



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2006 - 2007
Annual Report

主席序言	2
衛奕信勳爵文物信託	3
信託活動	5
未來路向	11
附件	
一. 衛奕信勳爵文物信託受託人委員會成員名單	12
二. 衛奕信勳爵文物信託理事會成員名單	13
三. 財政報告	14

**衛奕信勳爵文物信託
秘書處**

香港灣仔告士打道五號
稅務大樓四十一樓

電話：2594 5628

傳真：2802 4893

電郵地址：info@lordwilson-heritagetrust.org.hk

網址：http://www.lordwilson-heritagetrust.org.hk

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十四份周年報告。本報告載述受託人委員會及理事會於二零零六年四月一日至二零零七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，一直致力透過籌辦活動和資助社區組織或個別人士推行與文物有關的活動和研究計劃，保存及保護香港的人文遺產。在本財政年度，我們繼續促進社會人士對本港文物的認識和關注，並贊助多個活動和計劃，包括「大嶼山大澳文物教育計劃」，以及「從聖彌額爾天主教墳場瞭解十九世紀的香港」。

衛奕信勳爵獎學金(研究員)的得主傅憲國教授完成了題為《香港地區史前時代有段石鏟和有肩石器》的考古研究，並於二零零六年七、八月在香港舉行公開講座。衛奕信勳爵獎學金(研究生)的得主呂紅亮先生完成了題為《香港新石器時代的打製石器研究：原料、技術與生態適應》的考古研究，並於二零零七年一月在香港舉行公開講座。

捐款對信託的有效運作十分重要。在二零零六至二零零七年度，透過上海商業銀行的「香港文物信用卡」獲取的捐款達港幣136,460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。另外，我亦希望向下列為信託提供義務服務的專業團體致謝：陳黃鍾蔡會計師事務所、畢馬威國際會計公司及胡百全律師事務所。

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
伍步謙博士，BBS，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(即二零零七年三月三十一日)，信託收到各界熱心公益的個別人士及團體共港幣44,379,275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一及二。

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，以審議準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蘇格蘭皇家銀行旗下的顧資銀行。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—

- 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報表，包括收支帳目及資產負債表，載於附件三。這些資料清楚闡釋信託截至二零零七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存及教育的工作，並支持社區活動，以加強市民對香港的歸屬感。下文簡述二零零六至二零零七年度為達致這些目標而舉辦或完成的各項主要活動。

衛奕信勳爵獎學金

信託新近設立衛奕信勳爵獎學金，旨在透過資助世界著名傑出學者及研究員在香港進行有關本土文物的講座與研究，協助保存及宣揚本港的文化遺產。獎學金成立至今，信託已頒發獎學金予一名研究員和一名研究生。

衛奕信勳爵研究員 — 傅憲國教授

傅憲國教授為衛奕信勳爵研究員，其研究題目為「香港地區史前時代有段石鏃和有肩石器」。研究完成後，傅教授在二零零六年七、八月間於香港文物探知館舉行了三場公開講座，題目為「石器工具與史前文化研究」、「香港地區有段石鏃和有肩石器的類型、年代及其發展」及「香港史前文化與華南、東南亞及南太平洋地區的文化關係 — 以有段石鏃和有肩石器為例」。



傅憲國教授於二零零六年七月八日主持公開講座。

衛奕信勳爵研究生 —— 呂紅亮先生

呂紅亮先生為衛奕信勳爵研究生，其研究題目為「香港新石器時代的打製石器研究：原料、技術與生態適應」。研究完成後，呂先生在二零零七年一月於香港文物探知館舉行了兩場公開講座，題目為「香港新石器時代的打製石器：技術類型與生態適應」及「嶺南地區新石器時代『礫石工具傳統』的變遷」。



呂紅亮先生於二零零七年一月二十日主持公開講座。

簡介暨分享會

在邀請二零零六至二零零七年度資助申請同時，信託亦趁機進行推廣，於二零零六年五月舉辦簡介暨分享會，提供一次寶貴的機會，讓曾接受信託資助的人士與其他曾受資助人士、信託及各準申請人講述推行本地文物保育計劃的經驗。各關注文物保育的團體亦藉這次活動進一步加強彼此聯繫。信託邀請了新聞界出席這次簡介暨分享會，收廣泛宣傳之效。



受託人委員會主席鄭海泉博士，GBS，JP及及理事會主席龍炳頤教授，SBS，JP向新聞界介紹申請資助的詳情。

廣州文化遺址一日遊

為使信託成員掌握內地文物保育的最新發展，以及加強與其他文物保育人士的聯繫，信託於二零零六年六月舉辦一日遊，由專人帶領成員參觀廣州主要文化遺址。我們非常感謝廣東省文化部與有關單位的協助，使活動取得豐碩成果。此行加深了成員對廣州文物保存及保育工作的了解和認識。



受託人委員會主席鄭海泉博士，GBS，JP與代表團成員參觀廣州一間古廟。



成員到訪多個文化遺址，加深對內地文物保存及保育工作的了解和認識。

從聖彌額爾天主教墳場瞭解十九世紀的香港

信託於二零零六年十月撥款港幣304,557元資助香港中文大學天主教研究中心展開是項計劃。為引起公眾對墳場研究的興趣，並鼓勵對這個課題作更深入的學術討論，研究中心於二零零七年三月舉辦相片展覽，並於二零零七年三月至四月期間組織一連串研討會，邀請各相關範疇的國際學者就墳場研究發表演說。



