



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

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Annual Report

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衛奕信勳爵文物信託秘書處

香港添馬添美道二號
政府總部西翼十三樓

電話：3509 7083

傳真：2802 4893

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

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

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二十份周年報告。本報告載述受託人委員會及理事會於二零一二年四月一日至二零一三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。

在二零一二至二零一三年度，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研究和教育活動及計劃，包括“香港抗日戰爭歷史檔案推廣計劃”、“孫中山與基督教”、“香港政府早期的翻譯活動（1842-1860）— 第一階段”、“伙頭墳洲水下考古發掘”、“撰寫及出版《無障礙古蹟旅遊指南vol.3》暨推廣計劃”、“古蹟劇場2013/2014《1894香港鼠疫》”、“街坊老店(二)”、“編目香港的現代建築主義”及“二戰後的香港採石業”。我們亦樂見一些受資助計劃順利完成並深受市民歡迎，成果豐碩。我們期望將來能夠與更多機構及人士合作，共同推廣香港的文物保存工作。

截至二零一三年三月三十一日，信託已資助157項社區計劃，資助金額總數約為港幣4,163萬元。捐款對信託的有效運作十分重要。在二零一二至二零一三年度，來自上海商業銀行“香港文物信用卡”計劃的捐款共港幣74,293元。

去年，信託慶祝成立二十周年。感謝前任受託人委員會主席伍步謙博士，BBS, JP和前理事會主席李焯芬教授，GBS, JP的卓越領導及對文物保存工作的熱忱，信託成功透過舉辦二十周年誌慶宣傳暨籌款活動並籌得超過港幣188萬元。我們將會繼續致力探討更多的籌款方式，以支援信託的工作。

我衷心感謝曾為本信託作出貢獻的人士及機構，並感激受託人委員會和理事會的成員在過去一年竭誠為信託服務。另外，我亦希望向下列義務為信託提供服務的專業團體致謝：陳黃鍾蔡會計師事務所、畢馬威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
方文雄先生，BBS, JP

衛奕信勳爵文物信託於一九九二年十二月《衛奕信勳爵文物信託條例》頒布後成立，宗旨是讓市民有機會對衛奕信勳爵出任香港總督期間為本港作出的貢獻表示謝意，以及攜手進一步促進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，作視聽及文字記錄；
- 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記錄帶、記錄碟及其他物品；
- e) 舉行與信託宗旨有關的展覽及會議；
- f) 舉辦教育活動，加強市民對香港文物的認識和興趣；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(即二零一三年三月三十一日)，信託獲各界熱心公益的人士及機構捐款共港幣46,731,907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。

二零一一至二零一三年度受託人委員會及理事會的成員名單載於附件一及二。

投資

一九九三年三月，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。現任的信託基金經理為顧資銀行有限公司。基金經理的職責是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二零一三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。下文簡述二零一二至二零一三年度為達致這些目標而舉辦或完成的各項主要活動。

二十周年誌慶宣傳暨籌款活動

開幕典禮暨酒會

在二零一三年一月三日，信託在香港文物探知館舉行二十周年誌慶開幕典禮暨酒會，並邀請政務司司長林鄭月娥女士，GBS, JP擔任主禮嘉賓。陪同政務司司長出席慶祝活動的包括：民政事務局常任秘書長楊立門先生，JP、前受託人委員會主席伍步謙博士，BBS, JP、前理事會主席李焯芬教授，GBS, JP、上海商業銀行(信託的主要贊助)常務董事兼行政總裁郭錫志先生、信託受託人委員會和理事會成員及多位嘉賓。



主禮嘉賓和信託受託人委員會及理事會成員

(左起) 李志雄先生、譚錦球博士，JP、關秀霞女士、余國滔博士、馬清正先生、季玉年女士、郭錫志先生、伍步謙博士，BBS, JP、林鄭月娥女士，GBS, JP、李焯芬教授，GBS, JP、楊立門先生，JP、簡兆麟先生、區景麟博士，MH及丁新豹博士



廖迪生教授向政務司司長林鄭月娥女士，GBS，JP介紹大澳的傳統龍舟遊涌活動



信託二十周年誌慶的宣傳短片

鳴謝信託的捐款者及贊助者

信託二十周年誌慶宣傳暨籌款活動得以順利舉行，實在有賴下列人士和機構的鼎力支持：

- ◆ 饒宗頤教授,GBM為宣傳活動主題親筆題字；
- ◆ 上海商業銀行有限公司作為信託的主要贊助；
- ◆ 位元堂、現任發展有限公司、顧資銀行有限公司、季豐軒畫廊、區景麟博士, MH及盧章柏先生慷慨捐款；
- ◆ 陳幼堅先生、梁志天先生及陳瑞麟先生擔任義務設計顧問；
- ◆ 權威廣告、大家樂及香港美心集團贊助媒體及宣傳服務；以及
- ◆ 康樂及文化事務署、古物古蹟辦事處及太古廣場贊助場地。



(左起) 簡永楨先生、梁志天先生、陳幼堅先生、陳瑞麟先生、郭錫志先生、伍步謙博士, BBS, JP、林鄭月娥女士, GBS, JP、李焯芬教授, GBS, JP、楊立門先生, JP、熊子弦女士及簡兆麟先生

