



衛奕信勳爵文物信託

THE LORD WILSON  
HERITAGE TRUST

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Annual Report

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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十九份周年報告。本報告載述受託人委員會及理事會於二零一一年四月一日至二零一二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。在二零一一至二零一二年度，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，如“大澳傳統龍舟遊涌活動”、“香港淪陷時期(1941-1945)文學作品及背景資料選”、“香港戰時難童與廣東兒童教養院：口述歷史研究(1937-49)”、“烽火難童-戰時的香港兒童保育會”、“高科技視野下的香港古代玉石飾物的探索”、“太古樓與薄扶林區歷史發展”、“香港少數族裔墓園研究及考察計劃”、“六、七十年代商業電台廣播劇聲帶復修及研究計劃”、“香港四種原居民語言之常用詞彙記錄：圍頭話、客家話、汀角話及東平洲話”、“新界墟市：粉嶺聯和墟”，以及《鞍山歲月-小城今昔》等。我們亦樂見一些受資助計劃順利完成。這些計劃所取得的成果深受市民歡迎，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。

截至二零一二年三月三十一日，信託已資助 148 項社區計劃，資助金額總數約為港幣 4,004 萬元。捐款對信託的有效運作十分重要。在二零一一至二零一二年度，來自上海商業銀行“香港文物信用卡”計劃的捐款達港幣 98,998 元。我謹向曾經支持本信託的人士及團體致謝。此外，我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，並向義務為信託提供服務的專業團體致謝，包括：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各立法會議員，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

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(即二零一二年三月三十一日)，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 44,772,074 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二零一二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。下文簡述二零一一至二零一二年度為達致這些目標而舉辦或完成的各項主要活動。



## 1881 及香港文物探知館文物考察

二零一二年二月二十三日，衛奕信勳爵文物信託受託人委員會及理事會成員參與了 1881 和香港文物探知館的文物考察活動。

前身爲香港水警總部（1880 年代至 1996 年）的 1881 是近年一個歷史建築活化項目。信託成員對 1881 多座具歷史意義並已獲保存及復修的建築物和一批歷史文物甚感興趣，包括前水警總部大樓、午炮、訊號炮、印度式陽台、舊馬廐和時間球塔。

其後，成員亦參觀了香港文物探知館的「文物探索之旅」常設展覽，他們透過由古物古蹟辦事處安排的導賞，從考古和文物建築的角度，了解香港豐富而獨特的文化遺產。



導賞員介紹文物建築的歷史背景



成員參觀 1881 的時間球塔



香港文物探知館館長介紹「文物探索之旅」常設展覽的展品



香港文物探知館的參考圖書館設有專櫃擺放衛奕信勳爵文物信託的刊物

## 香港原居民圍頭話及客家話語音字庫開發及網上推廣計劃

信託於二零零九年通過撥款港幣 100,000 元資助香港本土語言保育協會開發圍頭話及客家話語音字庫及網上發音字典。計劃已於二零一二年三月完成。

發音字典已上載至協會網站（<http://www.hkilang.org>）以供公眾使用。協會亦製作了發音字典光碟，免費向公眾派發。

The screenshot shows the homepage of the HKILANG online pronunciation dictionary. At the top left, the title "發音字典" (Pronunciation Dictionary) is displayed in red. Below it, the text "資助: supported by:" is followed by the logo of "THE LORD WILSON HERITAGE TRUST" and its Chinese name "李煥堯爵士文物信託".

The main content area is divided into two sections. The upper section is for "漢字檢索" (Character Search), featuring a search input field and a red "檢索" (Search) button. To the right of this section, the large Chinese characters "漢字" are displayed. The lower section is for "拼音檢索" (Pinyin Search), which includes dropdown menus for "聲母" (Initials), "韻母" (Vowels), "韻尾" (Finals), and "聲調" (Tones), along with a red "檢索" (Search) button. Below these are radio buttons for "粵語" (Cantonese), "圍頭話" (Wai Tau Hwa), and "客家話" (Hakka). To the right of this section, the pinyin "ping3" and "yäm1" are displayed.

At the bottom of the page, the copyright notice "©香港本土語言保育協會 www.hkilang.org" is visible.

## 情迷照相館－香港舊式照相館及老照片文化研究及展覽計劃

數碼攝影令不少傳統影樓陷於艱苦經營，其中不少更無聲無息地結業。信託於二零零九年通過撥款港幣 150,000 元，資助吳文正先生展開一項有關老照片和香港舊式影樓的研究計劃。

吳先生於二零一一年十一月在賽馬會創意藝術中心舉辦為期一個月的展覽，展出收集到的資料和相片，並於二零一二年五月出版《情迷照相館》一書。



吳先生編著的《情迷照相館》

## 香港採石業發展歷史 1840-1940

理事會撥款港幣 100,000 元資助潘新華博士推行一項有關一八四零年至一九四零年間香港採石業發展史的研究。潘博士除了記下研究結果外，更在國際職業衛生組織的會議上發表題為《從職業衛生的角度審視香港採石業的變遷》的論文。計劃已於二零一二年八月完成。

## 香港大澳傳統龍舟遊涌

大澳龍舟遊涌是慶祝端午節的傳統宗教活動，已有百年歷史。

在民政事務局、康樂及文化事務署和香港文化博物館的支持下，大澳龍舟遊涌於二零一一年六月入選「國家級非物質文化遺產」名錄。同年，理事會通過撥款港幣 770,600 元供香港大澳傳統龍舟協會建造三艘龍舟和三艘神艇，以及舉辦開光典禮。

龍舟和神艇在二零一二年年初建造完成。信託受託人委員會及理事會出席了二零一二年五月六日的開光典禮。新龍舟和神艇在二零一二年六月二十二日至二十三日舉行的年度傳統龍舟遊涌活動上登場，日後亦會繼續在遊涌活動上亮相。