受託人委員會成員何君堯先生代表信託主持展覽暨研討會開幕典禮。



觀眾參觀相片展覽。

石硤尾的故事

信託撥款港幣167,000元支持這項計劃。這項計劃的目的，是記錄石硤尾邨完成居民重置安排前最後一段歲月。石硤尾邨為本港首個公共屋邨計劃，於一九五四年由政府推出，以安置受一九五三年平安夜石硤尾徙置區大火影響的災民。計劃的成品包括刊物《我住石硤尾》及相片展覽。



計劃為眾多見證石硤尾轉變的香港市民保留集體回憶。



二零零七年五至六月間在石硤尾邨展出的石硤尾邨照片。

信託將繼續舉辦活動，並資助社區組織和個人推行與文物有關的活動和研究計劃。

贊助社區活動

一如過往，信託在二零零六至二零零七年度繼續資助社區組織舉行與文物有關的活動，共撥款港幣2,306,067元贊助下列計劃——

- a) 進念•二十面體的香港/亞太非物質文化遺產的保存及發展(港幣617,600元)；
- b) 香港醫學博物館學會的小學教育計劃——百年健康防護(港幣310,000元)；
- c) 仁濟醫院黃華湘中學的仁民愛物：西貢區歷史文物資料館及校史文物館(港幣74,500元)；
- d) 香港大學建築系為香港大學建築文物保護課程而設的衛奕信勳爵文物信託獎學金計劃(港幣220,000元)；
- e) 蔡子傑先生的香港風物志(港幣42,750元)；
- f) 廖迪生博士及張兆和博士的大嶼山大澳文物教育計劃(港幣359,200元)；
- g) 余偉建先生的石硤尾的故事(港幣167,000元)；
- h) 香港中文大學天主教研究中心的從聖彌額爾天主教墳場瞭解十九世紀的香港(港幣304,557元)；
- i) 沈健的「里斯本丸」號——香港戰時盟軍重大遇難事件(港幣56,550元)；
- j) 救世軍耆才拓展計劃觀塘中心的“民系‘故’中尋”之‘官’塘深度行(港幣100,000元)；以及
- k) 香港傷健協會深水埗傷健中心的無障礙古蹟考察行動(港幣53,910元)。

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

教育統籌局局長或其代表

民政事務局副秘書長或其代表 (當然成員)

衛奕信勳爵文物信託

截至二零零七年三月三十一日止年度的帳目

呈交衛奕信勳爵文物信託受託人的
名譽核數師報告

我們已審核列載於第17至31頁有關衛奕信勳爵文物信託的財務報表，有關財務報表包括於二零零七年三月三十一日的資產負債表與截至該日止年度的收益表、權益變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

受託人就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》及《衛奕信勳爵文物信託條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按有關情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表提出意見。我們是按照《衛奕信勳爵文物信託條例》第13(4)條的規定，僅向作為團體的受託人報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理地確保此等財務報表是否不存有任何重大錯誤陳述。

審核工作包括執执行程序以獲取有關財務報表所載金額及披露資料的審核證據。所選用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

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二零零七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
二零零八年二月二十日

衛奕信勳爵文物信託 截至二零零七年三月三十一日止年度的 收益表 (以港幣計算)

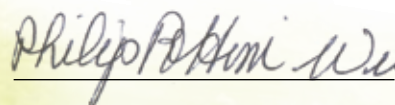
帳目 說明	二零零七年	二零零六年 (重列)
收入		
捐款收入	3 \$ 136,460	\$ 88,662
股息收入	412,494	388,022
存款利息收入	111,132	51,309
	<u>\$ 660,086</u>	<u>\$ 527,993</u>
	-----	-----
其他增益淨額		
投資項目已變現或未變現的		
增益淨額	\$ 5,352,463	\$ 4,388,102
匯兌增益/(虧損)	71,015	(30,078)
	<u>\$ 5,423,478</u>	<u>\$ 4,358,024</u>
	-----	-----
開支		
資助款額	4 \$ (2,578,272)	\$ (1,711,051)
費用與支出	5 (403,377)	(336,863)
	<u>\$ (2,981,649)</u>	<u>\$ (2,047,914)</u>
	=====	=====
年內盈餘	\$ 3,101,915	\$ 2,838,103
	=====	=====

載於第21至31頁的帳目說明亦為這些財務報表的一部分。

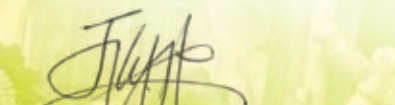
衛奕信勳爵文物信託
於二零零七年三月三十一日的
資產負債表
(以港幣計算)

帳目 說明	二零零七年	二零零六年
流動資產		
投資項目	7 \$ 60,600,074	\$ 58,287,329
其他應收款項	8 425,782	379,573
現金及存款結餘	9 4,244,033	3,501,072
	<u>\$ 65,269,889</u>	<u>\$ 62,167,974</u>
上列項目代表:		
信託資本帳	\$ 44,379,275	\$ 44,242,815
累積盈餘	20,890,614	17,925,159
	<u>\$ 65,269,889</u>	<u>\$ 62,167,974</u>

於二零零八年二月二十日獲受託人委員會通過並獲授權發表



伍步謙博士, BBS, JP
(主席)



何君堯先生
(成員)

代表衛奕信勳爵文物信託

載於第21至31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
截至二零零七年三月三十一日止年度的
股本變動結算表
(以港幣計算)

	信託資金帳目	累積盈餘	總資產淨值
截至二零零六年四月一日為止的結餘	\$ 44,242,815	\$ 17,925,159	\$ 62,167,974
年內盈餘	-	3,101,915	3,101,915
年內由收益表轉入之捐款	136,460	(136,460)	-
	<u>\$ 44,379,275</u>	<u>\$ 20,890,614</u>	<u>\$ 65,269,889</u>
截至二零零七年三月三十一日 為止的結餘	=====	=====	=====
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
年內盈餘	-	2,838,103	2,838,103
年內由收益表轉入之捐款	88,662	(88,662)	-
	<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	=====	=====	=====

