



衛奕信勳爵文物信託

THE LORD WILSON  
HERITAGE TRUST

年報2017 - 2018  
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 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二十五份周年報告。本報告載述受託人委員會和理事會於2017年4月1日至2018年3月31日期間的工作。

信託於1992年12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2017至2018年度，我們資助了6項與文物有關的計劃，其中三個計劃由首次申請者提出。截至2018年3月31日，信託已資助228項社區計劃，資助總額約為港幣5,639萬元。

社區及年青人的參與是持續保育本地文物的關鍵。信託在年內除了與古物古蹟辦事處、香港中央圖書館及香港文化博物館合作舉辦了一系列的公眾文物講座以外，更為中學生舉辦了文物講座專場。我們樂見文物講座深受市民及學生歡迎。

2018年是信託的25周年。為慶祝這個特別的時刻以及進一步推廣信託的宗旨，信託將會作出多個新嘗試，包括舉辦文物導賞遊、教師工作坊、以及與香港電台聯合製作文物紀錄片等。

捐款對信託的運作十分重要。我衷心感謝上海商業銀行有限公司一直透過「香港文物信用卡」計劃向信託捐款。另外，我亦非常感謝至今曾為信託作出貢獻的所有機構和人士，特別是羅思雲羅君美會計師事務所有限公司、畢馬威會計師事務所和胡百全律師事務所為信託提供義務服務。我亦謹此向受託人委員會和理事會的成員致意，多謝他們竭誠參與信託的工作。

根據《 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1992年12月《 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) 舉行與本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1992年宣布成立信託至本報告期結束為止（即2018年3月31日），信託獲各界熱心公益的人士和機構捐款共港幣47,209,588元。

### 受託人委員會和理事會

受託人委員會及理事會於1993年2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。

2017至2019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2018年3月31日，信託的基金經理為東方匯理資產管理香港有限公司，其職責是按照下列的宏觀投資目標，為信託資產進行投資：

- a) 為信託提供穩定的收入來源；以及
- b) 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2018年3月31日為止的財務狀況。



## 信託活動

在本報告年度，信託舉辦了一系列文物講座及支持了多項社區活動以繼續推廣文物保存和保護的工作及加強市民對香港的歸屬感。下文簡述2017至2018年度為達致這些目標而舉辦或完成的各項主要工作。有關活動和資助計劃的詳情請參閱信託的網頁 ([www.lordwilson-heritagetrust.org.hk](http://www.lordwilson-heritagetrust.org.hk))。

## 文物講座

### 大城小店：香港街坊老店的創立、蛻變與承傳

在2017年4月1日，信託在香港中央圖書館舉行了「大城小店：香港街坊老店的創立、蛻變與承傳」講座。何佩然教授及吳文正先生共同回顧香港街坊小店的創業、營運及承傳，亦探討了在十九世紀以後西方文化對香港發展的影響。



(左起)：何佩然教授及吳文正先生

### 日軍在港戰爭罪行

在2017年5月5日，信託在香港文物探知館舉行了「日軍在港戰爭罪行」講座，參加者包括三間中學的教師和學生。劉智鵬教授，JP講述了香港日佔時期的歷史。



劉智鵬教授，JP

## 香港中式服裝文化與工藝 (1940 - 1970)

在2017年5月13日，信託在饒宗頤文化館舉行了「香港中式服裝文化與工藝 (1940 - 1970)」講座。馮桂芳女士向參加者講述香港傳統中式服裝的歷史和文化。



馮桂芳女士

## 成為非物質文化遺產：大澳龍舟遊涌

在2017年5月27日，信託在香港文物探知館舉行了「成為非物質文化遺產：大澳龍舟遊涌」講座。廖迪生教授與參加者分享了大澳龍舟遊涌的歷史和文化。講座深受參加者歡迎。



廖迪生教授

## 活在戰爭的日子

在2017年12月7日，信託在中華基督教會協和書院舉辦了首個學校專場 - 「活在戰爭的日子」，約80名中學生參與講座。香港里斯本丸協會的代表透過詳細的圖解，講述香港日佔時期的歷史。



(左起)：梁慶全上尉(已退役)及沈健先生

## 實地考察及口述歷史採訪的方法與實踐

在2018年1月27日，信託在香港文化博物館舉行了「實地考察及口述歷史採訪的方法與實踐」講座，丁新豹博士和劉智鵬教授，JP詳細講解了實地考察和口述歷史採訪的主要方法和技巧，以及如何整理、分析和總結研究資料。



(左起)：丁新豹博士、何佩然教授、劉智鵬教授，JP及歐陽惠賢女士

## 言語溝通藝術和四字格成語

在2018年2月12日，信託在保良局羅傑承(一九八三)中學舉行了第二場學校專場 - 「言語溝通藝術和四字格成語」，約230名中學生參與講座。鄒嘉彥教授詳細講解了中國(粵語)四字格慣用語的歷史、文化和用法。



鄒嘉彥教授

## 彰顯身份：1930年代的教堂建築

在2018年3月17日，信託在香港文物探知館舉行了「彰顯身份：1930年代的教堂建築」講座。何培斌教授, JP與參加者分享了1930年代教堂的建築特色。講座深受參加者歡迎。



何培斌教授, JP

## 2017至2018年度完成的受資助計劃

### 香港華籍名人墓銘集－九龍及新界篇

信託在2015年通過撥款港幣73,600元，資助香港史學會進行有關計劃。計劃的成果包括講座、導賞遊、電台節目、書籍，以及新書發佈會。



書籍：《香港華籍名人墓銘集二(九龍及新界篇)》

### 社區歷史檔案館先導計劃

信託於2015年通過撥款港幣280,936元，資助香港檔案學會進行有關計劃。計劃成品包括公眾講座、導賞遊、展覽、宣傳單張，以及網頁 ([www.pflvarchives.org.hk](http://www.pflvarchives.org.hk))。