新建造的龍舟



李焯芬教授, SBS, JP, 於二零一二年五月六日舉行的開光典禮中為新龍舟點睛



李焯芬教授, SBS, JP, 為二零一二年五月六日舉行的新龍舟開光典禮主禮



舉行龍舟遊涌之前的請神儀式



大澳龍舟遊涌於二零一二年六月二十三日舉行



信託受託人委員會及理事會成員在船上觀賞大澳龍舟遊涌



衛奕信勳爵文物信託受託人委員會代表簡兆麟先生以主禮嘉賓的身分參與大澳龍舟遊涌儀式



## 贊助社區活動

一如過往，信託在二零一一至二零一二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 2,684,600 元贊助下列計劃－

- a) 香港大澳傳統龍舟協會的“大澳傳統龍舟遊涌活動”(港幣 770,600 元)；
- b) 鄭樹森教授、盧瑋鑾教授的《香港淪陷時期(1941-1945)文學作品及背景資料選》(港幣 95,000 元)；
- c) 張慧真博士的“香港戰時難童與廣東兒童教養院：口述歷史研究(1937-49)計劃”(港幣 208,800 元)；
- d) Gillian Barbara BICKLEY 博士的“Foch’s Reserves: The Chinese Labour Corps (1917-1921)”(港幣 100,000 元)；
- e) Gillian Barbara BICKLEY 博士的“In Time of War: Three Talks and Extracts from a Diary”(港幣 71,500 元)；
- f) 香港里斯本丸協會的“烽火難童-戰時的香港兒童保育會”(港幣 97,000 元)；
- g) 葉曉紅博士的“高科技視野下的香港古代玉石飾物的探索”(港幣 150,000 元)；
- h) 香港中文大學天主教研究中心的“太古樓與薄扶林區歷史發展”(港幣 149,600 元)；
- i) 香港國際關係研究協會的“香港少數族裔墓園研究及考察計劃”(港幣 186,200 元)；
- j) Paul HARRISON 先生的“Conservation Pilot Project at the Hong Kong Cemetery”(港幣 90,000 元)；
- k) 黃培烽先生的“六、七十年代商業電台廣播劇聲帶復修及研究計劃”(港幣 226,000)；
- l) 香港本土語言保育協會的“香港四種原居民語言之常用詞彙記錄：圍頭話、客家話、汀角話及東平洲話”(港幣 296,400 元)；
- m) 李浩暉的“新界墟市：粉嶺聯和墟”(港幣 43,500)；
- n) 馬鞍山民康促進會的《鞍山歲月-小城今昔》(港幣 200,000)。

## 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。

## 附件一

衛奕信勳爵文物信託

受託人委員會成員名單

(二零一一年四月一日至二零一三年三月三十一日)

### 主席

伍步謙博士，BBS，JP

### 成員

區景麟博士，MH

簡兆麟先生

季玉年女士

關 祺先生

關秀霞女士

梁定宇先生，BBS

羅寶文女士

盧韋柏先生

馬清正先生

曾廣榮先生

民政事務局局長或其代表(當然成員)

## 附件二

衛奕信勳爵文物信託

理事會成員名單

(二零一一年四月一日至二零一三年三月三十一日)

**主席**

李焯芬教授，SBS，JP

**成員**

陳正欣先生

季玉年女士

林曼雅女士

譚錦球博士，JP

丁新豹博士

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

截至二零一二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 24 至 43 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二零一二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》編製公平而真實地反映情況的財務報表，以及落實其認為編制財務報表所必需的內部控制，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二零一二年三月三十一日的事務狀況及截至該日止年度的赤字及現金流量，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

二零一三年二月十八日



截至二零一二年三月三十一日止年度的全面收益表  
(以港幣計算)



	附註	二零一二年	二零一一年
<b>收入</b>			
捐款收入	5	\$ 98,998	\$ 57,241
股息收入		407,482	340,953
存款利息收入		4,229	16,714
債務證券利息收入		2,026,674	1,616,751
投資增益淨值	4	<u>(2,072,395)</u>	<u>2,619,512</u>
		<u>\$ 464,988</u>	<u>\$ 4,651,171</u>
<b>其他(虧損)/增益淨值</b>			
匯兌(虧損)/增益淨值		<u>\$ (10,457)</u>	<u>\$ 19,257</u>
<b>開支</b>			
資助款額	6	\$ (2,188,870)	\$ (1,191,967)
費用與支出	7	<u>(398,280)</u>	<u>(349,587)</u>
		<u>\$ (2,587,150)</u>	<u>\$ (1,541,554)</u>
年內(赤字)/盈餘及總全面收益		<u>\$ (2,132,619)</u>	<u>\$ 3,128,874</u>

載於第 29 至 43 頁的帳目說明亦為這些財務報表的一部分。

截至二零一二年三月三十一日止年度的資產負債表  
(以港幣計算)

	附註	二零一二年	二零一一年
<b>流動資產</b>			
以公平價值列入損益帳的投資	9	\$ 62,275,319	\$ 61,657,181
其他應收款項	10	468,272	207,544
現金及存款結餘	11	4,064,369	7,075,854
		<u>\$ 66,807,960</u>	<u>\$ 68,940,579</u>
上列項目代表:			
信託資本帳	12	\$ 44,772,074	\$ 44,673,076
累積盈餘		<u>22,035,886</u>	<u>24,267,503</u>
		<u>\$ 66,807,960</u>	<u>\$ 68,940,579</u>

於二零一三年二月十八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29至43頁的帳目說明亦為這些財務報表的一部分。

截至二零一二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
截至二零一一年四月一日 為止的結餘	\$ 44,673,076	\$ 24,267,503	\$ 68,940,579
年內赤字及總全面收益	-	(2,132,619)	(2,132,619)
年內由全面收益表轉入之捐款	98,998	(98,998)	-
截至二零一二年三月三十一日 為止的結餘	<u>\$ 44,772,074</u>	<u>\$ 22,035,886</u>	<u>\$ 66,807,960</u>
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>

載於第29至43頁的帳目說明亦為這些財務報表的一部分。

截至二零一二年三月三十一日止年度的  
現金流量表  
(以港幣計算)