巡迴展覽

為慶祝信託成立二十周年和推動香港的文物保存工作，信託在二零一三年一月至四月期間舉行巡迴展覽，展出多個由信託資助的文物保育計劃的資料，內容包括薄扶林社區的早期發展、屬於國家級非物質文化遺產的大澳龍舟遊涌傳統文化、中式建築上各種吉祥裝飾的含意及早期原居民使用的方言等，讓市民從一個新角度認識本港的歷史和文化。

巡迴展覽在香港文物探知館、太古廣場、沙田大會堂和香港中央圖書館舉行，市民反應非常踴躍。



在太古廣場舉行的展覽



在香港中央圖書館舉行的展覽

衛奕信勳爵訪港

衛奕信勳爵及夫人於二零一二年十月底訪港期間，應邀參觀了兩個近期活化的歷史建築項目，分別為饒宗頤文化館(前為荔枝角醫院)及亞洲協會香港中心(前為軍火庫)。衛奕信勳爵及夫人亦出席了信託舉辦的酒會，與受託人委員會及理事會各成員及其他嘉賓會面，並就文物保存事宜交換意見。



衛奕信勳爵、勳爵夫人、信託受託人委員會及理事會成員和其他嘉賓在饒宗頤文化館留影



衛奕信勳爵、民政事務局常任秘書長楊立門先生，JP及其他嘉賓在酒會上留影

二零一二至二零一三年度完成的受資助計劃

香港淪陷時期(1941-1945)文學作品及背景資料選

信託於二零一一年通過撥款港幣95,000元，資助鄭樹森教授和盧瑋鑾教授整理日治時期香港的文學作品資料，並且出版一本名為《淪陷時期香港文學作品選－葉靈鳳、戴望舒合集》的刊物。



《淪陷時期香港文學作品選－葉靈鳳、戴望舒合集》

《香港華籍名人墓銘集》

信託於二零一零年通過撥款港幣52,900元，資助香港史學會推行《香港華籍名人墓銘集》計劃。計劃內容包括舉辦講座、實地考察和出版刊物。



《香港華籍名人墓銘集》



在香港仔華人永遠墳場作實地考察

太古樓與薄扶林區歷史發展

信託於二零一一年通過撥款港幣149,600元，資助香港中文大學天主教研究中心推行“太古樓與薄扶林區歷史發展”計劃。計劃內容包括舉辦講座和實地考察。



太古樓模型



有關太古樓與薄扶林區
歷史發展的刊物

出版《圖釋香港中式建築》暨推廣計劃

信託於二零一零年通過撥款港幣102,760元，資助蘇萬興先生編校和撰寫《圖釋香港中式建築》一書。該書已於二零一二年八月出版。



《圖釋香港中式建築》



有關太古樓的網站

香港工業遺產初探

信託於二零零九年通過撥款港幣155,000元，資助梁慧嫻博士推行“香港工業遺產初探”計劃。計劃內容包括刊登期刊文章、實地考察、製作教材套和舉辦展覽等。計劃已於二零一三年三月完成。



“香港工業遺產初探”計劃教材套



教材

資助社區活動

一如過往，信託在二零一二至二零一三年度繼續資助社區組織及個人進行與文物有關的活動，撥款合共港幣1,592,201元資助下列計劃：

- a) 香港老戰士之家的“香港抗日戰爭歷史檔案推廣計劃” (港幣240,800元)；
- b) 黃宇和院士講座教授的“孫中山與基督教” (港幣100,000元)；
- c) 關詩珮博士的“香港政府早期的翻譯活動 (1842-1860) — 第一階段” (港幣99,726.40元)；
- d) Dr. William JEFFERY的“伙頭墳洲水下考古發掘” (港幣44,320元)；
- e) 共融網絡的“撰寫及出版《無障礙古蹟旅遊指南vol.1.3》暨推廣計劃” (港幣207,000元)；
- f) 香港教育劇場論壇有限公司的“古蹟劇場2013/2014《1894香港鼠疫》” (港幣360,355元)；
- g) 吳文正先生的“街坊老店(二)” (港幣340,000元)；
- h) “DOCOMOMO”香港及香港建築文物保護師學會的“編目香港的現代建築主義” (港幣100,000元)；以及
- i) 潘新華博士的“二戰後的香港採石業” (港幣100,000元)。

信託將繼續舉辦活動，並資助社區組織和個人推行與文物有關的活動和研究計劃。

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

盧章柏先生

馬清正先生

曾廣榮先生

民政事務局局长或其代表(當然成員)



衛奕信勳爵文物信託

理事會成員名單

(二零一一年四月一日至二零一三年三月三十一日)

主席

李焯芬教授，GBS，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

截至二零一三年三月三十一日止年度的帳目



衛



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40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二零一三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二零一三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

衛奕信動爵文物信託
截至二零一三年三月三十一日止年度的
全面收益表
(以港幣計算)

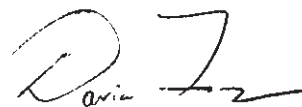
	附註	二零一三年	二零一二年
收入			
捐款收入	4	\$ 1,959,833	\$ 98,998
股息收入		411,885	407,482
存款利息收入		4,603	4,229
債務證券利息收入		1,828,097	2,026,674
投資增益 / (虧損)淨值	3	4,108,186	(2,072,395)
其他收入		56,373	-
		<u>\$ 8,368,977</u>	<u>\$ 464,988</u>
其他虧損			
匯兌虧損		\$ (168,391)	\$ (10,457)
開支			
資助款額	5	\$ (1,534,421)	\$ (2,188,870)
費用與支出	6	(504,053)	(398,280)
		<u>\$ (2,038,474)</u>	<u>\$ (2,587,150)</u>
年內盈餘 / (赤字)及總全面收益		<u>\$ 6,162,112</u>	<u>\$ (2,132,619)</u>

