



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2007 - 2008
Annual Report



衛奕信勳爵文物信託
秘書處

香港灣仔告士打道五號

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主席序言

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十五份周年報告。本報告載述受託人委員會及理事會於二零零七年四月一日至二零零八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，並贊助多項教育、修復及研究計劃，當中包括「古蹟導賞校園推廣計劃」和「『根』『蹤』圍·村研習課程設計—教學先導計劃」；「林村天后廟維修工程」和「維修歷史建築物的中式瓦片金字屋頂」；以及「節日、非物質文化遺產與文化保育」和「鹽田仔文物古蹟及生活模式」的研究。

衛奕信勳爵、信託受託人委員會成員和信託理事會成員在二零零七年九月十七日參觀位於甘棠第的孫中山紀念館及伯大尼。這兩座歷史建築物的工程建築師亦有參與該次活動，並向成員講述修復及活化有關建築物時所面對的考驗。

捐款對信託的有效運作十分重要。在二零零七至二零零八年度，來自上海商業銀行「香港文物信用卡」計劃獲取的捐款達港幣82,494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，我亦希望向下列義務為信託提供服務的專業團體致謝：陳黃鍾蔡會計師事務所、畢馬威會計師事務所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，宗旨是讓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(即二零零八年三月三十一日)，信託收到各界熱心公益的個別人士及團體共港幣44,461,769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—

- 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，載於附件三。這些資料清楚闡釋信託截至二零零八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。下文簡述二零零七至二零零八年度為達致這些目標而舉辦或完成的各項主要活動。

「亞洲騎樓的演變及復修」國際研討會

信託與聯合國教科文組織、聯合國教科文組織亞洲文化遺產管理學會和康樂及文化事務署在二零零七年五月十日至十二日合辦「亞洲騎樓的演變及復修」國際研討會。為期三天的研討會分為多個環節，包括「騎樓的來源以及與其他文化之相互影響」、「社會、經濟、政治及行政因素如何影響騎樓之發展及保育」和「個案研究：騎樓的活化再利用及保育在市區重建中所面臨的挑戰」。是次研討會共吸引超過15位來自亞洲國家(包括日本、馬來西亞、菲律賓、新加坡、泰國和越南)及夏威夷、北京、廣州和澳門的傑出學者參與。



(左起) 信託理事會主席李焯芬教授SBS太平紳士、前民政事務局局长何志平太平紳士、聯合國教科文組織項目專家阿爾伯特女士及前古物諮詢委員會主席何承天太平紳士一起在香港文物探知館主持研討會開幕禮



有關「社會、經濟、政治及行政因素如何影響騎樓之發展及保育」的討論環節

大嶼山大澳文物教育計劃

信託撥款港幣359,200元資助廖迪生博士和張兆和博士展開這項計劃。計劃的目的是把大澳建立為香港文物教育的推廣基地。當中的大澳文物教育項目深受中學生歡迎，該項目的活動包括展覽、實地視察和徵文比賽。主辦者並印製一本刊物介紹這項活動，免費派發予各教育機構。此外，「文物與教育」國際研討會亦於二零零八年二月舉行，多位來自日本、韓國、越南、內地和台灣的學者應邀出席分享有關經驗。



信託理事會主席李焯芬教授SBS太平紳士在「文物與教育」國際研討會開幕禮上致辭



一名當地居民與學生分享他對大澳歷史及文化的認識

新界東北區漁民文化保護及推廣計劃

信託撥款港幣144,628元支持救世軍三門仔社區發展計劃展開上述計劃，這項計劃已於二零零八年一月完成。為了讓市民加深認識三門仔漁民的歷史及文化，主辦者在三門仔設立文化展覽廊，展出有關漁民生活的展品。該展覽廊在二零零七年十二月二日揭幕。



文化展覽廊揭幕禮的主禮嘉賓



文化展覽廊揭幕禮上的文化節目

無障礙古蹟考察行動

信託撥款港幣53,910元資助香港傷健協會深水埗傷健中心展開這項計劃。計劃旨在提高傷殘人士對古蹟的興趣，以及訂定利便他們參觀古蹟的路線。該中心在二零零八年三月二日舉行《古蹟無障礙旅遊指南》出版儀式，並向學校及非政府機構免費派發共2,000本《指南》，反應十分理想。



理事會成員季玉年女士代表信託擔任出版儀式的主禮嘉賓



參加出版儀式的人士

古蹟導賞校園推廣計劃

信託撥款港幣40,000元資助共融網絡，為兩所特殊學校進行一項古蹟導賞推廣試驗計劃。這計劃的活動包括古蹟導賞課程、古蹟講座、古蹟導賞戶外活動和家庭古蹟日營。



家庭古蹟日營



遊覽九龍寨城公園



贊助社區活動

一如過往，信託在二零零七至二零零八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2,288,244元贊助下列計劃－

- a) 香港青年協會賽馬會紅磡青年空間的「根」「蹤」圍・村研習課程設計－教學先導計劃（港幣80,000元）；
- b) 黃宇和院士就孫中山先生早年（1883-1895年）在香港的活動進行的第四階段研究（港幣100,000元）；
- c) 何屈志淑博士的香港西醫書院的歷史、人物、對香港的貢獻和帶來的影響（港幣99,179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165,000元）；
- e) 謝至愷先生的香港中式帆船的演變（港幣49,000元）；
- f) 蔡志祥教授的節日、非物質文化遺產與文化保育：「香港的酬神與超幽」研究與出版計劃（港幣93,075元）；
- g) 林村鄉公所的林村天后廟維修工程計劃（港幣280,000元）；
- h) 聖約翰座堂的翻新及修葺聖約翰座堂屋頂（港幣100,000元）；
- i) 香港中文大學天主教研究中心的鹽田仔文物古蹟及生活模式（港幣71,390元）；
- j) 吳文正先生的香港舊式照相館及老照片文化研究及展覽計劃（港幣150,000元）；
- k) 沈健先生的戰地軍魂－英軍服務團戰時扎記（港幣88,800元）；
- l) 蔡子傑先生的香港風物志（港幣75,000元）；
- m) 香港神託會基督教靈基中心的維修歷史建築物的中式瓦片金字屋頂（港幣596,800元）；
- n) 羅防有先生的重修大埔羅家祠（港幣300,000元）；及
- o) 共融網絡的古蹟導賞校園推廣計劃（港幣40,000元）。