宣傳單張



網站



## 香港漁歌保育計劃－消失中的人文遺產

信託於2014年通過撥款港幣238,000元，資助藝鵠進行有關計劃。計劃的成果包括教材、公眾講座及放映會。



教材套：紀錄片《岸上漁歌》

## 淪陷時期（1941-1945）香港文學背景資料集

信託於2014年通過撥款港幣95,000元，資助鄭樹森教授和盧瑋鑾教授進行有關計劃。計劃的成果是出版一本書籍。



書籍：《淪陷時期香港文學資料選（一九四一至一九四五年）》

## 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

信託於2012年通過撥款港幣296,400元，資助香港本土語言保育協會進行有關計劃。計劃的成果包括書籤、宣傳單張和成立一個網上字典(www.hkilang.org)提供四種原居民語言的發音。



網上字典

## 同話香港仔

信託於2015年通過撥款港幣240,000元，資助非常香港進行有關計劃。計劃的成果是提供一個有關香港仔文物徑的流動應用程式。



流動應用程式

## 香港有魚塘－淡水魚養殖業的香港歷史軌跡

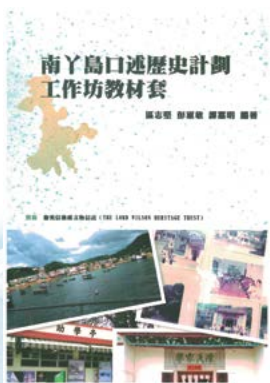
信託於2015年通過撥款港幣401,000元，資助香港觀鳥會推行有關計劃。計劃成品包括研究報告、網頁(www.hkbws.org.hk/fishpondoralhistory)，以及有關香港淡水魚業的歷史與運作、淡水魚塘作業和漁村的節慶活動的十條紀錄片。



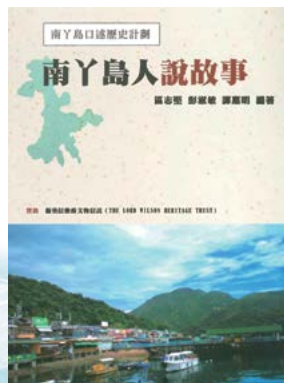
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## 南丫島人說南丫島故事－南丫島口述歷史計劃

信託於2016年通過撥款港幣99,810元，資助香港樹仁大學進行有關計劃。計劃成品包括講座、工作坊、教材套，以及書籍連光碟。



教材套



書籍：《南丫島人說故事》

## 伯大尼教堂保育顧問服務

信託於2016年通過撥款港幣172,800元，資助香港演藝學院進行有關計劃。計劃成品是一份顧問報告，闡述伯大尼教堂狀況的調查結果。

## 大嶼山誌 (新編)

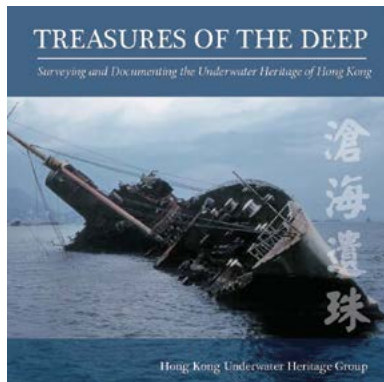
信託於2014年通過撥款港幣203,000元，資助佛教筏可紀念中學進行有關計劃。計劃成品是一本題為「大嶼山誌 (新編)」的書籍。



書籍：《大嶼山誌 (新編)》

## 香港水下文化遺產調查及記錄的第一階段

信託於2009年通過撥款港幣92,754元，資助William Jeffery 博士、陳秀文女士、陳基業先生、周倩雯女士、李立恆先生和王珮琪女士進行有關計劃。計劃的成果包括調查報告、書籍、宣傳單張及網頁(www.hkuhgroup.com)。



書籍：《滄海遺珠》

## 香港西醫書院的歷史、人物、對香港的貢獻和帶來的影響

信託於2009年通過撥款港幣99,179元，資助何屈志淑博士進行有關計劃。計劃的成果包括書籍原稿、學術期刊文章及公眾講座。



於香港醫學博物館舉行之講座

## 香港戰時難童與廣東兒童教養院：口述歷史研究（1937-49）

信託於2011年通過撥款港幣208,800元，資助張慧真博士進行有關計劃。計劃的成果包括書籍原稿、研究資料及公眾講座。



(左起)：廣東兒童教養院一名舊生及張慧真博士



資助社區活動

一如過往，信託在2017至2018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996,105元，資助下列六項計劃：

受助人 / 機構名稱	資助計劃	資助金額 (港元)
1. 鄧穎博士	紀念大潭篤水塘建成一百周年 - 人與水壩的故事	200,000
2. Dr Gregory Cyril Anthony JAMES	Databased Inventories of the Chinese Labour Corps and of Chinese Who Died in Allied Service during the First World War	60,184
3. 吳文正先生	家家有計	150,000
4. 香港中華文化促進中心有限公司	九華徑的發展史	200,000
5. 李樹甘博士和李家文博士	詠春的傳承與保育	112,421
6. 香港教育大學	1949年後港英與台灣關係的口述歷史及文獻歷史	270,500
總額		996,105

為慶祝成立25週年，信託將於2018年舉辦更多活動以推廣保存和保護香港文物，並會繼續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。

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衛奕信勳爵文物信託  
受託人委員會成員名單

(2017年4月1日至2019年3月31日)

