



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

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主席序言

我很榮幸以衛奕信勳爵文物信託(信託)受託人委員會主席的身分，向大家介紹信託的第二十三份周年報告。本報告載述受託人委員會和理事會於二零一五年四月一日至二零一六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，目的是透過籌辦活動和資助社區組織和個別人士進行與文物有關的活動和研究計劃，保存和保護香港的人文遺產。一直以來，我們積極鼓勵公眾參與保存和保護香港文物的工作。

在二零一五至二零一六年度，我們撥款共港幣2,633,470元，資助了14項維修和修復、研究、教育和出版計劃。我們亦欣見一些受資助計劃順利完成並深受市民歡迎。在未來，我們期望能夠與更多機構和人士合作，特別是年青一輩，持續推廣香港的文物保存工作。截至二零一六年三月三十一日，信託已資助204項社區計劃，資助總額約為港幣5,100萬元。有關計劃的資料已上載至信託的網頁。

捐款對信託的運作十分重要。在二零一五至二零一六年度，上海商業銀行有限公司透過「香港文物信用卡」計劃，向信託捐出共港幣44,327元。我衷心感謝至今曾為信託作出貢獻的所有機構和人士，並感激受託人委員會和理事會的成員竭誠參與信託的工作。我亦謹此向畢馬威會計師事務所、胡百全律師事務所和卓佳專業商務有限公司致意，多謝他們為信託提供義務服務。

根據《衛奕信勳爵文物信託條例》(第425章)第13(5)條，我謹此把這份報告提交各位立法會議員，並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的背景及宗旨

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。信託旨在以下列任何或全部方法保存和保護香港的文物：

- a) 鑑別、修復和翻修遺蹟、古物和古蹟，以及香港其他具歷史、考古學和古生物學價值的物件、遺址或結構物；
- b) 在古物、古蹟以及上文第(a)節所述的其他遺址或結構物所在之處提供設施，以協助公眾人士進入和觀賞該等遺址或結構物；
- c) 為具歷史價值的遺址、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和會議；
- f) 舉辦教育活動，以提高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(即二零一六年三月三十一日)，信託獲各界熱心公益的人士和機構捐款共港幣47,131,251元。

受託人委員會和理事會

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，並對相關財政事宜負責，以確保有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。

二零一五至二零一七年度受託人委員會和理事會的成員名單分別載於**附件一及附件二**。

投資

在一九九三年三月，受託人委員會決定委任專業基金經理，負責為信託的資本進行投資。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。在二零一六年三月三十一日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的宏觀投資目標，將信託資產進行投資：

- 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) 使信託的財務資產獲得長期增值。

信託的財務報告，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二零一六年三月三十一日為止的財務狀況。

信託活動

在本報告年度，信託繼續推廣文物保存和保護工作，並支持個人及社區活動和計劃，以加強市民對香港的歸屬感。下文簡述二零一五至二零一六年度為達致這些目標而舉辦或完成的各項主要工作。

文物講座

街坊老店

在二零一五年十月十八日，信託在香港中央圖書館舉行了「街坊老店」的講座，由受助人之一文化葫蘆創辦人及項目總監吳文正先生擔任講者。吳先生與公眾分享了一些老店的故事和有趣歷史，並輔以圖片解釋。講座深受參加者歡迎。

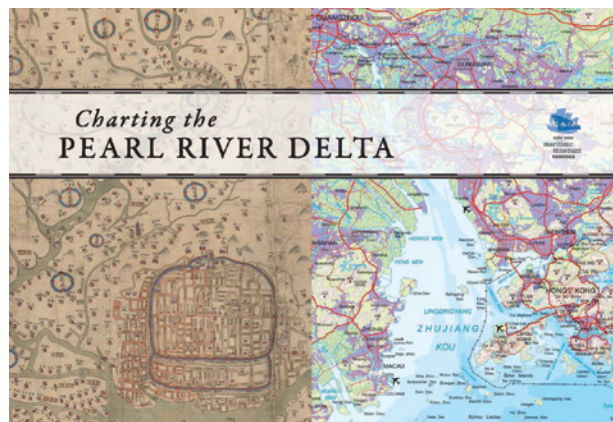


(左起)：信託受託人委員會主席方文雄先生, BBS, JP、何國標先生、吳文正先生、信託理事會主席何培斌教授, JP

二零一五至二零一六年度完成的受資助計劃

香港海事博物館收藏中國海域參考圖表和領航資料（第一期）：
目錄

信託於二零零六年通過撥款港幣360,000元，資助香港海事博物館進行有關計劃。計劃的成果是出版一本題為“Charting the Pearl River Delta”的圖集，以記錄從漢朝至今的珠三角航海資料。



圖集：“Charting the Pearl River Delta”

節日、非物質文化遺產與文化保育：「香港的酬神與超幽」
研究與出版計劃

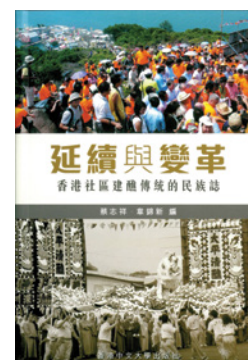
信託於二零零八年通過撥款港幣93,075元，資助蔡志祥教授進行有關計劃。該計劃的成果是出版三本書籍，分別為《儀式與科儀：香港新界的正一清醮》、《「迷信話語」：報章與清末民初的移風變俗》及《延續與變革：香港社區建醮傳統的民族誌》。



書籍：《儀式與科儀：香港新界的正一清醮》



書籍：《「迷信話語」：報章與清末民初的移風變俗》



書籍：《延續與變革：香港社區建醮傳統的民族誌》

黃霑與香港流行文化 — 重塑與重建

信託於二零零六年通過撥款港幣500,000元，資助吳俊雄博士進行有關計劃。該計劃的成果包括建立網站展示研究成果、舉辦講座和研討會、以及製作媒體節目。



專題網站

古蹟劇場2013/2014 《1894香港鼠疫》

信託於二零一三年通過撥款港幣360,355元，資助香港教育劇場論壇有限公司進行有關計劃。該計劃的成果包括舉辦工作坊、戲劇表演和研討會暨經驗交流會、出版手冊和書籍、以及建立網站。



出版物

撰寫及出版《無障礙古蹟旅遊指南vol.3》暨推廣計劃

信託於二零一三年通過撥款港幣207,000元，資助共融網絡推行有關計劃。該計劃的成果包括舉辦工作坊、講座、實地考察、導賞團和展覽，出版書籍以及製作網絡廣播電台節目。



書籍：《無障礙古蹟旅遊指南三：香港東部》



書籍：《香港歷史探究二：香港東部歷史》

香港大學百周年校園範圍內的三幢歷史建築的研究

信託於二零零九年通過撥款港幣90,000元，資助香港大學歷史建築物工作小組進行有關計劃。計劃目的是研究三幢歷史建築的歷史和結構狀況。研究成果已載於建立的網站，而三幢歷史建築亦開放予公眾參觀。



專題網站

元洲仔文物徑

信託於二零一五年通過撥款港幣100,000元，資助世界自然（香港）基金會進行有關計劃。計劃的成果是於文物徑內設置導賞設施及製作小冊子，讓訪客進一步了解元洲仔文物徑的歷史和文化遺產。



小冊子

資助社區計劃

一如過往，信託在二零一五至二零一六年度繼續資助社區組織和個人進行與文物有關的計劃，撥款合共港幣2,633,470元，資助下列14項計劃：

受助人/ 機構名稱	資助計劃	資助金額 (港元)
1. Dr Gillian BICKLEY	A Man of Many Parts: Materials towards an Understanding of the Personality, Work, Influence and Legacy of George Smith, Church Missionary Society Early Missionary to China and First Bishop of Victoria, Hong Kong	99,800
2. 香港粵劇學者協會	「香港神功粵劇普查」:2016-2018	434,460
3. 周子峰博士	香港殯儀文化研究	99,300
4. 創意館有限公司	研究報告-「保存及保護鯉魚門萬機陶瓷廠建於山坡上倒焰式高溫窯爐」可行性方案	255,000
5. 客家功夫文化研究會	香港客家麒麟文化探索	226,400

受助人 / 機構名稱	資助計劃	資助金額 (港元)
6. 香港中文大學	香港玉石器製作工藝 (1949-1990)	40,500
7. 香港樹仁大學	南丫島人說南丫島故事 - 南丫島口述歷史計劃	99,810
8. 香港演藝學院	伯大尼教堂保育顧問服務	172,800
9. 香港中華文化促進中心有限公司	饒宗頤文化館歷史遺跡研究及文化解說	300,000
10. 世界自然(香港)基金會	米埔自然保護區傳統基圍生境復修項目	366,000
11. 「香港里斯本丸」協會	尋找諾門罕 - 關東軍戰敗紀實	107,500
12. 蓬瀛仙館	香港全真道堂科儀音樂電子資料庫	142,400
13. 潘新華博士	蚊尾洲燈塔之今與昔	197,000
14. 長洲鄉事委員會	《長洲廟宇實錄》出版計劃	92,500
總額: 2,633,470		

