March 2006 and of the Trust's surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Lord Wilson Trust Heritage Ordinance.


 Certified Public Accountants
 8th Floor, Prince's Building
 10 Chater Road
 Central, Hong Kong
 16 January 2007

LORD WILSON HERITAGE TRUST INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

(Expressed in Hong Kong dollars)

	Note	2006	2005
Revenue			
Dividends income		\$ 388,022	\$ 359,650
Interest income		1,545,523	1,600,533
		<u>\$ 1,933,545</u>	<u>\$ 1,960,183</u>
Other net gains			
Net realised and unrealised gain on investments		\$ 2,893,888	\$ 41,059
Exchange (loss)/gain		(30,078)	12,592
		<u>\$ 2,863,810</u>	<u>\$ 53,651</u>
Expenditure			
Grants	4	\$ (1,744,351)	\$ (1,229,263)
Fees and expenses	5	(303,563)	(305,660)
		<u>\$ (2,047,914)</u>	<u>\$ (1,534,923)</u>
Surplus for the year		\$ 2,749,441	\$ 478,911
Accumulated surpluses brought forward		15,175,718	14,696,807
Accumulated surpluses carried forward		<u>\$ 17,925,159</u>	<u>\$ 15,175,718</u>


The notes on pages 7 to 18 form part of these financial statements.

LORD WILSON HERITAGE TRUST BALANCE SHEET AT 31 MARCH 2006

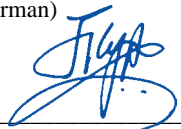
(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2006</i>	<i>2005</i>
Current assets			
Financial assets designated at fair value through profit or loss/other investments	7	\$ 58,287,329	\$ 47,359,779
Other receivables	8	379,573	318,091
Cash and deposit balances	9	<u>3,501,072</u>	<u>11,659,501</u>
		\$ 62,167,974	\$ 59,337,371
Current liabilities			
Accounts payable	10	<u>-</u>	<u>7,500</u>
Net current assets		<u>\$ 62,167,974</u>	<u>\$ 59,329,871</u>
Representing:			
Trust capital account	11	\$ 44,242,815	\$ 44,154,153
Accumulated surpluses		<u>17,925,159</u>	<u>15,175,718</u>
		<u>\$ 62,167,974</u>	<u>\$ 59,329,871</u>

Approved and authorised for issue by the Board of Trustees on 16 January 2007.



 Dr CHENG Hoi-chuen, Vincent, GBS, JP
 (Chairman)



 Mr HO Kwan-yiu, Junius
 (Member)

The notes on pages 7 to 18 form part of these financial statements.

LORD WILSON HERITAGE TRUST STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2006

(Expressed in Hong Kong dollars)

	<i>Trust capital account</i>	<i>Accumulated surpluses</i>	<i>Total net assets</i>
Balance at 1 April 2005	\$ 44,154,153	\$ 15,175,718	\$ 59,329,871
Donations received during the year	88,662	-	88,662
Surplus for the year	<u>-</u>	<u>2,749,441</u>	<u>2,749,441</u>
Balance at 31 March 2006	<u>\$ 44,242,815</u>	<u>\$ 17,925,159</u>	<u>\$ 62,167,974</u>
Balance at 1 April 2004	\$ 44,070,360	\$ 14,696,807	\$ 58,767,167
Donations received during the year	83,793	-	83,793
Surplus for the year	<u>-</u>	<u>478,911</u>	<u>478,911</u>
Balance at 31 March 2005	<u>\$ 44,154,153</u>	<u>\$ 15,175,718</u>	<u>\$ 59,329,871</u>

The notes on pages 7 to 18 form part of these financial statements.

**LORD WILSON HERITAGE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2006**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2006</i>	<i>2005</i>
Operating activities			
Profit before taxation		\$ 2,749,441	\$ 478,911
Operating profit before changes in working capital		\$ 2,749,441	\$ 478,911
Increase in financial assets designated at fair value through profit or loss/other investments		(10,927,550)	(4,124,988)
(Increase)/decrease in other receivables		(61,482)	69,360
Decrease in accounts payable		(7,500)	-
Net cash used in operating activities		<u>\$ (8,247,091)</u>	<u>\$ (3,576,717)</u>
Financing activities			
Donation received		\$ 88,662	\$ 83,793
Net cash generated from financing activities		<u>\$ 88,662</u>	<u>\$ 83,793</u>
Net decrease in cash and cash equivalents		\$ (8,158,429)	\$ (3,492,924)
Cash and cash equivalents at 1 April		<u>11,659,501</u>	<u>15,152,425</u>
Cash and cash equivalents at 31 March		<u>\$ 3,501,072</u>	<u>\$ 11,659,501</u>

The notes on pages 7 to 18 form part of these financial statements.