載於第21至31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
截至二零零七年三月三十一日止年度的
現金流量表
(以港幣計算)

	二零零七年	二零零六年 (重列)
經營業務活動		
年內盈餘	\$ 3,101,915	\$2,838,103
調整:		
- 投資項目已變現或未變現的增益淨額	(5,352,463)	(4,388,102)
- 存款利息收入	(111,132)	(51,309)
- 股息收入	(412,494)	(388,022)
- 捐款收入	(136,460)	(88,662)
營運資金變動前的經營虧損	\$ (2,910,634)	\$ (2,077,992)
存款及債務證券所得利息	1,805,067	1,460,284
應付帳項減額	-	(7,500)
用於經營業務活動的現金淨額	\$ (1,105,567)	\$ (625,208)
投資活動		
購入投資的款額	\$ (12,765,750)	\$ (27,807,998)
賣出投資的收益	14,100,658	19,774,336
投資所得股息	400,233	411,779
源於/(用於)投資活動的現金淨額	\$ 1,735,141	\$ (7,621,883)
融資活動		
收到的捐款	\$ 113,387	\$ 88,662
源於融資活動的現金淨額	\$ 113,387	\$ 88,662
現金及等同現金項目淨增/(減)額	\$ 742,961	\$ (8,158,429)
於四月一日的現金及等同現金項目	3,501,072	11,659,501
於三月三十一日的現金及等同現金項目	\$ 4,244,033	\$ 3,501,072
	=====	=====

載於第21至31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
財務報表帳目說明
(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若干新訂和經修訂的《香港財務報告準則》。這些準則於信託的現行會計期間首次生效或可供提早採用。採納這些於本年度生效的新訂和經修訂的《香港財務報告準則》對這些財務報表並無構成重大財務影響。

信託沒有應用任何於現行會計期間尚未生效的新準則或詮釋(見註12)。

(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(c)。

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在其他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，而收入與成本（如適用）屬可靠計量的，在收入表內確認收入如下：

- (i) 上市投資所得的股息收入在投資項目的股價除息時方予確認。
- (ii) 從所有有息的金融工具所得的利息收入在按實際利率法計算時方予確認。

(d) 捐款

根據《衛奕信勳爵文物信託條例》的規定，收到的捐款僅可運用作推廣信託的宗旨及作投資用途。捐款因此被記入獨立的信託資本帳內。

(e) 金融工具

- (i) 分類
信託的所有投資均是以公平價值列入損益帳的金融資產。這些資產或負債是按公平價值進行內部管理、評估及報告。
- (ii) 首次確認
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。以公平價值列入損益帳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。
- (iii) 後續計量
此分類下的金融資產與金融負債以公平價值列帳。公平價值的變動已收入它們所出現時期的收益表內。收益表亦收入賣出或重新買入項目所引致的淨銷售收入或支出淨額與帳面價值之間的差額。

(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

就這些財務報表而言，在下列情況下另一方會被視為與信託有關：

- (i) 另一方有能力直接或間接透過一種或以上途徑控制信託，或對信託的財務與經營決定發揮重大影響，或對信託有共同控制權；
- (ii) 信託與另一方受共同控制；
- (iii) 另一方為信託的夥伴；
- (iv) 另一方為信託或信託母體的主要管理人員、這類人士的近親或受這類人士控制、共同控制或重大影響的實體；或
- (v) 另一方為(i)所述人士的近親，或是受這類人士控制、共同控制或重大影響的實體。

一名人士的近親指其與實體進行交易時，預期可能影響該人士或受該人士影響的家庭成員。

3 捐款收入

根據《衛奕信勳爵文物信託條例》第5(3)條，信託資本可運用作發揚信託的宗旨及運用作投資用途。只有從投資得來的信託收入可被用作支付開支。

所有的捐款收入因此轉入獨立的信託資本帳內(見股本變動結算表)。

4 資助款額

	二零零七年	二零零六年
與文物有關的研究或著述		
黃霑與香港流行文化	\$ 250,000	\$ -
聖約翰座堂的保育	205,000	-
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	180,000	-
小學教育計劃——百年健康防護	232,500	-
從聖彌額爾天主教墳場瞭解十九世紀的香港	152,279	-
香港新石器時代的打製石器研究: 原料、技術與生態適應	149,133	-
香港百年建築	128,108	-
香港地區石器時代有段石鏟和有肩石器研究	115,500	-
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	110,000	107,500
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	100,000	-
石硤尾的故事	83,500	-
“民系‘故’中尋”之‘官’塘深度行	50,000	-
仁民愛物: 西貢區歷史文物資料館及校史文物館	37,250	-
出版《聯合國教科文組織文物古蹟保護獎 個案研究》	34,000	-
「里斯本丸」號——香港戰時盟軍重大遇難事件	28,275	-
無障礙古蹟考察行動	26,955	-
香港出土宋元瓷器初步研究	15,568	-
剪輯《德臣西報》(China Mail)700多篇有關 裁判官Frederick Stewart審理的法庭案 件的報道並製成光碟(或其他相類媒體) 1881-1882	12,250	-