未來路向

信託將繼續舉辦活動，並資助社區組織和個別人士進行與文物有關的活動和計劃。

衛奕信勳爵文物信託
受託人委員會成員名單

(二零一五年四月一日至二零一七年三月三十一日)

主席

方文雄先生，BBS，JP

成員

區景麟博士，MH

陳正欣博士

周博軒先生

季玉年女士

關秀霞女士

梁定宇先生，BBS

盧韋柏先生

譚錦球博士，SBS，JP

丁新豹博士

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

(二零一五年四月一日至二零一七年三月三十一日)

主席

何培斌教授，JP

成員

陳蒨教授

陳正欣博士

何佩然教授

林曼雅女士

劉智鵬教授，JP

李金強教授

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

截至二零一六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

我們已審計載於第23至45頁有關衛奕信勳爵文物信託（「信託」）的財務報表，該財務報表包括截至二零一六年三月三十一日的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及主要會計政策概要及其他說明資料。

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》和《衛奕信勳爵文物信託條例》，擬備真實而中肯的財務報表，並進行其認為擬備財務報表所需的內部控制，使財務報表不會因為欺詐或錯誤而導致出現重大的錯誤陳述。

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，本報告別無其他目的。我們不會就本報告的內容，對任何其他人士負上或承擔法律責任。

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，並規劃和執行審計工作，以合理確定財務報表不會出現任何重大的錯誤陳述。

審計工作涉及執行情序以獲取有關財務報表所載金額和披露資料的審計證據。所選用的程序取決於核數師的判斷，包括評估因為欺詐或錯誤而導致財務報表出現重大錯誤陳述的風險。在評估該等風險時，核數師會考慮有關實體在擬備真實而中肯的財務報表時相關的內部控制，以便就有關情況設計適當的審計程序，但目的並非對有關實體實施內部控制的成效提出意見。審計工作亦包括評

估受託人採用的會計政策是否合適和作出的會計估計是否合理，並評估財務報表的整體列報方式。

我們相信，所取得的審計證據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》真實而中肯地反映信託於二零一六年三月三十一日的財務狀況和截至該日止年度的財務表現和現金流量，並已按照《衛奕信勳爵文物信託條例》妥為製備。

執業會計師

KPMG

香港中環
遮打道10號
太子大廈8樓

衛奕信勳爵文物信託 截至二零一六年三月三十一日止年度的 全面收益表 (以港幣計算)

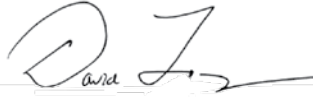
	註釋	二零一六年 (港元)	二零一五年 (港元)
收入			
捐款收入	4	47,791	292,563
股息收入		521,173	677,513
存款利息收入		8,810	8,135
債務證券利息收入		1,119,395	1,478,324
其他收入		6,707	5,701
		<u>1,703,876</u>	<u>2,462,236</u>
其他虧損			
匯兌虧損		(19,889)	(104,894)
		<u>(19,889)</u>	<u>(104,894)</u>
開支			
投資(虧損) / 增益淨值	3	(4,138,565)	2,094,291
資助款額	5	(1,419,812)	(2,430,908)
費用與支出	6	(278,998)	(521,820)
		<u>(5,837,375)</u>	<u>(858,437)</u>
年內(赤字) / 盈餘和總全面收益		<u>(4,153,388)</u>	<u>1,498,905</u>

第27至45頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託
截至二零一六年三月三十一日止年度的
財務狀況表
(以港幣計算)

	註釋	二零一六年 (港元)	二零一五年 (港元)
流動資產			
按公平價值列入損益帳的投資	8	63,311,862	63,973,665
其他應收款項	9	264,458	218,468
現金和存款結餘	10	5,682,045	9,219,620
		<u>69,258,365</u>	<u>73,411,753</u>
上列項目代表:			
信託資本帳	11	47,131,251	47,083,460
累積盈餘		22,127,114	26,328,293
		<u>69,258,365</u>	<u>73,411,753</u>

於2017年1月27日獲受託人委員會通過並授權發表



方文雄先生, BBS, JP
(主席)



陳正欣博士
(成員)

代表衛奕信勳爵文物信託

第27至45頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託
截至二零一六年三月三十一日止年度的
權益變動表
(以港幣計算)

	信託資本帳 (港元)	累積盈餘 (港元)	總資產淨值 (港元)
截至二零一五年四月一日的結餘	47,083,460	26,328,293	73,411,753
年內赤字和總全面收益	-	(4,153,388)	(4,153,388)
年內由全面收益表轉入的捐款	47,791	(47,791)	-
截至二零一六年三月三十一日的結餘	<u>47,131,251</u>	<u>22,127,114</u>	<u>69,258,365</u>
截至二零一四年四月一日的結餘	46,790,897	25,121,951	71,912,848
年內盈餘和總全面收益	-	1,498,905	1,498,905
年內由全面收益表轉入的捐款	292,563	(292,563)	-
截至二零一五年三月三十一日的結餘	<u>47,083,460</u>	<u>26,328,293</u>	<u>73,411,753</u>

第27至45頁的註釋為本財務報表的一部分。

衛奕信動爵文物信託
截至二零一六年三月三十一日止年度的
現金流量表
(以港幣計算)

衛奕信動爵文物信託
財務報表註釋
(以港幣計算)

	二零一六年 (港元)	二零一五年 (港元)
經營業務活動		
年內(赤字) / 盈餘和總全面收益	(4,153,388)	1,498,905
調整：		
投資虧損 / (增益)淨值	4,138,565	(2,094,291)
存款利息收入	(8,810)	(8,135)
債務證券利息收入	(1,119,395)	(1,478,324)
股息收入	(521,173)	(677,513)
捐款收入	(47,791)	(292,563)
匯兌虧損	19,889	104,894
營運資金變動前的經營虧損	(1,692,103)	(2,947,027)
存款和債務證券所得利息	1,082,215	1,714,317
用於營運活動的淨現金流量	---(609,888)	---(1,232,710)
投資活動		
購入投資的款額	(16,158,988)	(30,904,243)
售出投資的收益	12,682,226	33,664,597
投資所得股息	521,173	677,513
(用於) / 來自投資活動的淨現金流量	---(2,955,589)	---3,437,867
融資活動		
收到的捐款	47,791	292,563
來自融資活動的淨現金流量	---47,791	---292,563
現金及現金等價物的(減少) / 增加淨額	(3,517,686)	2,497,720
於四月一日的現金及現金等價物	9,219,620	6,826,794
匯率變動的影響	(19,889)	(104,894)
於三月三十一日的現金及現金等價物	<u>5,682,045</u>	<u>9,219,620</u>

第27至45頁的註釋為本財務報表的一部分。

1 信託的地位與宗旨

(a) 地位

衛奕信動爵文物信託(信託)於一九九二年十二月十八日根據《衛奕信動爵文物信託條例》成立。

(b) 宗旨

信託的宗旨是保存和保護香港的人文遺產。

2 主要的會計政策

(a) 符合規定的聲明

本財務報表是根據所有適用的《香港財務報告準則》(此統稱包含香港會計師公會發出所有適用的個別《香港財務報告準則》、《香港會計準則》和《詮釋》)，以及香港公認的會計原則製備。有關信託採用的主要會計政策，概述於下文。

香港會計師公會頒布了若干新增和經修訂的《香港財務報告準則》，有關準則於信託的本會計年度首次生效或供盡早採納。在本會計年度首次生效的新增和經修訂的《香港財務報告準則》，並無導致信託的會計政策有所變動。

信託於本會計年度並無採用任何尚未生效的新準則或詮釋(見註釋15)。

(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，詳見註釋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，以及資產與負債及收入與支出的呈報款額。這些估計及相關的假設，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訂的；並在欠缺其他現成數據可供參考的情況下，作為判斷有關資產及負債的帳面值的基礎。估計價值跟實際結果或有不同。

這些估計及所依據的假設會持續進行檢討。如對會計估計的修訂只對作出修訂的期間造成影響，便會在該段期間內確認，但如本會計期及未來的會計期同受影響，則有關修訂便會在作出修訂的期間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平價值計算。

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

- (i) 上市投資的股息收入在投資項目的股價除息時確認；以及
- (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《衛奕信動爵文物信託條例》的規定，收到的捐款僅可用於宣揚信託的宗旨和用作投資用途。當信託有權獲得有關捐款並很可能收到有關捐款時，有關捐款便會確認為收入。捐款會轉移到獨立的信託資本帳內。