主席

方文雄先生，BBS，JP

成員

歐陽惠賢女士

陳正欣博士

陳捷貴先生，BBS，JP

陳香蓮女士

周博軒先生

馮雪心女士

關蕙女士

施榮忻先生，JP

譚錦球博士，SBS，JP

丁新豹博士

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

(2017年4月1日至2019年3月31日)

主席

何佩然教授

成員

歐陽惠賢女士

陳蒨教授

周博軒先生

劉智鵬教授，JP

李金強教授

李世榮先生

建築署署長或其代表

教育局局長或其代表

民政事務局副局长或其代表(當然成員)



### 衛奕信勳爵文物信託

截至二零一八年三月三十一日止年度的帳目



### 呈交衛奕信勳爵文物信託受託人的 名譽核數師報告

#### 意見

我們已審計載於第25至47頁有關 奕信勳爵文物信託(本信託)的財務報表，該財務報表包括截至二零一八年三月三十一日止的財務狀況表、截至該日止年度的全面收益表、權益變動表和現金流量表，以及財務報表註釋(包括主要會計政策概要)。

我們認為，該等財務報表已根據香港會計師公會公布的《香港財務報告準則》真實而中肯地反映本信託截至二零一八年三月三十一日止的財務狀況和截至該日止年度的財務表現與現金流量，並已按照《 奕信勳爵文物信託條例》妥為製備。

#### 形成意見的基礎

我們已根據香港會計師公會公布的《香港審計準則》進行審計。有關我們依據該等準則所須承擔的責任，詳載於本報告的「核數師就審計財務報表須承擔的責任」部分。根據香港會計師公會公布的《專業會計師職業道德守則》(《守則》)，我們獨立於本信託，並已履行《守則》中其他的職業道德責任。我們相信，我們所得的審計憑證足以適當地為我們的意見提供基礎。

#### 財務報表及其核數師報告以外的信息

受託人須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表和我們的核數師報告。

我們對財務報表提出的意見並不涵蓋其他信息，我們也沒有對該等其他信息發表任何形式的鑑證結論。

至於有關我們對財務報表所作的審計，我們的責任是閱讀其他信息，然後查看該等其他信息是否跟財務報表或我們在審計過程中所了解的情況，存在重大抵觸或者似乎存在重大錯誤陳述的情況。

根據我們已執行的工作，倘我們認為其他信息存在重大的錯誤陳述，我們必須報告該項事實。在這方面，我們沒有任何須報告的事項。

#### 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公布的《香港財務報告準則》和按照《 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。

在擬備財務報表時，除非受託人有意把本信託清盤或停止經營，或別無其他實際的替代方案，否則受託人有責任評估本信託持續經營的能力，並在適當的情況下披露與持續經營有關的事項，以及以持續經營作為會計基礎。



## 核數師就審計財務報表須承擔的責任

我們的目標是獲得合理的保證，說明整份財務報表是否不存在任何因欺詐或錯誤而引致的重大錯誤陳述，並發出一份包含我們的意見的核數師報告。我們是按照《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，對任何其他人負上責任或承擔法律責任。

合理地給予保證是高水平的保證，但並非確保按《香港審計準則》進行的審計，定能發現任何存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘能合理地預計個別或合併起來的錯誤陳述，會影響財務報表使用者的經濟決定，便會視為重大的錯誤陳述。

在根據《香港審計準則》進行審計的整個過程中，我們會運用專業判斷並秉持專業的懷疑態度。我們亦會：

- 識別和評估因欺詐或錯誤而引致財務報表出現重大錯誤陳述的風險；設計和執行審計程序以應對這些風險；以及取得足夠和適當的審計憑證，以便為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、失實陳述或凌駕內部控制的情況，因此未能檢測到因欺詐而引致出現重大錯誤陳述的風險，較檢測不到因錯誤而引致者為高。
- 了解跟審計有關的內部控制，以便設計出配合相關情況的審計程序，而非就本信託的內部控制是否收效發表意見。
- 評估受託人採用的會計政策是否恰當、作出的會計估計和披露的相關資料是否合理。
- 判定受託人採用持續經營作為會計基礎的做法是否恰當，以及根據所得的審計憑證，判定是否存在與事件或情況有關的重大不明確因素，而該等事件或情況可能對本信託繼續持續經營的能力構成極大疑慮。倘我們判定存在重大不明確的因素，我們便須在核數師報告內提醒使用者注意財務報表中所披露的相關資料。倘所披露的相關資料有不足之處，我們便須修改意見。我們是依據截至本核數師報告發出日期止所得的審計憑證而作出結論的。不過，日後出現的事件或情況或會導致本信託不能繼續持續經營。
- 對財務報表的整體列報方式、結構和內容(包括披露的資料)給予評價，以及評論財務報表是否中肯地反映相關交易和事件的情況。

我們就多個事項與受託人進行溝通，當中包括審計工作的預定範圍和時間安排，以及重大的審計結果(包括我們在審計期間對內部監控工作所辨識得到的任何重大不足之處(如有的話))。

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 截至二零一八年三月三十一日止年度的 全面收益表 (以港幣計算)

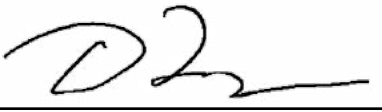
註釋	二零一八年 (港元)	二零一七年 (港元)	
<b>收入</b>			
捐款收入	4	38,789	39,548
股息收入		143,843	238,249
存款利息收入		1,949	837
債務證券利息收入		316,372	1,047,782
其他收入		207,277	-
		<u>708,230</u>	<u>1,326,416</u>
<b>其他增益 / (虧損)</b>			
匯兌增益 / (虧損)		136,871	(144,592)
		<u>3,705,936</u>	<u>2,185,766</u>
<b>開支</b>			
投資增益淨值	3	6,383,101	4,536,186
資助款額	5	(1,936,619)	(1,830,404)
費用與支出	6	(740,546)	(520,016)
		<u>\$4,551,037</u>	<u>\$3,367,590</u>
<b>年內盈餘和總全面收益</b>			