	二零一二年	二零一一年
<b>經營業務活動</b>		
年內(赤字)/盈餘及總全面收益	\$ (2,132,619)	\$ 3,128,874
調整:		
投資虧損/(增益)淨值	2,072,395	(2,619,512)
存款利息收入	(4,229)	(16,714)
債務證券利息收入	(2,026,674)	(1,616,751)
股息收入	(407,482)	(340,953)
捐款收入	(98,998)	(57,241)
匯兌虧損/(增益)	10,457	(19,257)
<b>營運資金變動前的經營虧損</b>	\$ (2,587,150)	\$ (1,541,554)
存款及債務證券所得利息	1,770,175	1,818,724
<b>(用於)/源於營運活動的淨現金流量</b>	\$ (816,975)	\$ 277,170
<b>投資活動</b>		
購入投資的款額	\$ (8,332,336)	\$ (19,175,621)
賣出投資的收益	5,641,803	15,489,132
投資所得股息	407,482	340,953
<b>用於投資活動的淨現金流量</b>	\$ (2,283,051)	\$ (3,345,536)

截至二零一二年三月三十一日止年度的  
現金流量表（續）  
(以港幣計算)

	二零一二年	二零一一年
<b>融資活動</b>		
收到的捐款	\$ 98,998	\$ 57,241
源於融資活動的淨現金流量	<u>\$ 98,998</u>	<u>\$ 57,241</u>
現金及現金等價物減少淨值	\$ (3,001,028)	\$ (3,011,125)
於四月一日的現金及現金等價物	7,075,854	10,067,722
匯率變動的影響	<u>(10,457)</u>	<u>19,257</u>
於三月三十一日的現金及現金等價物	<u>\$ 4,064,369</u>	<u>\$ 7,075,854</u>

載於第 29 至 43 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新的及經修訂的《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

收入是以已收取或可收取代價的公允價值計算。

如經濟利益有可能流入信託，而收入和成本（如適用）又能夠可靠地計算時，有關收入會按下列方式在收益表內確認：

- (i) 上市投資的股息收入在投資項目的股價除息時確認。
- (ii) 從所有帶息金融工具所得的利息收入是在產生時以實際利率法確認。

## (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

信託的所有投資均定為初始確認時按公平價值列入損益帳的金融資產或金融負債，而所有投資是根據信託記錄在案的投資策略來管理及按公平價值衡量其表現，並按公平價值基礎把該等金融工具的資訊向信託的關連人士作出內部報告。

### (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，購入或出售金融資產及金融負債將按交易當日會計法予以確認。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。

除非其中一方履行合約責任或合約為不獲《香港會計準則》第39號豁免的衍生工具合約，否則金融負債將不獲確認。

### (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即時列作開支。

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**

(a) 任何人士或其近親如屬以下情況，即視為信託的關連人士：

- (i) 控制或共同控制信託；
- (ii) 對信託有重大影響力；或
- (iii) 為信託主要管理層成員。

(b) 任何個體如屬以下情況，即視為信託的關連人士：

- (i) 個體與信託為同一集團成員，即母公司、附屬公司及同系附屬公司互相關連。
- (ii) 某個體為另一個體的聯營公司或合營企業，或為另一個體所屬集團成員的聯營公司或合營企業。
- (iii) 兩個個體均為同一第三方的合營企業。
- (iv) 其中一個個體為第三方個體的合營企業，而另一個體為第三方個體的聯營公司。

- (v) 個體受(a)所界定人士控制或共同控制。
- (vi) (a)(i)所界定人士對個體有重大影響力，或為個體或該個體母公司的主要管理層成員。

個人的近親指預期在與該個體交易時可能影響該個人或受該個人影響的家族成員。

### 3 會計政策變更

香港會計師公會已頒布若干《香港財務報告準則》修訂本及一項新詮釋，並於信託本會計期間首次生效。其中，以下發展信託的財務報表有關：

- 《香港會計準則》第 24 號（2009 年修訂）「*關連人士披露*」
- 《香港財務報告準則》的改進（2010）

以下討論上述發展的影響：

— 《香港會計準則》第 24 號（2009 年修訂）修訂了關連人士的定義。結果，信託對關連人士的識別作出重估，並認為該經修訂定義對信託於目前及過往期間的關連人士披露並無任何重大影響。《香港會計準則》第 24 號（2009 年修訂）亦對政府相關實體的披露要求作出修改。由於信託並非政府相關實體，故此修訂對信託並無影響。

— 《香港財務報告準則》的改進（2010 年）綜合準則就《香港財務報告準則》第 7 號「*金融工具：披露*」的披露要求作出多項修訂。附註 13 有關信託金融工具的披露已遵照修訂的披露要求。這些修訂對目前及過往期間於財務報表內確認金額的分類、確認及計量並無任何重大影響。

信託於本會計期間並未採用任何尚未生效的新準則或詮釋。

### 4 投資項目的增益／（虧損）淨值

	二零一二年	二零一一年
已實現的投資項目虧損淨值	\$ (217,613)	\$ (126,005)
未實現的投資項目增益變動淨值	<u>(1,854,782)</u>	<u>2,745,517</u>
投資項目（虧損）／增益淨值	<u>\$ (2,072,395)</u>	<u>\$ 2,619,512</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

	二零一二年	二零一一年
<b>與文物有關的研究或著述</b>		
香港淪陷時期(1941-1945)文學作品及背景資料選	\$ 47,500	\$ -
Foch's Reserves: The Chinese Labour Corps (1917-1921)	50,000	-
In Time of War: Three Talks and Extracts from a Diary	35,750	-
烽火難童-戰前的香港兒童保育會	48,500	-
香港戰時難童與廣東兒童教養院：口述歷史研究(1937-49)	104,400	-
香港少數族裔墓園研究及考察計劃	93,100	-
六、七十年代商業電台廣播劇聲帶復修及研究計劃	113,000	-
香港四種原居民語言之常用詞彙記錄：圍頭話、客家話、汀角話及東平洲話	148,200	-
大澳傳統龍舟遊涌-建造龍舟及神艇	577,950	-
新界墟市：粉嶺聯和墟	10,875	-
太古樓與薄扶林區歷史發展	74,800	-
香港二次大戰戰時遺跡~野外探討指南	43,788	-
本土音樂書籍出版：《香港本土民間歌謠集：香江漁民原音樂文化萬花筒》	172,625	-
從文物教育角度看和合石公眾墳場	44,233	-
廣府文化再傳承：粵語說書於香港之推廣計劃	122,000	-
香港印刷史	33,577	-
古蹟無障礙旅遊指南 2010	69,562	-
《古蹟黃頁(九龍)》出版計劃	24,856	-
梅夫人婦女會保育計劃	150,000	150,000
香港採石業發展歷史 1840-1940	25,000	50,000
鹿湖佛教叢林文化口述歷史計劃	99,154	198,308
香港原居民圍頭話及客家話語音字庫及網上推廣計劃	25,000	25,000
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