載於第28至40頁的帳目說明亦為這些財務報表的一部分。

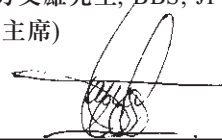
衛奕信動爵文物信託
截至二零一三年三月三十一日止年度的
資產負債表
(以港幣計算)

	附註	二零一三年	二零一二年
流動資產			
以公平價值列入損益帳的投資	8	\$ 61,251,250	\$ 62,275,319
其他應收款項	9	447,848	468,272
現金及存款結餘	10	11,270,974	4,064,369
		<u>\$ 72,970,072</u>	<u>\$ 66,807,960</u>
上列項目代表:			
信託資本帳	11	\$ 46,731,907	\$ 44,772,074
累積盈餘		26,238,165	22,035,886
		<u>\$ 72,970,072</u>	<u>\$ 66,807,960</u>

於2014年1月24日獲受託人委員會通過並獲授權發表



方文雄先生, BBS, JP
(主席)



陳正欣先生
(成員)

代表衛奕信動爵文物信託

載於第28至40頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託

截至二零一三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
截至二零一二年四月一日為止的結餘	\$ 44,772,074	\$ 22,035,886	\$ 66,807,960
年內盈餘及總全面收益	-	6,162,112	6,162,112
年內由全面收益表轉入之捐款	1,959,833	(1,959,833)	-
截至二零一三年三月三十一日為止的結餘	\$ 46,731,907	\$ 26,238,165	\$ 72,970,072
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	\$ 44,772,074	\$ 22,035,886	\$ 66,807,960

衛奕信勳爵文物信託

截至二零一三年三月三十一日止年度的

現金流量表

(以港幣計算)

	二零一三年	二零一二年
經營業務活動		
年內盈餘 / (赤字) 及總全面收益	\$ 6,162,112	\$ (2,132,619)
調整：		
投資(增益) / 虧損淨值	(4,108,186)	2,072,395
存款利息收入	(4,603)	(4,229)
債務證券利息收入	(1,828,097)	(2,026,674)
股息收入	(411,885)	(407,482)
捐款收入	(1,959,833)	(98,998)
匯兌虧損	168,391	10,457
營運資金變動前的經營虧損	\$ (1,982,101)	\$ (2,587,150)
存款及債務證券所得利息	1,853,124	1,770,175
用於營運活動的淨現金流量	\$ (128,977)	\$ (816,975)
投資活動		
購入投資的款額	\$ (9,586,635)	\$ (8,332,336)
賣出投資的收益	14,718,890	5,641,803
投資所得股息	411,885	407,482
來自 / (用於) 投資活動的淨現金流量	\$ 5,544,140	\$ (2,283,051)
融資活動		
收到的捐款	\$ 1,959,833	\$ 98,998
源於融資活動的淨現金流量	\$ 1,959,833	\$ 98,998
現金及現金等價物增加 / (減少) 淨值	\$ 7,374,996	\$ (3,001,028)
於四月一日的現金及現金等價物	4,064,369	7,075,854
匯率變動的影響	(168,391)	(10,457)
於三月三十一日的現金及現金等價物	11,270,974	4,064,369

載於第28至40頁的帳目說明亦為這些財務報表的一部分。

載於第28至40頁的帳目說明亦為這些財務報表的一部分。

衛奕信勳爵文物信託

財務報表帳目說明

(以港幣計算)

1 信託的地位及宗旨

(a) 地位

信託於一九九二年十二月十八日根據《衛奕信勳爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存及保護香港的人文遺產。

2 重要會計政策

(a) 符合規定的聲明

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

香港會計師公會頒布了若干新的及經修訂的《香港財務報告準則》。這些準則在信託本會計期間首次生效。不過，這些發展均與信託的財務報表無關。

信託於本會計期間並無採用任何尚未生效的新準則或詮釋。(見附註14)

(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

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外幣兌換率折算為港幣。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 投資項目的增益／（虧損）淨值

	二零一三年	二零一二年
已實現的投資項目增益 / (虧損)淨值	\$ 1,764,548	\$ (217,613)
未實現的投資項目增益 / (虧損)變動淨值	2,343,638	(1,854,782)
投資項目增益 / (虧損)淨值	\$ 4,108,186	\$ (2,072,395)
	=====	=====

4 捐款收入

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

所有的捐款收入因此轉入獨立的信託資本帳內(見股本變動結算表)。

5 資助款額

	二零一三年	二零一二年
與文物有關的研究或著述		
撰寫及出版《無障礙古蹟旅遊指南vol. 3》暨推廣計劃	\$ 103,500	-
二戰後的香港採石業	50,000	-
編目香港的現代建築主義	50,000	-
街坊老店(二)	170,000	-
孫中山與基督教	50,000	-
古蹟劇場2013/2014：《1894香港鼠疫》	180,178	-
考古發掘與地貌重構：香港南丫島沙埔村	249,825	-
香港工業遺產初探	35,500	-
戲棚粵劇教育及出版計劃	47,750	-
香港舊式照相館及老照片文化研究及展覽計劃	75,000	-
鞍山歲月 - 小城今昔	150,000	-
高科技視野下的香港古代玉石飾物的探索	75,000	-
修復香港墳場的先導計劃	45,000	-
大澳傳統龍舟遊涌 - 建造龍舟及神艇	192,650	577,950
太古樓與薄扶林區歷史發展	37,400	74,800
香港採石業發展歷史1840-1940	22,618	25,000
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修復及研究計劃	-	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
新界墟市：粉嶺聯和墟	-	10,875
梅夫人婦女會保育計劃	-	150,000
鹿湖佛教叢林文化口述歷史計劃	-	99,154
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
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