第29至47頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託  
截至二零一八年三月三十一日止年度的  
財務狀況表  
(以港幣計算)

	註釋	二零一八年 (港元)	二零一七年 (港元)
<b>流動資產</b>			
按公平價值計入損益帳的投資	8	72,094,486	67,543,469
其他應收款項	9	-	252,030
現金和存款結餘	10	5,082,506	4,830,456
		<u>77,176,992</u>	<u>72,625,955</u>
上列項目代表：			
信託資本帳	11	47,209,588	47,170,799
累積盈餘		29,967,404	25,455,156
		<u>77,176,992</u>	<u>72,625,955</u>

於2019年2月1日獲受託人委員會通過並授權發表

  
方文雄先生, BBS, JP  
(主席)

  
周博軒先生  
(成員)

代表 奕信勳爵文物信託

第29至47頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託  
截至二零一八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)
<b>截至二零一七年四月一日止的結餘</b>	47,170,799	25,455,156	72,625,955
年內盈餘和總全面收益	-	4,551,037	4,551,037
年內由全面收益表轉入的捐款	38,789	(38,789)	-
<b>截至二零一八年三月三十一日止的結餘</b>	<u>47,209,588</u>	<u>29,967,404</u>	<u>77,176,992</u>
<b>截至二零一六年四月一日止的結餘</b>	47,131,251	22,127,114	69,258,365
年內盈餘和總全面收益	-	3,367,590	3,367,590
年內由全面收益表轉入的捐款	39,548	(39,548)	-
<b>截至二零一七年三月三十一日止的結餘</b>	<u>47,170,799</u>	<u>25,455,156</u>	<u>72,625,955</u>

第29至47頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託  
截至二零一八年三月三十一日止年度的  
現金流量表  
(以港幣計算)

	二零一八年 (港元)	二零一七年 (港元)
<b>經營業務活動</b>		
年內盈餘和總全面收益	4,551,037	3,367,590
調整：		
投資增益淨值	(6,383,101)	(4,536,186)
存款利息收入	(1,949)	(837)
債務證券利息收入	(316,372)	(1,047,782)
股息收入	(143,843)	(238,249)
捐款收入	(38,789)	(39,548)
匯兌虧損	(136,871)	144,592
<b>營運資金變動前的經營虧損</b>	(2,469,888)	(2,350,420)
存款和債務證券所得利息	570,351	1,061,047
<b>用於營運活動的淨現金流量</b>	<u>(1,899,537)</u>	<u>(1,289,373)</u>
<b>投資活動</b>		
購入投資的款額	(85,533,012)	(27,331,223)
售出投資的收益	87,365,096	27,635,802
投資所得股息	143,843	238,249
<b>來自投資活動的淨現金流量</b>	<u>1,975,927</u>	<u>542,828</u>
<b>融資活動</b>		
收到的捐款	38,789	39,548
<b>來自融資活動的淨現金流量</b>	<u>38,789</u>	<u>39,548</u>
<b>現金及現金等價物的增加/(減少)淨額</b>	115,179	(706,997)
<b>於四月一日的現金及現金等價物</b>	4,830,456	5,682,045
<b>匯率變動的影響</b>	136,871	(144,592)
<b>於三月三十一日的現金及現金等價物</b>	<u>5,082,506</u>	<u>4,830,456</u>

第29至47頁的註釋為本財務報表的一部分。

衛奕信勳爵文物信託  
財務報表註釋  
(以港幣計算)

## 1 本信託的地位與宗旨

### (a) 地位

奕信勳爵文物信託(本信託)於一九九二年十二月十八日根據《奕信勳爵文物信託條例》設立。

### (b) 宗旨

本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》(此詞是統稱，當中包括香港會計師公會公布所有適用的個別《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。有關本信託所採用的主要會計政策，現披露如下。

香港會計師公會公布了若干新增和經修訂的《香港財務報告準則》，而這些準則在本信託當前會計期間首次生效或可供本信託提前採用。註釋2(c)會提供資料，說明在本財務報表所提及的當前和以往會計期間，就與本信託有關的項目而言，指出初次應用這些新增或經修訂的準則有否引致會計政策出現變動。

### (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，惟指定以公平價值計入損益帳的金融資產則以公平價值計算，詳見註釋2(f)。

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、估計和假設，而有關判斷、估計和假設會影響政策的應用，以及資產、負債、收入和支出的呈報款額。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。



我們會持續檢討這些估計及所依據的假設。有關對會計估計作出的修訂，如只對作出修訂的期間造成影響，我們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) 會計政策的變動

香港會計師公會已對《香港財務報告準則》作出了若干修訂，這些在本信託當前的會計期間首次生效的修訂，對本信託如何編製或呈報在當前或以往期間的業績和財務狀況，並無實質影響。

本信託並無採用任何於本會計期間尚未生效的新準則或詮釋。

### (d) 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。

倘經濟利益有可能流入本信託，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入帳：

- (i) 上市投資的股息收入在投資項目的股價除息時確認入帳；以及
- (ii) 所有帶息金融工具產生的利息收入，是在產生時以實際利率法確認入帳。

### (e) 捐款

根據《奕信動爵文物信託條例》的規定，收到的捐款僅可用於宣揚本信託的宗旨和作投資用途。當本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。所有捐款會轉移到獨立的信託資本帳內。