(e) 金融工具

(i) 初始確認

信託會按成立時收購資產或招致負債的目的，把金融工具劃分為以下類別：以公平價值列入損益帳、貸款及應收帳款、持至期滿的證券、可供出售的金融資產及其他金融負債。信託並無持至期滿的資產、可供出售的金融資產和金融負債。

金融工具的初次計量是以公平價值(通常相等於交易價格)計算；如金融資產或金融負債不以公平價值列入損益帳，須加上因收購或發行金融資產或金融負債而直接招致的交易成本。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。

金融資產及金融負債會在其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將按交易當日的會計法予以確認。從這些金融資產或金融負債的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。

(ii) 分類

以公平價值列入損益帳

本類別包括持作交易用途的金融資產和金融負債，以及於初始確認時指定為以公平價值列入損益帳的金融資產和金融負債，但不包括沒有市場報價和其公平價值未能可靠計量的股本工具投資。

交易用的金融工具是指主要就交易用途而購入或招致的金融資產或金融負債，或屬供綜合管理兼可辨別金融工具組合的一部分，並有證據顯示該組合近期處於可短期獲利的模式。不符合採用對沖會計法的衍生工具，則會歸類為交易用途工具。

遇有以下情況，有關的金融工具會於初始確認時指定為以公平價值列入損益帳的項目：

- 有關的資產或負債是以公平價值為基礎進行內部管理、評估和呈報；
- 指定金融工具項目的做法可消除或大幅減少原應出現的會計錯配情況；
- 有關的資產或負債包括嵌入衍生工具，而該等嵌入衍生工具可大幅改變合約所需的現金流量；或
- 嵌入衍生工具可從金融工具分拆出來。

歸入本類別的金融資產和金融負債是按公平價值列帳。公平價值的變動在有關變動產生的期間計入損益帳。在出售或購回時，銷售所得的淨收益或淨付款額與帳面值之間的差額會計入損益帳內。

(iii) 公平價值計量原則

金融工具的公平價值是按報告期結束日的市場報價(如有的話)計算，而不扣除日後的預計出售費用。金融資產的價格以當時的買入價釐定，而金融負債的價格則以當時的賣出價釐定。

如未能從公開市場獲取最新買賣價或認可交易所的市場報價，或經紀/交易商未能提供非經交易所買賣的金融工具的價格，或如有關市場交投並不活躍，則以能可靠估計真實市場交易價格的估值法來估計有關工具的公平價值。

倘使用現金流量折現方法，未來現金流量的估值便會以管理層的最佳估計為基礎，而所採用的貼現率則為其他具相若條款及細則的金融工具於報告期結束日的市場利率。倘採用其他定價模式，則以報告期結束日的市場數據為基準。

(iv) 取消確認

當從金融資產收取現金流量的合約權利屆滿，或當該金融資產及其絕大部分風險和回報的擁有權均已轉讓，該金融資產會被取消確認。

當合約指明的債務被解除、取消或到期，該金融負債會被取消確認。

(v) 抵銷

倘可合法行使強制執行的權利去抵銷已確認金額，而信託亦有意以淨額結算或有意同時變現資產和償付債務，則有關金融資產和金融負債便會互相抵銷，以淨金額列入財務狀況表內。

(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。

呆壞帳減值虧損會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現金、存於銀行及其他金融機構的活期存款，以及短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下隨時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外幣兌換率折算為港幣。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。匯兌增益或虧損在全面收益表內確認。

(i) 關連各方

(a) 任何人或其近親如屬以下情況，即視為與信託有關連：

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

(b) 任何實體如屬以下情況，即視為與信託有關連：

- (i) 該實體與信託為同一集團成員(即彼此的母公司、附屬公司及同系附屬公司互相關連)；
- (ii) 某實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團成員的聯營公司或合營企業)；
- (iii) 兩個實體均為同一個第三方的合營企業；
- (iv) 某實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
- (v) 該實體是為與信託有關連的另一個實體的僱員利益而設立的離職後福利計劃；
- (vi) 該實體受上述(a)項所界定人士控制或共同控制；

(vii)上述(a)(i)項所界定人士對該實體具有重大影響力，或為該實體(或該實體母公司)的主要管理人員；或

(viii)該實體本身或所屬集團的任何成員向信託或信託母公司提供主要管理人員服務。

某人的近親是指在與該實體進行事務往來時，預期可能影響該人或受該人影響的家族成員。

3 投資項目的增益 / (虧損)淨值

	二零一六年 (港元)	二零一五年 (港元)
已實現的投資項目增益淨值	1,325,881	3,192,973
未實現的投資項目增益或虧損變動淨值	(5,464,446)	(1,098,682)
投資項目(虧損) / 增益淨值	<u>(4,138,565)</u>	<u>2,094,291</u>

4 捐款收入

根據《衛奕信勳爵文物信託條例》第5(3)條，信託資本可用以宣揚信託的宗旨和用作投資用途。只有從投資得來的信託收入才可用作支付開支。

因此所有的捐款收入會轉入獨立的信託資本帳內(見權益變動表)。

5 資助款額

與文物有關的研究或著述	二零一六年 (港元)	二零一五年 (港元)
5.1) 香港有魚塘 - 淡水魚養殖業的香港歷史軌跡	200,500	-
5.2) 節日、非物質文化遺產與保育：「香港的酬神與超幽」研究與出版計劃	28,858	-
5.3) 香港海事博物館收藏中國海域參考圖表和領航資料(第一期)：目錄	180,000	-
5.4) 黃霑與香港流行文化 - 重塑與重建	125,000	-
5.5) 考古發掘與地貌重構：香港南丫島沙埔村	124,913	-
5.6) 伯大尼教堂保育顧問服務	86,400	-
5.7) 香港全真道堂科儀音樂電子資料庫	71,200	-
5.8) 蚊尾洲燈塔之今與昔	98,500	-
5.9) 尋找諾門罕 - 關東軍戰敗紀實	53,750	-
5.10) 《長洲廟宇實錄》出版計劃	46,250	-
5.11) 古蹟劇場2013/2014《1894香港鼠疫》	180,178	-
5.12) 「水下考古奇兵實錄」一書	36,750	-
5.13) 香港抗日戰爭歷史檔案推廣計劃	45,843	-
5.14) 香港西醫書院的歷史、人物、對香港的貢獻和帶來的影響	24,795	-
5.15) 香江少數族裔記憶拾遺：以管治與被管治以外的角度學習本地歷史	57,025	114,050
5.16) 中國(粵語)四字格慣用語	59,850	119,700
5.17) 非物質文化遺產項目 - 嘆歌承傳計劃	-	148,675
5.18) 梁以忠、梁素琴粵曲唱腔藝術出版計劃	-	47,875
5.19) 墓碑修復與歷史景觀初探計劃	-	182,265
5.20) 歲月留甘	-	132,580

	二零一六年 (港元)	二零一五年 (港元)
5.21) 香港傳統民間遊戲文化 - 口述歷史紀錄片 拍攝及出版計劃	-	60,811
5.22) 基圍 - 非物質文化的保存及推廣	-	29,750
5.23) 社區文物新思維：重生，更新與再現	-	111,000
5.24) 廣東手托木偶粵劇計劃	-	49,800
5.25) 香港武術專題研究 - 洪拳與客家武術	-	130,400
5.26) 香港石塘作業文化遺產與傳承	-	50,000
5.27) 紀實錄像：斲琴藝術師徒傳承	-	250,000
5.28) 香港華籍名人墓銘集 - 九龍及新界篇	-	36,800
5.29) 社區歷史檔案館先導計劃	-	140,468
5.30) 元洲仔文物徑	-	50,000
5.31) 飛虎故事：抗戰期間中美空軍空襲香港 (1942-1945)	-	148,280
5.32) 中國民族主義、影子政權與教育： 「右派學校」在香港，1931-1997	-	147,400
5.33) 二戰後的香港採石業	-	44,054
5.34) 高科技視野下的香港古代玉石飾物的探索	-	75,000
5.35) 修復香港墳場的先導計劃	-	43,195
5.36) 烽火歲月 - 講座記事與日記選篇	-	35,750
5.37) 同話香港仔	-	120,000
5.38) 愛國學校教育及當時社會運動 - 六十年代參與 愛國學生運動歷史研究	-	55,425
5.39) 伙頭墳洲水下考古發掘	-	11,080
5.40) 香港少數族裔墓園研究及考察計劃	-	46,550
5.41) 孫中山與基督教(第二階段)	-	50,000
	<u>1,419,812</u>	<u>2,430,908</u>