	二零零七年	二零零六年
香港風物志	\$ 10,687	\$ -
《香港古文化之旅》——光碟三集製作	-	336,200
「文物與教育」國際研討會(1997)論文集	-	210,000
香港1946年相片研究	-	176,000
有關魔鬼山砵甸乍炮台土地、結構及建築的 詳細測量	61,750	123,500
製作互動光碟——文物探索之旅	-	120,120
出版許舒博士搜集的有關土地及商業文書	-	90,072
陶器文物之立體模型重組與互動展覽	41,550	83,100
新界東北漁民文化保護和推廣計劃	-	72,314
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
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
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
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
“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、 展覽和工作坊	-	50,000
文物地區評估及集體記憶重建	-	42,856
	<hr/>	<hr/>
	\$ 2,024,305	\$ 1,634,162
	<hr/>	<hr/>

	二零零七年	二零零六年
提高對文物的認識		
香港/亞太非物質文化遺產的保存及發展	\$ 308,800	-
店屋和虛擬文物國際會議	65,567	-
大嶼山大澳文物教育	179,600	-
「保護文物古蹟・人人得益」計劃	-	\$ 76,889
	<u>\$ 553,967</u>	<u>\$ 76,889</u>
	<u>=====</u>	<u>=====</u>
總計	\$ 2,578,272	\$ 1,711,051
	<u>=====</u>	<u>=====</u>

5 費用及支出

	二零零七年	二零零六年
廣告及宣傳費	\$ 104,777	\$ 17,217
銀行收費	2,196	1,524
保管費	-	35,005
基金經理的管理費	219,420	222,008
印刷及文具費	35,110	55,396
雜費	4,656	5,713
維修及保養費	24,000	-
交通費	13,218	-
	<u>\$ 403,377</u>	<u>\$ 336,863</u>
	<u>=====</u>	<u>=====</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 投資

	二零零七年	二零零六年 (重列)
權益證券		
於香港上市的權益證券	\$ 9,097,083	\$ 7,016,631
	-----	-----
單位信託及互惠基金		
於本港以外地方上市的單位信託及互惠基金 (註13)	\$ 21,850,434	\$ 19,985,087
	-----	-----
債務證券		
於香港以外地方上市的債務證券	\$ 29,652,557	\$ 31,285,611
	=====	=====
	\$ 60,600,074	\$ 58,287,329
	=====	=====

8 其他應收款項

預期所有其他應收款項可於一年內收回。

9 現金及存款結餘

	二零零七年	二零零六年
投資經理所持現金及存款	\$ 3,803,764	\$ 2,666,356
銀行存款	440,269	834,716
	-----	-----
	\$ 4,244,033	\$ 3,501,072
	=====	=====

10 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，以及其他應收帳款。信託設有投資指引，並會由基金經理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	二零零七年			實際利率	二零零六年		
		總額	一年或以下	一年以上		總額	一年或以下	一年以上
於到期前重定利率的資產的重定日期								
現金及存款結餘	2.10%	\$ 4,244,033	\$ 4,244,033	\$ -	1.02%	\$ 3,501,072	\$ 3,501,072	\$ -
債務證券	5.98%	5,219,266	5,219,266	-	5.85%	5,158,311	5,158,311	-
		\$ 9,463,299	\$ 9,463,299	\$ -		\$ 8,659,383	\$ 8,659,383	\$ -
		=====	=====	=====		=====	=====	=====
非於到期前重定利率的資產的到期日								
債務證券	5.53%	\$24,433,291	\$ 6,399,026	\$18,034,265	4.81%	\$26,127,300	\$ 3,871,663	\$22,255,637
		=====	=====	=====		=====	=====	=====

(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

於二零零六年及二零零七年三月三十一日，全部金融工具的帳面值與其公平價值並無重大差異。

11 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：

	二零零七年	二零零六年
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
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	110,000	107,500
文物地區評估及集體記憶重建	-	42,856
店屋和虛擬文物國際會議	65,567	-
仁民愛物：		
西貢區歷史文物資料館及校史文物館	37,250	-
小學教育計劃——百年健康防護	232,500	-
	<u>\$ 445,317</u>	<u>\$ 204,106</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。

12 截至二零零七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二零零七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	財務報表的呈報：資本披露	二零零七年一月一日
	修訂本	

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。

13 比較數字

二零零六年，一項價值6,449,121元的上市投資被列為非上市投資項目。上年度分析的註6內已因應修訂。

二零零六年，總值33,300元的一般印刷開銷被計入資助款項之內。這些開支已被重新歸類，列入收益表上年度比較數字費用與支出一欄。

過往，所有的捐款收入均被直接記入信託的資本帳內。今年，為跟從香港會計準則第1號「財務報表之呈列」內有關股本變動的規限，捐款先反映於收益表內，再轉入信託的資本帳。有關的比較以同一方式重新載列。



信託於二零零六年五月十六日在香港文物探知館舉行簡介暨分享會，信託理事會主席龍炳頤教授，SBS，JP與接受信託資助人士合照。

Prof LUNG Ping-ye, David, SBS, JP, Chairman of the Council, and grantees of the Trust at the briefing and sharing session held on 16 May 2006 at Hong Kong Heritage Discovery Centre.

Chairman's Foreword	2
The Lord Wilson Heritage Trust	3
Trust Activities	5
Way Forward	11
Annexes	
I. Membership List of the Board of Trustees	12
II. Membership List of the Council	13
III. Financial Report	14

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, I have the pleasure to present the Trust's fourteenth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2006 to 31 March 2007.

Since its establishment in December 1992, the Trust has been dedicated 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. In this financial year, we have continued our efforts in fostering the community's interest and concern for local heritage and have sponsored a series of activities and projects ranging from educational programmes like "Heritage Education in Tai-O, Lantau Island" to researches like "Discover the 19th Century Hong Kong through St Michael's Catholic Cemetery".