\$ 1,534,421 \$ 2,113,870

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
	\$ -	\$ 75,000

總計

\$ 1,534,421 \$ 2,188,870

6 費用及支出

	二零一三年	二零一二年
投資經理的管理費	\$ 400,851	\$ 304,709
印刷及文具費	-	47,790
維持信託的網站	26,000	24,000
銀行收費	2,578	3,250
雜費	74,624	18,531
	\$ 504,053	\$ 398,280

7 課稅

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

8 以公平價值列入損益帳的投資

	二零一三年	二零一二年
股票證券		
於本港上市	\$ 8,596,411	\$ 8,362,604
單位信託及互惠基金		
於本港上市	\$ -	\$ 751,400
於本港以外地方上市	8,111,804	11,322,144
非上市但於本港以外地方報價	5,298,009	6,763,112
	<u>\$ 13,409,813</u>	<u>\$ 18,836,656</u>
債務證券		
非上市但於本港以外地方報價	\$ 39,245,026	\$ 35,076,059
	<u>\$ 61,251,250</u>	<u>\$ 62,275,319</u>

9 其他應收款項

預期所有其他應收款項可於一年內收回。

10 現金及存款結餘

	二零一三年	二零一二年
投資經理所持現金及存款	\$ 11,028,107	\$ 3,517,442
銀行存款	242,867	546,927
	<u>\$ 11,270,974</u>	<u>\$ 4,064,369</u>

11 信託資本帳

信託資本帳包括累積捐款收入，已根據說明2(d)所述的會計政策處理。

12 金融工具及相關風險

信託按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多種因素所致。

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，投資價值在二零一三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。二零一二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
截至二零一三年三月三十一日		
股票	\$ 8,596,411	\$ 859,641
單位信託及互惠基金	13,409,813	1,340,981
	<u>\$ 21,996,224</u>	<u>\$ 2,200,622</u>
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	18,836,656	1,883,666
	<u>\$ 27,199,260</u>	<u>\$ 2,720,926</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）。

	二零一三年				
	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	\$39,245,026	\$ 1,728,345	\$ 8,788,500	\$ 9,507,665	\$ 19,220,516
現金及存款結餘	11,270,974	11,270,974	-	-	-
=====					
	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	-	-	-
=====					

利率風險的敏感度分析

在二零一三年三月三十一日，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997,506元(二零一二年：824,600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1,098,753元(二零一二年：863,343元)。二零一二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：

	二零一三年	二零一二年
英鎊	\$ 12	\$ 974,013
人民幣	4,212,002	-
歐元	72	75
日圓	751,293	962,350
美元	55,413,176	53,956,498
=====		
	\$ 60,376,555	\$ 55,892,936
=====		

貨幣風險的敏感度分析

在二零一三年三月三十一日，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。二零一二年的分析是按相同的基準進行。

	二零一三年	二零一二年
英鎊	\$ 1	\$ 97,401
人民幣	421,200	-
歐元	7	8
日圓	75,129	96,235
=====		
	\$ 496,337	\$ 193,644
=====		

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。截至二零一三年三月三十一日，信託投資於具備下列信貸質素的債務證券：

評級	二零一三年 (%)	二零一二年 (%)
AAA/Aaa	-	-
AA+/Aa1	-	-
AA/Aa2	-	-
AA-/Aa3	2.30	2.39
A+/A1	12.74	13.46
A/A2	15.32	13.77
A-/A3	32.71	46.35
BBB+/Baa1	7.08	4.73
BBB/Baa2	5.57	5.48
BBB-/Baa3	24.28	13.82
總計	100.00	100.00

(c) 流動資金風險

信託維持充裕的現金及現金等價物儲備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二零一三年三月三十一日及二零一二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(最高級別)：使用活躍市場中相同金融工具的報價(未經調

整)計量公平價值。

- 第二級：使用活躍市場中類似金融工具的報價計量公平價值，或使用估值模式，而當中的重要數據全屬直接或間接來自市場可觀察所得的資料。
- 第三級(最低級別)：使用估值模式計量公平價值，任何重要數據均非來自市場可觀察所得的資料。

資產	二零一三年			
	第一級	第二級	第三級	總計
上市股票	\$ 8,596,411	\$ -	\$ -	\$ 8,596,411
上市單位信託及互惠基金	8,111,804	-	-	8,111,804
有報價的單位信託及互惠基金	5,298,009	-	-	5,298,009
有報價的債務證券	39,245,026	-	-	39,245,026
	\$61,251,250	\$ -	\$ -	\$ 61,251,250
=====				
資產	二零一二年			
	第一級	第二級	第三級	總計
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
	\$62,275,319	\$ -	\$ -	\$ 62,275,319
=====				

年內金融工具並未在各級別之間作出轉移。

13 重要關連人士的交易

(a) 與受託人委員會及信託理事會成員的交易

申請人須向衛奕信勳爵文物信託提出有效申索，信託理事會批核的資助款額方獲確認為支出。於年內，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(二零一二年：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400,851元(二零一二年：304,709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：

	二零一三年	二零一二年
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%

14 截至二零一三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和五項新準則。該等修訂本和新準則於截至二零一三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。這包括以下可能與信託有關的項目：

	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 —其他全面收益項目的呈報	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
2009年至2011年期間《香港財務報告準則》的年度改進	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內容適當和準確。如中、英文本有歧義，概以英文為準。

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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 twentieth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2012 to 31 March 2013.