6 費用及支出

	二零一六年 (港元)	二零一五年 (港元)
投資經理的管理費	215,251	414,309
信託網站的管理費用	-	2,500
銀行收費	854	938
雜費	<u>62,893</u>	<u>104,073</u>
	<u>278,998</u>	<u>521,820</u>

7 課稅

根據香港《稅務條例》第88條，由於信託屬慈善機構或公共信託性質，因此可獲豁免繳稅。財務報表因而無須為香港稅項提供數據。

8 以公平價值列入損益帳的投資

	二零一六年 (港元)	二零一五年 (港元)
股票證券		
於香港上市	<u>3,586,842</u>	<u>5,955,765</u>
單位信託及互惠基金		
於香港上市	863,050	2,083,100
於香港以外地方上市	18,909,232	14,926,033
非上市但有報價	<u>4,529,537</u>	<u>5,485,266</u>
	<u>24,301,819</u>	<u>22,494,399</u>
債務證券		
非上市但有報價	<u>35,423,201</u>	<u>35,523,501</u>
	<u>63,311,862</u>	<u>63,973,665</u>

9 其他應收帳項

預期所有其他應收帳項可於一年內收回。

10 現金和存款結餘

	二零一六年 (港元)	二零一五年 (港元)
投資經理所持現金和存款	5,411,492	9,020,330
銀行現金	270,553	199,290
	<u>5,682,045</u>	<u>9,219,620</u>

11 信託資本帳

信託資本帳包括累積捐款收入，並會根據註釋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管理各類型金融工具的持倉情況。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。

信託進行的投資活動須承受各種與金融工具和投資市場有關的風險。信託投資經理已於下文闡述每類金融工具最重要的固有金融風險種類。信託投資經理要強調，下文所列相關風險只是其中一部分，並非信託某項投資固有風險的全部。

信託須承受的最重要金融風險是市場風險、信貸風險和流動資金風險。

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新平均分配投資組合，以期符合資產配置目標。

下文將說明信託在結算日所持有的金融工具的性質和範圍，以及信託所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和增益，當中包括其他價格風險、利率風險和貨幣風險。

信託的管理投資風險策略受信託的投資目標影響。投資經理根據現有的政策和程序持續管理信託的市場風險。受託人不時監察信託的整體持倉情況。

(i) 其他價格風險

其他價格風險指金融工具的價值隨市場價格變動(因利率風險或貨幣風險而產生的價格波動除外)而出現波動的風險，而價格變動可能是源於個別投資項目或其發行商的特定因素，亦可能源於影響市場上所有投資工具的各種因素。

信託的投資經理藉建立多元化的相關投資組合，分散投資於本港和本港以外地方的不同行業或個別證券，從而管理其他價格風險。

敏感度分析

下表列出截至二零一六年三月三十一日，信託持有的股票與單位信託和互惠基金的投資價值。截至二零一六年三月三十一日，如信託所持投資產品的價格上升10% (二零一五年：10%)，而其他所有變數維持不變，則會增加以下信託的資產淨值及盈餘 / (赤字)及總全面收益的金額。如投資價格出現同等程度但相反方向的變動，則資產淨值會跌減同等程度的金額。二零一五年的分析是按同一基準進行。

	二零一六年 (港元)	二零一五年 (港元)
股票	3,586,842	5,955,765
單位信託及互惠基金	24,301,819	22,494,399
	<u>27,888,661</u>	<u>28,450,164</u>
年內資產淨值和(赤字) / 盈餘 與總全面收益所增加的金額	<u>2,788,866</u>	<u>2,845,016</u>

(ii) 利率風險

利率風險指金融工具的價值會因市場利率變動而出現波動的风险。信託的債務證券投資和現金與存款結餘均須承受利率風險。信託的利率風險是由投資經理根據現有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)。

	二零一六年				
	總額 (港元)	一年或 以下 (港元)	一年至 兩年 (港元)	兩年至 五年 (港元)	五年 以上 (港元)
債務證券	35,423,201	8,267,383	-	23,847,252	3,308,566
現金和 存款結餘	5,682,045	5,682,045	-	-	-
	<u>35,423,201</u>	<u>13,949,428</u>	<u>-</u>	<u>23,847,252</u>	<u>3,308,566</u>

	二零一五年				
	總額 (港元)	一年或 以下 (港元)	一年至 兩年 (港元)	兩年至 五年 (港元)	五年 以上 (港元)
債務證券	35,523,501	2,360,085	6,742,864	20,150,640	6,269,912
現金和 存款結餘	9,219,620	9,219,620	-	-	-
	<u>35,523,501</u>	<u>11,579,705</u>	<u>6,742,864</u>	<u>20,150,640</u>	<u>6,269,912</u>

利率風險的敏感度分析

在二零一六年三月三十一日，預計尚利率整體上升50個基點，而其他所有變數維持不變，信託的資產淨值會減少699,821元(二零一五年：988,091元)。尚利率下降50個基點，而其他所有變數維持不變，信託的資產淨值則會增加789,216元(二零一五年：1,208,530元)。二零一五年的分析是按同一基準進行。

(iii) 貨幣風險

信託有投資於並非以其功能貨幣作單位的金融工具，並進行以該等貨幣作單位的交易。因此，信託須承受其貨幣兌換其他外幣匯率變動的風險，而有關變動可能對信託以港元以外貨幣作單位的資產價值產生負面影響。

信託投資經理會透過建立多元化的投資組合，把投資分散於不同市場的金融工具，從而管理貨幣風險。

信託在結算日所承受的風險如下：

	二零一六年 (港元)	二零一五年 (港元)
人民幣	306	2,908,234
歐元	1,268,274	1,415,970
日圓	-	-
英鎊	944,546	-
美元	57,919,162	55,896,610
	<u>60,132,288</u>	<u>60,220,814</u>

貨幣風險的敏感度分析

在二零一六年三月三十一日，如港元相對下列貨幣升值10%，而其他所有變數維持不變，則信託資產淨值會如下表所示出現跌幅。二零一五年的分析是按同一基準進行。

	二零一六年 (港元)	二零一五年 (港元)
人民幣	31	290,823
歐元	126,827	141,597
日圓	-	-
英鎊	94,455	-
	<u>221,313</u>	<u>432,420</u>

如港元相對上述貨幣貶值10%，而其他所有變數維持不變，則相對上述財務報表所示金額而言，對上表的金額產生同等程度但相反的影響。

由於港元與美元掛鈎，因此信託認為因港元和美元匯率變動而引致的風險輕微。

(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而產生的風險。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）代為託管。如該銀行破產或清盤，可能會導致信託所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。

透過集中投資在投資級別債券，可舒緩債務證券所引致的信貸風險。在二零一六年三月三十一日，信託所投資的債務證券，具備由穆迪投資者服務公司所訂的信貸質素如下：

	二零一六年	二零一五年
評級	(%)	(%)
Aa3	14.52	25.74
Aa2	32.29	14.38
A1	24.61	40.47
A2	6.66	-
A3	4.53	6.64
Baa1	6.06	5.98
Baa3	6.93	6.79
NR	4.40	-
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和隨時可變現的有價證券，以配合信託短期和長期的流動資金需要。

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由投資經理根據已有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跟其截至二零一六年三月三十一日和截至二零一五年三月三十一日的公平價值均無重大差異。

下文載列於報告期結束時按經常基準所計量的金融工具公平價值，並分類為三個公平價值等級。公平價值計量的等級分類是參考以下估值技術所採用的輸入值是否可作觀察和重要程度而釐定：

- 第一級：輸入值為活躍市場中相同工具的市場報價(未經調整)。
- 第二級：第一級所涵蓋報價以外的輸入值，可透過直接觀察(即價格)或間接觀察(即源自價格)取得。此類別包括採用以下方法進行估值的工具：活躍市場中同類工具的市場報價；活躍程度較低的市場中相同或同類工具的報價；或其他可直接或間接從市場數據觀察到所有重要輸入值的估值技術。
- 第三級：不可觀察的輸入值。此類別包含的所有工具，其估值技術包括非按可觀察數據而定的輸入值，而有關的不可觀察輸入值對工具的估值產生重要的作用。此類別包括根據同類工具的報價來釐定價值的工具，但這類工具須按不可觀察的因素作出重大調整或假設，以反映工具之間的差異。

資產	二零一六年			
	第一級 (港元)	第二級 (港元)	第三級 (港元)	總計 (港元)
上市股票	3,586,842	-	-	3,586,842
上市單位信託 及互惠基金	19,772,282	-	-	19,772,282
有報價的單位 信託及互惠基金	4,529,537	-	-	4,529,537
有報價的 債務證券	-	35,423,201	-	35,423,201
	<u>27,888,661</u>	<u>35,423,201</u>	<u>-</u>	<u>63,311,862</u>