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。

附件一



衛奕信勳爵文物信託

受託人委員會成員名單

(二零零七年四月一日至二零零九年三月三十一日)

主席

伍步謙博士，BBS，JP

成員

陳祖澤先生，GBS，JP

馮鈺斌博士，JP

何君堯先生

簡兆麟先生

關 祺先生

郭 炎博士，JP

呂慧瑜女士，JP

雷賢達先生

馬清正先生

施展望先生，JP

王沛詩女士，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

(二零零七年四月一日至二零零九年三月三十一日)

主席

李焯芬教授，SBS，JP

成員

周錦華女士

何君堯先生

季玉年女士

梁魏懋賢女士，JP

譚錦球博士

唐大威先生，MH

建築署署長或其代表

教育局局長或其代表

民政事務局副秘書長或其代表（當然成員）

KPMG

衛奕信勳爵文物信託

截至二零零八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二零零八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、股本變動結算表和現金流量表，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二零零八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

二零零九年二月二十六日

衛奕信勳爵文物信託
截至二零零八年三月三十一日止年度的
收益表
(以港幣計算)

	帳目 說明	二零零八年	二零零七年
收入			
捐款收入	4	\$ 82,494	\$ 136,460
股息收入		417,152	412,494
存款利息收入		213,677	111,132
債務證券利息收入		1,533,996	1,514,396
已變現的投資項目增益		2,553,976	452,475
已變現的投資項目虧損		(106,411)	(125,705)
未實現的投資項目增益		2,096,103	3,926,332
未實現的投資項目虧損		(1,942,410)	(415,035)
		<hr/>	<hr/>
		\$ 4,848,577	\$ 6,012,549
		-----	-----
其他增益淨額			
匯兌增益		227,626	71,015
		<hr/>	<hr/>
開支			
資助款額	5	\$ (643,885)	\$ (2,578,272)
費用與支出	6	(332,130)	(403,377)
		<hr/>	<hr/>
		\$ (976,015)	\$ (2,981,649)
		=====	=====
年內盈餘		\$ 4,100,188	\$ 3,101,915
		=====	=====

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
截至二零零八年三月三十一日止年度的
資產負債表
(以港幣計算)

帳目 說明	二零零八年	二零零七年
流動資產		
投資項目	8 \$ 54,430,749	\$ 60,600,074
其他應收款項	9 392,805	425,782
現金及存款結餘	10 14,546,523	4,244,033
	<hr/>	<hr/>
	\$ 69,370,077	\$ 65,269,889
	=====	=====
上列項目代表：		
信託資本帳	11 \$ 44,461,769	\$ 44,379,275
累積盈餘	24,908,308	20,890,614
	<hr/>	<hr/>
	\$ 69,370,077	\$ 65,269,889
	=====	=====

於二零零九年二月二十六日獲受託人委員會通過並獲授權發表

Philip Adam Wu

伍步謙博士, BBS, JP

(主席)

Junius Ho

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
截至二零零八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
截至二零零七年四月一日為止的結餘	\$ 44,379,275	\$ 20,890,614	\$ 65,269,889
年內盈餘	-	4,100,188	4,100,188
年內由收益表轉入之捐款	82,494	(82,494)	-
	<hr/>	<hr/>	<hr/>
截至二零零八年三月三十一日為止的結餘	\$ 44,461,769	\$ 24,908,308	\$ 69,370,077
	=====	=====	=====
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)	-
	<hr/>	<hr/>	<hr/>
截至二零零七年三月三十一日為止的結餘	\$ 44,379,275	\$ 20,890,614	\$ 65,269,889
	=====	=====	=====

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
截至二零零八年三月三十一日止年度的
現金流量表
(以港幣計算)

	二零零八年	二零零七年
經營業務活動		
年內盈餘	\$ 4,100,188	\$ 3,101,915
調整：		
- 投資項目已變現或未實現的增益淨額	(4,135,254)	(5,352,463)
- 存款利息收入	(213,677)	(111,132)
- 股息收入	(417,152)	(412,494)
- 捐款收入	(82,494)	(136,460)
- 匯兌增益	(227,626)	(71,015)
營運資金變動前的經營虧損	\$ (976,015)	\$ (2,981,649)
存款及債務證券所得利息	2,000,440	1,805,067
源於 / (用於) 經營業務活動的現金淨額	\$ 1,024,425	\$ (1,176,582)
投資活動		
購入投資的款額	\$ (7,788,471)	\$ (12,765,750)
賣出投資的收益	16,306,289	14,100,658
投資所得股息	464,208	400,233
源於投資活動的現金淨額	\$ 8,982,026	\$ 1,735,141
融資活動		
收到的捐款	\$ 68,413	\$ 113,387
源於融資活動的現金淨額	\$ 68,413	\$ 113,387
現金及等同現金項目淨增額	\$ 10,074,864	\$ 671,946
於四月一日的現金及等同現金項目	4,244,033	3,501,072
匯率變動的影響	227,626	71,015
於三月三十一日的現金及等同現金項目	\$ 14,546,523	\$ 4,244,033
	=====	=====

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。倘若有關發展與這些財務報表所反映信託的目前或過去會計期間有關，則有關發展的最初實施對會計政策造成任何改變的資料會在說明3提供。

(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。當信託有權獲得有關捐款並頗有可能收到有關捐款時，有關捐款便會列為收入。捐款會轉移到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。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及金融負債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) 應收賬項

應收賬項初時以公平價值確認，其後按已攤銷成本減呆壞賬減值列帳。

呆壞賬減值虧損於有減值客觀證據時確認，以金融資產的賬面值及估計未來現金流量的差額計量，並按資產的原有實際利率貼現（倘該貼現影響重大）。減值客觀證據包括信託所知影響資產的估計未來現金流量的事件（如債務人出現重大財政困難）等可見資料。