Professor FU Xianguo, the Lord Wilson Research Fellow, and Mr LV Hongliang, the Lord Wilson Post-graduate Student, have completed their archaeological research on "Neolithic Stepped Stone Adzes and Shouldered Stone Implements of Hong Kong" and "Neolithic Chipped Lithic Artefacts of Hong Kong: Raw Materials, Skills and Ecological Adaptation" respectively under the Lord Wilson Scholarship Scheme, and delivered public lectures in Hong Kong in July/August 2006 and January 2007 respectively.

Donations are essential for the effective functioning of the Trust. In 2006-2007, donations from the Shanghai Commercial Bank Limited via the "Hong Kong's Heritage Credit Card" scheme amounted to HK\$136,460. I would like to express my gratitude to all those who have contributed to the Trust to date. In addition to extending 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, I would also like to thank the following professional bodies who have been providing honorary services to the Trust: CWCC Certified Public Accountants, KPMG, and P. C. Woo & Co.

I am delighted 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 sincerely hope that you will continue to give support to our work.

Dr WU Po-him, Philip, BBS, JP
Chairman, Board of Trustees

THE LORD WILSON HERITAGE TRUST

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

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

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

Trust Assets

Since the announcement of the establishment of the Trust in 1992 and up to the end of this report period (i.e. 31 March 2007), the Trust had received a total of HK\$44,379,275 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 HK\$43 million was transferred to the then Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust. The current Fund Manager is RBS Coutts Bank Ltd (previously known as 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 2007.

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 2006-07 for achieving these objectives.

Lord Wilson Scholarship Scheme

The Lord Wilson Scholarship Scheme, a new initiative of the Trust, aims to help preserve and promote the cultural heritage of Hong Kong by sponsoring world-renowned distinguished scholars and researchers to conduct lectures and researches on local heritage in Hong Kong. Since implementation, scholarships have been awarded to one Research Fellow and one Post-graduate Student.

Lord Wilson Research Fellow - Professor FU Xianguo

Professor FU Xianguo, the Lord Wilson Research Fellow, conducted a research on “Neolithic Stepped Stone Adzes and Shouldered Stone Implements of Hong Kong”. At the completion of the research, Professor FU delivered 3 public lectures at the Hong Kong Heritage Discovery Centre between July and August 2006, namely “Stone Tools and the Study of Prehistoric Cultures”, “Varieties, Dates and Developments of the Stone Stepped Adzes and Shouldered Implements in Hong Kong” and “Prehistoric Cultural Dynamics between Hong Kong, South China, Southeast Asia and the South Pacific - Based on the Study of Stepped Adze and Shouldered Axe.”



Professor FU Xianguo at the public lecture on 8 July 2006.

Lord Wilson Post-graduate Student - Mr LV Hongliang

Mr LV Hongliang, the Lord Wilson Post-graduate Student, conducted a research on “Neolithic Chipped Lithic Artefacts of Hong Kong: Raw Materials, Skills and Ecological Adaptation”. At the completion of the research, Mr LV delivered 2 public lectures on “Neolithic Chipped Stone Tools of Hong Kong: Skills and Ecological Adaptation” and “Change in the Neolithic Pebble Tool Tradition of Lingnan areas” respectively at the Hong Kong Heritage Discovery Centre in January 2007.



Mr LV Hongliang at the public lecture on 20 January 2007.

Briefing and Sharing Sessions

To tie in with the invitation for application exercise for 2006-07, opportunity was taken to promote the Trust by holding a Sharing Session and a Briefing Session in May 2006. The Sharing Session provided a valuable opportunity for grantees of previous projects to share with each other, as well as with the Trust and potential applicants their experience in conducting projects on conservation of local heritage. This enabled the interested parties to further enhance the network they had been building over the years. The Briefing Session, opened to the press and media, helped the Trust to gain wider publicity.



Dr CHENG Hoi-chuen, Vincent, GBS, JP, Chairman of the Board of Trustees and Prof LUNG Ping-ye, David, SBS, JP, Chairman of the Council, meeting the press to publicise the application for grants exercise.

A Day Trip to Heritage Sites at Guangzhou

To keep the Trust's Members abreast of the latest development in heritage conservation in the Mainland and to enhance network with counterparts in the field, a one-day guided visit to major heritage sites in Guangzhou was organised in June 2006. The Trust was thankful to the Department of Culture of Guangdong Province and the respective units for their assistance in making this visit a success. The visit served to enhance Members' understanding and knowledge of heritage preservation and conservation in Guangzhou.



Dr CHENG Hoi-chuen, Vincent, GBS, JP, Chairman of the Board of Trustees and the delegation visiting an old temple in Guangzhou.



Members visited several heritage sites and enhanced their understanding and knowledge on heritage preservation and conservation in the Mainland.

Discover the 19th Century Hong Kong through St Michael's Catholic Cemetery

The Trust granted HK\$304,557 to the Centre for Catholic Studies of The Chinese University of Hong Kong in October 2006 to carry out the project. To arouse public interest in and encourage further academic discussion on cemetery research, the Centre held a photograph exhibition in March 2007 and organised a series of seminars during March - April 2007 where international scholars of various relevant disciplines were invited to give lectures on cemetery research.



Mr HO Kwan-yin, Junius, Member of the Board of Trustees, represented the Trust to officiate at the opening ceremony of the exhibition cum seminar.



Visitors at the photograph exhibition.

The Shek Kip Mei Story

The Trust granted HK\$167,000 in support of this project which aims to record the last phase of the legacy of the Shek Kip Mei Estate before completion of the resettlement of its residents. Shek Kip Mei Estate, the first public housing estate project in Hong Kong, was introduced by the government in 1954 as a direct response to the massive fire of the Shek Kip Mei squatter area on Christmas Eve 1953. Project deliverables include a publication “Our home, Shek Kip Mei 1954-2006” and a photograph exhibition.