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 in implementing heritage-related activities and research projects.

In 2012-2013, we continued our efforts in enlisting community's collaboration in preserving and conserving our heritage. We have provided funding support to a number of research and educational projects such as the "Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong", "A Study of Sun Yatsen the Christian", "Bridging the Language Gap: Translation and Interpretation Activities in the Early Hong Kong Government (1842-1860) - Stage I (Archival and Compilation)", "Town Island Underwater Archaeology Excavation", "Production, Publication and Promotion of 'Barrier-free Heritage Travel Guide Vol. 3'", "Heritage Theatre 2013/2014: 1894 Plague in Hong Kong", "Hong Kong Old Shops II", "Mapping Architectural Modernism in Hong Kong", and "Quarrying in Hong Kong since Second World War". We are also pleased to see the completion of some of our funded projects with deliverables well received by the community. We look forward to collaborating with more organisations and individuals to promote the preservation of heritage in Hong Kong.

Up to 31 March 2013, the Trust has approved 157 community projects with a total subsidy of about \$41.63 million. Donations are essential for the operation of the Trust. In 2012-2013, the Shanghai Commercial Bank Limited contributed to the Trust via the "Hong Kong's Heritage Credit Card" scheme a total sum of \$74,293.

Thanks to the leadership and dedication of last year's Chairmen of the Board of Trustees and Council of the Trust, Dr Philip WU Po-him, BBS, JP, and Prof LEE Chack-fan, GBS, JP, the Trust had raised over \$1.88 million through its 20th anniversary publicity cum fund-raising programme. We will continue our endeavour to explore more fund-raising initiatives to support the work of the Trust.

I would like to express my heartfelt 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, and to CWCC Certified Public Accountants, KPMG, and P C Woo & Co. for their 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.

Mr FONG Man-hung, David, 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 2013), the Trust had received total donations of \$46,731,907 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 for the term 2011-2013 is at Annexes I to II.

Investment

In March 1993, 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 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's responsibilities are 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 2013.

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 2012-2013 for achieving these objectives.

20th Anniversary Publicity cum Fund-raising Programme Kick-off Ceremony cum Cocktail Reception

On 3 January 2013, Mrs Carrie LAM CHENG Yuet-ngor, GBS, JP, Chief Secretary for Administration officiated at the Trust's 20th Anniversary kick-off ceremony cum cocktail reception held at the Hong Kong Heritage Discovery Centre. Joined with her to celebrate the occasion were Mr Raymond YOUNG, JP, Permanent Secretary for Home Affairs; Dr WU Po-him, Philip, BBS, JP, former Chairman of the Board of Trustees; Professor LEE Chack-fan, GBS, JP, former Chairman of the Council; Mr David S.C. KWOK, Managing Director and Chief Executive of Shanghai Commercial Bank (major sponsor of the Trust) as well as Members of the Board of Trustees and the Council and a number of honourable guests.



*Officiating guests and Members of the Board of Trustees and the Council
(From left) Mr Lee Chi-hung; Dr Tam Kam-kau, JP; Ms Kwan Sau-ha; Dr Yue Kwok-to;
Mr Ma Ching-cheng; Ms Catherine Kwai; Mr David Kwok; Dr Philip Wu, BBS, JP;
Mrs Carrie Lam, GBS, JP; Professor Lee Chack-fan, GBS, JP; Mr Raymond Young, JP;
Mr Philip Kan; Dr Au King-lun, MH and Dr Joseph Ting*



Prof Liu Tik-sang introduced Tai O Traditional Dragon Boat Parade to Mrs Carrie Lam, GBS, JP, Chief Secretary for Administration



Publicity videos of the 20th anniversary of the Trust

Acknowledgment to the Trust's Donors and Sponsors

The Trust is thankful for the support of the following individuals and organisations, without which the 20th anniversary publicity cum fund-raising programme would not be made possible:

- ◆ Prof Jao Tsung-I, GBM, for donating the calligraphy of the theme of the publicity programme;
- ◆ Shanghai Commercial Bank Limited, being the Major Sponsor of the Trust;
- ◆ Wai Yuen Tong, In Yam Development Limited, Coutts & Co. Ltd, Kwai Fung Hin Art Gallery, Dr Au King-lun, MH and Mr Lo Wai-pak, Weber, for making donations to the Trust;
- ◆ Mr Alan Chan, Mr Steve Leung and Mr Dennis Chan, being the honorary design consultants;
- ◆ Convey Advertising, Café de Coral and Hong Kong Maxim's Group, being the media and publicity sponsors; and
- ◆ Leisure and Cultural Services Department, Antiquities and Monuments Office and Pacific Place, being the venue sponsors.