(g) 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、存於銀行及其他金融機構的活期存款，以及短期及流動性極高的投資項目。這些項目可以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。

(h) 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。

(i) 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 會計政策變動

香港會計師公會已頒佈多項新訂及經修訂《香港財務報告準則》及詮釋，該等香港財務報告準則及詮釋是在信託現時會計期間首次生效或可提早採納。

有關發展並無導致信託就呈報年度之財務報表所應用會計政策出現任何重大變動。然而，因應採納《香港財務報告準則》第7號“金融工具：披露”，將有新增之資料披露如下：

因應採納《香港財務報告準則》第7號，與過往按《香港會計準則》第32號“金融工具：披露及呈列”所要求披露之資料作出比較，本財務報表擴大披露有關金融工具之重要性及因該等工具所產生之風險性質及其範圍。該等披露資料已載於這些財務報表，特別是說明12。

《香港財務報告準則》第7號對確認於財務報表之分類、確認及計量均不構成重大影響。

信託於本會計期間並無應用任何尚未生效之新訂準則或詮釋(請參閱說明14)。

4 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)。

5 資助款額

二零零八年 二零零七年

與文物有關的研究或著述

為學生而設的文物欣賞及用途設計工作坊	\$ 87,500	\$ -
新界東北區漁民文化保護及推廣計劃	71,455	-
香港新石器時代的打製石器研究：		
原料、技術與生態適應	67,500	149,133
「亞洲騎樓的演變及復修」國際研討會	58,807	-
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	-
就孫中山先生早年(1883-95年)在香港的活動進行的第4階段研究	50,000	-
翻新及修葺聖約翰座堂屋頂	50,000	-
戰地軍魂——英軍服務團戰時扎記	44,000	-
「根」「蹤」圍·村研習課程設計—教學先導計劃	40,000	-
香港風物志	37,500	10,687
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)	34,375	-
「里斯本丸」號——香港戰時盟軍重大遇難事件	28,275	28,275
有關炮台山砵甸乍炮台土地、結構及建築的詳細測量	14,073	61,750
黃霑與香港流行文化	-	250,000
小學教育計劃——百年健康防護	-	232,500
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
從聖彌額爾天主教墳場瞭解十九世紀的香港	-	152,279
香港百年建築	-	128,108

	二零零八年	二零零七年
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衛奕信 勳爵文物信託獎學金及傑出學人講學計劃	-	110,000
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
陶器文物之立體模型重組與互動展覽	-	41,550
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
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
	<hr/> \$ 633,885	<hr/> \$ 2,024,345
提高對文物的認識		
古蹟導賞校園推廣計劃	\$ 10,000	\$ -
香港非物質文化遺產的保存及發展	-	308,800
大嶼山大澳文物教育	-	179,600
店屋和虛擬文物國際會議	-	65,567
	<hr/> \$ 10,000	<hr/> \$ 553,967
總計	<hr/> \$ 643,885	<hr/> \$ 2,578,312
	=====	=====

6 費用及支出

	二零零八年	二零零七年
基金經理的管理費	\$ 258,458	\$ 219,420
印刷及文具費	42,535	35,110
維修及保養費	24,000	24,000
銀行收費	2,394	2,196
交通費	1,962	13,218
廣告及宣傳費	-	104,777
雜費	2,781	4,656
	<u>\$ 332,130</u>	<u>\$ 403,377</u>
	=====	=====

7 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。

8 投資

	二零零八年	二零零七年
權益證券		
於香港上市	\$ 7,898,568	\$ 9,097,083
	=====	=====
單位信託及互惠基金		
於本港以外地方上市	\$ 7,198,656	\$ 6,578,398
非上市但於本港以外地方報價	11,434,457	15,272,036
	<u>\$ 18,633,113</u>	<u>\$ 21,850,434</u>
	=====	=====
債務證券		
非上市但於本港以外地方報價	\$ 27,899,068	\$ 29,652,557
	<u>\$ 54,430,749</u>	<u>\$ 60,600,074</u>
	=====	=====

9 其他應收款項

預期所有其他應收款項可於一年內收回。

10 現金及存款結餘

	二零零八年	二零零七年
投資經理所持現金及存款	\$ 13,852,324	\$ 3,803,764
銀行存款	694,199	440,269
	<hr/>	<hr/>
	\$ 14,546,523	\$ 4,244,033
	*****	*****

11 信託資本帳

信託資本帳包括累積捐款收入，已根據說明2(d)所述的會計政策處理。

12 金融工具及相關風險

信託按照投資管理策略的規定在各種金融工具持倉。信託的投資組合包括上市股本投資、上市債務投資，以及上市單位信託及互惠基金投資。

信託的投資經理決定資產的撥用，並管理資產分配以達到投資目標。信託投資經理亦負責監察資產撥用目標的偏離情況，以及投資組合的組成。倘若投資組合偏離資產撥用目標，信託投資經理便會把投資組合再作平衡，以符合資產撥用目標。

下文說明在結算日結餘的金融工具的性质和規模，以及信託採取的風險管理政策。

(a) 市場風險

市場風險涵蓋虧損及增益的可能，包括價格風險、利率風險和外匯風險。

信託管理投資風險的策略受信託的投資目標影響。投資經理根據既定的政策和程序持續管理信託的市場風險。受託人不時監察信託的整體市場持倉情況。

(i) 價格風險

價格風險指金融工具價值會因市場價格變動(並非利率風險或外匯風險所導致的市場價格變動)而波動的風險，不論只屬個別投資、其發行商的特定因素所導致，或是影響在市場交易的所有工具的所有因素所導致。

價格風險由信託投資經理通過按本港及本港以外的所屬行業及個別證券為界定，把相關投資組合予以分散來管理。

價格風險的敏感度分析

下表列明二零零八年三月三十一日的投資價值增加10%的影響(其他所有變數設為不變)。於相反方向的同等改變會使資產淨值下跌相同的金額。有關二零零七年的分析按相同的基準進行。