### (f) 金融工具

#### (i) 初始確認

本信託會按最初所購入資產或所招致負債時的目的，把金融工具劃分為不同的類別。這些類別包括：按公平價值計入損益帳、貸出款項及應收帳款、持至期滿的證券、可供出售的金融資產及其他金融負債。本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按公平價值計算，通常相等於交易價格。倘金融資產或金融負債並非按公平價值計入損益帳，則須把交易價格加上因收購金融資產或發行金融負債而直接招致的交易成本。按公平價值計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。

本信託會在成為有關金融工具合約條款的其中一方之日確認金融資產和金融負債。按正常方法購入或出售的金融資產將按交易日會計法予以確認。由該日起，凡因這些金融資產或金融負債的公平價值出現變動而產生的任何收益和虧損均會入帳。

#### (ii) 分類

##### 按公平價值計入損益帳

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按公平價值計入損益帳的金融資產和金融負債；至於那些沒有市場報價及其公平價值未能可靠地計量的股本工具，對其所作的投資則不包括在內。

交易用的金融工具是指主要為進行交易而購入的金融資產或招致的金融負債，或屬供綜合管理兼已確定為金融工具的投資組合的一部分，並有證據顯示該投資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按公平價值計入損益帳的項目：

- 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；
- 指定按公平價值計入損益帳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含一項嵌入衍生工具，而該嵌入衍生工具令原本按合約所需的現金流量出現明顯的變化；或
- 嵌入衍生工具可從金融工具中分拆出來。

歸入本類別的金融資產和金融負債是按公平價值入帳。公平價值的變動在有關變動產生的期間計入全面收益表內。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全面收益表內。

### (iii) 公平價值的計量

「公平價值」是指市場參與者之間於計量日在本信託可進入的主要市場(如沒有主要市場,則為最有利的市場)進行有秩序交易時,在該日出售資產所收取的價格或轉移負債所支付的價格。負債的公平價值反映其不履約的風險。

本信託使用某金融工具在活躍市場的報價,計量該工具的公平價值(如有)。如果該項資產或該項負債的交易頻率和數額足以持續提供定價資料,則該市場可視為「活躍」。本信託會以金融工具在活躍市場中的市場報價去計量該工具(有關價格須在買賣差價內)。

倘金融工具在活躍市場中沒有提報的價格,本信託便會採用估值技術,盡量使用相關的可觀察輸入值和避免使用不可觀察的輸入值。所選用的估值技術包含了市場參與者在釐訂交易價格時會考慮的所有因素。

本信託會在曾出現變化的報告期期末,確認期內在各公平價值層級之間出現的任何公平價值轉移。

### (iv) 取消確認

當從金融資產獲得現金流量的合約權利屆滿,或在該金融資產及其所有權的絕大部分風險和回報均已轉讓時,該金融資產便會被取消確認。

當合約指明的債務被解除或取消,或是債務到期,該金融負債便會被取消確認。

### (v) 抵銷

倘依法行使可強制執行的權利去抵銷已確認的金額,而本信託亦有意以淨額結算或有意同時變現資產和償付債務,則有關的金融資產和金融負債便會互相抵銷,而淨金額則報入財務狀況表內。

### (g) 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帳減值入帳。

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)之間的差額計量。減值的客觀證據包括本信託所注意到有關某些事件(例如債務人出現重大財務困難)的可觀察數據,而該等數據會影響有關資產所預計的未來現金流量。

### (h) 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。這些項目可以隨時換算為已知的現金數額,而轉變價值不會出現重大風險,並在購入後三個月內到期。

### (i) 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。以外幣計價的貨幣資產和負債則根據報告期結束日的外幣兌換率折算為港幣。匯兌增益和虧損均在全面收益表內確認。

### (j) 關連各方

(a) 任何人或其近親如屬以下情況,即視為與本信託有關連:

- (i) 對本信託有控制權或共同控制權;
- (ii) 對本信託有重大影響力;或
- (iii) 為本信託的主要管理人員。

(b) 任何實體如屬以下情況,即視為與本信託有關連:

- (i) 該實體與本信託為同一集團的成員(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(或為該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) 該實體是為與本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本信託或本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 投資項目的增益淨值

	二零一八年 (港元)	二零一七年 (港元)
已變現的投資項目增益淨值	6,008,625	2,051,822
未變現的投資項目增益或虧損變動淨值	374,476	2,484,364
投資項目增益淨值	<u>6,383,101</u>	<u>4,536,186</u>

### 4 捐款收入

根據《奕信勳爵文物信託條例》第5(3)條，信託資本可用以宣揚本信託的宗旨和作投資用途。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