**LORD WILSON HERITAGE TRUST
NOTES ON THE FINANCIAL STATEMENTS**

(Expressed in Hong Kong dollars)

1 Status and objects of the Trust

(a) Status

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

(b) Objects

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

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 3.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is 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 Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets,

liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income recognition

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

- (i) Dividend income is recognised only when the shareholders' 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

Donations received are credited directly to the trust capital account.

(e) Financial instruments

(i) Initial recognition

The Trust classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price, plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(ii) Categorisation

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 exclude 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 on 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.

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

All investments of the Trust are financial assets designated at fair value through profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, 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.

(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 (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Trust where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Trust or of any entity that is a related party of the Trust.

3 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 April 2005.

The effect of the adoption of HKAS 24 "Related party disclosures", HKAS 32 "Financial instruments: Disclosure and presentation" and HKAS 39 "Financial instruments: Recognition and measurement" are set out below. There were no other new and revised HKFRSs which resulted in significant changes to the Trust's accounting policies applied in these financial statements for the years presented.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 14).

(a) Definition of related parties (HKAS 24, Related party disclosures)

As a result of the adoption of HKAS 24, Related party disclosures, the definition of related parties as disclosed in note 2(h) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Trust or of any entity that is a related party of the Trust. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had SSAP 20, Related party disclosures, still been in effect.

(b) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement)

With effect from 1 April 2005, in order to comply with HKAS 32 and HKAS 39, the Trust has changed its accounting policies relating to financial instruments to those as set out in notes 2(e). Further details of the changes are as follows:

Investments

In prior years, the Trust adopted the benchmark treatment under SSAP 24 and classified its investments under "other investments". Other investments in securities were stated at fair value with changes in fair value recognised in the income statement.

With effect from 1 January 2005, and following the adoption of HKAS 39, all other investments as at 1 April 2005, amounting to \$47,359,779, were re-designated as financial assets designated at fair value through profit or loss. Fair value of these assets is based on their quoted market bid prices at the balance sheet date without any deduction for estimated future selling costs. Further details of the accounting policies for financial instruments are set out in note 2(e).

No adjustments arose from the adoption of the new policies for financial instruments in relation to the opening balances at 1 April 2005 as the measurement basis of the investments has not changed.

(c) Preparation of cash flow statement (HKAS 7, Cash flow statements)

In prior years, the Trust took advantage of the exemption from preparing a cash flow statement under Hong Kong Statement of Standard Accounting Practice ("SSAP") 15, Cash flow statements. Such exemption is no longer available under HKAS 7. According, a cash flow statement has been prepared for the current year, with comparative amounts.

4 Grants

	2006	2005
Heritage Research or presentation		
Heritage Area Assessment and Collective Memory Reconstruction	\$ 42,856	\$ -
Study on Sun Yat-sen's Activities in Hong Kong during His Formative Years (1883-95) - Stage 2	50,000	-
Proceedings on "International Conference: Heritage and Education (1997)"	210,000	-
Development of Interactive CD-ROM - Heritage Explorer	120,120	-
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at the University of Hong Kong for the year 2005	107,500	-
Study on Sun Yat-sen's Activities in Hong Kong during His Formative Years (1883-95) - Stage 3	50,000	-
Detailed Land, Structural and Architectural Survey on Pottinger Battery, Devil's Peak	123,500	-
Project on the Preservation and Promotion of the Fishermen's Culture of the North East New Territories	72,314	-
Publication on Dr James Hayes' Collection on Land and Business Documents	90,072	-
Learning Experience in Exile: An Oral History of Hong Kong People during the War (1937-45)	68,750	-
Photorealistic 3D Reconstruction and Interactive Display of Ceramic Artefacts	83,100	-
Research on 1946 Hong Kong Photographs	176,000	-
Journey to the Ancient Culture of Hong Kong - DVD Production of Three Episodes	336,200	672,400
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at the University of Hong Kong for the year 2004	53,750	107,500
Knowing the Chinese Ethnic Groups through Stories - Surveys, Photo Competitions, Tours, Exhibitions and Workshops on the Life and Customs of Tanka, Hakka and Fukien People in Kwun Tong, Tiu Keng Leng, Lei Yue Mun and Sam Ka Tsuen	50,000	50,000
A Preliminary Study of Ceramics Remains Unearthed in Hong Kong During the Song - Yuan Period	-	18,000
100-years of Architecture in Hong Kong	-	128,750
	<u>\$ 1,634,162</u>	<u>\$ 976,650</u>

Promotion of heritage awareness

	2006	2005
Additional printing for Annual Report 03-04	\$ 10,800	\$ -
Design and printing for Annual Report 03-04	22,500	-
Heritage Conservation - We All Gained	76,889	122,750
International Conference on Shophouses and Virtual Heritage	-	131,135
Heritage Walkathon 2002	-	7,347
A Collective Look at the Traditional Culture of Yaumatei, Tsimshatsui and Mongkok - Visits, Interviews, Publication and VCD Production	-	23,440
Summer Youth Programme (Refund)	-	(32,059)
	<u>\$ 110,189</u>	<u>\$ 252,613</u>
	<u>\$ 1,744,351</u>	<u>\$ 1,229,263</u>

5 Fees and expenses

	2006	2005
Accountancy fee	\$ -	\$ 30,000
Advertising and promotion expenses	17,217	29,507
Bank charges	1,524	1,358
Custodian charges	35,005	41,924
Management fee to fund managers	222,008	174,126
Printing and stationery	22,096	3,440
Miscellaneous expenses	5,713	25,305
	<u>\$ 303,563</u>	<u>\$ 305,660</u>

6 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.