資產	二零一五年			
	第一級 (港元)	第二級 (港元)	第三級 (港元)	總計 (港元)
上市股票	5,955,765	-	-	5,955,765
上市單位信託 及互惠基金	17,009,133	-	-	17,009,133
有報價的單位 信託及互惠基金	5,485,266	-	-	5,485,266
有報價的 債務證券	-	35,523,501	-	35,523,501
	<u>28,450,164</u>	<u>35,523,501</u>	<u>-</u>	<u>63,973,665</u>

估值技術的目的是要得到公平價值計量的結果。這結果反映市場參與者之間在計量日期當日有秩序的交易中，會接納作為售賣資產或支付轉移責任費用的價格。

在截至二零一六年三月三十一日和截至二零一五年三月三十一日的年度內，第一、第二和第三級之間並無任何證券轉移。

估算公平價值所採用的主要方法和假設載述於財務報表註釋2(e)(iii)。

13 重要關連人士的交易

(a) 與信託受託人委員會和理事會成員的交易

當申請人向信託提出有效申索，信託理事會批核的資助款額方獲確認為支出。年內，收到款項的申請人中無一是受託人委員會和理事會的成員的關連人士(二零一五年：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215,251元(二零一五年：414,309元)。管理費用是根據總資產(不包括現金)的平均結餘，以及信託所持有的單位信託和互惠基金的公平價值，按下列比率釐定，並於每季季末支付。

投資經理收取的管理費用比率如下：

	二零一六年	二零一五年
按信託總資產(不包括現金)釐定：	每年0.65%	每年0.65%
按信託所持有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 涉及非合併計算結構實體方面

下表闡述信託沒有併入但持有權益的結構實體。

結構實體類別	性質及目的	信託持有的權益
投資基金	代表第三方投資者管理資產和為投資經理開拓服務費。	投資於由投資基金發行的單位/股份。
	這些工具的資金來自向投資者發行的單位/股份。	

下表載列信託所持有非合併計算結構實體的權益。信託須承受的最大損失為所持有金融資產的帳面值。

	截至二零一六年 三月三十一日 的投資基金數目	截至二零一六年 三月三十一日的 資產淨值總額	截至二零一六年 三月三十一日 計入「以公平價值 列入損益帳的 投資」的帳面值
		港元('000)	港元
投資基金			
上市	17	521,186,981	19,772,282
非上市但有報價	2	2,750,048	4,529,537
總計	19	523,937,029	24,301,819

	截至二零一五年 三月三十一日 的投資基金數目	截至二零一五年 三月三十一日的 資產淨值總額	截至二零一五年 三月三十一日 計入「以公平價值 列入損益帳的 投資」的帳面值
		港元('000)	港元
投資基金			
上市	15	2,484,127,373	17,009,133
非上市但有報價	2	6,248,279	5,485,266
總計	17	2,490,375,652	22,494,399

年內，信託並沒有向非合併計算結構實體提供財政資助，亦無意提供財政或其他協助。信託可在任何交易日贖回上述投資基金的單位。

15 截至二零一六年三月三十一日止年度已發出但未生效的修訂條文、新訂準則及詮釋可能帶來的影響

截至本財務報表刊發當日，香港會計師公會已發出一些修訂、新準則和詮釋。這些修訂本、新準則和詮釋於截至二零一六年三月三十一日止年度尚未生效，亦未有在本財務報表中採用。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
《香港財務報告準則》的年度改進 (二零一二至二零一四年度周期)	二零一六年一月一日
《香港會計準則》第1號的修訂本之 「財務報表呈列」	二零一六年一月一日
《香港財務報告準則》第9號之 「金融工具」	二零一八年一月一日

受託人正在評估這些修訂本、新準則和詮釋於初次應用時的影響。到目前為止，信託認為採納這些修訂本、新準則和詮釋對信託的營運業績和財務狀況構成重大影響的可能性不大，但《香港財務報告準則》第9號之「金融工具」除外，因為該項目可能因信託的分類和金融工具的計量準則有所變動而對信託的營運業績和財務狀況帶來影響。

本中文譯本初稿已經由負責本項目的專業人員審閱，以確保其中涉及專門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 (the Trust), I have the pleasure to present the Trust's twenty-third Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2015 to 31 March 2016.

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. We have endeavoured to enlist community's collaboration in preserving and conserving our heritage.

In 2015-2016, we provided funding support, totalling HK\$2,633,470, to 14 repair and restoration, research, educational and publication projects. We are also delighted 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, in particular the younger generation, to sustain the promotion of the preservation of heritage in Hong Kong in the years ahead. Up to 31 March 2016, the Trust has approved 204 community projects with a total subsidy of about HK\$51 million. Information on the projects has been uploaded onto the Trust's website.

Donations are essential for the operation of the Trust. In 2015-2016, the Shanghai Commercial Bank Limited contributed to the Trust via the "Hong Kong's Heritage Credit Card" scheme a total sum of HK\$44,327. 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, and

to KPMG, P C Woo & Co. and Tricor Services Limited for their honorary services to the Trust.

I am pleased to 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

BACKGROUND AND OBJECTS OF LORD WILSON HERITAGE TRUST

The Trust was established in December 1992, following the enactment of an Ordinance bearing the same name. 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 other sites or structures as described in subparagraph (a) 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 2016), the Trust had received a total donation of HK\$47,131,251 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 (the Board) and a Council have been established since February 1993.

The main functions of the Board are 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 directions 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 to promote heritage preservation and conservation in Hong Kong.

Membership of the Board and the Council for the term 2015-2017 is at **Annexes I and II** respectively.

Investment

In March 1993, the Board 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 to consider investment proposals from prospective fund management companies.

A sum of HK\$43 million was transferred to the then Fund Manager on 21 May 1993 to establish an investment portfolio for the Trust. As at 31 March 2016, the Fund Manager was 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 a statement of comprehensive income and a statement of financial position, is at **Annex III**. Together these give a clear picture of the financial position of the Trust as at 31 March 2016.

TRUST ACTIVITIES

During the report period, the Trust continued to promote heritage preservation and conservation, 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 2015-2016 for achieving these objectives.

Heritage Talk

Hong Kong Old Shops

On 18 October 2015, a heritage talk titled “Hong Kong Old Shops” was organised at the Hong Kong Central Library. A grantee of the Trust, Mr GO Man-ching, Simon, the founder and Project Director of HULU Culture, was invited as the speaker. With the aid of photographs, Mr GO shared the stories and interesting history of some old shops in Hong Kong. The talk was well received by the participants.

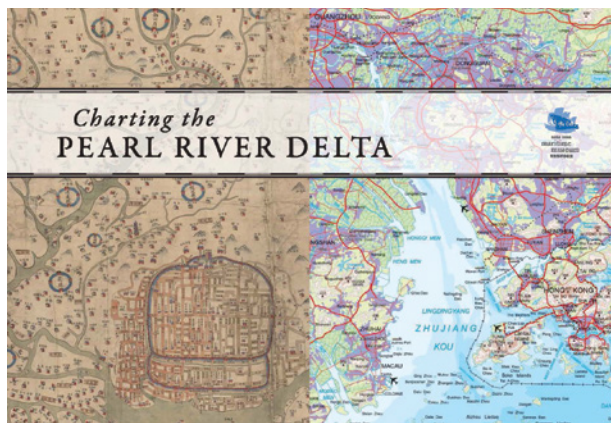


(From left) Mr FONG Man-hung, David, BBS, JP, Chairman of the Board, Mr HO Kwok-biu, Mr GO Man-ching, Simon, and Prof HO Puay-peng, JP, Chairman of the Council

Completion of Funded Projects in 2015-2016

Phase I of the Hong Kong Maritime Museum Reference Chart and Pilotage Collection for China Sea Waters: the Catalogue

In 2006, the Trust approved a grant of HK\$360,000 for the Hong Kong Maritime Museum to implement the concerned project. The project output is a catalogue titled “Charting the Pearl River Delta” to record the pilotage documents of the Pearl River Delta from the Han Dynasty to the present day.



The Catalogue: “Charting the Pearl River Delta”

Festivals, Intangible Cultural Heritage and the Preservation: Research and Editorial Work on “Worship and Salvation in Hong Kong”

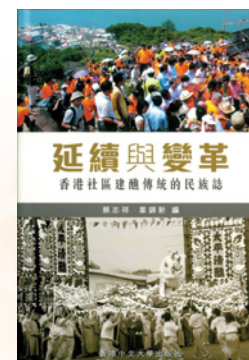
In 2008, the Trust approved a grant of HK\$93,075 for Prof CHOI Chi-cheung to implement the concerned project. The project outputs included three publications bearing the titles (a) “Rituals and Manuscripts: *Jiao* of the Orthodoxy Taoist Sects in the New Territories of Hong Kong”, (b) “Superstition Discourse: Newspapers and Cultural Reform in the Late Qing and Early Republican Period” and (c) “Continuity and Changes: Ethnographies of the Communal *Jiao* Festivals in Hong Kong” respectively.