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
香港南丫島沙埔村：考古挖掘和景觀重建計劃	-	499,650
《爐峰史研》季刊	-	13,400
香港水下文化遺產調查及記錄的第一階段	-	23,189
香港工業遺產初探	-	38,750
	<u>\$ 2,113,870</u>	<u>\$ 1,165,761</u>

### 提高對文物的認識

聖士提反書院文物館內部展覽裝置及文物保育	\$ 75,000	\$ -
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
	<u>\$ 75,000</u>	<u>\$ 26,206</u>
<b>總計</b>	<u>\$ 2,188,870</u>	<u>\$ 1,191,967</u>

## 7 費用及支出

	二零一二年	二零一一年
投資經理的管理費	\$ 304,709	\$ 307,396
印刷及文具費	47,790	1,289
維持信託的網站	24,000	24,000
銀行收費	3,250	1,413
雜費	18,531	15,489
	<u>\$ 398,280</u>	<u>\$ 349,587</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

	二零一二年	二零一一年
<b>股票證券</b>		
於本港上市	\$ 8,362,604	\$ 9,308,185
<b>單位信託及互惠基金</b>		
於本港上市	\$ 751,400	\$ 633,100
於本港以外地方上市	11,322,144	9,906,220
非上市但於本港以外地方報價	6,763,112	7,939,097
	<u>\$ 18,836,656</u>	<u>\$ 18,478,417</u>
<b>債務證券</b>		
非上市但於本港以外地方報價	<u>\$ 35,076,059</u>	<u>\$ 33,870,579</u>
	<u>\$ 62,275,319</u>	<u>\$ 61,657,181</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

	二零一二年	二零一一年
投資經理所持現金及存款	\$ 3,517,442	\$ 7,048,029
銀行存款	546,927	27,825
	<u>\$ 4,064,369</u>	<u>\$ 7,075,854</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质和種類，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各種因素所致。

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，投資價值在二零一二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。二零一一年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
截至二零一二年三月三十一日		
股票	\$ 8,362,604	\$ 836,260
單位信託及互惠基金	<u>18,836,656</u>	<u>1,883,666</u>

截至二零一一年三月三十一日

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>

(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）。

	二零一二年				
	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	\$35,076,059	\$ 4,137,163	\$ -	\$12,755,373	\$18,183,523
現金及存款結餘	4,064,369	4,064,369	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	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	7,075,854	7,075,854	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

利率風險的敏感度分析

在二零一二年三月三十一日，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 824,600 元(二零一一年：681,738 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 863,343 元(二零一一年：738,853 元)。二零一一年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：

	二零一二年	二零一一年
英鎊	\$ 974,013	\$ 985,502
歐元	75	995,242
日圓	962,350	1,017,153
美元	53,956,498	52,674,269
	<u>\$ 55,892,936</u>	<u>\$ 55,672,166</u>

*貨幣風險的敏感度分析*

在二零一二年三月三十一日，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。二零一一年的分析是按相同的基準進行。

	二零一二年	二零一一年
英鎊	\$ 97,401	\$ 98,550
歐元	8	99,524
日圓	96,235	101,715
	<u>\$ 193,644</u>	<u>\$ 299,789</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。截至二零一二年三月三十一日，信託投資於具備下列信貸質素的債務證券：

評級	二零一二年	二零一一年
	%	%
AAA/Aaa	-	2.33
AA+/Aa1	-	7.06
AA/Aa2	-	9.10
AA-/Aa3	2.39	13.01
A+/A1	13.46	-
A/A2	13.77	16.19
A-/A3	46.35	32.76
BBB+/Baa1	4.73	-
BBB/Baa2	5.48	5.59
BBB-/Baa3	13.82	13.96
總計	<u>100.00</u>	<u>100.00</u>

## (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二零一二年三月三十一日及二零一一年三月三十一日的公平價值均無重大差異。

下表列出按《香港財務報告準則》第7號「金融工具：披露」所釐定的公平價值等級制度的三個等級來釐定的金融工具帳面價值。每項被分類的金融工具之公平價值全數乃基於輸入的最低等級，有關輸入對公平價值計量相當重要。有關等級詳情如下：

第一級：活躍市場中相同金融工具的市場報價（未經調整）。

第二級：使用可直接觀察數據（即價格）或間接觀察數據（即源自價格）的估值技術。這個等級涵蓋使用以下估值方法的工具：活躍市場中類似金融工具的市場報價；相同或類似工具在非活躍市場的報價；或其他估值模式，而當中所用的重要數據全都是直接或間接可從市場觀察所得的資料。

第三級：使用重要但不可觀察數據的估值技術。這個等級涵蓋非以可觀察市場資料的數據為估值模式的所有工具，而不可觀察的數據可對工具估值構成重大影響。這個等級包括使用以下估值方法的工具，即參考同類工具的市場報價，並需要作出重大的不可觀察的調整或假設，以反映不同工具的差異。

資產	二零一二年			總計
	第一級	第二級	第三級	
上市股票	\$ 8,362,604	\$ -	\$ -	\$ 8,362,604
上市單位信託及互惠基金	12,073,544	-	-	12,073,544
有報價的單位信託及互惠基金	6,763,112	-	-	6,763,112
有報價的債務證券	35,076,059	-	-	35,076,059
	<u>\$ 62,275,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,275,319</u>