This project is an effort to preserve a collective memory shared by many Hong Kong citizens who grew up witnessing the transformation of Shek Kip Mei.



Photographs of Shek Kip Mei Estate displayed on site during May-June 2007.

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 2006-07. A sum of HK\$2,306,067 was granted for the following projects:

- a) The Preservation and Development of Intangible Cultural Heritage in Hong Kong /Asia Pacific by Zuni Icosahedron (HK\$617,600);
- b) One Hundred Years of Health Protection - Education Program for Primary Schools by Hong Kong Museum of Medical Sciences Society (HK\$310,000);
- c) Setting up an Archive on the History and Heritage of Sai Kung and a School Archive by Yan Chai Hospital Wong Wha San Secondary School (HK\$74,500);
- d) Lord Wilson Heritage Trust Scholarships for the Architectural Conservation Programme at The University of Hong Kong by the Department of Architecture, The University of Hong Kong (HK\$220,000);
- e) Hong Kong's Heritage by Mr TSOI Che-kit (HK\$42,750);
- f) Heritage Education in Tai-O, Lantau Island by Drs LIU Tik-sang and CHEUNG Siu-woo (HK\$359,200);
- g) The Shek Kip Mei Story by Mr YU Wai-kin, Vincent (HK\$167,000);
- h) Discover the 19th Century Hong Kong through St Michael's Catholic Cemetery by Centre for Catholic Studies, The Chinese University of Hong Kong (HK\$304,557);
- i) The Sinking of the Lisbon Maru - The Forgotten Wartime Tragedy of 1816 Soldiers from Hong Kong by Mr SHUM Kin (HK\$56,550);
- j) Knowing the Ethnic Groups through Stories - A Tour to Explore Kwun Tong by The Salvation Army Senior Citizens Talent Advancement Project Kwun Tong Centre (HK\$100,000); and
- k) Barrier-free Visits to Archaeological Sites by Hong Kong PHAB Association Shamshuipo PHAB Centre (HK\$53,910).

The Trust will continue to organise activities and provide funding support to assist community organisations and individuals to undertake heritage-related activities and research projects.

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)

 Peat Marwick

Certified Public Accountants

LORD WILSON HERITAGE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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

We have audited the financial statements of Lord Wilson Heritage Trust (the "Trust") set out on pages 17 to 31, which comprise the balance sheet as at 31 March 2007, 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.

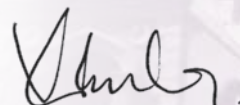
We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements 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 2007 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 Heritage Trust Ordinance.



Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
20 February 2008

LORD WILSON HERITAGE TRUST **INCOME STATEMENT** **FOR THE YEAR ENDED 31 MARCH 2007**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2007</i>	<i>2006</i> (restated)
Revenue			
Donation income	3	\$ 136,460	\$ 88,662
Dividend income		412,494	388,022
Interest income from deposits		111,132	51,309
		<u>\$ 660,086</u>	<u>\$ 527,993</u>
Other net gains			
Net realised and unrealised gains on investments		\$ 5,352,463	\$ 4,388,102
Exchange gain/(loss)		71,015	(30,078)
		<u>\$ 5,423,478</u>	<u>\$ 4,358,024</u>
Expenditure			
Grants	4	\$ (2,578,272)	\$ (1,711,051)
Fees and expenses	5	(403,377)	(336,863)
		<u>\$ (2,981,649)</u>	<u>\$ (2,047,914)</u>
Surplus for the year		<u>\$ 3,101,915</u>	<u>\$ 2,838,103</u>

The notes on pages 21 to 31 form part of these financial statements.

LORD WILSON HERITAGE TRUST **BALANCE SHEET AT 31 MARCH 2007**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2007</i>	<i>2006</i>
Current assets			
Investments	7	\$ 60,600,074	\$ 58,287,329
Other receivables	8	425,782	379,573
Cash and deposit balances	9	4,244,033	3,501,072
		<u>\$ 65,269,889</u>	<u>\$ 62,167,974</u>
		=====	=====
Representing:			
Trust capital account		\$ 44,379,275	\$ 44,242,815
Accumulated surplus		20,890,614	17,925,159
		<u>\$ 65,269,889</u>	<u>\$ 62,167,974</u>
		=====	=====

Approved and authorised for issue by the Board of Trustees on 20 February 2008

Philip Po-him WU

Dr WU Po-him, Philip, BBS, JP
(Chairman)

Mr HO Kwan-yiu, Junius

Mr HO Kwan-yiu, Junius
(Member)

For and on behalf of
Lord Wilson Heritage Trust

The notes on pages 21 to 31 form part of these financial statements.

LORD WILSON HERITAGE TRUST **STATEMENT OF CHANGES IN EQUITY** **FOR THE YEAR ENDED 31 MARCH 2007**

(Expressed in Hong Kong dollars)

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
Balance at 1 April 2006	\$ 44,242,815	\$ 17,925,159	\$ 62,167,974
Surplus for the year	-	3,101,915	3,101,915
Donations transferred from income statement during the year	136,460	(136,460)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2007	\$ 44,379,275	\$ 20,890,614	\$ 65,269,889
	=====	=====	=====
Balance at 1 April 2005	\$ 44,154,153	\$ 15,175,718	\$ 59,329,871
Surplus for the year	-	2,838,103	2,838,103
Donations transferred from income statement during the year	88,662	(88,662)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2006	\$ 44,242,815	\$ 17,925,159	\$ 62,167,974
	=====	=====	=====

The notes on pages 21 to 31 form part of these financial statements.

