



衛奕信勳爵文物信託

THE LORD WILSON  
HERITAGE TRUST

年報 2010 - 2011  
Annual Report

# 目錄

主席序言	2
衛奕信勳爵文物信託	3
信託活動	5
未來路向	12
<i>附件</i>	
<i>I. 衛奕信勳爵文物信託受託人委員會成員名單</i>	<b>13</b>
<i>II. 衛奕信勳爵文物信託理事會成員名單</i>	<b>14</b>
<i>III. 財政報告</i>	<b>15</b>

## 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十八份周年報告。本報告載述受託人委員會及理事會於二零一零年四月一日至二零一一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，我們繼續鼓勵公眾參與保存及保護文物的工作。為此，我們在年內資助推行多項教育活動及計劃，包括出版《香港本土民間歌謠集：香江漁民原音樂文化萬花筒》、《香港華籍名人墓銘集》、“香港採石業發展歷史1840-1940”、“撰寫及出版《圖釋香港中式文物建築》暨推廣計劃”、“鹿湖佛教叢林文化口述歷史計劃”、“香港南丫島沙埔村：考古挖掘和景觀重建計劃”，以及“廣府文化再傳承：粵語說書於香港之推廣計劃”。我們亦樂見一些受資助計劃順利完成。這些計劃深受市民歡迎，反映公眾對保存及保護本地文物的興趣日濃，對這方面的工作亦越趨關注。我期望將來能夠與更多社區組織或人士合作推行計劃，弘揚信託宗旨。

截至二零一一年三月三十一日，信託已資助134項社區計劃，資助金額總數約為港幣3,736萬元。捐款對信託的有效運作十分重要。在二零零九至二零一零年度，來自上海商業銀行“香港文物信用卡”計劃的捐款達港幣57,241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及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425章)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

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香港文物的保存及保護。

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(即二零一一年三月三十一日)，信託從熱心公益的各界人士及團體收到的捐款總數為港幣44,673,076元。

## 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。

受託人委員會及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，以建立信託的投資組合。現任信託基金經理為蘇格蘭皇家顧資銀行有限公司（前稱顧資銀行有限公司）。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)為主要目標；
- b) 為信託提供穩定的收入來源；以及
- c) 令信託的財務資產獲得長期增值。

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二零一一年三月三十一日為止的財政狀況。

## 信託活動

在本報告年度，信託繼續推廣文物保存及教育工作，並支持社區活動，以加強市民對香港的歸屬感。下文簡述二零一零至二零一一年度為達致這些目標而舉辦或完成的各項主要活動。

### 敦煌研究院院長樊錦詩女士主持的講座

敦煌研究院院長樊錦詩女士是世界知名學者，畢生致力保存及保護敦煌洞窟的文物和藝術寶藏。

在香港大學饒宗頤學術館安排下，信託與香港敦煌之友及商務印書館(香港)有限公司聯手舉辦名為「樊錦詩院長為你解讀敦煌」的講座，請來樊院長與市民分享她保存及保護敦煌珍貴文化遺產的豐富經驗。講座在二零一零年十一月二十日假香港會議展覽中心舉行，深受市民歡迎。



樊錦詩女士主持講座



樊錦詩女士與座談會嘉賓分享保存敦煌文化遺產的經驗



民政事務局副秘書長甄美薇女士, JP, 致辭



衛奕信勳爵文物信託理事會主席李焯芬教授, SBS, JP 致歡迎辭

### 研究孫中山先生早年(1883-95年)在香港的活動

信託撥款港幣400,000元資助黃宇和教授對孫中山先生早年在香港的活動進行四階段的研究。計劃已於二零一零年完成。

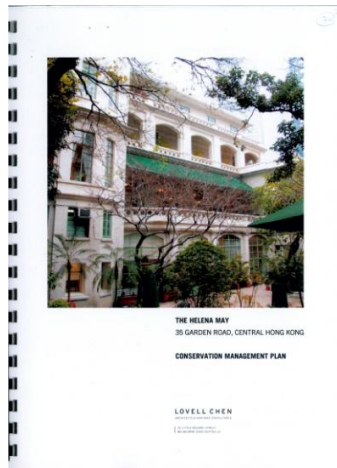
計劃完成後，黃教授予他的研究成果結集成書。該專著於各大書局有售。



## 梅夫人婦女會保育計劃

梅夫人婦女會建於一九一四年，並於一九一六年九月十二日正式啟用，本用作歐洲籍單身職業女性的宿舍。古物古蹟辦事處於一九九三年把主樓外部列為歷史建築。

梅夫人婦女會獲信託撥款港幣300,000元，聘請文物顧問為保育和修葺主樓制訂保育計劃。保育計劃書對大樓的歷史價值、物理結構及建築特色作出了詳盡的分析和評估，並於二零一一年完成。

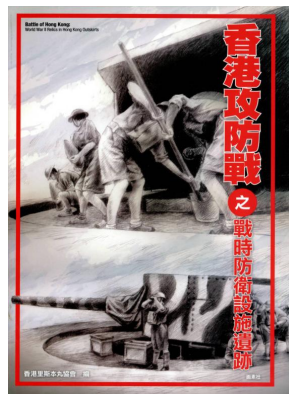




## 《香港攻防戰之戰時防衛設施遺跡》出版計劃

理事會於二零零九年六月批准撥款港幣89,800元資助香港里斯本丸協會出版專著，以重組日本侵略香港的歷史、記錄英軍在戰事中的防衛戰略，並詳述英軍和日軍的武器和軍階制度。

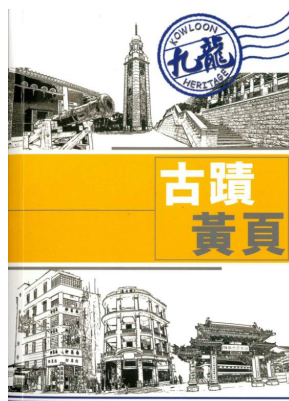
出版計劃於二零一一年年初完成，共印行1 000冊，其中280冊分贈予學校和其他公眾人士，其餘公開發售



## 《古蹟黃頁(九龍)》出版計劃

理事會批出港幣150,050元資助楊淑敏女士、李翠媚女士和李焯佳先生研究九龍的法定古蹟和已評級歷史建築，並出版古蹟指南，詳細介紹各項建築。

《古蹟黃頁(九龍)》共出版5 000冊，並已透過18區民政事務處諮詢服務中心和香港文物探知館分贈予學校和其他公眾人士。



## 從文物教育角度看和合石公眾墳場

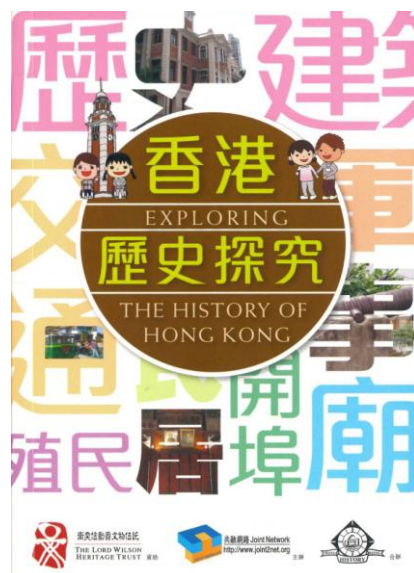
香港中文大學天主教研究中心獲理事會撥款港幣181,300元，舉辦了六個以和合石公眾墳場為主題的講座和七次墳場實地考察，並為實地考察培訓了12名導賞員，以及印製了300份導賞手冊和2000份小冊子。實地考察的全套資料已上載到該中心的網站。



## 《無障礙古蹟旅遊指南2010》

理事會撥款176,100元資助共融網絡開展一項出版和教育計劃，向弱勢社群和肢體傷殘人士推廣文物保育。

計劃現已完成，共融網絡為義務文物導賞員安排八個培訓工作坊、製作14個網上電台廣播節目，以及舉辦10次無障礙文物導賞團，並印製了2 000本《無障礙古蹟旅遊指南2010》和1 000本便攜版指南贈予公眾人士。