受助計劃	二零一八年 (港元)	二零一七年 (港元)
5.1) 戰後至六十年代之香港嘽嘽車文化	88,650	-
5.2) 書籍出版《粵藝的孤兒 - 廣東手托木偶》	6,750	-
5.3) 「明瓦口」一瞥驚鴻 - 龍躍頭圍村新娘的末代哭嫁聲	21,350	-
5.4) 尖沙咀海濱歷史、城市發展及大眾集體記憶	24,875	-
5.5) 「逝者善終、生者善別：圖解香港華人喪葬禮俗」研究及出版計劃	24,594	-
5.6) 糧船灣志 「活」地方志	118,275	-
5.7) 歌唱夕陽天：序曲 - 圍名歌推廣先導計劃	12,488	-
5.8) 伙頭墳洲水下考古發掘	22,160	-
5.9) 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	-
5.10) 聖士提反書院文物館內部展覽裝置及文物保育	73,720	-
5.11) 香港全真道堂科儀音樂電子資料庫	61,592	-
5.12) 梁以忠、梁素琴粵曲唱腔藝術出版計劃	47,750	-
5.13) 香港全真道堂科儀音樂攝錄計劃	32,826	-
5.14) 東西薈萃：二十世紀香港天主教的歷程	109,319	-
5.15) 「非物質文化遺產項目 - 傳統正一儀式：生命禮儀與社區儀式教育及保育計劃」	155,531	-
5.16) 為中國飛翔：中國航空公司與香港(1937-1949)	62,448	-
5.17) 十九世紀灣仔區天主教慈善服務機構歷史重組	98,117	-
5.18) 香港漁歌保育計劃 - 消失中的人文遺產	59,500	-
5.19) 紀實錄像：斲琴藝術師徒傳承	125,000	-
5.20) 兩次大罷工之間的兩次展覽會：大英帝國博覽香港館的籌辦與展示研究1924及1925年	32,687	-
5.21) 飛虎故事：抗戰期間中美空軍空襲香港 (1942-1945)	148,280	-
5.22) 十九世紀中後期(1860-1899)香港粵語基督教典籍資料庫之構建	63,365	-
5.23) 新界墟市：粉嶺聯和墟	1,511	-

	二零一八年 (港元)	二零一七年 (港元)
5.24) 《長洲廟宇實錄》出版計劃	45,388	-
5.25) 墓碑修復與歷史景觀初探計劃	91,132	-
5.26) 同話香港仔	105,000	-
5.27) 米埔自然保護區傳統基圍生境復修項目	168,500	183,000
5.28) 饒宗頤文化館歷史遺跡研究及文化解說	75,000	150,000
5.29) 南丫島人說南丫島故事 – 南丫島口述歷史計劃	-	49,905
5.30) 「香港神功粵劇普查」: 2016-2018	-	217,230
5.31) 香港殯儀文化研究	-	49,650
5.32) 撰寫及出版《無障礙古蹟旅遊指南vol.3》暨推廣計劃	-	42,075
5.33) 元洲仔文物徑	-	42,224
5.34) 香港客家麒麟文化探索	-	113,200
5.35) 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	-	49,900
5.36) 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	-	127,500
5.37) 香港玉石器製作工藝(1949-1990)	-	10,125
5.38) 香港石塘作業文化遺產與傳承	-	33,242
5.39) 由難民營、國際救援社區到新都市 – 將軍澳的民誌保存	-	78,355
5.40) 廣東手托木偶粵劇計劃	-	49,800
5.41) 回憶舊日美事	-	164,350
5.42) 「香港傳奇」研究及出版計劃	-	75,166
5.43) 社區文物新思維：重生，更新與再現	-	111,000
5.44) 從兒童粵劇工作坊學習中國文化	-	50,250
5.45) 粵劇遺產復修計劃(傳統粵劇曲本與班本研究實踐)	-	122,500

	二零一八年 (港元)	二零一七年 (港元)
5.46) 傳承海事遺澤 – 香港古蹟燈塔縱覽	-	70,425
5.47) 薄扶林村社區檔案傳承文化經驗分享	-	24,400
5.48) 茂峰上人搜稿，一代高僧的生平事蹟及其對香港近代佛教發展的影響	-	16,975
5.49) 香港大學百周年校園範圍內的三幢歷史建築的研究	-	(868)
	<u>1,936,619</u>	<u>1,830,404</u>

## 6 費用與支出

	二零一八年 (港元)	二零一七年 (港元)
投資經理的管理費	286,423	442,576
銀行收費	2,980	2,516
雜費	451,143	74,924
	<u>740,546</u>	<u>520,016</u>

## 7 課稅

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



## 8 以公平價值計入損益帳的投資

	二零一八年 (港元)	二零一七年 (港元)
<b>股票證券</b>		
於香港上市	-	2,161,820
	-----	-----
<b>單位信託及互惠基金</b>		
於香港上市	47,297,869	1,002,450
於香港以外地方上市	24,796,617	11,112,803
非上市但有報價	-	18,380,101
	-----	-----
	72,094,486	30,495,354
	-----	-----
<b>債務證券</b>		
於香港以外地方上市	-	843,413
非上市但有報價	-	34,042,882
	-----	-----
	-	34,886,295
	-----	-----
	<u>72,094,486</u>	<u>67,543,469</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

	二零一八年 (港元)	二零一七年 (港元)
投資經理 託管人所管有的現金和存款	4,021,074	3,126,628
銀行現金	1,061,432	1,703,828
	-----	-----
	<u>5,082,506</u>	<u>4,830,456</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(e)所述的會計政策處理。

## 12 金融工具及相關風險

本信託按投資管理策略管理各類型金融工具的持倉情況。本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。

本信託進行的投資活動須承受各種與金融工具和所投資市場有關的風險。本信託的投資經理已於下文闡述每種金融工具最重要的固有金融風險類別。本信託的投資經理想強調，下文所列的有關風險只是其中一部分，並非本信託某項投資固有風險的全部。

本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。

投資經理負責釐訂本信託的資產配置，並通過管理資產分配達致投資目標。本信託的投資經理亦會監察資產配置，以及投資組合的組成有否偏離目標。如投資組合偏離資產配置目標，本信託的投資經理便會重新分配投資組合，以符合資產配置目標。

下文將說明本信託在報告期結束時所持有金融工具的性質和範圍，以及本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。

本信託的管理投資風險策略受本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本信託的市場風險。受託人不時監察本信託在市場上的整體持倉情況。