截至二零零八年三月三十一日	投資的帳面價值	當投資價值增加10%時資產淨值的變動
證券	\$ 7,898,568	\$ 789,857
單位信託及互惠基金	18,633,113	1,863,311
	=====	=====
截至二零零七年三月三十一日		
證券	\$ 9,097,083	\$ 909,708
單位信託	21,850,434	2,185,403
	=====	=====

(ii) 利率風險

利率風險指金融工具價值會因市場利率變動而波動的風險。信託在債務證券及現金和存款方面的投資均面對利率風險。信託的利率風險是由投資經理根據既定的政策和程序持續管理。

下表顯示於結算日當天及預計下個利率重定日或到期日(如較早者)的可收取利息資產。

二零零八年					
	總額	一年或以下	一年至兩年	兩年至五年	五年以上
債務證券	\$ 27,899,068	\$ 8,160,668	\$ 2,770,589	\$ 11,995,969	\$ 4,971,842
現金及存款					
結餘	14,546,523	14,546,523	-	-	-
	=====	=====	=====	=====	=====
二零零七年					
	總額	一年或以下	一年至兩年	兩年至五年	五年以上
債務證券	\$ 29,652,557	\$ 11,618,292	\$ 3,456,824	\$ 9,635,989	\$ 4,941,452
現金及存款					
結餘	4,244,033	4,244,033	-	-	-
	=====	=====	=====	=====	=====

利率風險的敏感度分析

在二零零八年三月三十一日，預計利率整體上升50基點（其他所有變數設為不變）會使信託資產淨值減少658,943元（二零零七年：787,836元）。倘若利率下降50基點（其他所有變數設為不變），則信託資產淨值將會增加724,193元（二零零七年：881,626元）。有關二零零七年的分析按相同的基準進行。

(iii) 貨幣風險

信託投資的金融工具及進行的交易以功能貨幣以外的貨幣為單位。因此，信託面對其貨幣相對於其他外幣的匯率可能變動的風險。有關風險會使信託以港元以外貨幣為單位的部分資產的價值受到負面影響。

貨幣風險是由信託投資經理透過建立包括在不同市場交易的工具的分散投資組合來管理。

信託在結算日的承受風險如下：

	二零零八年	二零零七年
美元	\$ 49,485,487	\$ 47,803,358
歐元	2,589,264	2,513,490
日圓	2,102,462	2,427,214
英鎊	1,755,446	2,889,388
	<hr/>	<hr/>
	\$ 55,932,659	\$ 55,633,450
	*****	*****

貨幣風險的敏感度分析

在二零零八年三月三十一日，倘若港元相對於下列貨幣轉強10%（其他所有變數設為不變），資產淨值便會出現下列金額的減少。有關二零零七年的分析按相同的基準進行。

	二零零八年	二零零七年
歐元	\$ 258,926	\$ 251,349
日圓	210,246	242,721
英鎊	175,545	288,939
	<hr/>	<hr/>
	\$ 644,717	\$ 783,009
	*****	*****

在其他所有變數維持不變的情況下，港元相對於上述貨幣轉弱10%會對上述財務報表金額造成同等但相反的影響。

由於港元與美元掛鈎，信託預計港元 / 美元匯率不會出現任何重大的變動。



(b) 信貸風險

信貸風險指金融工具的對手方將會不履行已經與信託訂立的責任或承諾的風險。

金融資產的帳面值最能反映在結算日面對的最高信貸風險。

實質上信託的所有資產和現金均由蘇格蘭皇家銀行旗下的顧資銀行作為託管人持有。託管人破產或無力償債可能會導致信託有關託管人持有的證券和現金的權益受到延遲或限制。

債務證券引致的信貸風險的減低方法，是主要投資於標準普爾、穆迪或惠譽所釐定信貸評級最低為“A-” / “A3”或更佳的已評級工具或已評級對手方發行的工具。在二零零八年三月三十一日，信託投資於擁有下列信貸質素的債務證券：

評級	二零零八年 (%)	二零零七年 (%)
AA/Aa2	31.37	14.80
AA-/Aa3	41.15	47.86
A-/A3	27.48	37.34
總計	100.00	100.00
	=====	=====

(c) 流動資金風險

信託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。

信託的所有投資均屬在有組織的公開市場交易的上市證券或准許定期贖回的報價工具。信託的流動資金風險是由投資經理根據既定的政策和程序持續管理。

(d) 公平價值

於二零零七年及二零零八年三月三十一日，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，並沒有收到款項的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，並沒有就二零零七年的下列申請的決定進行投票：

	二零零八年	二零零七年
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	\$ -	\$ 110,000
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
小學教育計劃一百年健康防護	-	232,500
	<hr/>	<hr/>
	\$ -	\$ 445,317
	=====	=====

(b) 與關鍵管理人員的交易

年內及之前的一年均無與關鍵管理人員的交易。

(c) 與投資經理的交易

年內向投資經理支付的管理費用共258,458元（二零零七年：219,420元）。管理費用按總資產的平均結餘（不包括現金）及上市單位信託和互惠基金的市值的下列比率釐定，於每季季末支付。

投資經理收取的管理費用比率如下：

	二零零八年	二零零七年
按信託總資產(不包括現金)釐定：	每年0.65%	每年0.65%
按信託的上市單位信託和互惠基金的市值釐定：	每年1.25%	每年1.25%

14 截至二零零八年三月三十一日止的年度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一些修訂、新準則及詮釋，該等修訂本、新準則及詮釋於截至二零零八年三月三十一日止的年度並未生效，而本財務報表並無採納該等修訂本、新準則及詮釋。

受託人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。

此外，二零零九年一月一日或之後開始的年度期間生效的香港財務報告準則第1號(修訂本)“財務報表的呈報”可能會導致財務報告須作出新規定或經修訂的披露。



受託人委員會和理事會成員與衛奕信勳爵在二零零七年九月參觀孫中山紀念館時合照

A group photograph of Members of the Board of Trustees and the Council with Lord Wilson, taken when he visited Dr Sun Yat-sen Museum in September 2007

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CHAIRMAN'S FOREWORD

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, I am delighted to present the Trust's fifteenth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2007 to 31 March 2008.