The publication titled “Rituals and Manuscripts: *Jiao* of the Orthodoxy Taoist Sects in the New Territories of Hong Kong”



The publication titled “Superstition Discourse: Newspapers and Cultural Reform in the Late Qing and Early Republican Period”



The publication titled “Continuity and Changes: Ethnographies of the Communal *Jiao* Festivals in Hong Kong”

James Wong and Hong Kong Popular Culture - Recollection and Reconstruction

In 2006, the Trust approved a grant of HK\$500,000 for Dr NG Chun-hung to implement the concerned project. The project deliverables included the setting up of a website to present the research findings, the organisation of talks and seminars, and the production of media programmes.



Dedicated website

Heritage Theatre 2013/2014: 1894 Plague in Hong Kong

In 2013, the Trust approved a grant of HK\$360,355 for Hong Kong Drama/Theatre and Education Forum Limited to implement the concerned project. The project outputs included the organisation of workshops, drama performances and a seminar cum experience-sharing session, the publication of a handbook and a book, as well as the setting up of a website.



Publications

Production, Publication and Promotion of “Barrier-free Heritage Travel Guide Vol. 3”

In 2013, the Trust approved a grant of HK\$207,000 for Joint Network to implement the concerned project. The project outputs included the organisation of workshops, talks, field trips, guided tours and an exhibition, publications, and the production of online radio programmes.



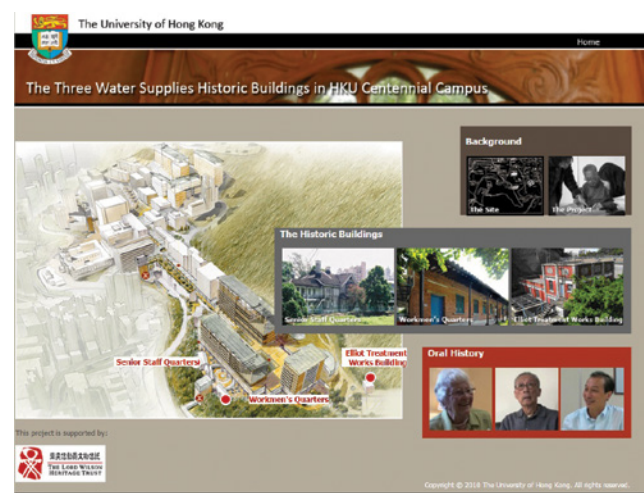
The publication titled “Accessible Historical Tourist Guide 3: Eastern Hong Kong”



The publication titled “Exploring the History of Hong Kong 2: the History of Eastern Hong Kong”

Study of the Three Water Supplies Historic Buildings at The Hong Kong University Centennial Campus Site

In 2009, the Trust approved a grant of HK\$90,000 for the Working Group on Heritage of The University of Hong Kong to implement the concerned project which aimed to study the history and structural condition of three historic buildings. The project findings have been uploaded to a website, and the three historic buildings have been open to the public.



Dedicated website

Island House - Heritage Trail

In 2015, the Trust approved a grant of HK\$100,000 for the World Wide Fund for Nature Hong Kong to implement the concerned project. The project output included the installation of interpretation facilities at the Island House and the production of pamphlets to enhance the visitors' understanding of the history and cultural heritage of the Island House Heritage Trail.



The pamphlet

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 2015-2016. A sum of HK\$2,633,470 was granted for the following 14 projects:

Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
1. Dr Gillian BICKLEY	A Man of Many Parts: Materials towards an Understanding of the Personality, Work, Influence and Legacy of George Smith, Church Missionary Society Early Missionary to China and First Bishop of Victoria, Hong Kong	99,800
2. Hong Kong Association of Cantonese Opera Scholars	A Research on the Ritual Performances of Cantonese Opera in Hong Kong 2016-2018	434,460
3. Dr CHAU Chi-fung	A Study of Funeral Culture in Hong Kong	99,300
4. LYM Plus Limited	Conservation Programme - Study the Feasibility of Majestic Chemical Artcraft Manufacture's Ceramic Kiln Located on Slopes of Lei Yue Mun	255,000
5. Hakka Kung Fu Culture Research Society	Hong Kong Hakka Unicorn Cultural Research	226,400

Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
6. Chinese University of Hong Kong	Jade Craftsmanship in Hong Kong (1949-1990)	40,500
7. Hong Kong Shue Yan University	Oral History and Teaching Materials Project for Lamma Island	99,810
8. Hong Kong Academy for Performing Arts	Project Consultancy for Conservation of the Chapel at the Bethanie	172,800
9. The Hong Kong Institute for Promotion of Chinese Culture Limited	Research Study and Heritage Interpretation of Historic Relics in Jao Tsung-I Academy	300,000
10. World Wide Fund for Nature Hong Kong	Restoration of a traditionally managed <i>gei wai</i> at the Mai Po Nature Reserve	366,000
11. Lisbon Maru Association of Hong Kong	The Defeated Record of Kwangtung Army in Nomanham	107,500
12. Fung Ying Seen Koon	The e-database of Hong Kong Quanzhen Temples Taoist Ritual Music	142,400
13. Dr POON Sun-wah	The Past and Present of the Gap Rock Lighthouse	197,000
14. Cheung Chau Rural Committee	The Publication Project of Temples on Cheung Chau Island	92,500
Total:		2,633,470

WAY FORWARD

The Trust will continue to organise activities and provide funding support to community organisations and individuals to carry out heritage-related activities and projects.



ANNEX I

Lord Wilson Heritage Trust Membership List of the Board of Trustees (1.4.2015 – 31.3.2017)

Chairman

Mr FONG Man-hung, David, BBS, JP

Members

Dr AU King-lun, MH

Dr CHAN Ching-yan, Daniel

Mr CHOW Bok-hin, Felix

Ms KWAI Yuk-nin, Catherine

Ms KWAN Sau-ha

Mr LEUNG Ting-yu, Billy, BBS

Mr LO Wai-pak, Weber

Dr TAM Kam-kau, SBS, JP

Dr TING Sun-pao, Joseph

Mr TSANG Kwong-wing, Ernest

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

ANNEX II

Lord Wilson Heritage Trust Membership List of the Council (1.4.2015 – 31.3.2017)

Chairman

Prof HO Puay-peng, JP

Members

Prof CHAN Ching, Selina

Dr CHAN Ching-yan, Daniel

Prof HO Pui-yin

Ms LAM Man-ngar, Norris

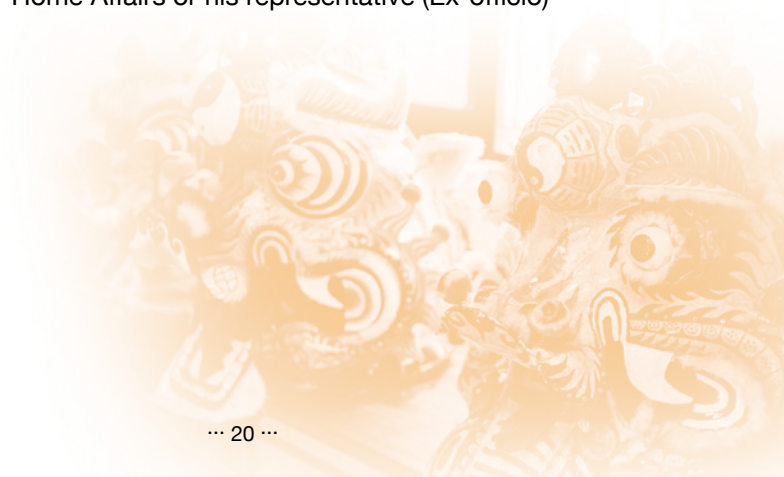
Prof LAU Chi-pang, JP

Prof LEE Kam-keung

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 2016



**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 47, which comprise the statement of financial position as at 31 March 2016, 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

LORD WILSON HERITAGE TRUST
Statement of comprehensive income
for the year ended 31 March 2016

(Expressed in Hong Kong dollars)

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 financial position of the Trust as at 31 March 2016 and of its financial performance and its 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.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