LORD WILSON HERITAGE TRUST **CASH FLOW STATEMENT** **FOR THE YEAR ENDED 31 MARCH 2007**

(Expressed in Hong Kong dollars)

	2007	2006 (restated)
Operating activities		
Surplus for the year	\$ 3,101,915	\$ 2,838,103
Adjustments for:		
- Net realised and unrealised gains on investments	(5,352,463)	(4,388,102)
- Interest income from deposits	(111,132)	(51,309)
- Dividend income	(412,494)	(388,022)
- Donation income	(136,460)	(88,662)
	<hr/>	<hr/>
Operating loss before changes in working capital	\$ (2,910,634)	\$ (2,077,992)
Interest received from deposits and debt securities	1,805,067	1,460,284
Decrease in accounts payable	-	(7,500)
	<hr/>	<hr/>
Net cash used in operating activities	\$ (1,105,567)	\$ (625,208)
	-----	-----
Investing activities		
Payment for the purchase of investments	\$ (12,765,750)	\$ (27,807,998)
Proceeds from the sale of investments	14,100,658	19,774,336
Dividend received from investments	400,233	411,779
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	\$ 1,735,141	\$ (7,621,883)
	-----	-----
Financing activities		
Donations received	\$ 113,387	\$ 88,662
	<hr/>	<hr/>
Net cash generated from financing activities	\$ 113,387	\$ 88,662
	-----	-----
Net increase/(decrease) in cash and cash equivalents	\$ 742,961	\$ (8,158,429)
Cash and cash equivalents at 1 April	3,501,072	11,659,501
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	\$ 4,244,033	\$ 3,501,072
	=====	=====

The notes on pages 21 to 31 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 certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. The adoption of these new and revised HKFRSs that are effective for the current year does not have significant financial impact to these financial statements.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 12).

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that the financial assets designated at fair value through profit or loss are stated at their fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 revenue and costs, if applicable, can be measured reliably, revenue is recognised in the revenue statement as follows:

- (i) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- (ii) Interest income for all interest-bearing financial instruments is recognised as it accrues using the effective interest method.

(d) Donations

In accordance with the Lord Wilson Heritage Trust Ordinance, donations received are only to be applied for promoting the objects of the Trust and for the purpose of investments. Donations are therefore retained in a separate trust capital account.

(e) Financial instruments

(i) Categorisation

All investments of the Trust are financial assets designated at fair value through profit or loss as the assets or liabilities are managed, evaluated and reported internally on a fair value basis.

(ii) Initial recognition

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price. 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.

(iii) Subsequent measurement

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 the carrying value is included in the income statement.

(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, a party is considered to be related to the Trust if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Trust or exercise significant influence over the Trust in making financial and operating policy decisions, or has joint control over the Trust;
- (ii) the Trust and the party are subject to common control;
- (iii) the party is an associate of the Trust;
- (iv) the party is a member of key management personnel of the Trust or the Trust's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 Donation income

Under Section 5(3) of the Lord Wilson Heritage Trust Ordinance, trust capital may be applied for promoting the objects of the trust and for the purpose of investment. Only trust income from investments can be used to defray expenses. All donation income is therefore transferred to a separate Trust capital account as shown in the statement of changes in equity.

4 Grants

	2007	2006 (restated)
<i>Heritage Research or Presentation</i>		
James Wong and Hong Kong Popular Culture-Recollection and Reconstruction	\$ 250,000	\$ -
Conservation and Restoration of St. John's Cathedral	205,000	-
Phase I of the HK Maritime Museum Reference Chart and Pilotage Collection for China Sea Waters: The Catalogue	180,000	-
One Hundred Years of Health Protection -Education Program for Primary Schools	232,500	-
Discover the 19th Century Hong Kong through St. Michael's Catholic Cemetery	152,279	-
Neolithic Chipped Lithic Artefacts of Hong Kong: Raw Materials, Skills and Ecological Adaptation	149,133	-
100-years of Architecture in Hong Kong	128,108	-
Neolithic Stepped Stone Adzes and Shouldered Stone Implements of Hong Kong	115,500	-
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at The University of Hong Kong for the Year 2005	110,000	107,500
Research and Publication on Tai O's Fishery, Agriculture and Salt-making through Study of its Historical Artefacts	100,000	-
The Shek Kip Mei Story	83,500	-
Knowing the Ethnic Groups through Stories - A Tour to Explore Kwun Tong	50,000	-
Setting up an Archive on the History and Heritage of Sai Kung and a School Archive	37,250	-
Publication of UNESCO Conservation Case Studies	34,000	-
The Sinking of Lisbon Maru - The Forgotten Wartime Tragedy of 1816 Soldiers from Hong Kong	28,275	-
Barrier-Free Visits to Archaeological Sites	26,955	-

	2007	2006 (restated)
A Preliminary Study of Ceramics Remain Unearthed in Hong Kong During the Song - Yuan Period	\$ 15,568	\$ -
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	12,250	-
Hong Kong's Heritage	10,687	-
Journey to the Ancient Culture of Hong Kong - DVD Production of Three Episodes	-	336,200
Proceedings on "International Conference: Heritage and Education (1997)"	-	210,000
Research on 1946 Hong Kong Photographs	-	176,000
Detailed Land, Structural and Architectural Survey on Pottinger Battery, Devil's Peak	61,750	123,500
Development of Interactive CD-ROM - Heritage Explorer	-	120,120
Publication on James Hayes' Collection on Land and Business Documents	-	90,072
Photorealistic 3D Reconstruction and Interactive Display of Ceramic Artefacts	41,550	83,100
Protection and Promotion Project of Fishermen's Culture on Northeast New Territories	-	72,314
Learning Experience in Exile: An Oral History of Hong Kong People During the War (1937-45)	-	68,750
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
Study on Sun Yat-sen's Activities in Hong Kong During His Formative years (1883-95) - Stage 2	-	50,000
Study on Sun Yat-sen's Activities in Hong Kong During His Formative years (1883-95) - Stage 3	-	50,000