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. 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 "Promotion of Heritage Walk in Schools" and "Curriculum Design for Hong Kong Heritage Study: Walled Villages and other Village Settlements" ; restoration programmes like "Maintenance of Lam Tsuen Tin Hau Temple" and "Repair Works to Chinese Tiled Pitch Roofs for Historical Building" ; to researches like "Festivals, Intangible Cultural Heritage and the Preservation" and "Heritage and Lifestyles in Yim Tin Tsai".

A visit was organized for Lord Wilson and Members of the Board of Trustees and the Council of the Trust to Dr Sun Yat-sen Museum at Kom Tong Hall and Bethanie on 17 September 2007. The respective project architects of these two historical buildings also joined the visits and shared with the Members the challenges they met in restoring and revitalizing the buildings.

Donations are essential for the effective functioning of the Trust. In 2007-2008, donations from the Shanghai Commercial Bank Limited via the "Hong Kong's Heritage Credit Card" scheme amounted to \$82,494. 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 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 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 2008), the Trust had received a total of \$44,461,769 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 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 2008.

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 2007-2008 for achieving these objectives.

International Conference on the "Evolution and Rehabilitation of the Asian Shophouse"

The Trust co-organised the International Conference on the "Evolution and Rehabilitation of the Asian Shophouse" with United Nations Educational, Scientific and Cultural Organisation (UNESCO), UNESCO-Asian Academy for Heritage Management and the Leisure and Cultural Services Department on 10-12 May 2007. The three-day conference was divided into different sessions, namely "The origin of the Shophouse and its influence on and from other cultures", "Social, economic, political and administrative factors affecting the development and conservation of Shophouse in Asia" and "Case studies on the conservation of Shophouse in the context of urban renewal or urban redevelopment". More than 15 distinguished scholars in Asian countries (including Japan, Malaysia, Philippines, Singapore, Thailand, and Vietnam) and from Hawaii, Beijing, Guangzhou and Macau joined the Conference.



(From left) Professor LEE Chack-fan, SBS, JP, Chairman of the Council; Dr Patrick HO Chi-ping, JP, then Secretary for Home Affairs; Ms Patricia Alberth, Programme Specialist of UNESCO and Mr Edward HO Sing-tin, JP, then Chairman of the Antiquities Advisory Board, jointly officiated at the opening ceremony of the Conference at the Hong Kong Heritage Discovery Centre



Discussion session on "Social, economic, political and administrative factors affecting the development and conservation of Shophouses"

Heritage Education in Tai-O, Lantau Island

The Trust granted HK\$359,200 to Dr LIU Tik-sang and Dr CHEUNG Siu-woo to carry out the project. The objective of this project was to establish Tai-O as a base for promoting heritage education in Hong Kong. Secondary students actively participated in the "Tai-O Heritage Education" programme in which exhibition, fieldtrips and essay competition were held. A book on this programme was published for free distribution to educational institutes. The International Conference on "Heritage and Education" was also held in February 2008. Scholars from Japan, Korea, Vietnam, Mainland China and Taiwan were invited to share their experience at the conference.



Professor LEE Chack-fan, SBS, JP, Chairman of the Council delivered speech at the opening ceremony of the International Conference on "Heritage and Education"



A local resident shared his knowledge of Tai-O's history and culture with students

Preservation and Promotion of the Fishermen's Culture of the North East New Territories

The Trust granted HK\$144,628 to The Salvation Army Sam Mun Tsai Community Development Project to carry out the project which was completed in January 2008. To promote the public's awareness of the history and culture of the fishermen in Sam Mun Tsai, a cultural exhibition gallery displaying the livelihood exhibits of the fishermen was opened in Sam Mun Tsai on 2 December 2007.



Officiating guests at the opening ceremony of the cultural exhibition gallery



Cultural programme at the opening ceremony of the cultural exhibition gallery

Barrier-free Visits to Archaeological Site

The Trust granted HK\$53,910 to Hong Kong Physically Handicapped and Able-Bodied (PHAB) Association Shamshuipo PHAB Centre to carry out the project. The project aimed to promote disabled people's interest in heritage and identify routing of heritage spots which are accessible by them. The Centre launched a ceremony on 2 March 2008 for the publication of "古蹟無障礙旅遊指南". 2,000 copies of the publication were published for free distribution to and well received by schools and non-governmental organisations.



Ms KWAI Yuk-nin, Catherine, Member of the Council, represented the Trust to officiate at the book launching ceremony



Participants at the book launching ceremony

Promotion of Heritage Walk in Schools

The Trust granted HK\$40,000 to Joint Network to launch a pilot scheme of heritage docent promotional programme in two special schools. Activities, including heritage docent courses, heritage talks, heritage docent outdoor activities and family heritage day camp, were organised.



Family heritage day camp



Visit to Kowloon Walled City Park



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 2007-2008. A sum of \$2,288,244 was granted for the following projects:

- a) Curriculum Design for Hong Kong Heritage Study: Walled Villages and other Village Settlements by The Hong Kong Federation of Youth Groups Jockey Club Hung Hom Youth S.P.O.T. (HK\$80,000);
- b) Study on Sun Yat-sen's Activities in Hong Kong during His Formative Years (1883-1895) – Stage 4 by Dr WONG Yue-wo, John (HK\$100,000);
- c) The Hong Kong College of Medicine (1887-1915) – Its Personalities, Contributions and Impact on Hong Kong by Dr Faith CS HO (HK\$99,179);
- 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\$165,000);
- e) An Illustrated Story of Chinese Junks in Hong Kong by Mr TSE Chi-hoi (HK\$49,000);
- f) Festivals, Intangible Cultural Heritage and the Preservation: Research and Editorial Work on "Worship and Salvation in Hong Kong" by Prof CHOI Chi-cheung (HK\$93,075);
- g) Maintenance of Lam Tsuen Tin Hau Temple by Lam Tsuen Valley Committee (HK\$280,000);
- h) Renovation and Repairs to St. John's Cathedral Roof by St. John's Cathedral (HK\$100,000);
- i) Heritage and Lifestyles in Yim Tin Tsai by Centre for Catholic Studies, The Chinese University of Hong Kong (HK\$71,390);
- j) The Cultural Heritage Research Study and Exhibition Project of Hong Kong Photo Studios and Old Photos by Mr GO Man-ching, Simon (HK\$150,000);
- k) The BAAG Saga – a Wartime History of the Part played by Hong Kong Citizen in the Second World War by Mr SHUM Kin (HK\$88,800);
- l) Hong Kong's Heritage by Mr TSOI Che-kit (HK\$75,000);
- m) Repair Works to Chinese Tiled Pitch Roofs for Historical Building by Stewards High Rock Christian Centre (HK\$596,800);
- n) Restoration of Law Ancestral Hall at Tai Po by Mr LAW Fong-yau (HK\$300,000); and
- o) Promotion of Heritage Walk in Schools by Joint Network (HK\$40,000).