## 贊助社區活動

一如過往，信託在二零一零至二零一一年度繼續資助社區組織及個人舉行與文物有關的活動，共撥款港幣2,240,826元贊助下列計劃－

- a) 出版葉賜光先生的《香港本土民間歌謠集：香江漁民原音樂文化萬花筒》(港幣 345,250 元)；
- b) 香港史學會的《香港華籍名人墓銘集》(港幣 52,900 元)；
- c) 潘新華博士的香港採石業發展歷史 1840-1940 (港幣 100,000 元)；
- d) 蘇萬興先生的“撰寫及出版《圖釋香港中式文件建築》暨推廣計劃”(港幣 102,760 元)；
- e) 陶長宏博士的“鹿湖佛教叢林文化口述歷史計劃”(港幣 396,616)元；
- f) Michael ATHA 博士的“香港南丫島沙埔村：考古挖掘和景觀重建計劃”(港幣 999,300)元；以及
- g) 粵嶺文化保育協會的“廣府文化再傳承：粵語說書於香港之推廣計劃”(港幣 244,000)元。

## 未來路向

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。

衛奕信勳爵文物信託

受託人委員會成員名單

(二零零九年四月一日至二零一一年三月三十一日)

主席

伍步謙博士，BBS，JP

成員

陳祖澤博士，GBS，JP

馮鈺斌博士，JP

何君堯先生

簡兆麟先生

關 祺先生

呂慧瑜女士，BBS，JP

雷賢達先生

馬清正先生

施展望先生，JP

唐大威先生，MH

王沛詩女士，JP

民政事務局局長或其代表（當然成員）



衛奕信勳爵文物信託

理事會成員名單

(二零零九年四月一日至二零一一年三月三十一日)

主席

李焯芬教授，SBS，JP

成員

季玉年女士

梁魏懋賢女士，JP

譚錦球博士，JP

丁新豹博士

唐大威先生，MH

余國滔博士

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）

衛奕信勳爵文物信託  
截至二零一一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

我們已審計列載於第18至38頁有關衛奕信勳爵文物信託（信託）的財務報表，有關財務報表包括於二零一一年三月三十一日的資產負債表與截至該日止年度的全面收益表、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解釋資料。

### *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》編製公平地反映真實情況的財務報表，以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。

### *核數師的責任*

我們的責任是根據我們的審計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》進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存在任何重大錯誤陳述。

審計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計憑證。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，核數師考慮與有關實體編製公平地反映真實情況的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對有關實體的內部控制的有效性發表意見。審計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，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 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二零一一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

## 截至二零一一年三月三十一日止年度的全面收益表 (以港幣計算)

	附註	二零一一年	二零一零年
<b>收入</b>			
捐款收入	5	\$ 57,241	\$ 76,071
股息收入		340,953	234,946
存款利息收入		16,714	8,598
債務證券利息收入		1,616,751	1,911,411
投資增益淨值	4	2,619,512	9,694,378
其他收入		-	17,000
		<u>\$ 4,651,171</u>	<u>\$ 11,942,404</u>
<b>其他增益 / (虧損)淨值</b>			
匯兌增益 / (虧損)		<u>\$ 19,257</u>	<u>\$ (1,884)</u>
<b>開支</b>			
資助款額	6	\$ (1,191,967)	\$ (2,126,380)
費用與支出	7	<u>(349,587)</u>	<u>(359,626)</u>
		<u>\$ (1,541,554)</u>	<u>\$ (2,486,006)</u>
<b>年內盈餘及總全面收益</b>		<u>\$ 3,128,874</u>	<u>\$ 9,454,514</u>

載於第23至38頁的帳目說明亦為這些財務報表的一部分。

## 截至二零一一年三月三十一日止年度的資產負債表

(以港幣計算)

	附註	二零一一年	二零一零年
<b>流動資產</b>			
以公平價值列入損益帳的投資	9	\$ 61,657,181	\$ 55,351,180
其他應收款項	10	207,544	392,803
現金及存款結餘	11	7,075,854	10,067,722
		<u>\$ 68,940,579</u>	<u>\$ 65,811,705</u>
上列項目代表：			
信託資本帳	12	\$ 44,673,076	\$ 44,615,835
累積盈餘		<u>24,267,503</u>	<u>21,195,870</u>
		<u>\$ 68,940,579</u>	<u>\$ 65,811,705</u>

於二零一二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)

)  
)  
) 代表衛奕信勳爵文物信託



季玉年女士  
(成員)

)  
)  
)

載於第23至38頁的帳目說明亦為這些財務報表的一部分。

截至二零一一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
截至二零一零年四月一日 為止的結餘	\$ 44,615,835	\$ 21,195,870	\$ 65,811,705
年內盈餘及總全面收益	-	3,128,874	3,128,874
年內由全面收益表轉入之捐款	57,241	(57,241)	-
截至二零一一年三月三十一日 為止的結餘	<u>\$ 44,673,076</u>	<u>\$ 24,267,503</u>	<u>\$ 68,940,579</u>
截至二零零九年四月一日 為止的結餘	\$ 44,539,764	\$ 11,817,427	\$ 56,357,191
年內盈餘及總全面收益	-	9,454,514	9,454,514
年內由全面收益表轉入之捐款	76,071	(76,071)	-
截至二零一零年三月三十一日 為止的結餘	<u>\$ 44,615,835</u>	<u>\$ 21,195,870</u>	<u>\$ 65,811,705</u>

載於第23至38頁的帳目說明亦為這些財務報表的一部分。

**截至二零一一年三月三十一日止年度的  
現金流量表**  
(以港幣計算)

	二零一一年	二零一零年
<b>經營業務活動</b>		
年內盈餘及總全面收益	\$ 3,128,874	\$ 9,454,514
調整：		
投資增益淨值	(2,619,512)	(9,694,378)
存款利息收入	(16,714)	(8,598)
債務證券利息收入	(1,616,751)	(1,911,411)
股息收入	(340,953)	(234,946)
捐款收入	(57,241)	(76,071)
匯兌(增益) / 虧損	(19,257)	1,884
<b>營運資金變動前的經營虧損</b>	\$ (1,541,554)	\$ (2,469,006)
存款及債務證券所得利息	1,818,724	1,920,009
<b>源於 / (用於)營運活動的淨現金流量</b>	\$ 277,170	\$ (548,997)
<b>投資活動</b>		
購入投資的款額	\$ (19,175,621)	\$ (3,955,931)
賣出投資的收益	15,489,132	1,500,000
投資所得股息	340,953	234,946
<b>用於投資活動的淨現金流量</b>	\$ (3,345,536)	\$ (2,220,985)

載於第23至38頁的帳目說明亦為這些財務報表的一部分。

截至二零一一年三月三十一日止年度的  
現金流量表（續）  
(以港幣計算)

	二零一一年	二零一零年
融資活動		
收到的捐款	\$ 57,241	\$ 76,071
源於融資活動的淨現金流量	<u>\$ 57,241</u>	<u>\$ 76,071</u>
現金及現金等價物減少淨值	\$ (3,011,125)	\$ (2,693,911)
於四月一日的現金及現金等價物	10,067,722	12,763,517
匯率變動的影響	<u>19,257</u>	<u>(1,884)</u>
於三月三十一日的現金及現金等價物	<u>\$ 7,075,854</u>	<u>\$ 10,067,722</u>

載於第23至38頁的帳目說明亦為這些財務報表的一部分。

# 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經修訂的《香港財務報告準則》。這些準則在信託本會計期間首次生效或可供提前採用。在與本信託有關的範圍內初次應用這些經修訂的準則而引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

### (b) 編製財務報表的基準

編製財務報表以歷史成本作為量度基準，惟指定以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(e)。

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



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

**(c) 收入的確認**

如經濟利益有可能流向信託，而收入與成本(如適用)的計算亦屬可靠，則有關收入會按下列方式在收益表內確認：

- (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) 從所有帶息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。這些資產或負債是以公平價值進行內部管理、評估及報告。