(From left) Mr Richard Kan; Mr Steve Leung, Mr Alan Chan; Mr Dennis Chan; Mr David Kwok; Dr Philip Wu, BBS, JP; Mrs Carrie Lam, GBS, JP; Professor Lee Chack-fan, GBS, JP; Mr Raymond Young, JP; Ms Christine Hung, and Mr Philip Kan.

Roving Exhibition

Between January and April 2013, the Trust staged a roving exhibition to celebrate its 20th anniversary and promote heritage preservation in Hong Kong. The exhibition showcased a number of heritage projects sponsored by the Trust including the early development of the Pokfulam community, the tradition of the national intangible cultural heritage of the Dragon Boat Water Parade in Tai O, meanings of the ornaments in vernacular architecture and the early indigenous inhabitants' dialects, etc. The exhibition presented to the public a new perspective of local history and culture.

The roving exhibition, held at the Hong Kong Heritage Discovery Centre, Pacific Place, Sha Tin Town Hall and Hong Kong Central Library, was well received by members of the public.



Exhibition at Pacific Place



Exhibition at Hong Kong Central Library

Lord Wilson's Visit to Hong Kong

During their return to Hong Kong in late October 2012, Lord and Lady Wilson were invited to visit two newly revitalized heritage buildings in Hong Kong, namely the Jao Tsung-I Academy (the former Lai Chi Kok Hospital) and the Asia Society Hong Kong Centre (the former Explosives Magazine). Lord and Lady Wilson also attended a cocktail reception arranged by the Trust and met with Members of the Board of Trustees and Council of the Trust as well as other distinguished guests to exchange their views on heritage preservation.



Lord Wilson, Lady Wilson, Members of the Board of Trustees and Council of the Trust and other distinguished guests at the Jao Tsung-I Academy.

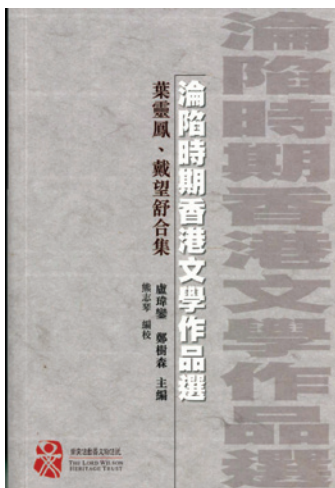


Lord Wilson, Mr Raymond Young, JP, Permanent Secretary for Home Affairs and other distinguished guests at the cocktail reception

Completion of Funded Projects in 2012-2013

An Anthology of Hong Kong Literature and Background Materials during the Japanese Occupation (1941-1945)

In 2011, the Trust approved a grant of \$95,000 to Prof William Tay and Prof Lo Wai-luen for compiling the materials of Hong Kong literature during the Japanese Occupation. The output is an publication titled An Anthology of Hong Kong Literature during the Japanese Occupation: Ye Lingfeng and Dai Wangshu (《淪陷時期香港文學作品選－葉靈鳳、戴望舒合集》).



The publication "An Anthology of Hong Kong Literature during the Japanese Occupation: Ye Lingfeng and Dai Wangshu"

A collection of epitaphs of Chinese elites in Hong Kong

In 2010, the Trust approved a grant of \$52,900 to Society of Hong Kong History for implementing the project "A collection of epitaphs of Chinese elites in Hong Kong" (《香港華籍名人墓銘集》). The project includes talks, site visits, and a publication.



The publication "Collection of Epitaphs of Chinese Elites in Hong Kong"



Field trip at the Aberdeen Chinese Permanent Cemetery

Taikoolau and historical development of Pokfulam District

In 2011, the Trust approved a grant of \$149,600 to Society Centre for Catholic Studies, the Chinese University of Hong Kong for implementing the project “Taikoolau and historical development of Pokfulam District”. The project includes talks and site visits.



A model of Taikoolau



A publication on Taikoolau and the historical development of Pokfulam District

Publication of “An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong” cum a Publicity Plan

In 2010, the Trust approved a grant of \$102,760 to Mr So Man-hing for implementing the editing and writing “An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong”. The book was published in August 2012.



The publication “An Illustrated Guide to Chinese Heritage and Architecture in Hong Kong”



A website on Taikoolau

Industrial Heritage in Hong Kong: A pilot study

In 2009, the Trust approved a grant of \$155,000 to Dr. Maggi Leung Wai-han for implementing the project “Industrial Heritage in Hong Kong: A pilot study”, which includes journal articles, site visits, teaching kits and exhibitions. The project was completed in March 2013.



The teaching kits of Industrial Heritage in Hong Kong: A Pilot Study



The teaching materials

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 2012-2013. A sum of \$1,592,201 was granted for the following projects:

- a) Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong by Hong Kong Champion Family (\$240,800);
- b) A Study of Sun Yatsen the Christian by Prof John WONG Yue-wo (\$100,000);
- c) Bridging the Language Gap: Translation and Interpretation Activities in the Early Hong Kong Government (1842-1860) – Stage I (Archival and Compilation) by Prof KWAN Sze-pui Uganda (\$99,726.40);
- d) Town Island Underwater Archaeology Excavation by Dr William JEFFERY (\$44,320);
- e) Production, Publication and Promotion of “Barrier-free Heritage Travel Guide Vol. 3” by Joint Network (\$207,000);
- f) Heritage Theatre 2013/2014: 1894 Plague in Hong Kong by Hong Kong Drama/Theatre and Education Forum Limited (\$360,355);
- g) Hong Kong Old Shops II by Mr GO Man-ching, Simon (\$340,000);
- h) Mapping Architectural Modernism in Hong Kong by DOCOMOMO Hong Kong and the Hong Kong Institute of Architectural Conservations (\$100,000); and
- i) Quarrying in Hong Kong since Second World War by Dr POON Sun-wah (\$100,000).