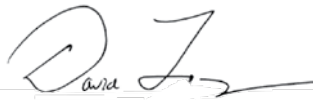
	Note	2016	2015
Revenue			
Donation income	4	\$ 47,791	\$ 292,563
Dividend income		521,173	677,513
Interest income from deposits		8,810	8,135
Interest income from debt securities		1,119,395	1,478,324
Other income		<u>6,707</u>	<u>5,701</u>
		<u>\$ 1,703,876</u>	<u>\$ 2,462,236</u>
Other losses			
Foreign exchange losses		\$ (19,889)	\$ (104,894)
Expenditure			
Net (losses)/gains on investments	3	\$ (4,138,565)	\$ 2,094,291
Grants	5	(1,419,812)	(2,430,908)
Fees and expenses	6	<u>(278,998)</u>	<u>(521,820)</u>
		<u>\$ (5,837,375)</u>	<u>\$ (858,437)</u>
(Deficit)/surplus and total comprehensive income for the year		<u>\$ (4,153,388)</u>	<u>\$ 1,498,905</u>

The notes on pages 28 to 47 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Statement of financial position at 31 March 2016
(Expressed in Hong Kong dollars)

	<i>Note</i>	2016	2015
Current assets			
Investments at fair value through profit or loss	8	\$ 63,311,862	\$ 63,973,665
Other receivables	9	264,458	218,468
Cash and deposit balances	10	5,682,045	9,219,620
		<u>\$ 69,258,365</u>	<u>\$ 73,411,753</u>
Representing:			
Trust capital account	11	\$ 47,131,251	\$ 47,083,460
Accumulated surplus		22,127,114	26,328,293
		<u>\$ 69,258,365</u>	<u>\$ 73,411,753</u>

Approved and authorised for issue by the Board of Trustees on 27 January 2017



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



Dr CHAN Ching-yan, Daniel
(Member)

For and on behalf of
Lord Wilson Heritage Trust

The notes on pages 28 to 47 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Statement of changes in equity
for the year ended 31 March 2016
(Expressed in Hong Kong dollars)

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
Balance at 1 April 2015	\$ 47,083,460	\$ 26,328,293	\$ 73,411,753
Deficit and total comprehensive income for the year	-	(4,153,388)	(4,153,388)
Donations transferred from statement of comprehensive income during the year	47,791	(47,791)	-
Balance at 31 March 2016	<u>\$ 47,131,251</u>	<u>\$ 22,127,114</u>	<u>\$ 69,258,365</u>
Balance at 1 April 2014	\$ 46,790,897	\$ 25,121,951	\$ 71,912,848
Surplus and total comprehensive income for the year	-	1,498,905	1,498,905
Donations transferred from statement of comprehensive income during the year	292,563	(292,563)	-
Balance at 31 March 2015	<u>\$ 47,083,460</u>	<u>\$ 26,328,293</u>	<u>\$ 73,411,753</u>

The notes on pages 28 to 47 form part of these financial statements.

LORD WILSON HERITAGE TRUST
Cash flow statement for
the year ended 31 March 2016
(Expressed in Hong Kong dollars)

	2016	2015
Operating activities		
(Deficit)/surplus and total comprehensive income for the year	\$ (4,153,388)	\$ 1,498,905
Adjustments for:		
Net (gains)/losses on investments	4,138,565	(2,094,291)
Interest income from deposits	(8,810)	(8,135)
Interest income from debt securities	(1,119,395)	(1,478,324)
Dividend income	(521,173)	(677,513)
Donation income	(47,791)	(292,563)
Foreign exchange losses	19,889	104,894
Operating loss before changes in working capital	\$ (1,692,103)	\$ (2,947,027)
Interest received from deposits and debt securities	1,082,215	1,714,317
Net cash flows used in operating activities	\$ (609,888)	\$ (1,232,710)
Investing activities		
Payments for the purchase of investments	\$ (16,158,988)	\$ (30,904,243)
Proceeds from the sale of investments	12,682,226	33,664,597
Dividend received from investments	521,173	677,513
Net cash flows (used in) / generated from investing activities	\$ (2,955,589)	\$ 3,437,867
Financing activity		
Donation received	\$ 47,791	\$ 292,563
Net cash flows generated from financing activity	\$ 47,791	\$ 292,563
Net (decrease) / increase in cash and cash equivalents	\$ (3,517,686)	\$ 2,497,720
Cash and cash equivalents at 1 April	9,219,620	6,826,794
Effect of foreign exchange rate changes	(19,889)	(104,894)
Cash and cash equivalents at 31 March	\$ 5,682,045	\$ 9,219,620

The notes on pages 28 to 47 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

Lord Wilson Heritage Trust ("the Trust") was established under the Lord Wilson Heritage Trust Ordinance on 18 December 1992.

(b) Objects

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

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. None of the new and revised HKFRSs that are first effective for the current accounting period have resulted in changes in the Trust's accounting policies.

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

(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 statement of comprehensive income as follows:

- (i) Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend; and
- (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) Initial recognition

The Trust classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, held-to-maturity securities, available-for-sale financial assets and other financial liabilities. The Trust

does not have assets held-to-maturity, available-for-sales financial assets and financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

- (ii) Categorisation

Fair value through profit or loss

This category comprises financial assets and financial liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but excludes those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Financial instruments are designated at fair value through profit or loss upon initial recognition when:

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract; or
- the separation of the embedded derivative(s) from the financial instrument is not prohibited.

Financial assets and financial liabilities under this category are carried at fair value. Changes in the fair value are included in the statement of profit or loss in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the statement of profit or loss.

(iii) Fair value measurement principles

The fair value of financial instruments is based, where available, on their quoted market prices at the end of reporting period 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.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of reporting period applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the end of reporting period.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

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

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(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 a post-employment benefit plan for the benefit of employees of an entity related to the Trust;
- (vi) The entity is controlled or jointly controlled by a person identified in (a),
- (vii) 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); or
- (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Trust or the Trust's parent.

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 (losses) / gains on investments

	2016	2015
Net realised gains on investments	\$ 1,325,881	\$ 3,192,973
Net movement in unrealised gains or losses on investments	(5,464,446)	(1,098,682)
Net (losses) / gains on investments	<u>\$ (4,138,565)</u>	<u>\$ 2,094,291</u>

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

	2016	2015
Heritage Research or Presentation		
5.1) Hong Kong's Got Fishpond - Aquaculture of Fresh Water Fish in Hong Kong History	\$ 200,500	\$ -
5.2) Festivals, Intangible Cultural Heritage, Preservation – Research and Editorial Work on “Worship and Salvation in Hong Kong”	28,858	-
5.3) Phase I of the Hong Kong Maritime Museum Reference Chart and Pilotage Collection for China Sea Waters: The Catalogue	180,000	-
5.4) James Wong and Hong Kong Popular Culture - Recollection and Reconstruction	125,000	-
5.5) Archaeological Excavation and Landscape Reconstruction: Sha Po Tsuen, Lamma Island, Hong Kong	124,913	-
5.6) Project Consultancy for Conservation of the Chapel at the Bethanie	86,400	-
5.7) The E-database of Hong Kong Quanzhen Temple Taoist Ritual Music	71,200	-
5.8) The Past and Present of the Gap Rock Lighthouse	98,500	-
5.9) The Defeated Record of KwangTung Army in Nomanham	53,750	-
5.10) The Publication Project of Temples on Cheung Chau Island	46,250	-
5.11) Heritage Theatre 2013/2014: 1894 Plague in Hong Kong	180,178	-
5.12) Hong Kong Underwater Archaeological	36,750	-

	2016	2015
5.13) Promotion Project of the Historical Archives of Anti-Japanese War in Hong Kong	\$ 45,843	\$ -
5.14) The Hong Kong College of Medicine (1887-1915) - Its Personalities, Contributions and Impact on Hong Kong	24,795	-
5.15) Hong Kong Ethnical Minority History: Learning Local History from the Third Perspective	57,025	114,050
5.16) Chinese (Cantonese) 4-Character Idiomatic Expressions	59,850	119,700
5.17) Intangible Cultural Heritage Item - Fishermen Laments Conservation Project	-	148,675
5.18) Research and Publication on the Arts of Singing Voices of Leung Yi Chung and Leung So Kam	-	47,875
5.19) Gravestone Restoration Project and Pilot Scheme for the Historic Landscape	-	182,265
5.20) Leaving a Legacy	-	132,580
5.21) Hong Kong's Traditional Play Culture - Oral History Documentary Production and Publication Scheme	-	60,811
5.22) Intangible Cultural Heritage - Preservation and Awareness Raising of Gei Wai Operation in Hong Kong	-	29,750
5.23) Community Heritage Innovation - Rejuvenate, Renew and Regrow	-	111,000
5.24) The Project of Cantonese Opera by Hand-held Puppet	-	49,800
5.25) Hong Kong Martial Arts Research - Hung Kuen and Hakka Martial Arts	-	130,400
5.26) The Culture and the Heritage of Quarrying in Hong Kong	-	50,000
5.27) Documentary Film: Transmission of the Art of Qin Making From Master to Apprentice	-	250,000
5.28) A Collection of Epitaphs of Chinese Elites in Hong Kong - Kowloon and New Territories	-	36,800
5.29) A Pilot Project on Building Community Archives	-	140,468
5.30) Island House - Heritage Trail	-	50,000