**(ii) 確認**

金融資產及金融負債會在信託成為有關金融工具合約條款的其中一方時獲信託確認。

在一般情況下，金融資產及金融負債購入或出售將按交易日會計法予以確認。該等金融資產或金融負債之公平價值變動所產生的任何盈餘和虧損將由該日起予以記錄。

(iii) 計量

金融工具的初次計量是以公平價值(交易價格)計算。以公平價值列入損益帳的金融資產或金融負債的交易成本會立即支銷。

初次確認後，所有分類為以公平價值列入損益帳的金融工具均以公平價值計量，而其公平價值的變動會在全面收益表確認。

分類為貸款及應收帳款的金融資產以採用實際利率法計算的攤銷成本扣除減值虧損(如有)後列帳。

除了以公平價值列入損益帳的金融負債外，其他金融負債均採用實際利率法計算的攤銷成本計量。

(iv) 公平價值的計量原則

金融工具的公平價值是以結算日的開列市價為準。該價值並未扣除日後出售該等工具時的預計成本。金融資產按現行買入價定價，而金融負債則按現行賣出價定價。

非上市的單位信託及互惠基金的投資是按有關基金經理報告的每股資產淨值或報價(如有)列帳。

(v) 減值

以成本或攤銷成本顯示的金融資產均在結算日進行覆核，以確定是否存在出現減值的客觀證據。當存在客觀證據時，將以金融資產的帳面值，與按其原來實際利率折現的預計未來現金流量現值之間的差額，在全面收益表中確認減值虧損。

若以攤銷成本列帳的金融資產的減值虧損於其後減少，而該情況在客觀上與減值後發生的事件相關，則會在全面收益表中回撥減值。

(vi) 取消確認

若從金融資產收取現金流量的合約權利限期屆滿，或信託轉讓有關金融資產，而有關轉讓又符合《香港會計準則》第39號有關取消確認的要求，則該金融資產將予以取消確認。

信託採用加權平均方法釐定取消確認的已實現增益及虧損。

當合約指明的債務被解除、取消或到期時，該金融負債會被取消確認。

**(f) 應收帳項**

應收帳項初時以公平價值確認，其後按已攤銷成本扣除呆壞帳減值列帳。

呆壞帳減值虧損於有減值客觀證據時確認，並以金融資產的帳面值，與按原來實際利率折現的預計未來現金流量(如有關折現影響重大)的差額計量。減值的客觀證據包括信託注意到發生了會影響資產預計未來現金流量的事件，例如債務人出現重大財務困難等可觀察數據。

**(g) 現金及現金等價物**

現金及現金等價物包括銀行存款、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。匯兌增益或虧損以全面收益表入帳。

**(i) 關連人士**

就本財務報表而言，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位或多位中介人控制信託，或對信託的財務與經營決策發揮重大影響，或對信託有共同控制權；

- (ii) 信託與另一方受共同控制；
- (iii) 另一方為信託的關聯人士；
- (iv) 另一方為信託或信託主體的主要管理人員，或該等人士的近親或受這該等人士控制、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，或受該等人士控制、共同控制或重大影響的實體。

個人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 會計政策變更

香港會計師公會已頒布若干項經修訂《香港財務報告準則》、《香港財務報告準則》修訂本及詮釋，並於信託本會計期間首次生效。採納該等新訂及經修訂《香港財務報告準則》並未對信託在所呈列年度的財務報表所應用的會計政策構成重大變動。

信託於本會計期間並未採用任何由香港會計師公會頒布，但尚未生效的新訂及經修訂《香港財務報告準則》或詮釋。

### 4 投資項目的增益及虧損淨值

	二零一一年	二零一零年
已實現的投資項目(虧損) / 增益淨值	\$ (126,005)	\$ 34,250
未實現的投資項目增益變動淨值	<u>2,745,517</u>	<u>9,660,128</u>
投資項目增益淨值	<u>\$ 2,619,512</u>	<u>\$ 9,694,378</u>

### 5 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)。

## 6 資助款額

	二零一一年	二零一零年
<b>與文物有關的研究或著述</b>		
撰寫及出版《香港中式古建築中的吉祥裝飾與風俗信仰的關連》暨推廣計劃	\$ 39,634	\$ -
梅夫人婦女會保育計劃	150,000	-
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	-
撰寫及出版《圖釋香港中式文物建築》暨推廣計劃	51,380	-
《香港華籍名人墓銘集》	26,450	-
香港採石業發展歷史1840-1940	50,000	-
香港南丫島沙埔村：考古挖掘和景觀重建計劃	499,650	-
鹿湖佛教叢林文化口述歷史計劃	198,308	-
香港歷史研究社的《爐峰史研》季刊	13,400	40,200
香港原居民圍頭話及客家語音字庫及網上推廣計劃	25,000	50,000
香港水下文化遺產調查及記錄的第一階段	23,189	46,377
香港工業遺產初探	38,750	77,500
出版香港考古學會會刊	-	35,000
香港大學百周年校園範圍內的三幢歷史建築的研究	-	45,000
“根”“蹤”圍．村研習課程設計－教學先導計劃	-	24,727
編製供初中學生使用的香港歷史教材套	-	58,152
民系“故”中尋之“官”塘深度行	-	43,001
從文物教育角度看和合石公眾墳場	-	90,650
古蹟導賞校園推廣計劃	-	21,125
香港二次大戰戰時遺跡－野外探討指南	-	44,900
由難民營、國際救援社區到新都市－將軍澳的民誌保存	-	79,750
仁民愛物：		
西貢區歷史文物資料館及校史文物館	-	23,837
大嶼山大澳文物教育計劃	-	89,798
古蹟無障礙旅遊指南2010	-	88,050
香港印刷史	-	67,155
戲棚粵劇教育及出版計劃	-	95,500
為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	-	398,750

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	-	23,269
香港風物志	-	6,834
鹽田仔文物古蹟及生活模式	-	35,495
維修歷史建築物的中式瓦片金字屋頂	-	298,400
林村天后廟維修工程	-	124,000
《南區人說南區百年事》口述歷史計劃	-	9,949
《戰地軍魂．香港英軍服務團絕密戰記》	-	26,668
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)	-	32,293
	<u>\$ 1,165,761</u>	<u>\$ 1,976,380</u>

### 提高對文物的認識

饒宗頤學術館之友及香港敦煌之友有限公司 支持的敦煌文化及保育研習系列	\$ 26,206	\$ -
聖士提反書院文物館內部展覽裝置及 文物保育	-	150,000
	<u>\$ 26,206</u>	<u>\$ 150,000</u>
<b>總計</b>	<u>\$ 1,191,967</u>	<u>\$ 2,126,380</u>

## 7 費用及支出

	二零一一年	二零一零年
投資經理的管理費	\$ 307,396	\$ 293,326
印刷及文具費	1,289	27,161
維持信託的網站	24,000	26,500
銀行收費	1,413	970
雜費	15,489	11,669
	<u>\$ 349,587</u>	<u>\$ 359,626</u>

## 8 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。

## 9 以公平價值列入損益帳的投資

	二零一一年	二零一零年
<b>股票證券</b>		
於本港上市	\$ 9,308,185	\$ 8,163,264
<b>單位信託及互惠基金</b>		
於本港上市	\$ 633,100	\$ 249,600
於本港以外地方上市	9,906,220	8,029,229
非上市但於本港以外地方報價	7,939,097	6,979,362
	<u>\$ 18,478,417</u>	<u>\$ 15,258,191</u>
<b>債務證券</b>		
非上市但於本港以外地方報價	\$ 33,870,579	\$ 31,929,725
	<u>\$ 61,657,181</u>	<u>\$ 55,351,180</u>

## 10 其他應收款項

預期所有其他應收款項可於一年內收回。

## 11 現金及存款結餘

	二零一一年	二零一零年
投資經理所持現金及存款	\$ 7,048,029	\$ 9,463,764
銀行存款	27,825	603,958
	<u>\$ 7,075,854</u>	<u>\$ 10,067,722</u>