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 (1.4.2011 – 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)

**Council of the Lord Wilson Heritage Trust
Membership (1.4.2011 – 31.3.2013)**

Chairman

Prof LEE Chack-fan, GBS, 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 2013**



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 24 to 40, which comprise the balance sheet as at 31 March 2013, 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.

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 2013 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

LORD WILSON HERITAGE TRUST
Statement of comprehensive income
for the year ended 31 March 2013

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2013</i>	<i>2012</i>
Revenue			
Donation income	4	\$ 1,959,833	\$ 98,998
Dividend income		411,885	407,482
Interest income from deposits		4,603	4,229
Interest income from debt securities		1,828,097	2,026,674
Net gains/(losses) on investments	3	4,108,186	(2,072,395)
Other income		56,373	-
		<u>\$ 8,368,977</u>	<u>\$ 464,988</u>
Other losses			
Foreign exchange losses		\$ (168,391)	\$ (10,457)
Expenditure			
Grants	5	\$ (1,534,421)	\$ (2,188,870)
Fees and expenses	6	(504,053)	(398,280)
		<u>\$ (2,038,474)</u>	<u>\$ (2,587,150)</u>
Surplus/(deficit) and total comprehensive income for the year		<u>\$ 6,162,112</u>	<u>\$ (2,132,619)</u>

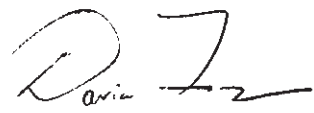
The notes on pages 28 to 40 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Balance sheet at 31 March 2013

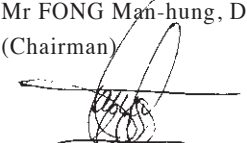
(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2013</i>	<i>2012</i>
Current assets			
Investments at fair value through profit or loss	8	\$ 61,251,250	\$ 62,275,319
Other receivables	9	447,848	468,272
Cash and deposit balances	10	11,270,974	4,064,369
		<u>\$ 72,970,072</u>	<u>\$ 66,807,960</u>
Representing:			
Trust capital account	11	\$ 46,731,907	\$ 44,772,074
Accumulated surplus		26,238,165	22,035,886
		<u>\$ 72,970,072</u>	<u>\$ 66,807,960</u>

Approved and authorised for issue by the Board of Trustees on 24 January 2014



 Mr FONG Man-hung, David, BBS, JP
 (Chairman)



 Mr CHAN Ching-yan, Daniel
 (Member)

} For and on behalf of
 Lord Wilson Heritage Trust

The notes on pages 28 to 40 form part of these financial statements.

LORD WILSON HERITAGE TRUST Notes on the financial statements

(Expressed in Hong Kong dollars)

1 Status and objects of the Trust

(a) Status

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

(b) Objects

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

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period. However, none of these developments are relevant to the Trust’s financial statements.

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

(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.

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.

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.

(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.

(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 Net gains/(losses) on investments

	2013	2012
Net realised gains/(losses) on investments	\$ 1,764,548	\$ (217,613)
Net movement in unrealised gains or losses on investments	2,343,638	(1,854,782)
Net gains/(losses) on investments	\$ 4,108,186	\$ (2,072,395)

4 Donation income

Under Section 5(3) of the Lord Wilson Heritage Trust Ordinance, trust capital may be applied for promoting the objects of the Trust and for the purpose of investment. Only trust income from investments can be used to defray expenses.

All donation income is therefore transferred to a separate trust capital account as shown in the statement of changes in equity.

5 Grants

	2013	2012
Heritage Research or Presentation		
Production, Publication and Promotion of "Barrier - free Heritage Travel Guide Vol. 3"	\$ 103,500	\$ -
Quarrying in Hong Kong since Second World War	50,000	-
Mapping Architectural Modernism in Hong Kong	50,000	-
Hong Kong Old Shops II	170,000	-
A Study of Sun Yatsen the Christian	50,000	-
Heritage Theatre 2013/2014: 1894 Plague in Hong Kong	180,178	-
Archaeological excavations and landscape reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong	249,825	-
Industrial Heritage in Hong Kong: A Pilot Study	35,500	-
Bamboo Shed Cantonese Opera Education and Publication	47,750	-
The Cultural Heritage Home Research Study and Exhibition Project of Hong Kong Photo Studios and Old Photos	75,000	-
History of Ma On Shan	150,000	-
Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong	75,000	-
Conservation Pilot Project at the Hong Kong Cemetery	45,000	-
Traditional Dragon Boat Parade in Tai O, Hong Kong	192,650	577,950
Taikoolau and Historical Development of Pokfulam District	37,400	74,800
The History of Quarrying in Hong Kong 1840-1940	22,618	25,000
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 Guang-dong 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
Market Town in New Territories: Luen Wo Hui in Fanling	-	10,875
Conservation Plan for The Helena May	-	150,000
Conserving Chinese Buddhist Monastic System: An Oral History of Sangha in Luk Wu, Lantau, Hong Kong	-	99,154

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
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
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

\$ 1,534,421	\$ 2,113,870
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Promotion of Heritage Awareness

St Stephen's College Heritage Gallery - Exhibition and Heritage Conservation	\$ -	\$ 75,000
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\$ -	\$ 75,000
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Total

\$ 1,534,421	\$ 2,188,870
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6 Fees and expenses

	2013	2012
Management fee to investment manager	\$ 400,851	\$ 304,709
Printing and stationery	-	47,790
Maintenance of the Trust's website	26,000	24,000
Bank charges	2,578	3,250
Miscellaneous expenses	74,624	18,531
	\$ 504,053	\$ 398,280

7 Taxation

The Trust is exempt under section 88 of the Hong Kong Inland Revenue Ordinance from any tax by reason of being a charitable institution or trust of a public character. Accordingly, no provision for Hong Kong taxation is required in the financial statements.