Way Forward

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 (1.4.2007 – 31.3.2009)

Chairman

Dr WU Po-him, Philip, BBS, JP

Members

Mr CHAN Cho-chak, John, GBS, JP

Dr FUNG Yuk-bun, Patrick, JP

Mr HO Kwan-yiu, Junius

Mr KAN Siu-lun, Philip

Mr KWAN Kee

Dr KWOK Viem, Peter, JP

Ms LUI Wai-yu, Paddy, JP

Mr LUI Yin-tat, David

Mr MA Ching-cheng

Mr SY Chin-mong, Stephen, JP

Ms WONG Pui-sze, Priscilla, JP

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

ANNEX II

Council of the Lord Wilson Heritage Trust Membership (1.4.2007 – 31.3.2009)

Chairman

Prof LEE Chack-fan, SBS, JP

Members

Ms CHOW Kam-wah, Brenda

Mr HO Kwan-yiu, Junius

Ms KWAI Yuk-nin, Catherine

Mrs LEUNG NGAI Mou-yin, Justina, JP

Dr TAM Kam-kau

Mr TONG Tai-wai, Raphael, MH

Director of Architectural Services or his representative

Secretary for Education or his representative

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



Certified Public Accountants

LORD WILSON HERITAGE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008



Certified Public Accountants

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 2008, 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 the Trust's affairs as at 31 March 2008 and of its 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, Princes Building
10 Chater Road
Central, Hong Kong
26 February 2009

LORD WILSON HERITAGE TRUST **INCOME STATEMENT** **FOR THE YEAR ENDED 31 March 2008**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2008</i>	<i>2007</i>
Revenue			
Donation income	4	\$ 82,494	\$ 136,460
Dividend income		417,152	412,494
Interest income from deposits		213,677	111,132
Interest income from debt securities		1,533,996	1,514,396
Realised gains on investments		2,553,976	452,475
Realised losses on investments		(106,411)	(125,705)
Unrealised gains on investments		2,096,103	3,926,332
Unrealised losses on investments		(1,942,410)	(415,035)
		<hr/>	<hr/>
		\$ 4,848,577	\$ 6,012,549
		-----	-----
Other net gains			
Foreign exchange gain		227,626	71,015
		-----	-----
Expenditure			
Grants	5	\$ (643,885)	\$ (2,578,272)
Fees and expenses	6	(332,130)	(403,377)
		<hr/>	<hr/>
		\$ (976,015)	\$ (2,981,649)
		-----	-----
Surplus for the year		\$ 4,100,188	\$ 3,101,915
		=====	=====

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

LORD WILSON HERITAGE TRUST BALANCE SHEET AT 31 March 2008

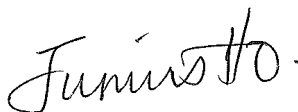
(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2008</i>	<i>2007</i>
Current assets			
Investments	8	\$ 54,430,749	\$ 60,600,074
Other receivables	9	392,805	425,782
Cash and deposit balances	10	14,546,523	4,244,033
		<hr/>	<hr/>
		\$ 69,370,077	\$ 65,269,889
		=====	=====
Representing:			
Trust capital account	11	\$ 44,461,769	\$ 44,379,275
Accumulated surplus		24,908,308	20,890,614
		<hr/>	<hr/>
		\$ 69,370,077	\$ 65,269,889
		=====	=====

Approved and authorised for issue by the Board of Trustees on 26 February 2009



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



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 2008**

(Expressed in Hong Kong dollars)

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
Balance at 1 April 2007	\$ 44,379,275	\$ 20,890,614	\$ 65,269,889
Surplus for the year	-	4,100,188	4,100,188
Donations transferred from income statement during the year	82,494	(82,494)	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2008	\$ 44,461,769 =====	\$ 24,908,308 =====	\$ 69,370,077 =====
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 =====

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 2008

(Expressed in Hong Kong dollars)

	2008	2007
Operating activities		
Surplus for the year	\$ 4,100,188	\$ 3,101,915
Adjustments for:		
- Net realised and unrealised gains on investments	(4,135,254)	(5,352,463)
- Interest income from deposits	(213,677)	(111,132)
- Dividend income	(417,152)	(412,494)
- Donation income	(82,494)	(136,460)
- Foreign exchange gain	(227,626)	(71,015)
	<hr/>	<hr/>
Operating loss before changes in working capital	\$ (976,015)	\$ (2,981,649)
Interest received from deposits and debt securities	2,000,440	1,805,067
	<hr/>	<hr/>
Net cash generated from/ (used in) operating activities	\$ 1,024,425	\$ (1,176,582)
	-----	-----
Investing activities		
Payment for the purchase of investments	\$ (7,788,471)	\$(12,765,750)
Proceeds from the sale of investments	16,306,289	14,100,658
Dividend received from investments	464,208	400,233
	<hr/>	<hr/>
Net cash generated from investing activities	\$ 8,982,026	\$ 1,735,141
	-----	-----
Financial activities		
Donations received	\$ 68,413	\$ 113,387
	<hr/>	<hr/>
Net cash generated from financing activities	\$ 68,413	\$ 113,387
	<hr/>	<hr/>
Net increase in cash and cash equivalents	\$ 10,074,864	\$ 671,946
Cash and cash equivalents at 1 April	4,244,033	3,501,072
Effect of foreign exchange rate changes	227,626	71,015
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	\$ 14,546,523	\$ 4,244,033
	-----	-----

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. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is 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, 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) Revenue 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 income 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 recognised as income when the Trust becomes entitled to the donations and it is probable that they will be received, donations are transferred to a separate trust capital account.