資產	二零一一年			總計
	第一級	第二級	第三級	
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>

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（二零一一年：無）。

### (b) 與主要管理人員的交易

年內及之前的一年均沒有與主要管理人員的交易。

### (c) 與投資經理的交易

年內向投資經理支付的管理費用共304,709元(二零一一年：307,396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：

	二零一二年	二零一一年
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 截至二零一二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二零一二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

修訂《香港會計準則》第1號，*財務報表的呈報* 二零一二年七月一日

《香港財務報告準則》第13號，*公平價值計量* 二零一三年一月一日

《香港財務報告準則》第9號，*金融工具* 二零一五年一月一日

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。

本中文譯本初稿須經由本所負責本項目的專業人員審閱，以確保其中涉及專業領域的內容適當和準確。如中、英文本有歧義，概以英文本為準。



信託受託人委員會及理事會於二零一二年二月二十三日參觀文物建築時合

A group photograph of Members of the Board of Trustees and the Council taken during the heritage visit on 23 February 2012

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## 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 nineteenth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2011 to 31 March 2012.

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 2011-12, 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 such as the "Traditional Dragon Boat Parade in Tai O", "An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945)", "Young Refugees in Wartime Hong Kong and the Guangdong China School: An Oral History (1937-49)", "Children Grow Up as War Goes On ~ The Story of War Area Children Relief", "Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong", "Taikoolau and Historical Development of Pokfulam District", "A Study of Cemeteries for Ethnic Minorities in Hong Kong", "Restoration and Study of Commercial Radio of Hong Kong's Radio Drama Archives (1960s-1970s)", "Documentation of General Lexical Items in Four Indigenous Languages of Hong Kong: Waitau-wa, Hakka-wa, Tingkok-wa and Tung-pingchau-wa", "Market Town in the New Territories: Luen Wo Hui in Fanling" and "History of Ma On Shan". 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 2012, the Trust has approved 148 community projects with a total subsidy of about \$40.04 million. Donations are essential for the effective functioning of the Trust. In 2011-2012, donations from the Shanghai Commercial Bank Limited via the "Hong Kong's Heritage Credit Card" scheme amounted to \$98,998. I would like to express my gratitude to all those who have contributed to the Trust to date. Besides, I am most grateful 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 CWCC Certified Public Accountants, KPMG, and P C Woo & Co. for providing honorary services to the Trust.

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 to further 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 2012), the Trust had received total donations of \$44,772,074 from various public-spirited individuals and organisations.

## **Board of Trustees and Council**

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

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

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

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

## **Investment**

The Board of Trustees decided that a professional fund manager should be appointed to invest the Trust's capital. A Fund Management Committee was subsequently formed in March 1993 by the Board of Trustees to consider investment proposals from prospective fund management companies.

A sum of \$43 million was transferred to the then Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust. The current fund Manager is Coutts & Co 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 the 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 2012.

## 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 2011-2012 for achieving these objectives.

## Heritage Visit to 1881 Heritage and Hong Kong Heritage Discovery Centre

On 23 February 2012, Members of the Board of Trustees and Council of the Lord Wilson Heritage joined a heritage visit to 1881 Heritage and the Hong Kong Heritage Discovery Centre.

1881 Heritage was a heritage project revitalised from the former headquarters of the Hong Kong Marine Police (from the 1880s to 1996). Members took a keen interest in the buildings and artefacts of historical interest that had been preserved and restored, including the main building of the former Marine Police headquarters, noon guns, signal cannons, Indian balcony, former stable block and time ball tower.

Members went on to visit the “Explore Our Heritage” Permanent Exhibition at the Hong Kong Heritage Discovery Centre. They enjoyed the docent tour arranged by the Antiquities and Monuments Office and were well informed of the Hong Kong’s rich cultural heritage from the perspectives of archaeology and architecture.



Docent introduction of the historical background of the heritage buildings



Members visited the time ball tower at 1881 Heritage



Curator of the Hong Kong Heritage Discovery Centre introduced the artefacts on display at the “Explore Our Heritage” Permanent Exhibition



A corner inside the Reference Library of the Hong Kong Heritage Discovery Centre was dedicated to Lord Wilson Heritage Trust for placing the Trust’s publications

**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**

A grant of \$100,000 was approved in 2009 for the Association for the Conservation of Hong Kong Indigenous Languages to develop a pronunciation database and an audible dictionary of the Waitou and Hakka dialects. The project was completed in March 2012.

The audible dictionary was uploaded onto the Association's website (<http://www.hkilang.org>) for public access and a CD version was produced for free distribution to the public.



## **Memories Forever – Cultural Heritage Research Study and Exhibition Project of Hong Kong Photo Studios and Old Photos**

The digitalisation of photography compels traditional portrait studios to struggle for survival with many of them going out of business without so much as a whisper. With the funding of \$150,000 approved in 2009, Mr Simon GO Man-ching implemented a research project on old photos and traditional photo studios in Hong Kong.

He presented his findings through a one-month exhibition held at the Jockey Club Creative Arts Centre in November 2011 and the production of a publication titled “*Memories Forever*” (《情迷照相館》) in May 2012.



Mr GO's publication of “*Memories Forever*”

## **The History of Quarrying in Hong Kong 1840-1940**

The Council approved a grant of \$100,000 to Dr POON Sun-wah for implementing a research on the history of quarrying in Hong Kong between 1840 and 1940. Dr POON produced a manuscript of the research findings and presented a paper at the International Occupational Hygiene Association on “Changing shape of quarrying industry in Hong Kong – occupational hygiene perspective”. The project was completed in August 2012.

## **Traditional Dragon Boat Parade in Tai O, Hong Kong**

The hundred-year-old Tai O Dragon Boat Water Parade is a traditional religious activity in celebration of the Dragon Boat Festival.

With the support of the Home Affairs Bureau, the Leisure and Cultural Services Department and the Hong Kong Heritage Museum, the parade was inscribed on the National List of Intangible Cultural Heritage in June 2011. In the same year, the Council approved a grant of \$770,600 to the Joint Association of Traditional Dragon Boat in Tai O, Hong Kong for building three dragon boats and three deity boats and arranging the related sanctification ceremony.