## 12 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。

## 13 金融工具及相關風險

信託按投資管理策略持有各類型的金融工具。信託的投資組合包括上市股票投資、有報價的債務投資、上市或有報價的單位信託及互惠基金投資。

投資經理負責釐定信託的資產配置，並通過管理資產分配達致投資目標。信託投資經理亦會監察資產配置，以及投資組合的組成是否偏離目標。如投資組合偏離資產配置目標，信託投資經理便會重組投資組合，以符合資產配置目標。

下文將說明信託在結算日所持有的金融工具的性質和種類，以及信託採取的風險管理政策。

#### **(a) 市場風險**

市場風險涵蓋可能出現的虧損及增益，當中包括價格風險、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持倉情況。

##### **(i) 價格風險**

價格風險指金融工具的價值隨市場價格波動(因利率風險或貨幣風險而產生的價格波動除外)而上落的風險，而波動可能是源於個別投資項目或其發行商的特定因素，亦可能源於影響市場上所有投資工具的各种因素所致。

信託的投資經理藉建立多元化的投資組合，分散投資於本港及本港以外地方的不同行業或個別證券，從而管理價格風險。

##### *價格風險的敏感度分析*

下表列出在其他所有變數維持不變的情況下，投資價值在二零一一年三月三十一日增加10%的結果。若投資價值出現同等程度但方向相反的變動，則資產淨值會下跌相同的金額。二零一零年的分析是按相同的基準進行。



	投資的帳面價值	當投資價值增加10%時資產淨值的變動
<b>截至二零一一年三月三十一日</b>		
股票	\$ 9,308,185	\$ 930,819
單位信託及互惠基金	<u>18,478,417</u>	<u>1,847,842</u>
<b>截至二零一零年三月三十一日</b>		
股票	\$ 8,163,264	\$ 816,326
單位信託及互惠基金	<u>15,258,191</u>	<u>1,525,819</u>

(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。信託在債務證券方面的投資及現金和存款結餘均面對利率風險。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。

下表顯示於結算日帶息資產的預計下次利率重訂日（或到期日，以較早者為準）。

	二零一一年				
	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	\$33,870,579	\$ 4,462,752	\$ 2,789,391	\$10,500,828	\$16,117,608
現金及存款結餘	<u>7,075,854</u>	<u>7,075,854</u>	<u>-</u>	<u>-</u>	<u>-</u>
	二零一零年				
	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	\$31,929,725	\$14,173,217	\$ 2,499,878	\$ 7,578,709	\$ 7,677,921

現金及存款 結餘	<u>10,067,722</u>	<u>10,067,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
-------------	-------------------	-------------------	----------	----------	----------

#### *利率風險的敏感度分析*

在二零一一年三月三十一日，預計如利率整體上升50基點，而其他所有變數維持不變，信託資產淨值將減少681,738元(二零一零年：626,514元)。如利率下降50基點，而其他所有變數保持不變，則信託資產淨值將增加738,853元(二零一零年：691,872元)。二零一零年的分析是按相同的基準進行。

#### (iii) 貨幣風險

信託有投資於並非以其功能貨幣作單位的外幣金融工具，並進行以該等外幣作單位的交易。因此，信託須承受其功能貨幣兌其他外幣匯價變動的風險，而有關變動可能使信託以港元以外貨幣作單位的資產的價值受到負面影響。

信託的投資經理會藉建立多元化的投資組合，分散投資於不同市場交易的工具，從而管理貨幣風險。

信託在結算日所承受的風險如下：

	二零一一年	二零一零年
美元	\$ 52,674,269	\$ 50,132,091
歐元	995,242	955,446
日圓	1,017,153	917,461
英鎊	<u>985,502</u>	<u>856,244</u>
	<u>\$ 55,672,166</u>	<u>\$ 52,861,242</u>

#### *貨幣風險的敏感度分析*

在二零一一年三月三十一日，如港元相對下列貨幣升值10%，而其他所有變數維持不變，資產淨值的跌幅如下。二零一零年的分析是按相同的基準進行。

	二零一一年	二零一零年
歐元	\$ 99,524	\$ 95,545
日圓	101,715	91,746
英鎊	98,550	85,624
	<u>\$ 299,789</u>	<u>\$ 272,915</u>

如港元相對上述貨幣貶值10%，而其他所有變數維持不變，將對上述財務報表的金額造成同等但相反的影響。

由於港元與美元掛鈎，信託認為港元及美元匯率不會有大幅度變動。

#### (b) 信貸風險

信貸風險指金融工具的交易對手未能履行與信託訂立的責任或承諾的風險。信託的投資經理已制訂信貸政策，並持續監察信託面對的信貸風險。

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。

信託的所有資產和現金絕大部分由蘇格蘭皇家顧資銀行有限公司（“該銀行”）代信託持有。如該銀行破產或清盤，可能會導致信託擁有並由該銀行託管的證券和現金的權益受到耽擱或限制。

減低債務證券所引致的信貸風險的方法，是主要投資於投資級別債券。截至二零一一年三月三十一日，信託投資於具備下列信貸質素的債務證券：

評級	二零一一年 %	二零一零年 %
AAA/Aaa	2.33	-
AA+/Aa1	7.06	-
AA/Aa2	9.10	12.32
AA-/Aa3	13.01	6.46

A+/A1	-	25.01
A/A2	16.19	-
A-/A3	32.76	56.21
BBB/Baa2	5.59	-
BBB-/Baa3	13.96	-
	<hr/>	<hr/>
總計	100.00	100.00
	<hr/>	<hr/>

**(c) 流動資金風險**

信託維持充裕的現金及現金等價物儲備及隨時可變現的有價證券，以符合長短期的流動資金需要。

信託的所有投資均屬於在有組織的公開市場上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) 金融工具的公平價值**

所有金融工具的帳面值與其於二零一一年三月三十一日及二零一零年三月三十一日的公平價值均無重大差異。

下表列出按公平價值計量的金融工具於結算日根據《香港財務報告準則》第7號「*金融工具：披露*」所定義的三個公平價值等級來釐定的帳面價值。每項金融工具完全基於對計量其公平價值具有重大意義的最低級別輸入值來分類。三個等級的定義如下：

第一級（最高級別）：以完全相同的金融工具於活躍市場的報價（未經調整）來計量公平價值。

第二級：以類似的金融工具於活躍市場的報價，或以估值技術(其中所有重要的輸入值均直接或間接以可觀察的市場數據為依據)來計量公平價值。

第三級(最低級別)：以估值技術(其中任何重要的輸入值並非以可觀察的市場數據為依據)來計量公平價值。

	二零一一年			總計
	第一級	第二級	第三級	
<b>資產</b>				
上市股票	\$ 9,308,185	\$ -	\$ -	\$ 9,308,185
上市單位信託及互惠基金	10,539,320	-	-	10,539,320
有報價的單位信託及互惠基金	7,939,097	-	-	7,939,097
有報價的債務證券	33,870,579	-	-	33,870,579
	<u>\$ 61,657,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,657,181</u>

	二零一零年			總計
	第一級	第二級	第三級	
<b>資產</b>				
上市股票	\$ 8,163,264	\$ -	\$ -	\$ 8,163,264
上市單位信託及互惠基金	8,278,829	-	-	8,278,829
有報價的單位信託及互惠基金	6,979,362	-	-	6,979,362
有報價的債務證券	31,929,725	-	-	31,929,725
	<u>\$ 55,351,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,351,180</u>

年內金融工具並未在各級別之間作出轉移。

## 14 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。於二零一零年及年內，收到款項的申請人與受託人委員會和理事會的成員之間均沒有任何關連。

### (b) 與關鍵管理人員的交易

年內及之前的一年均沒有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307,396元(二零一零年：293,326元)。管理費用是按總資產的平均結餘(不包括現金)及單位信託和互惠基金的公平價值的下列比率釐定，並於每季季末支付。

投資經理收取的管理費用比率如下：

	二零一一年	二零一零年
按信託總資產(不包括現金)釐定：	每年0.65%	每年0.65%
按信託的單位信託和互惠基金的公平價值釐定：	每年0.8%-1.25%	每年0.8%-1.25%