(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 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 and financial liabilities are 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 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) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Trust about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

(g) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(h) *Translation of foreign currencies*

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

(i) *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 Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Trust.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, "Financial instruments: Disclosures", there have been some additional disclosures provided as follows:

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, "Financial instruments: Disclosure and presentation". These disclosures are provided throughout these financial statements, in particular in note 12.

HKFRS 7 does not have any material impact on the classification, recognition and measurement of the amounts recognised in the financial statements.

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

4 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.

5 Grants

	2008	2007
<i>Heritage Research or presentation</i>		
Student Workshops in Heritage Appreciation and Transformation	\$ 87,500	\$ —
Protection and Promotion project of Fishermen's Culture on the Northeast New Territories	71,455	—
Neolithic Chipped Lithic Artefacts of Hong Kong: Raw materials, Skills and Ecological Adaptation	67,500	149,133
International Conference on the Evolution and Rehabilitation of the Asian Shophouse	58,807	—
Study of Sun Yat-sen's Activities in Hong Kong during his Formative Years (1883-95)- Stage 3	50,000	—
Study of Sun Yat-sen's Activities in Hong Kong during his Formative Years (1883-95)- Stage 4	50,000	—
Renovation and Repairs to St. John's Cathedral Roof	50,000	—
The BAAG Saga-A wartime history of the part played by Hong Kong citizen in the Second World War	44,000	—
Curriculum Design for Hong Kong Heritage Study: Walled Villages and Other Village Settlements	40,000	—
Hong Kong's Heritage	37,500	10,687
Learning Experience in Exile: An Oral History of Hong Kong People during the War (1937-1945)	34,375	—
The Sinking of the Lisbon Maru-The forgotten wartime tragedy of 1,816 soldiers from Hong Kong	28,275	28,275
Detail Land, Structural and Architectural Survey on Pottinger Battery, Devil's Peak	14,073	61,750
James Wong and Hong Kong Popular Culture Recollection and Reconstruction	—	250,000
One Hundred Years of Health Protection Education Program for Primary Schools	—	232,500
Conservation and Restoration of St. John's Cathedral	—	205,000
Phase I of the Hong Kong Maritime Museum Reference Chart and Pilotage Collection for China Sea Waters: The Catalogue	—	180,000
Discover the 19th Century Hong Kong through St. Michael's Catholic Cemetery	—	152,279
100-years of Architecture in Hong Kong	—	128,108

	2008	2007
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	-	110,000
Research and Publication on Tai Os fishery, agriculture and salt-making through study of its historical artefacts	-	100,000
The Shek Kip Mei Story	-	83,500
Knowing the Ethnic Group through Stories - A Tour to Explore Kwun Tong	-	50,000
Photorealistic 3D Reconstruction and Interactive Display of Ceramic Artefacts	-	41,550
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
Barrier-Free Visit to Archaeological site	-	26,955
A Preliminary Study of Ceramics Remains Unearthed in Hong Kong During 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
	<hr/>	<hr/>
	\$ 633,885	\$ 2,024,345
	<hr/>	<hr/>
<i>Promotion of Heritage Awareness</i>		
Promotion of Heritage Walk in Schools	\$ 10,000	\$ -
The Preservation and Development of Intangible Cultural Heritage in Hong Kong	-	308,800
Heritage Education on Tai O, Lantau Island	-	179,600
International Conference on Shophouses and Virtual Heritage	-	65,567
	<hr/>	<hr/>
	\$ 10,000	\$ 553,967
	<hr/>	<hr/>
Total	\$ 643,885	\$ 2,578,312
	<hr/>	<hr/>

6 Fees and expenses

	2008	2007
Management fee to investment manager	\$ 258,458	\$ 219,420
Printing and stationery	42,535	35,110
Repairs and maintenance	24,000	24,000
Bank charges	2,394	2,196
Travelling expenses	1,962	13,218
Advertising and promotion expenses	-	104,777
Miscellaneous expenses	2,781	4,656
	<hr/>	<hr/>
	\$ 332,130	\$ 403,377
	=====	=====

7 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.

8 Investment

	2008	2007
<i>Equity securities</i>		
Listed in Hong Kong	\$ 7,898,568	\$ 9,097,083
	-----	-----
<i>Unit trusts and mutual funds</i>		
Listed outside Hong Kong	\$ 7,198,656	\$ 6,578,398
Unlisted but quoted outside Hong Kong	11,434,457	15,272,036
	<hr/>	<hr/>
	\$ 18,633,113	\$ 21,850,434
	-----	-----
<i>Debt securities</i>		
Unlisted but quoted outside Hong Kong	\$ 27,899,068	\$ 29,652,557
	<hr/>	<hr/>
	\$ 54,430,749	\$ 60,600,074
	=====	=====

9 Other receivables

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

10 Cash and deposit balances

	2008	2007
Cash and deposits with the investment manager	\$ 13,852,324	\$ 3,803,764
Cash at bank	694,199	440,269
	<hr/>	<hr/>
	\$ 14,546,523	\$ 4,244,033
	=====	=====

11 Trust capital account

Trust capital account comprises the cumulative donation income and is dealt with in accordance with the accounting policies in note 2(d).

12 Financial instruments and associated risks

The Trust maintains positions in a variety of financial instruments as dictated by its investment management strategy. The Trust's investment portfolio comprises quoted equity investments, quoted debt investments, and investments in quoted unit trusts and mutual funds.

Assets allocation is determined by the Trust's investment manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Trust's investment manager. In instances where the portfolio has diverged from target asset allocations, the Trust's investment manager will rebalance the portfolio to fall in line with the target asset allocations.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Trust are discussed below.