The building of all dragon boats and deity boats was completed in early 2012. Members of the Board of Trustees and Council of the Trust attended the sanctification ceremony held on 6 May 2012. The boats were later used for the annual traditional dragon boat parade in Tai O in 22-23 June 2012 and would continue to serve the same purpose in future.



A newly built traditional dragon boat





Prof LEE Chack-fan, SBS, JP, performed the rituals at the sanctification ceremony of the newly built dragon boats held on 6 May 2012



Prof LEE Chack-fan, SBS, JP, officiated at the sanctification ceremony of the newly built dragon boats held on 6 May 2012



Performance of the deity invitation ritual before the dragon boat parade



The Tai O dragon boat parade was held on 23 June 2012



Members of the Board of Trustees and Council of the Trust at the Tai O dragon boat parade on a boat



Mr Philip Kan, representative of the Board of Trustees of the Lord Wilson Heritage Trust, took part in the ceremony of the Tai O dragon boat parade as one of the officiating guests

## **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 2011-2012. A sum of \$2,684,600 was granted for the following projects:

- a) Traditional Dragon Boat Parade in Tai O, Hong Kong by Joint Association of Traditional Dragon Boat in Tai O (HK\$770,600);
- b) An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945) by Prof William S TAY and Prof LO Wai-luen (HK\$95,000);
- c) Young Refugees in Wartime Hong Kong and the Guangdong China School: An Oral History (1937-49) by Dr CHEUNG Wai-chun (HK\$208,800);
- d) Foch's Reserves: The Chinese Labour Corps (1917-1921) by Dr Gillian Barbara BICKLEY (HK\$100,000);
- e) In Time of War: Three Talks and Extracts from a Diary by Dr Gillian Barbara BICKLEY (HK\$71,500);
- f) Children Grow Up as War Goes On ~ The Story of War Area Children Relief Association in Hong Kong by The Lisbon Maru Association of Hong Kong (HK\$97,000);
- g) Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong by Dr YE Xiao-hong (HK\$150,000);
- h) Taikoolau and Historical Development of Pokfulam District by Centre for Catholic Studies, the Chinese University of Hong Kong (HK\$149,600);
- i) A Study of Cemeteries for Ethnic Minorities in Hong Kong by Hong Kong International Relations Research Association (HK\$186,200);
- j) Conservation Pilot Project at the Hong Kong Cemetery by Mr Paul HARRISON (HK\$90,000);
- k) Restoration and Study of CRHK's Radio Drama Archives (1960s – 1970s) by Mr WONG Pui-fung (HK\$226,000);
- l) Documentation of General Lexical Items in four Indigenous Languages of Hong Kong: Waitau-wa, Hakka-wa, Tingkok-wa and Tung-pingchau-wa by Association for Conservation of Hong Kong Indigenous Languages (HK\$296,400);
- m) Market Town in the New Territories: Luen Wo Hui in Fanling by Mr LI Ho-fai (HK\$43,500);
- n) History of Ma On Shan by Ma On Shan Promotion of Livelihood and Recreation Association (HK\$200,000).

## 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.

## Annex I

### **Board of Trustees of the Lord Wilson Heritage Trust Membership (1.4.2011 – 31.3.2013)**

#### **Chairman**

Dr WU Po-him, Philip, BBS, JP

#### **Members**

Dr AU King-lun, MH

Mr KAN Siu-lun, Philip

Ms KWAI Yuk-nin, Catherine

Mr KWAN Kee

Ms KWAN Sau-ha

Mr LEUNG Ting-yu, Billy, BBS

Miss LO Po-man

Mr LO Wai-pak, Weber

Mr MA Ching-cheng

Mr TSANG Kwong-wing, Ernest

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

## Annex II

### **Council of the Lord Wilson Heritage Trust**

#### **Membership (1.4.2011 – 31.3.2013)**

##### **Chairman**

Prof LEE Chack-fan, SBS, JP

##### **Members**

Mr CHAN Ching-yan, Daniel

Ms KWAI Yuk-nin, Catherine

Ms LAM Man-ngar, Norris

Dr TAM Kam-kau, JP

Dr TING Sun-pao, Joseph

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

Accounts for the year ended 31 March 2012



## 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 22 to 44, which comprise the balance sheet as at 31 March 2012, 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 and for such internal control as the Trustees determine is necessary 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 (continued)

### *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 2012 and of its deficit 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

18 February 2013

**Statement of comprehensive income  
for the year ended 31 March 2012**

*(Expressed in Hong Kong dollars)*

	<i>Note</i>	<i>2012</i>	<i>2011</i>
<b>Revenue</b>			
Donation income	5	\$ 98,998	\$ 57,241
Dividend income		407,482	340,953
Interest income from deposits		4,229	16,714
Interest income from debt securities		2,026,674	1,616,751
Net (losses)/gains on investments	4	<u>(2,072,395)</u>	<u>2,619,512</u>
		<u>\$ 464,988</u>	<u>\$ 4,651,171</u>
<b>Other net (losses)/gains</b>			
Foreign exchange (losses)/gains		<u>\$ (10,457)</u>	<u>\$ 19,257</u>
<b>Expenditure</b>			
Grants	6	\$ (2,188,870)	\$ (1,191,967)
Fees and expenses	7	<u>(398,280)</u>	<u>(349,587)</u>
		<u>\$ (2,587,150)</u>	<u>\$ (1,541,554)</u>
<b>(Deficit)/surplus and total comprehensive income for the year</b>		<u>\$ (2,132,619)</u>	<u>\$ 3,128,874</u>

The notes on pages 27 to 44 form part of these financial statements.