#### (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交易工具的各种因素。

本信託的投資經理透過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。

#### 價格風險的敏感度分析

下表列出截至二零一八年三月三十一日止，本信託持有的股票與單位信託和互惠基金的投資價值。截至二零一八年三月三十一日止，如本信託所持投資產品的價格上升10%(二零一七年：10%)，而其他所有變數維持不變，則本信託的資產淨值和盈餘與總全面收益的金額會有以下增幅。如投資價格出現同等程度但方向相反的變動，則資產淨值會跌減同等程度但相反的金額。二零一七年的分析乃按同一基準進行。

	二零一八年 (港元)	二零一七年 (港元)
股票	-	2,161,820
單位信託及互惠基金	72,094,486	30,495,354
	<u>72,094,486</u>	<u>32,657,174</u>
年內資產淨值和盈餘與總全面 收益所增加的金額	<u>7,209,449</u>	<u>3,265,717</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。本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。本信託的利率風險由投資經理根據現有的政策和程序持續管理。

下表顯示在報告期結束時帶息資產在預計下次利率重訂日(或到期日，以較早者為準)的情況。

	二零一八年				
	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)
現金和存款結餘	5,082,506	5,082,506	-	-	-

#### 二零一七年

	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	34,886,295	2,245,196	7,703,142	24,937,957	-
現金和存款結餘	4,830,456	4,830,456	-	-	-

#### 利率風險的敏感度分析

截至二零一八年三月三十一日止，本信託並無持有受利率風險影響的債務證券。截至二零一七年三月三十一日止，倘利率整體上升50個基點，而其他所有變數維持不變，則本信託的資產淨值預計會減少820,797元。倘利率下降50個基點，而其他所有變數維持不變，則本信託的資產淨值會增加1,041,349元。前一年的分析乃按同一基準進行。

#### (iii) 貨幣風險

本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，本信託須承受以本身貨幣兌換其他外幣在匯率上出現變動的風險，而有關變動對本信託以非港元作貨幣單位的資產價值可能產生負面影響。

本信託的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。

本信託在報告期結束時所承受的風險如下：

	二零一八年 (港元)	二零一七年 (港元)
人民幣	-	289
英鎊	-	5,267
美元	72,808,724	66,652,271
	<u>72,808,724</u>	<u>66,657,827</u>

### 貨幣風險的敏感度分析

截至二零一八年三月三十一日止，如港元相對下列貨幣升值10%，而其他所有變數維持不變，則本信託的資產淨值會出現下列跌幅。二零一七年的分析乃按同一基準進行。

	二零一八年 (港元)	二零一七年 (港元)
人民幣	-	29
英鎊	-	527
	-	556

倘港元相對上述貨幣貶值10%，而所有其他變數維持不變，則上述財務報表所示的金額會產生同等程度但相反的影響。

由於港元與美元掛鉤，因此本信託認為因港元與美元之間出現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本信託訂立的責任或所作出的承諾而產生的風險。本信託的投資經理已制訂信貸政策，並持續監察本信託所面對的信貸風險。

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。

在二零一七年十一月二十日之前，本信託的所有資產和現金絕大部分均交由瑞聯銀行(瑞聯)託管。在二零一七年十一月二十日，當託管人改為中國銀行(香港)有限公司(中銀)後，本信託的所有資產和現金便交由中銀託管。倘中銀破產或清盤，或會導致本信託所擁有並由中銀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，可紓緩債務證券所引致的信貸風險。截至二零一八年三月三十一日止，本信託並無投資債務證券。

評級	二零一八年 (%)	二零一七年 (%)
Aa2	-	23.48
Aa3	-	21.10
A1	-	18.92
A2	-	9.15
A3	-	-
Baa1	-	20.26
Baa3	-	7.09
NR	-	-
總計	-	100.00

### (c) 流動資金風險

本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投資，以配合本信託短期和長期的流動資金需要。

本信託的所有投資均屬於准許定期贖回的報價工具。本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二零一八年三月三十一日止和截至二零一七年三月三十一日止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訂：

- 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訂價值的工具，但這類工具須按不可觀察的因素作出重大調整或假設，以反映工具之間存在的差異。

資產	二零一八年			
	第一級 (港元)	第二級 (港元)	第三級 (港元)	總計 (港元)
上市單位信託及互惠基金	72,094,486	-	-	72,094,486

資產	二零一七年			
	第一級 (港元)	第二級 (港元)	第三級 (港元)	總計 (港元)
上市股票	2,161,820	-	-	2,161,820
上市單位信託及互惠基金	12,115,253	-	-	12,115,253
有報價的單位信託及互惠基金	18,380,101	-	-	18,380,101
上市債務證券	-	843,413	-	843,413
有報價的債務證券	-	34,042,882	-	34,042,882
	32,657,174	34,886,295	-	67,543,469

引用估值技術的目的是要得到以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，會接納以此作為售賣資產或支付轉移責任費用的價格。

在截至二零一八年三月三十一日止和截至二零一七年三月三十一日止的年度內，第一和第二級之間並無進行任何轉移，亦無轉入或轉出第三級。

有關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(f)(iii)內。

## 13 重要關連人士的交易

### (a) 與本信託受託人委員會和理事會成員的交易

所有資助款項由本信託理事會負責批核，並在申請人向本信託提交有效申索後，方會獲確認為支出。年內，收到款項的申請人中，無一是本信託受託人委員會和理事會的成員的關連人士(二零一七年：無)。