	2007	2006 (restated)
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
Heritage Area Assessment and Collective Memory Reconstruction	-	42,856
	<hr/>	<hr/>
	\$ 2,024,305	\$ 1,634,162
	<hr/>	<hr/>
Promotion of Heritage Awareness		
The Preservation and Development of Intangible Cultural Heritage in HK/Asia Pacific	\$ 308,800	\$ -
International Conference on Shophouses and Virtual Heritage	65,567	-
Heritage Education in Tai-O, Lantau Island	179,600	-
Heritage Conservation - We All Gained	-	76,889
	<hr/>	<hr/>
	\$ 553,967	\$ 76,889
	<hr/>	<hr/>
Total	\$ 2,578,272	\$ 1,711,051
	<hr/>	<hr/>

5 Fees and expenses

	2007	2006 (restated)
Advertising and promotion expenses	\$ 104,777	\$ 17,217
Bank charges	2,196	1,524
Custodian charges	-	35,005
Management fee to fund managers	219,420	222,008
Printing and stationery	35,110	55,396
Miscellaneous expenses	4,656	5,713
Repairs and maintenance	24,000	-
Travelling expenses	13,218	-
	<u>\$ 403,377</u>	<u>\$ 336,863</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 Investments

	2007	2006 (restated)
<i>Equity securities</i>		
Listed in Hong Kong	\$ 9,097,083	\$ 7,016,631
	-----	-----
<i>Unit trusts and mutual funds</i>		
Listed outside Hong Kong (note 13)	\$ 21,850,434	\$ 19,985,087
	-----	-----
<i>Debt securities</i>		
Listed outside Hong Kong	\$ 29,652,557	\$ 31,285,611
	=====	=====
	\$ 60,600,074	\$ 58,287,329
	=====	=====

8 Other receivables

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

9 Cash and deposit balances

	2007	2006
Cash and deposits with the investment manager	\$ 3,803,764	\$ 2,666,356
Cash at bank	440,269	834,716
	<u>\$ 4,244,033</u>	<u>\$ 3,501,072</u>
	=====	=====

10 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 an on-going basis by the fund manager.

(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.

	2007				2006			
	Effective interest rate	Total	One year or less	More than one year	Effective interest rate	Total	One year or less	More than one year
Repricing dates for assets which reprice before maturity								
Cash and deposit balances	2.10%	\$ 4,244,033	\$ 4,244,033	\$ -	1.02%	\$ 3,501,072	\$ 3,501,072	\$ -
Debt securities	5.98%	5,219,266	5,219,266	-	5.85%	5,158,311	5,158,311	-
		<u>\$ 9,463,299</u>	<u>\$ 9,463,299</u>	<u>\$ -</u>		<u>\$ 8,659,383</u>	<u>\$ 8,659,383</u>	<u>\$ -</u>
		=====	=====	=====		=====	=====	=====
Maturity dates for assets which do not reprice before maturity								
Debt securities	5.53%	\$24,433,291	\$ 6,399,026	\$18,034,265	4.81%	\$26,127,300	\$ 3,871,663	\$22,255,637
		<u>=====</u>	<u>=====</u>	<u>=====</u>		<u>=====</u>	<u>=====</u>	<u>=====</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 the HKD is pegged to the USD, 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 2007 and 2006.

11 Material related party transactions

(a) Transactions with members of the Board of Trustees and the Council of the Trust

Grants are approved by the Council of the Lord Wilson Heritage Trust and only recognised as expenses when the applicants present valid claims to the Trust. During the year, several applicants are associated with members of the Board of Trustees and the Council of the Trust. Under the Trust's guidelines regarding conflicts of interest, members have declared their interests and refrained from voting in any decisions related to the following applications:

	2007	2006
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
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at The University of Hong Kong for the Year 2005	110,000	107,500
Heritage Areas Assessment and Collective Memory Reconstruction	-	42,856
International Conference on Shophouses and Virtual Heritage	65,567	-
Setting up an Archive on the History and Heritage of Sai Kung and a School Archive	37,250	-
One Hundred Years of Health Protection -Education Program for Primary School	232,500	-
	<u>\$ 445,317</u>	<u>\$ 204,106</u>
	=====	=====

(b) Transactions with key management personnel

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

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 31 March 2007

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 2007 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.

13 Comparative figures

In 2006, an investment valued at \$6,449,121 was disclosed as unlisted whereas in fact it was listed. The prior year analysis in note 6 has been amended accordingly.

In 2006, \$33,300 of general printing expenses were included with grants. These have been reclassified to fees and expenses in the prior year comparative number in the income statement.

In prior years all donation income was credited directly to the Trust capital account. In the current year, to comply with the restrictions in movements in equity outlined in HKAS 1, Presentation of Financial Statements, donations are reflected initially in the income statement and are then transferred to the Trust capital account. The comparative has been re-presented in the same way.

The Secretariat Lord Wilson Heritage Trust

41/F Revenue Tower
5 Gloucester Road, Wanchai
Hong Kong
Tel : 2594 5628
Fax : 2802 4893

E-mail address : info@lordwilson-heritagetrust.org.hk
Website : <http://www.lordwilson-heritagetrust.org.hk>