**Statement of changes in equity  
for the year ended 31 March 2012**

*(Expressed in Hong Kong dollars)*

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
<b>Balance at 1 April 2011</b>	\$ 44,673,076	\$ 24,267,503	\$ 68,940,579
Deficit and total comprehensive income for the year	-	(2,132,619)	(2,132,619)
Donations transferred from statement of comprehensive income during the year	98,998	(98,998)	-
<b>Balance at 31 March 2012</b>	<u>\$ 44,772,074</u>	<u>\$ 22,035,886</u>	<u>\$ 66,807,960</u>
<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>

The notes on pages 27 to 44 form part of these financial statements.

**Cash flow statement**  
**for the year ended 31 March 2012**  
*(Expressed in Hong Kong dollars)*

	2012	2011
<b>Operating activities</b>		
(Deficit)/surplus and total comprehensive income for the year	\$ (2,132,619)	\$ 3,128,874
Adjustments for:		
Net losses/(gains) on investments	2,072,395	(2,619,512)
Interest income from deposits	(4,229)	(16,714)
Interest income from debt securities	(2,026,674)	(1,616,751)
Dividend income	(407,482)	(340,953)
Donation income	(98,998)	(57,241)
Foreign exchange losses/(gains)	10,457	(19,257)
	<u>                    </u>	<u>                    </u>
<b>Operating loss before changes in working capital</b>	\$ (2,587,150)	\$ (1,541,554)
Interest received from deposits and debt securities	<u>1,770,175</u>	<u>1,818,724</u>
<b>Net cash flows (used in)/generated from operating activities</b>	\$ <u>(816,975)</u>	\$ <u>277,170</u>
<b>Investing activities</b>		
Payments for the purchase of investments	\$ (8,332,336)	\$ (19,175,621)
Proceeds from the sale of investments	5,641,803	15,489,132
Dividend received from investments	<u>407,482</u>	<u>340,953</u>
<b>Net cash flows used in investing activities</b>	\$ <u>(2,283,051)</u>	\$ <u>(3,345,536)</u>

**Cash flow statement**  
**for the year ended 31 March 2012 (continued)**  
*(Expressed in Hong Kong dollars)*

	2012	2011
<b>Financing activities</b>		
Donation received	\$ 98,998	\$ 57,241
<b>Net cash flows generated from financing activities</b>	<u>\$ 98,998</u>	<u>\$ 57,241</u>
<b>Net decrease in cash and cash equivalents</b>	\$ (3,001,028)	\$ (3,011,125)
<b>Cash and cash equivalents at 1 April</b>	7,075,854	10,067,722
<b>Effect of foreign exchange rate changes</b>	<u>(10,457)</u>	<u>19,257</u>
<b>Cash and cash equivalents at 31 March</b>	<u>\$ 4,064,369</u>	<u>\$ 7,075,854</u>

The notes on pages 27 to 44 form part of these financial statements.

## **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. 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**

Revenue is measured at the fair value of the consideration received or receivable.

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 are designated as financial assets or financial liabilities at fair value through profit or loss upon initial recognition as all investments are managed and their performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy, and the information internally provided to the relevant parties of the Trust is on a fair value basis.

#### **(ii) Recognition**

The Trust recognises financial assets and financial liabilities on the date they become 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)**

#### **(ii) Recognition (continued)**

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

#### **(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 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**

- (a) A person, or a close member of that person's family, is related to the Trust if that person:
  - (i) has control or joint control over the Trust;
  - (ii) has significant influence over the Trust; or
  - (iii) is a member of the key management personnel of the Trust.
  
- (b) An entity is related to the Trust if any of the following conditions applies:
  - (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is controlled or jointly controlled by a person identified in (a).
  - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

## **3 Changes in accounting policies**

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Trust. Of these, the following developments are relevant to the Trust's financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

### 3 Changes in accounting policies (continued)

The impacts of the above developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Trust has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Trust's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Trust because the Trust is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduce a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Trust's financial instruments in note 13 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

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

### 4 Net gains/(losses) on investments

	<i>2012</i>	<i>2011</i>
Net realised losses on investments	\$ (217,613)	\$ (126,005)
Net movement in unrealised gains or losses on investments	<u>(1,854,782)</u>	<u>2,745,517</u>
Net (losses)/gains on investments	<u>\$ (2,072,395)</u>	<u>\$ 2,619,512</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>2012</i>	<i>2011</i>
<b>Heritage Research or Presentation</b>		
An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945)	\$ 47,500	\$ -
Foch's Reserves: The Chinese Labour Corps (1917-1921)	50,000	-
In Time of War: Three talks and extracts from a Diary	35,750	-
Children Growing Up During the Wars - The Story of The War Area Children Relief Association in Hong Kong	48,500	-
Young Refugees in Wartime Hong Kong and the Guangdong Child School: An Oral History (1937-49)	104,400	-
A Study of Cemeteries for Ethnic Minorities in Hong Kong	93,100	-
Restoration and Study of CRHK's Radio Drama Archives (1960s-1970s)	113,000	-
Documentation of general lexical items in four Indigenous languages of Hong Kong: Waitau-wa, Hakka-wa, Tingkok-wa and Tung-pingchau-wa	148,200	-
Traditional Dragon Boat Parade in Tai O, Hong Kong	577,950	-
Market Town in New Territories: Luen Wo Hui in Fanling	10,875	-
Taikoolau and Historical Development of Pokfulam District	74,800	-
World War II Relics in Hong Kong Outskirts	43,788	-
Publication of Book - Hong Kong Local Traditional Music Preservation: Fishermen Authentic Singing Cultural Heritage	172,625	-

## 6 Grants (continued)

	2012	2011
<b>Heritage Research or Presentation (continued)</b>		
Heritage Education on Wo Hop Shek Public Cemetery	\$ 44,233	\$ -
Preserving Cantonese Cultural Heritage: Promotion of Cantonese Storytelling Performances in Hong Kong	122,000	-
The History of Printing in Hong Kong	33,577	-
Barrier-free Heritage Travel Guide 2010	69,562	-
Publication of “Heritage Yellow Page (Kowloon)”	24,856	-
Conservation Plan for the Helena May	150,000	150,000
The History of Quarrying in Hong Kong 1840-1940	25,000	50,000
Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong	99,154	198,308
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	25,000
Production, Publication and Promotion of “Relationship between Ornaments on Vernacular Architecture in Hong Kong and the Traditional Customs”	-	39,634
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
Archaeological Excavations and Landscape Reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong	-	499,650
Publication of Quarterly Newsletter by Hong Kong History Study Circle	-	13,400
Surveying and Documenting the Underwater Heritage of Hong Kong - Stage 1	-	23,189
Industrial Heritage in Hong Kong: A Pilot Study	-	38,750
	\$ 2,113,870	\$ 1,165,761