**15 截至二零一一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二零一一年三月三十一日止的年度尚未生效，亦未有在本財務報表採用。

*在以下日期  
或之後開始的  
會計期間生效*

二零一零年《香港財務報告準則》的改進	二零一一年一月一日
經修訂《香港會計準則》第24號， <i>關連人士披露</i>	二零一一年一月一日
《香港財務報告準則》第9號， <i>金融工具</i>	二零一三年一月一日

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。



衛奕信勳爵文物信託秘書處  
香港添美道二號政府總部西翼十三樓  
電話: 3509 7083  
傳真: 28024893  
電郵地址: [info@lordwilson-heritagetrust.org.hk](mailto:info@lordwilson-heritagetrust.org.hk)  
網址: <http://www.lordwilson-heritagetrust.org.hk>



# Contents

Chairman's Foreword	2
Lord Wilson Heritage Trust	3
Trust Activities	5
Way Forward	12
<i>Annex</i>	
<i>1. Membership List of the Board of Trustees</i>	<i>13</i>
<i>2. Membership List of the Council</i>	<i>14</i>
<i>3. Financial Report</i>	<i>15</i>

## Chairman's Foreword

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust, I have the pleasure to present the Trust's eighteenth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2010 to 31 March 2011.

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 continued our effort in enlisting community's collaboration in preserving and conserving our heritage. We have provided funding support to a number of educational activities and projects including the "Publication of Hong Kong Local Traditional Music Preservation: Fishermen's Authentic Singing Cultural Heritage", "A collection of epitaphs of Chinese elites in Hong Kong", "The History of Quarrying in Hong Kong 1840-1940", "Production, Publication and Promotion of 'An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong'", "Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong", "Archaeological excavations and landscape reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong" and "Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong". We are also pleased to see the completion of some of our funded projects with deliverables well received by the community. This demonstrates a rising trend in the public's interest in and concern for the preservation and conservation of our heritage. I look forward to working together with more organisations as well as individuals on future projects for promoting the objects of the Trust.

Up to 31 March 2011, the Trust has approved 134 community projects with a total amount of about \$37.36 million. Donations are essential for the effective functioning of the Trust. In 2009-2010, donations from the Shanghai Commercial Bank Limited via the "Hong Kong's Heritage Credit Card" scheme amounted to \$57,241. 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 which 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 (Cap. 425), and sincerely hope that you will continue to support our work.

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

## 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 2011), the Trust had received a total of \$44,673,076 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 2011.

## 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 2010-2011 for achieving these objectives.

### Seminar by Ms FAN Jinshi, Director of the Dunhuang Academy

Ms FAN Jinshi, Director of the Dunhuang Academy, is a world-renowned scholar who has dedicated her life in the preservation and conservation of the relics and art treasures of the grottoes in Dunhuang.

As lined up by the Jao Tsung-I Petite Ecole of the University of Hong Kong, the Trust joined hands with the Friends of Dunhuang (HK) and the Commercial Press for the presentation of a seminar entitled “ 樊錦詩院長為你解讀敦煌 ”. At the seminar held on 20 November 2010 at the Hong Kong Convention and Exhibition Centre, Ms FAN shared with the local audience her extensive experience in preserving and conserving the invaluable heritage of Dunhuang. The seminar was well received.



Seminar hosted by Ms FAN Jinshi



Ms FAN sharing her experience of preserving Dunhuang's heritage with the guests at the seminar



Speech by Miss Salina YAN, JP, Deputy Secretary for Home Affairs



Speech by Prof LEE Chack-fan, SBS, JP, Chairman of the Council of the Lord Wilson Heritage Trust

### Study on SUN Yat-sen's Activities in Hong Kong during his Formative Years (1883-95)

With the Trust's grant of \$400,000, Prof John WONG Yue-wo conducted a series of four stages of research on Sun Yat-sen's early years in Hong Kong. The project was completed in 2010.

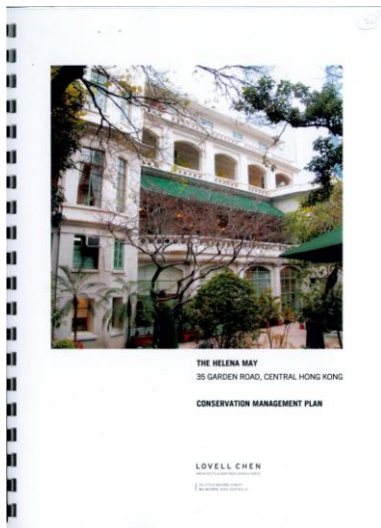
Following the completion of the project, Prof WONG put his research findings into a publication which is now available at major book stores.



## Conservation Plan for The Helena May

The Helena May was built in 1914 and officially opened on 12 September 1916. It was originally used as a hostel for single working women of European origin. In 1993, its exterior was declared a historical building by the Antiquities and Monuments Office.

With an approved funding of \$300,000, The Helena May engaged a heritage consultant to produce a conservation plan to facilitate the conservation and restoration of its Main Building. The conservation plan, completed in 2011, provided comprehensive information on historical assessment, physical analysis and assessment of the building's architectural significance.

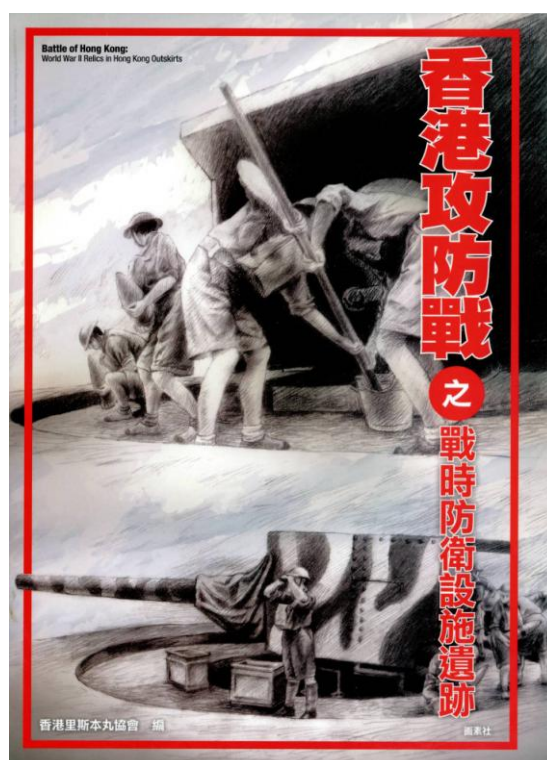




## Publication of “Battle of Hong Kong – World War II Relics in Hong Kong Outskirts”

In June 2009, the Council approved a grant of \$89,800 to The Lisbon Maru Association of Hong Kong to publish a book to reconstruct the history of Japanese invasion, record the defensive strategies of British forces during the War and illustrate the weaponry, ranking systems of both British and Japanese troops.

The project was completed in early 2011. Among the 1 000 copies of the publication, 280 copies are being distributed to schools and other members of the public free of charge, and the remaining copies are available at book stores.

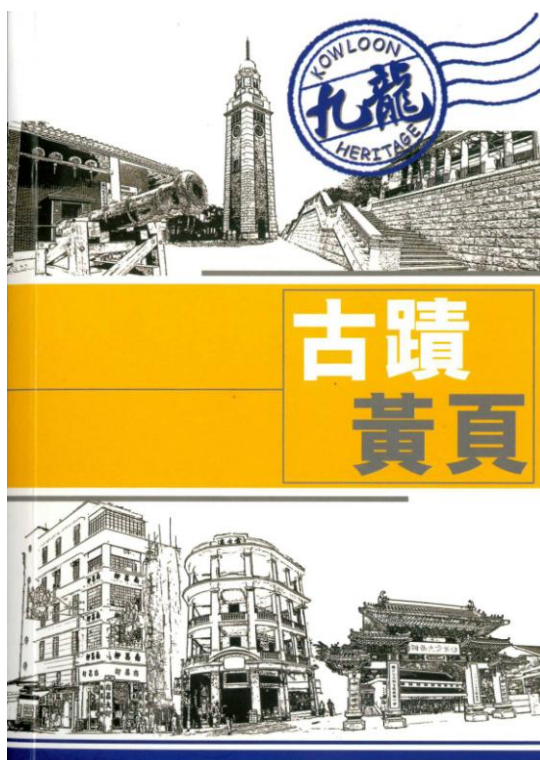




## Publication of “Heritage Yellow Page (Kowloon)”

The Council approved an amount of \$150,050 to support Ms YEUNG Shuk-man, Ms LEE Chui-mei and Mr LEE Wai-kai Eric to study the declared monuments and graded historic buildings in Kowloon and produce a publication which provides a comprehensive guide of those buildings.