	2016	2015
5.31) Tigers Over Hong Kong: The Untold Story of Allied Bombing of Hong Kong During World War II (1942-1945)	\$ -	\$ 148,280
5.32) Chinese Nationalism, Shadow State and Education: National Education on Pro-ROC Schools, Hong Kong, 1931-1997	-	147,400
5.33) Quarrying in Hong Kong Since Second World War	-	44,054
5.34) Under the High-tech Vision: the Discovery of the Ancient Jade and Stone Ornaments in Hong Kong	-	75,000
5.35) Conservation Pilot Project at the Hong Kong Cemetery	-	43,195
5.36) In Time of War: Three Talks and Extracts from a Diary	-	35,750
5.37) Future Proofing Traditional Trade	-	120,000
5.38) Study of Nationalist Schools' Education and Social Movement in 1960s: Through the Oral History of Students in Nationalist Movement in 1960s	-	55,425
5.39) Town Island Underwater Archaeology Excavation	-	11,080
5.40) A Study of Cemeteries for Ethnic Minorities in Hong Kong	-	46,550
5.41) A Study of Sun Yatsen the Christian (Stage 2)	-	50,000
	<u>\$ 1,419,812</u>	<u>\$ 2,430,908</u>

6 Fees and expenses

	2016	2015
Management fee to investment manager	\$ 215,251	\$ 414,309
Maintenance of the Trust's website	-	2,500
Bank charges	854	938
Miscellaneous expenses	62,893	104,073
	<u>\$ 278,998</u>	<u>\$ 521,820</u>

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

	2016	2015
Equity securities		
Listed in Hong Kong	\$ 3,586,842	\$ 5,955,765
	-----	-----
Unit trusts and mutual funds		
Listed in Hong Kong	\$ 863,050	\$ 2,083,100
Listed outside Hong Kong	18,909,232	14,926,033
Unlisted but quoted	4,529,537	5,485,266
	-----	-----
	\$ 24,301,819	\$ 22,494,399
	-----	-----
Debt securities		
Unlisted but quoted	\$ 35,423,201	\$ 35,523,501
	-----	-----
	\$ 63,311,862	\$ 63,973,665
	=====	=====

9 Other receivables

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

10 Cash and deposit balances

	2016	2015
Cash and deposits with the investment manager	\$ 5,411,492	\$ 9,020,330
Cash at bank	270,553	199,290
	-----	-----
	\$ 5,682,045	\$ 9,219,620
	=====	=====

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.

The Trust's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Trust's investment manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Trust's investment manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Trust.

The most important types of financial risks to which the Trust exposed to are market risk, credit risk and liquidity risk.

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 other 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) Other price risk

Other 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.

Other 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

As at 31 March 2016, the investments in equities and unit trusts and mutual funds held by the Trust were as follows. A 10% (2015: 10%) increase in prices of the investments held by the Trust as at 31 March 2016, with all other variables held constant, would have increased the net asset value of the Trust and the surplus/(deficit) and total comprehensive income by the amounts shown below, an equal change in the opposite direction would have decreased the net asset value by an equal amount. The analysis is performed on the same basis for 2015:

	2016	2015
Equities	\$ 3,586,842	\$ 5,955,765
Unit trusts and mutual funds	24,301,819	22,494,399
	<u>\$ 27,888,661</u>	<u>\$ 28,450,164</u>
Increase in net asset value and (deficit) / surplus and total comprehensive income for the year	<u>\$ 2,788,866</u>	<u>\$ 2,845,016</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.

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

	2016				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$ 35,423,201	\$ 8,267,383	\$ -	\$ 23,847,252	\$ 3,308,566
Cash and deposit balances	5,682,045	5,682,045	-	-	-

	2015				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Debt securities	\$ 35,523,501	\$ 2,360,085	\$ 6,742,864	\$ 20,150,640	\$ 6,269,912
Cash and deposit balances	9,219,620	9,219,620	-	-	-

Sensitivity analysis on interest rate risk

At 31 March 2016, 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 \$699,821 (2015: \$988,091). If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$789,216 (2015: \$1,208,530). The analysis is performed on the same basis for 2015.

(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:

	2016	2015
Chinese Yuan	\$ 306	\$ 2,908,234
Euro	1,268,274	1,415,970
Japanese Yen	-	-
Pound Sterling	944,546	-
United States Dollar	57,919,162	55,896,610
	<u>\$ 60,132,288</u>	<u>\$ 60,220,814</u>

Sensitivity analysis on currency risk

At 31 March 2016, 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 2015.

	2016	2015
Chinese Yuan	\$ 31	\$ 290,823
Euro	126,827	141,597
Japanese Yen	-	-
Pound Sterling	94,455	-
	<u>\$ 221,313</u>	<u>\$ 432,420</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.

(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 & Co Ltd ("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 2016, the Trust invested in debt securities with the following credit quality as determined by Moody's Investors Services:

	2016	2015
Rating	(%)	(%)
Aa3	14.52	25.74
Aa2	32.29	14.38
A1	24.61	40.47
A2	6.66	-
A3	4.53	6.64
Baa1	6.06	5.98
Baa3	6.93	6.79
NR	4.40	-
	<u>100.00</u>	<u>100.00</u>
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.

(d) Fair values of financial instruments

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2016 and 2015.

The following presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable 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: Inputs that are unobservable. This category includes all instruments for which 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 but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	2016			
	Level 1	Level 2	Level 3	Total
Assets				
Listed equities	\$ 3,586,842	\$ -	\$ -	\$ 3,586,842
Listed unit trusts and mutual funds	19,772,282	-	-	19,772,282
Quoted unit trusts and mutual funds	4,529,537	-	-	4,529,537
Quoted debt securities	-	35,423,201	-	35,423,201
	<u>\$ 27,888,661</u>	<u>\$ 35,423,201</u>	<u>\$ -</u>	<u>\$ 63,311,862</u>

	2015			
	Level 1	Level 2	Level 3	Total
Assets				
Listed equities	\$ 5,955,765	\$ -	\$ -	\$ 5,955,765
Listed unit trusts and mutual funds	17,009,133	-	-	17,009,133
Quoted unit trusts and mutual funds	5,485,266	-	-	5,485,266
Quoted debt securities	-	35,523,501	-	35,523,501
	<u>\$ 28,450,164</u>	<u>\$ 35,523,501</u>	<u>\$ -</u>	<u>\$ 63,973,665</u>

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

There was no transfer of securities among Level 1, Level 2 and Level 3 during the year ended 31 March 2016 and 31 March 2015.

The major method and assumptions used in estimating the fair values are stated in note 2(e)(iii) to the financial statements.

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 Trust and only recognised as expenses when the applicants present valid claims to the Trust. During the year, no applicant who received payment is related party to the members of the Board of Trustees and the Council of the Trust (2015: 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 \$215,251 were paid to the investment manager (2015: \$414,309). 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 held by the Trust.

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

	2016	2015
Based on the total assets (excluding cash) of the Trust:	0.65%	0.65%
	per annum	per annum
Based on the fair value of the unit trusts and mutual funds held by the Trust:	0.8% - 1.25%	0.8% - 1.25%
	per annum	per annum

14 Involvement with unconsolidated structured entities

The table below describes the types of structured entities that the Trust does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Trust
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units/shares to investors.	Investments in units/shares issued by the investment funds.

The table below sets out interests held by the Trust in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Investment funds	Number of investment funds at 31 March 2016	Total net assets at 31 March 2016	Carrying amount included in "Investments at fair value through profit or loss" at 31 March 2016
		HKD ('000)	HKD
Listed	17	521,186,981	19,772,282
Unlisted but quoted	2	2,750,048	4,529,537
Total	19	523,937,029	24,301,819

Investment funds	Number of investment funds at 31 March 2015	Total net assets at 31 March 2015	Carrying amount included in "Investments at fair value through profit or loss" at 31 March 2015
		HKD ('000)	HKD
Listed	15	2,484,127,373	17,009,133
Unlisted but quoted	2	6,248,279	5,485,266
Total	17	2,490,375,652	22,494,399

During the year, the Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Trust can redeem units in the above investment funds on any dealing day.

15 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2016

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 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Trust:

*Effective for
accounting periods
beginning on or after*

<i>Annual improvements to HKFRSs 2012-2014 cycle</i>	1 January 2016
<i>Amendments to HKAS 1, Presentation of financial statements</i>	1 January 2016
<i>HKFRS 9, Financial instruments</i>	1 January 2018

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 except for HKFRS 9, *Financial instruments*, which may have an impact on the Trust's results of operations and financial position arising from changes in the Trust's classification and measurement of financial instruments.

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