## 6 Grants (continued)

	<i>2012</i>	<i>2011</i>
<b>Promotion of Heritage Awareness</b>		
St Stephen's College Heritage Gallery - Exhibition and Heritage Conservation	\$ 75,000	\$ -
Dunhuang Culture and Preservation Study Series supported by Jao Tsung-I Petite Ecole Fan Club and Friends of Dunhuang (HK) Limited	-	26,206
	<u>\$ 75,000</u>	<u>\$ 26,206</u>
<b>Total</b>	<u>\$ 2,188,870</u>	<u>\$ 1,191,967</u>

## 7 Fees and expenses

	<i>2012</i>	<i>2011</i>
Management fee to investment manager	\$ 304,709	\$ 307,396
Printing and stationery	47,790	1,289
Maintenance of the Trust's website	24,000	24,000
Bank charges	3,250	1,413
Miscellaneous expenses	18,531	15,489
	<u>\$ 398,280</u>	<u>\$ 349,587</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>2012</i>	<i>2011</i>
<b>Equity securities</b>		
Listed in Hong Kong	\$ 8,362,604	\$ 9,308,185
	<u>-----</u>	<u>-----</u>
<b>Unit trusts and mutual funds</b>		
Listed in Hong Kong	\$ 751,400	\$ 633,100
Listed outside Hong Kong	11,322,144	9,906,220
Unlisted but quoted outside Hong Kong	6,763,112	7,939,097
	<u>-----</u>	<u>-----</u>
	\$ 18,836,656	\$ 18,478,417
	<u>-----</u>	<u>-----</u>
<b>Debt securities</b>		
Unlisted but quoted outside Hong Kong	\$ 35,076,059	\$ 33,870,579
	<u>-----</u>	<u>-----</u>
	<u>-----</u>	<u>-----</u>
	\$ 62,275,319	\$ 61,657,181
	<u>-----</u>	<u>-----</u>

## 10 Other receivables

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

## 11 Cash and deposit balances

	<i>2012</i>	<i>2011</i>
Cash and deposits with the investment manager	\$ 3,517,442	\$ 7,048,029
Cash at bank	546,927	27,825
	<u>-----</u>	<u>-----</u>
	\$ 4,064,369	\$ 7,075,854
	<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 of a 10% increase in value of the investments at 31 March 2012, 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 2011:

	<i>Carrying amount of investments</i>	<i>Change in net assets if investment value increased by 10%</i>
<b>As at 31 March 2012</b>		
Equities	\$ 8,362,604	\$ 836,260
Unit trusts and mutual funds	<u>18,836,656</u>	<u>1,883,666</u>
<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>

##### (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.

	<i>2012</i>				
	<i>Total</i>	<i>One year or less</i>	<i>1 - 2 years</i>	<i>2 - 5 years</i>	<i>More than 5 years</i>
Debt securities	\$35,076,059	\$ 4,137,163	\$ -	\$12,755,373	\$18,183,523
Cash and deposit balances	4,064,369	4,064,369	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>2011</i>				
	<i>Total</i>	<i>One year or less</i>	<i>1 - 2 years</i>	<i>2 - 5 years</i>	<i>More than 5 years</i>
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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### Sensitivity analysis on interest rate risk

At 31 March 2012, 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 \$824,600 (2011: \$681,738). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$863,343 (2011: \$738,853). The analysis is performed on the same basis for 2011.

#### (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:

	<i>2012</i>	<i>2011</i>
British Pound	\$ 974,013	\$ 985,502
Euro	75	995,242
Japanese Yen	962,350	1,017,153
United States Dollar	53,956,498	52,674,269
	<u>\$ 55,892,936</u>	<u>\$ 55,672,166</u>

##### Sensitivity analysis on currency risk

At 31 March 2012, 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 2011.

	<i>2012</i>	<i>2011</i>
British Pound	\$ 97,401	\$ 98,550
Euro	8	99,524
Japanese Yen	96,235	101,715
	<u>\$ 193,644</u>	<u>\$ 299,789</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 Coutts & Company 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 2012, the Trust invested in debt securities with the following credit quality:

<b>Rating</b>	<i>2012</i> %	<i>2011</i> %
AAA/Aaa	-	2.33
AA+/Aa1	-	7.06
AA/Aa2	-	9.10
AA-/Aa3	2.39	13.01
A+/A1	13.46	-
A/A2	13.77	16.19
A-/A3	46.35	32.76
BBB+/Baa1	4.73	-
BBB/Baa2	5.48	5.59
BBB-/Baa3	13.82	13.96
Total	<u>100.00</u>	<u>100.00</u>

### (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 2012 and 2011.

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: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<i>2012</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Listed equities	\$ 8,362,604	\$ -	\$ -	\$ 8,362,604
Listed unit trusts and mutual funds	12,073,544	-	-	12,073,544
Quoted unit trusts and mutual funds	6,763,112	-	-	6,763,112
Quoted debt securities	35,076,059	-	-	35,076,059
	<u>\$ 62,275,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,275,319</u>

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

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

	<i>2011</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</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>

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 (2011: 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, total management fees of \$304,709 were paid to the investment manager (2011: \$307,396). Management fees are 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:

	<i>2012</i>	<i>2011</i>
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 2012

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 2012 and which have not been adopted in these financial statements.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements</i>	1 July 2012
HKFRS 13, <i>Fair value measurement</i>	1 January 2013
HKFRS 9, <i>Financial instruments</i>	1 January 2015

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 they have concluded that the adoption of them is unlikely to have a significant impact on the Trust's results of operations and financial position.