The completed 5 000 copies of the book were distributed free of charge to schools and members of the public via the Public Enquiry Service Centres of 18 District Offices and the Heritage Discovery Centre.



## Heritage Education on Wo Hop Shek Public Cemetery

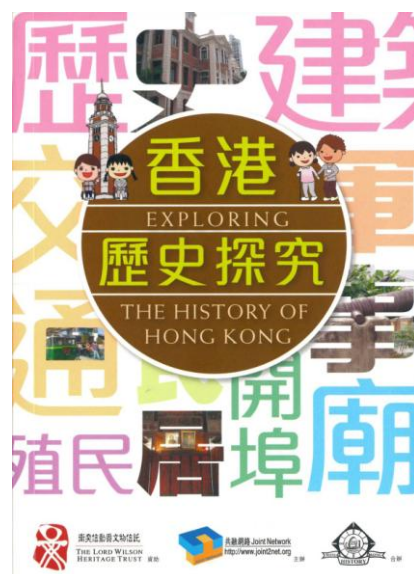
With an approved grant of \$181,300 by the Council, the Centre for Catholic Studies of The Chinese University of Hong Kong, conducted 6 talks on Wo Hop Shek Public Cemetery, organised 7 guided tours to the Cemetery, trained 12 tour guides and produced 300 guided manuals and 20 000 pamphlets for the tours. The collection of the tours has been uploaded onto the website of the Centre.



## Barrier-free Heritage Travel Guide 2010

The Council approved a grant of \$176,100 for Joint Network to carry out a publication and educational project to promote heritage conservation to less privileged and physically handicapped persons.

Upon completion of the project, Joint Network arranged 8 training workshops for volunteer heritage docents, 14 webcast radio programmes and 10 barrier-free heritage tours; and produced 2 000 copies of “Barrier-free Heritage Travel Guide 2010” and 1 000 copies of the abridged version of the guide book for public distribution.



## Funding Support for Community Initiatives

As in the past, the Trust continued to support initiatives from community organisations and individuals for carrying out heritage-related projects in 2010-2011. A sum of \$2,240,826 was granted for the following projects:

- h) Publication of Book – “Hong Kong Local Traditional Music Preservation: Fishermen’s Authentic Singing Cultural Heritage by Mr Kenneth YIP (HK\$345,250);
- i) A collection of epitaphs of Chinese elites in Hong Kong by Society of Hong Kong History (HK\$52,900);
- j) The History of Quarry in Hong Kong 1840 – 1940 by Dr POON Sun-wah (HK\$100,000);
- k) Production, Publication and Promotion of “An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong” by Mr SO Man-hing (HK\$102,760);
- l) Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong by Dr Teresa C.H. TAO (HK\$396,616);
- m) Archaeological excavations and landscape reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong by Dr Michael ATHA (HK\$999,300); and
- n) “Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong” by Canton Cultural Conservation Association” (HK\$244,000).

## 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 (1.4.2009 – 31.3.2011)**

**Chairman**

Dr WU Po-him, Philip, BBS, JP

**Members**

Dr 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

Ms LUI Wai-yu, Paddy, BBS, JP

Mr LUI Yin-tat, David

Mr MA Ching-cheng

Mr SY Chin-mong, Stephen, JP

Mr TONG Tai-wai, Raphael, MH

Ms WONG Pui-sze, Priscilla, JP

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

**Council of the Lord Wilson Heritage Trust**

**Membership (1.4.2009 – 31.3.2011)**

**Chairman**

Prof LEE Chack-fan, SBS, JP

**Members**

Ms KWAI Yuk-nin, Catherine

Mrs LEUNG NGAI Mou-yin, Justina, JP

Dr TAM Kam-kau, JP

Dr TING Sun-pao, Joseph

Mr TONG Tai-wai, Raphael, MH

Dr YUE Kwok-to

Director of Architectural Services or his representative

Secretary for Education or his representative

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

# Lord Wilson Heritage Trust

ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

# 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 18 to 39, which comprise the balance sheet as at 31 March 2011, and the statement of comprehensive income, 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 information.

## *Trustees' responsibility for the financial statements*

The Trustees are responsible for the preparation of financial statements that give a true and fair view 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 to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## *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 about 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 of the financial statements that give a true and fair view 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.



## Honorary auditor's report to the Trustees of Lord Wilson Heritage Trust (Con'd)

### *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 2011 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, Prince's Building  
10 Chater Road  
Central, Hong Kong  
22 February 2012

(Expressed in Hong Kong dollars)

## Statement of comprehensive income for the year ended 31 March 2011

	<i>Note</i>	<i>2011</i>	<i>2010</i>
<b>Revenue</b>			
Donation income	5	\$ 57,241	\$ 76,071
Dividend income		340,953	234,946
Interest income from deposits		16,714	8,598
Interest income from debt securities		1,616,751	1,911,411
Net gains on investments	4	2,619,512	9,694,378
Other income		-	17,000
		<u>\$ 4,651,171</u>	<u>\$ 11,942,404</u>
<b>Other net gains/(losses)</b>			
Foreign exchange gains/(losses)		\$ 19,257	\$ (1,884)
<b>Expenditure</b>			
Grants	6	\$ (1,191,967)	\$ (2,126,380)
Fees and expenses	7	(349,587)	(359,626)
		<u>\$ (1,541,554)</u>	<u>\$ (2,486,006)</u>
<b>Surplus and total comprehensive income for the year</b>		<u>\$ 3,128,874</u>	<u>\$ 9,454,514</u>


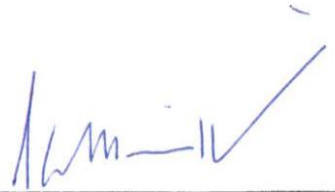
The notes on pages 23 to 39 form part of these financial statements.

(Expressed in Hong Kong dollars)

## Balance sheet at 31 March 2011

	Note	2011	2010
<b>Current assets</b>			
Investments at fair value through profit or loss	9	\$ 61,657,181	\$ 55,351,180
Other receivables	10	207,544	392,803
Cash and deposit balances	11	7,075,854	10,067,722
		<u>\$ 68,940,579</u>	<u>\$ 65,811,705</u>
Representing:			
<b>Trust capital account</b>	12	\$ 44,673,076	\$ 44,615,835
<b>Accumulated surplus</b>		24,267,503	21,195,870
		<u>\$ 68,940,579</u>	<u>\$ 65,811,705</u>

Approved and authorised for issue by the Board of Trustees on 22 February 2012

)  
)  
)  
  
\_\_\_\_\_)  
Dr WU Po-him, Philip, BBS, JP  
(Chairman)  
)  
) For and on behalf of  
) Lord Wilson Heritage Trust  
)  
  
  
\_\_\_\_\_)  
Ms KWAI Yuk-nin, Catherine  
(Member)  
)

The notes on pages 23 to 39 form part of these financial statements.

(Expressed in Hong Kong dollars)

## Statement of changes in equity for the year ended 31 March 2011

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
<b>Balance at 1 April 2010</b>	\$ 44,615,835	\$ 21,195,870	\$ 65,811,705
Surplus and total comprehensive income for the year	-	3,128,874	3,128,874
Donations transferred from statement of comprehensive income during the year	57,241	(57,241)	-
<b>Balance at 31 March 2011</b>	<u>\$ 44,673,076</u>	<u>\$ 24,267,503</u>	<u>\$ 68,940,579</u>
<b>Balance at 1 April 2009</b>	\$ 44,539,764	\$ 11,817,427	\$ 56,357,191
Surplus and total comprehensive income for the year	-	9,454,514	9,454,514
Donations transferred from statement of comprehensive income during the year	76,071	(76,071)	-
<b>Balance at 31 March 2010</b>	<u>\$ 44,615,835</u>	<u>\$ 21,195,870</u>	<u>\$ 65,811,705</u>

The notes on pages 23 to 39 form part of these financial statements.