8 Investments at fair value through profit or loss

	2013	2012
Equity securities		
Listed in Hong Kong	\$ 8,596,411	\$ 8,362,604
<hr/>		
Unit trusts and mutual funds		
Listed in Hong Kong	\$ -	\$ 751,400
Listed outside Hong Kong	8,111,804	11,322,144
Unlisted but quoted outside Hong Kong	5,298,009	6,763,112
<hr/>		
	\$ 13,409,813	\$ 18,836,656
<hr/>		
Debt securities		
Unlisted but quoted outside Hong Kong	\$ 39,245,026	\$ 35,076,059
<hr/>		
	\$ 61,251,250	\$ 62,275,319
<hr/>		

9 Other receivables

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

10 Cash and deposit balances

	2013	2012
Cash and deposits with the investment manager	\$ 11,028,107	\$ 3,517,442
Cash at bank	242,867	546,927
<hr/>		
	\$ 11,270,974	\$ 4,064,369
<hr/>		

11 Trust capital account

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

12 Financial instruments and associated risks

The Trust maintains positions in a variety of financial instruments as dictated by its investment management strategy. The Trust's investment portfolio comprises 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.

Sensitivity analysis on price risk

The impact of a 10% increase in value of the investments at 31 March 2013, 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 2012:

	<i>Carrying amount of investments</i>	<i>Change in net assets if investment value increased by 10%</i>
As at 31 March 2013		
Equities	\$ 8,596,411	\$ 859,641
Unit trusts and mutual funds	13,409,813	1,340,981
<hr/>		
As at 31 March 2012		
Equities	\$ 8,362,604	\$ 836,260
Unit trusts and mutual funds	18,836,656	1,883,666
<hr/>		

(ii) Interest rate risk

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

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

	2013				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$39,245,026	\$ 1,728,345	\$ 8,788,500	\$ 9,507,665	\$ 19,220,516
Cash and deposit balances	11,270,974	11,270,974	-	-	-
	2012				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$35,076,059	\$ 4,137,163	\$ -	\$ 12,755,373	\$ 18,183,523
Cash and deposit balances	4,064,369	4,064,369	-	-	-

Sensitivity analysis on interest rate risk

At 31 March 2013, 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 \$997,506 (2012: \$824,600). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$1,098,753 (2012: \$863,343). The analysis is performed on the same basis for 2012.

(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.

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

	2013		2012	
British Pound	\$	12	\$	974,013
Chinese Yuan		4,212,002		-
Euro		72		75
Japanese Yen		751,293		962,350
United States Dollar		55,413,176		53,956,498
	\$	60,376,555	\$	55,892,936

Sensitivity analysis on currency risk

At 31 March 2013, 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 2012.

	2013		2012	
British Pound	\$	1	\$	97,401
Chinese Yuan		421,200		-
Euro		7		8
Japanese Yen		75,129		96,235
	\$	496,337	\$	193,644

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.

(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 2013, the Trust invested in debt securities with the following credit quality as determined by Moody's Investors Services:

	2013	2012
Rating	(%)	(%)
AAA/Aaa	-	-
AA+/Aa1	-	-
AA/Aa2	-	-
AA-/Aa3	2.30	2.39
A+/A1	12.74	13.46
A/A2	15.32	13.77
A-/A3	32.71	46.35
BBB+/Baa1	7.08	4.73
BBB/Baa2	5.57	5.48
BBB-/Baa3	24.28	13.82
Total	100.00	100.00

(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.

(d) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2013 and 2012.

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

	2013			
	Level 1	Level 2	Level 3	Total
Assets				
Listed equities	\$ 8,596,411	\$ -	\$ -	\$ 8,596,411
Listed unit trusts and mutual funds	8,111,804	-	-	8,111,804
Quoted unit trusts and mutual funds	5,298,009	-	-	5,298,009
Quoted debt securities	39,245,026	-	-	39,245,026
	\$61,251,250	\$ -	\$ -	\$ 61,251,250
	2012			
	Level 1	Level 2	Level 3	Total
Assets				
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
	\$62,275,319	\$ -	\$ -	\$ 62,275,319

There were no transfers between different levels during the year.

13 Material related party transactions

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

Grants are approved by the Council of the Lord Wilson Heritage Trust and only recognised as expenses when the applicants present valid claims to the Trust. During the year, no applicant who received payment is associated with members of the Board of Trustees and the Council of the Trust (2012: 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 \$400,851 were paid to the investment manager (2012: \$304,709). 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.

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

	2013	2012
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

14 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 March 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Trust:

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	1 July 2012
HKFRS 13, <i>Fair value measurement</i>	1 January 2013
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</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.

**The Secretariat
Lord Wilson Heritage Trust**

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

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