7 Financial assets designated at fair value through profit and loss/ other investments

	2006	2005
Equity securities		
Listed in Hong Kong	\$ 7,016,631	\$ 6,851,450
Unit trusts and mutual funds		
Listed outside Hong Kong	\$ 13,535,966	\$ 8,037,229
Unlisted	6,449,121	6,015,054
	<u>\$ 19,985,087</u>	<u>\$ 14,052,283</u>
Debt securities		
Listed outside Hong Kong	\$ 31,285,611	\$ 21,174,046
Unlisted	-	5,282,000
	<u>\$ 31,285,611</u>	<u>\$ 26,456,046</u>
	<u>\$ 58,287,329</u>	<u>\$ 47,359,779</u>

8 Other receivables

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

9 Cash and deposit balances

	2006	2005
Cash and deposits with the investment manager	\$ 2,666,356	\$ 11,099,790
Cash at bank	834,716	559,711
	<u>\$ 3,501,072</u>	<u>\$ 11,659,501</u>

10 Accounts payable

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

11 Trust capital account

	2006	2005
Trust capital brought forward	\$ 44,154,153	\$ 44,070,360
Donations received during the year	<u>88,662</u>	<u>83,793</u>
Trust capital carried forward	<u>\$ 44,242,815</u>	<u>\$ 44,154,153</u>

12 Financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Trust's business. These risks are limited by the Trust's financial management policies and practices described below.

(a) Credit risk

The Trust's credit risk is primarily attributable to listed securities, unit trusts and mutual funds and other receivables. The Trust has investment guidelines in place and the exposure to these credit risks are monitored on a on going basis.

(b) Liquidity risk

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

(c) Interest rate risk

In respect of interest-earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

		2006				
	Effective interest rate	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
	%	\$'000	\$'000	\$'000	\$'000	\$'000
Repricing dates for assets which reprice before maturity						
Cash and deposit balances	1.02%	3,501,072	3,501,072	-	-	-
Debt securities	5.85%	5,158,311	5,158,311	-	-	-
		<u>8,659,383</u>	<u>8,659,383</u>	<u>-</u>	<u>-</u>	<u>-</u>
Maturity dates for assets which do not reprice before maturity						
Debt securities	4.81%	26,127,300	3,871,663	3,063,491	16,254,696	2,937,450
		<u>26,127,300</u>	<u>3,871,663</u>	<u>3,063,491</u>	<u>16,254,696</u>	<u>2,937,450</u>
		2005				
	Effective interest rate	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
	%	\$'000	\$'000	\$'000	\$'000	\$'000
Repricing dates for assets which reprice before maturity						
Cash and deposit balances	0.30%	11,659,501	11,659,501	-	-	-
Debt securities	4.99%	2,717,134	2,717,134	-	-	-
		<u>14,376,635</u>	<u>14,376,635</u>	<u>-</u>	<u>-</u>	<u>-</u>
Maturity dates for assets which do not reprice before maturity						
Debt securities	4.63%	23,738,912	5,282,000	3,937,791	12,758,504	1,760,617
		<u>23,738,912</u>	<u>5,282,000</u>	<u>3,937,791</u>	<u>12,758,504</u>	<u>1,760,617</u>

(d) Foreign currency risk

Most of the net assets of the Trust are denominated either in Hong Kong dollars ("HKD") or United States dollars ("USD"). As USD is pegged to HKD, the Trust does not have significant exposure to foreign currency risk.

(e) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2006 and 2005.

13 Material related parties 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, several applicants are associated with members of the Board of Trustees 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:

	2006	2005
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at the University of Hong Kong ("HKU") by the Department of Architecture of HKU for the year 2004	\$ 53,750	\$ 107,500
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at HKU by the Department of Architecture of HKU for the year 2005	107,500	-
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	42,856	-
	<u>\$ 204,106</u>	<u>\$ 107,500</u>

(b) Transactions with key management personnel

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

14 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 March 2006

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 accounting period ended 31 March 2006 and which have not been adopted in these financial statements.

Of these developments, the following relate to matters that may be relevant to the Trust's operations and financial statements:

		Effective for accounting periods beginning on or after
HKFRS 7	Financial instruments: disclosures	1 January 2007
Amendments to HKAS 1	Presentation of financial statements: capital disclosures	1 January 2007

The Trustee is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that while the adoption of them may result in new or amended disclosures, it is unlikely to have a significant impact on the Trust's results of operations and financial position.

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