(Expressed in Hong Kong dollars)

## Cash flow statement for the year ended 31 March 2011

	2011	2010
<b>Operating activities</b>		
Surplus and total comprehensive income for the year	\$ 3,128,874	\$ 9,454,514
Adjustments for:		
Net gains on investments	(2,619,512)	(9,694,378)
Interest income from deposits	(16,714)	(8,598)
Interest income from debt securities	(1,616,751)	(1,911,411)
Dividend income	(340,953)	(234,946)
Donation income	(57,241)	(76,071)
Foreign exchange (gains)/losses	(19,257)	1,884
	<hr/>	<hr/>
<b>Operating loss before changes in working capital</b>	\$ (1,541,554)	\$ (2,469,006)
Interest received from deposits and debt securities	1,818,724	1,920,009
	<hr/>	<hr/>
<b>Net cash flows generated from/(used in) operating activities</b>	\$ 277,170	\$ (548,997)
	<hr/>	<hr/>
<b>Investing activities</b>		
Payments for the purchase of investments	\$ (19,175,621)	\$ (3,955,931)
Proceeds from the sale of investments	15,489,132	1,500,000
Dividend received from investments	340,953	234,946
	<hr/>	<hr/>
<b>Net cash flows used in investing activities</b>	\$ (3,345,536)	\$ (2,220,985)
	<hr/>	<hr/>

The notes on pages 23 to 39 form part of these financial statements.

*(Expressed in Hong Kong dollars)*

**Cash flow statement  
for the year ended 31 March 2011 (continued)**

	<i>2011</i>	<i>2010</i>
<b>Financing activities</b>		
Donation received	\$ 57,241	\$ 76,071
	<u>57,241</u>	<u>76,071</u>
<b>Net cash flows generated from financing activities</b>	<u>\$ 57,241</u>	<u>\$ 76,071</u>
<b>Net decrease in cash and cash equivalents</b>	\$ (3,011,125)	\$ (2,693,911)
<b>Cash and cash equivalents at 1 April</b>	10,067,722	12,763,517
<b>Effect of foreign exchange rate changes</b>	<u>19,257</u>	<u>(1,884)</u>
<b>Cash and cash equivalents at 31 March</b>	<u>\$ 7,075,854</u>	<u>\$ 10,067,722</u>

The notes on pages 23 to 39 form part of these financial statements.

*(Expressed in Hong Kong dollars)*

## Notes on the financial statements

### **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”), and 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 revised HKFRSs that are first effective or available for early adoption for the current accounting period. 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 the historical cost basis except that the financial assets designated at fair value through profit or loss are stated at their fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires 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.

## **2 Significant accounting policies (continued)**

### **(b) Basis of preparation of the financial statements (continued)**

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) Classification*

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) Recognition*

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

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.



## 2 Significant accounting policies (continued)

### (e) *Financial instruments (continued)*

#### *(iii) Measurement*

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

#### *(iv) Fair value measurement principles*

The fair value of financial instruments is based on the quoted market price at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices. Investments in unlisted unit trusts and mutual funds are recorded at the net asset value per share as reported by managers of such funds, or quoted prices if available.

#### *(v) Impairment*

Financial assets that are stated at cost or amortised cost are reviewed at the balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

## 2 Significant accounting policies (continued)

### (e) *Financial instruments (continued)*

#### (vi) *Derecognition*

The Trust derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKAS 39.

The Trust uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### (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, 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 statement of comprehensive income.

## **2 Significant accounting policies (continued)**

### **(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 revised HKFRSs, amendments to HKFRSs and Interpretations that are first effective for the current accounting period of the Trust. The adoption of these new and revised HKFRSs and Interpretations did not result in significant changes to the Trust's accounting policies in these financial statements for the years presented.

The Trust has not applied any new and revised HKFRSs or Interpretations issued by HKICPA that is not yet effective for the current accounting period.

#### 4 Net gains and losses on investments

	<i>2011</i>	<i>2010</i>
Net realised (losses)/gains on investments	\$ (126,005)	\$ 34,250
Net movement in unrealised gains on investments	<u>2,745,517</u>	<u>9,660,128</u>
Net gains on investments	<u>\$ 2,619,512</u>	<u>\$ 9,694,378</u>

#### 5 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.

#### 6 Grants

	<i>2011</i>	<i>2010</i>
<b>Heritage Research or Presentation</b>		
Production, Publication and Promotion of "Relationship between Ornaments on Vernacular Architecture in Hong Kong and the Traditional Customs"	\$ 39,634	\$ -
Conservation Plan for the Helena May	150,000	-
Study on Sun Yat-sen's Activities in Hong Kong during his Formative Years (1883-95) - Stage 4	50,000	-
Production, Publication and Promotion of "An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong"	51,380	-
A Collection of Epitaphs of Chinese Elites in Hong Kong	26,450	-
The History of Quarrying in Hong Kong 1840-1940	50,000	-
Archaeological Excavations and Landscape Reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong	499,650	-
Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong	198,308	-
Publication of Quarterly Newsletter by Hong Kong History Study Circle	13,400	40,200

## 6 Grants (continued)

	<i>2011</i>	<i>2010</i>
<b>Heritage Research or Presentation (continued)</b>		
Creation of a Chinese Character Pronunciation Database for the On-line Promotion of the Waitou and Hakka Dialects Spoken by the Indigenous Inhabitants of Hong Kong	\$ 25,000	\$ 50,000
Surveying and Documenting the Underwater Heritage of Hong Kong - Stage 1	23,189	46,377
Industrial Heritage in Hong Kong: A Pilot Study	38,750	77,500
Publication of the Journal of the Hong Kong Archaeological Society	-	35,000
Study of the Three Water Services Historic Buildings at the Hong Kong University Centennial Campus Site	-	45,000
Curriculum Design for Hong Kong Heritage Study: Walled Villages and other Village Settlements	-	24,727
Compilation of a Learning Package on Hong Kong History of Junior Forms of Secondary Schools	-	58,152
Knowing the Ethnic Group through Stories - A Tour to Explore Kwun Tong	-	43,001
Heritage Education on Wo Hop Shek Public Cemetery	-	90,650
Promotion of Heritage Walk in Schools	-	21,125
World War II Relics in Hong Kong Outskirts From Refugee Camp, International Relief Community to New Metropolis - Preservation of Tseung Kwan O's Ethnography	-	79,750
Setting up an Archive on the History and Heritage of Sai Kung and a School Archive	-	23,837
Heritage Education in Tai-O, Lantau Island	-	89,798
Barrier-free Heritage Travel Guide 2010	-	88,050
The History of Printing in Hong Kong	-	67,155
Bamboo Shed Cantonese Opera Education and Publication	-	95,500
The Lord Wilson Heritage Trust Scholarship and Distinguished Lectureships for the Architectural Conservation Programme at The University of Hong Kong	-	398,750
Festivals, Intangible Cultural Heritage and the Preservation: Research and Editorial work on "Worship and Salvation in Hong Kong"	-	23,269
Hong Kong's Heritage	-	6,834

## 6 Grants (continued)

	<i>2011</i>	<i>2010</i>
<b>Heritage Research or Presentation (continued)</b>		
Heritage and Lifestyles in Yim Tin Tsai	\$ -	\$ 35,495
Repair Works to Chinese Tiled Pitch Roofs for	-	298,400