(a) *Market risk*

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and currency risk.

The Trust's strategy on the management of investment risk is driven by the Trust's investment objectives. The Trust's market risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place. The Trust's overall market positions are monitored from time to time by the Trustees.

(i) Price risk

Price risk is the risk that value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is managed by the Trust's investment manager through diversification of the underlying investment portfolio in terms of industry sectors and individual securities both in and outside Hong Kong.

Sensitivity analysis on price risk

The impact on a 10% increase in value of the investments at 31 March 2008, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount. The analysis is performed on the same basis for 2007:

As at 31 March 2008	<i>Carrying amount of investments</i>	<i>Change in net assets if investment value increased by 10%</i>
Equities	\$ 7,898,568	\$ 789,857
Unit trusts and mutual funds	18,633,113	1,863,311
	=====	=====
As at 31 March 2007		
Equities	\$ 9,097,083	\$ 909,708
Unit trusts	21,850,434	2,185,403
	=====	=====

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Trust's investments in debt securities and cash and deposit balances are exposed to interest rate risk. The Trust's interest rate risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place.

The following table indicates the expected next repricing dates (or maturity dates whichever are earlier) for interest bearing assets at the balance sheet date.

	<i>2008</i>				
	Total	One year or less	1 – 2 years	2 – 5 years	More than 5 years
Debt securities	\$ 27,899,068	\$ 8,160,668	\$ 2,770,589	\$ 11,995,969	\$ 4,971,842
Cash and deposit balances	14,546,523	14,546,523	-	-	-
	=====	=====	=====	=====	=====

	<i>2007</i>				
	Total	One year or less	1 – 2 years	2 – 5 years	More than 5 years
Debt securities	\$ 29,652,557	\$ 11,618,292	\$ 3,456,824	\$ 9,635,989	\$ 4,941,452
Cash and deposit balances	4,244,033	4,244,033	-	-	-
	=====	=====	=====	=====	=====

Sensitivity analysis on interest rate risk

At 31 March 2008, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would decrease the Trust's net assets by \$658,943 (2007: \$787,836). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$724,193 (2007: \$881,626). The analysis is performed on the same basis for 2007.

(iii) Currency risk

The Trust invests in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Trust is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Trust's assets denominated in currencies other than the Hong Kong dollar ("HKD").

Currency risk is managed by the Trust's investment manager by constructing a diversified portfolio of instruments traded on various markets.

At the balance sheet date the Trust had the following exposure:

	2008	2007
United States Dollar	\$ 49,485,487	\$ 47,803,358
Euro	2,589,264	2,513,490
Japanese Yen	2,102,462	2,427,214
British Pound	1,755,446	2,889,388
	<hr/>	<hr/>
	\$ 55,932,659	\$ 55,633,450
	=====	=====

Sensitivity analysis on currency risk

At 31 March 2008, had the HKD strengthened by 10% in relation to following currencies, with all other variables held constant, the net assets would have decreased by the amounts shown below. The analysis is performed on the same basis for 2007.

	2008	2007
Euro	\$ 258,926	\$ 251,349
Japanese Yen	210,246	242,721
British Pound	175,545	288,939
	<hr/>	<hr/>
	\$ 644,717	\$ 783,009
	=====	=====

A 10% weakening of the HKD against the above currencies would have resulted in an equal but opposite effect on the above financial statements amounts to the amounts shown above, on the basis that all other variables remain constant.

As the HKD is pegged to the United States Dollar ("USD"), the Trust does not expect any significant movements in the HKD/USD exchange rate.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Substantially all of the assets and cash of the Trust are held by RBS Coutts Bank Limited as custodian. Bankruptcy or insolvency of the custodian may cause the Trust's rights with respect to securities and cash held by the custodian to be delayed or limited.

Credit risk arising on debt securities is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties of credit ratings of at least "A-"/"A3" or better as determined by Standard and Poor's, Moodys or Fitch. At 31 March 2008, the Trust invested in debt securities with the following credit quality:

Rating	2008 (%)	2007 (%)
AA/Aa2	31.37	14.80
AA-/Aa3	41.15	47.86
A-/A3	27.48	37.34
	<hr/>	<hr/>
Total	100.00	100.00
	=====	=====

(c) Liquidity risk

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

All the investments of the Trust are either listed securities that are traded in an organised public market or quoted instruments that permit redemption on a regular basis. The Trust's liquidity risk is managed on an ongoing basis by the investment manager in accordance with policies and procedures in place.

(d) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2008 and 2007.

13 Material related party transactions

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

Grants are approved by the Council of the Lord Wilson Heritage Trust and only recognised as expenses when the applicants present valid claims to the Trust. During the year, no applicant who received payment is associated with members of the Board of Trustees and the Council of the Trust. Under the Trust's guidelines regarding conflicts of interest, members had declared their interests and refrained from voting on decisions related to the following applications in 2007:

	2008	2007
Lord Wilson Heritage Trust Scholarships and Distinguished Lectureships for the Architectural Conservation Programme at The University of Hong Kong	\$ -	\$ 110,000
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 Schools	-	232,500
	<hr/>	<hr/>
	\$ -	\$ 445,317
	=====	=====

(b) Transactions with key management personnel

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

(c) Transactions with investment manager

During the year, management fee of \$258,458 was paid to the investment manager in total (2007: \$219,420). Management fee is paid at each quarter end, determined at the rates stated below, on the average balance of total assets (excluding cash) and market value of the listed units trusts and mutual funds.

The rates for management fees charged by the investment manager are as follows:

	2008	2007
Based on the total assets (excluding cash) of the Trust:	0.65% per annum	0.65% per annum
Based on the market value of the listed unit trusts and mutual funds of the Trust:	1.25% per annum	1.25% per annum

14 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008

Up to the date issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2008 and which have not been adopted in these financial statements.

The Trustees are 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 is unlikely to have a significant impact on the Trust's results of operations and financial position.

In addition, HKAS 1 (Revised), "Presentation of financial statements", which is effective for annual periods beginning on or after 1 January 2009, may result in new or amended disclosures in the financial statements.



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