Historical Building		
Maintenance of Lam Tsuen Tin Hau Temple	-	124,000
Oral History Project on the Development of Southern District in the Past Century	-	9,949
The BAAG Saga - A wartime history of the part played by Hong Kong citizen in the Second World War	-	26,668
Learning Experience in Exile: An Oral History of Hong Kong People during the War (1937-1945)	-	32,293
	<u>\$ 1,165,761</u>	<u>\$ 1,976,380</u>

#### **Promotion of Heritage Awareness**

Dunhuang Culture and Preservation Study Series supported by Jao Tsung-I Petite Ecole Fan Club and Friends of Dunhuang (HK) Limited	\$ 26,206	\$ -
St Stephen's College Heritage Gallery - Exhibition and Heritage Conservation	-	150,000
	<u>\$ 26,206</u>	<u>\$ 150,000</u>
<b>Total</b>	<u>\$ 1,191,967</u>	<u>\$ 2,126,380</u>

#### **7 Fees and expenses**

	<i>2011</i>	<i>2010</i>
Management fee to investment manager	\$ 307,396	\$ 293,326
Printing and stationery	1,289	27,161
Maintenance of the Trust's website	24,000	26,500
Bank charges	1,413	970
Miscellaneous expenses	15,489	11,669
	<u>\$ 349,587</u>	<u>\$ 359,626</u>

## 8 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.

## 9 Investments at fair value through profit or loss

	<i>2011</i>	<i>2010</i>
<b>Equity securities</b>		
Listed in Hong Kong	\$ 9,308,185	\$ 8,163,264
	<u>                    </u>	<u>                    </u>
<b>Unit trusts and mutual funds</b>		
Listed in Hong Kong	\$ 633,100	\$ 249,600
Listed outside Hong Kong	9,906,220	8,029,229
Unlisted but quoted outside Hong Kong	7,939,097	6,979,362
	<u>                    </u>	<u>                    </u>
	\$ 18,478,417	\$ 15,258,191
	<u>                    </u>	<u>                    </u>
<b>Debt securities</b>		
Unlisted but quoted outside Hong Kong	\$ 33,870,579	\$ 31,929,725
	<u>                    </u>	<u>                    </u>
	\$ 61,657,181	\$ 55,351,180
	<u>                    </u>	<u>                    </u>

## 10 Other receivables

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

## 11 Cash and deposit balances

	<i>2011</i>	<i>2010</i>
Cash and deposits with the investment manager	\$ 7,048,029	\$ 9,463,764
Cash at bank	27,825	603,958
	<u>                    </u>	<u>                    </u>
	\$ 7,075,854	\$ 10,067,722
	<u>                    </u>	<u>                    </u>

## **12 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).

## **13 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 listed equity investments, quoted debt investments and listed or quoted unit trusts and mutual funds.

Asset 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 a 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.



## 13 Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### (i) Price risk (continued)

##### Sensitivity analysis on price risk

The impact on a 10% increase in value of the investments at 31 March 2011, 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 2010:

	<i>Carrying amount of investments</i>	<i>Change in net assets if investment value increased by 10%</i>
<b>As at 31 March 2011</b>		
Equities	\$ 9,308,185	\$ 930,819
Unit trusts and mutual funds	<u>18,478,417</u>	<u>1,847,842</u>
<b>As at 31 March 2010</b>		
Equities	\$ 8,163,264	\$ 816,326
Unit trusts and mutual funds	<u>15,258,191</u>	<u>1,525,819</u>

#### (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.

## 13 Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

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

	2011				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$33,870,579	\$ 4,462,752	\$ 2,789,391	\$10,500,828	\$16,117,608
Cash and deposit balances	7,075,854	7,075,854	-	-	-

	2010				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$31,929,725	\$14,173,217	\$ 2,499,878	\$ 7,578,709	\$ 7,677,921
Cash and deposit balances	10,067,722	10,067,722	-	-	-

#### Sensitivity analysis on interest rate risk

At 31 March 2011, 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 \$681,738 (2010: \$626,514). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$738,853 (2010: \$691,872). The analysis is performed on the same basis for 2010.

#### (iii) Currency risk

The Trust invests in financial instruments and enters 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.

### 13 Financial instruments and associated risks (continued)

#### (a) Market risk (continued)

##### (iii) Currency risk (continued)

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

	2011	2010
United States Dollar	\$ 52,674,269	\$ 50,132,091
Euro	995,242	955,446
Japanese Yen	1,017,153	917,461
British Pound	985,502	856,244
	<u>\$ 55,672,166</u>	<u>\$ 52,861,242</u>

##### *Sensitivity analysis on currency risk*

At 31 March 2011, 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 2010.

	2011	2010
Euro	\$ 99,524	\$ 95,545
Japanese Yen	101,715	91,746
British Pound	98,550	85,624
	<u>\$ 299,789</u>	<u>\$ 272,915</u>

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 considers the risk of movements in exchange rates between the HKD and the USD to be insignificant.

## 13 Financial instruments and associated risks (continued)

### (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 Trust's investment manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

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 ("the Bank") on behalf of the Trust. Bankruptcy or insolvency of the Bank may cause the Trust's rights with respect to securities and cash held by the Bank to be delayed or limited.

Credit risk arising on debt securities is mitigated by investing primarily in investment-grade bonds. At 31 March 2011, the Trust invested in debt securities with the following credit quality:

	2011	2010
	%	%
<b>Rating</b>		
AAA/Aaa	2.33	-
AA+/Aa1	7.06	-
AA/Aa2	9.10	12.32
AA-/Aa3	13.01	6.46
A+/A1	-	25.01
A/A2	16.19	-
A-/A3	32.76	56.21
BBB/Baa2	5.59	-
BBB-/Baa3	13.96	-
	<hr/>	<hr/>
Total	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

### (c) Liquidity risk

The Trust maintains sufficient reserves of cash and cash equivalents and readily realisable marketable securities 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.

### 13 Financial instruments and associated risks (continued)

#### (d) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2011 and 2010.

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- *Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.*
- *Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.*
- *Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.*

	<i>2011</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Listed equities	\$ 9,308,185	\$ -	\$ -	\$ 9,308,185
Listed unit trusts and mutual funds	10,539,320	-	-	10,539,320
Quoted unit trusts and mutual funds	7,939,097	-	-	7,939,097
Quoted debt securities	33,870,579	-	-	33,870,579
	<u>\$ 61,657,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,657,181</u>

### 13 Financial instruments and associated risks (continued)

#### (d) Fair values of financial instruments (continued)

	2010			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Listed equities	\$ 8,163,264	\$ -	\$ -	\$ 8,163,264
Listed unit trusts and mutual funds	8,278,829	-	-	8,278,829
Quoted unit trusts and mutual funds	6,979,362	-	-	6,979,362
Quoted debt securities	31,929,725	-	-	31,929,725
	<u>\$ 55,351,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,351,180</u>

There were no transfers between different levels during the year.

### 14 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 (2010: Nil).

#### (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 \$307,396 was paid to investment manager in total (2010: \$293,326). Management fee is paid at each quarter end, determined at the rates stated below, on the average balance of total assets (excluding cash) and fair value of the unit trusts and mutual funds.

## 14 Material related party transactions (continued)

### (c) Transactions with investment manager (continued)

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

	2011	2010
Based on the total assets (excluding cash) of the Trust:	0.65% per annum	0.65% per annum
Based on the fair value of the unit trusts and mutual funds of the Trust:	0.8% - 1.25% per annum	0.8% - 1.25% per annum

## 15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2011

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 year ended 31 March 2011 and which have not been adopted in these financial statements.

*Effective for  
accounting periods  
beginning on or after*

Improvements to HKFRSs 2010 1 January 2011

Revised HKAS 24, *Related party disclosures* 1 January 2011

HKFRS 9, *Financial instruments* 1 January 2013

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



**The Secretariat  
Lord Wilson Heritage Trust**

**13/F, West Wing  
Central Government Offices  
2 Tin Mei Avenue  
Tamar, Hong Kong  
Tel: 3509 7083  
Fax: 2802 4893**

**Email Address: [info@lordwilson-heritagetrust.org.hk](mailto:info@lordwilson-heritagetrust.org.hk)  
Website: <http://www.lordwilson-heritagetrust.org.hk>**