### (b) 與主要管理人員的交易

年內和之前一年均沒有出現與主要管理人員進行的交易。

### (c) 與投資經理的交易

年內，向投資經理支付的管理費用共286,423元(二零一七年：442,576元)，而管理費用均於每季季末支付。由二零一七年十一月二十日起，東方匯理資產管理香港有限公司(東方匯理)已取代瑞聯成為本信託的投資經理。東方匯理和瑞聯收取的管理費用比率，分別為每年按本信託總資產值(包括現金)計算的0.3%，以及每年按本信託總資產值(不包括現金)計算的0.65%。

## 14 涉及未合併計算的結構實體

下表闡述本信託沒有併入但持有權益的結構實體種類。

結構實體類別	性質與目的	本信託持有的權益
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	



在以下日期  
或之後開始的  
會計期間生效

下表載列本信託所持有未合併計算結構實體的權益。本信託須承受的最大虧損為所持有金融資產的帳面值。

	截至二零一八年 三月三十一日止的 投資基金數目	截至二零一八年 三月三十一日止的 資產淨值總額	截至二零一八年 三月三十一日止列入 「以公平價值計入 損益帳的投資」的 帳面值
		港元('000)	港元
<b>投資基金</b>			
上市	2	3,031,490,152	72,094,486
	截至二零一七年 三月三十一日的 投資基金數目	截至二零一七年 三月三十一日的 資產淨值總額	截至二零一七年 三月三十一日列入 「以公平價值計入 損益帳的投資」的 帳面值
		港元('000)	港元
<b>投資基金</b>			
上市	11	655,857,835	12,115,253
非上市但有報價	13	92,289,797	18,380,101
總計	24	748,147,632	30,495,354

年內，本信託並無向未合併計算結構實體提供資助，亦無意提供財政或其他協助。本信託可在任何交易日贖回上述投資基金的單位。

## 15 截至二零一八年三月三十一日止的年度已發出但未生效的修訂條文、新訂準則和詮釋可能帶來的影響

截至本財務報表刊發當日止，香港會計師公會已公布一些修訂事項、新準則和詮釋。這些修訂事項、新準則和詮釋於截至二零一八年三月三十一日止的年度尚未生效，亦未為本財務報表所採用，當中包括以下可能與本信託有關的項目：

《香港財務報告準則》第9號之「金融工具」  
香港(國際財務報告詮釋委員會)第22號之  
「外幣交易及預付代價」

二零一八年一月一日

二零一八年一月一日

本信託正在評估這些修訂事項、新準則和詮釋於初次應用時的影響。到目前為止，本信託已確定新準則中有某些方面可能對財務報表構成影響。下文會對《香港財務報告準則》第9號所預期帶來的影響進行詳細論述。

### 《香港財務報告準則》第9號之「金融工具」

《香港財務報告準則》第9號會取代現時為金融工具而設的會計準則，即《香港會計準則》第39號之「金融工具：確認及計量」。《香港財務報告準則》第9號就金融資產的分類和計量方法(包括金融資產減值計量方法和對沖會計法)，引進新的規定。此外，《香港財務報告準則》第9號在沒有重大改變的情況下，會納入上述《香港會計準則》第39號的規定，以確認和取消確認金融工具，以及為金融負債分類和計量。

《香港財務報告準則》第9號按可追溯的方式在二零一八年一月一日或之後開始的年度期間生效。受託人打算行使豁免權，不重新列出比較資料，並會因應本信託權益截至二零一八年四月一日止的期初結餘，確認任何過渡的調整方案。

預計新規定對本信託財務報表帶來的影響如下：

#### (a) 分類和計量

《香港財務報告準則》第9號把金融資產劃分為三大類別：(1)按已攤銷成本去計量；(2)按以公平價值計入損益帳去計量；以及(3)按以公平價值計入其他全面收益去計量。這個分類方法取決於金融資產的合約現金流量特性和相關實體管理有關金融資產的業務模式。

本信託現仍在評估有關在採用《香港財務報告準則》第9號後，這對現時根據以公平價值計入損益帳的方法去分類和計量本身的金融資產會有何影響。

#### (b) 減值

《香港財務報告準則》第9號採用的新減值模式，是以「預期信貸虧損」模式取代《香港會計準則》第39號的「已產生虧損」模式。根據該預期信貸虧損模式，在確認減值虧損之前，不再需要出現虧損事件。相反，某實體必須因應資產、事實和狀況，去確定和計量12個月預期信貸虧損或全期預期信貸虧損。本信託現仍在評估預期信貸虧損模式對本身財務報表所產生的影響。

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

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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-fifth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2017 to 31 March 2018.

Established in December 1992, the Trust aims to preserve and conserve the human heritage of Hong Kong through 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 2017-2018, we provided funding support to six heritage-related projects, of which three were proposed by first-time applicants. Up to 31 March 2018, the Trust approved 228 community projects with a total subsidy of about HK\$56.39 million.

Community and youth participation is one of the keys to the sustainable preservation of local heritage. Apart from a Heritage Talk Series organised in collaboration with the Antiquities and Monuments Office, the Hong Kong Central Library and the Hong Kong Heritage Museum for members of the public, additional heritage talks specifically for participation of secondary school students were organised during the year. The talks were well received by the general public and students.

The Trust stepped into its 25th anniversary in 2018. To commemorate the occasion and further promote the Trust's object, a number of new initiatives will be launched during the year, including public heritage walks, teachers' workshop, production of a documentary series in collaboration with the Radio Television Hong Kong, etc.

Donations are essential for the operation of the Trust, I am most grateful to the continued contribution of the Shanghai Commercial Bank Limited to the Trust through its "Hong Kong's Heritage Credit Card" scheme. I would also like to express my heartfelt gratitude to all those who have contributed to the Trust to date, in particular to Law & Partners CPA Limited, KPMG and P C Woo & Co. for their honorary services to the Trust, and to the Members of the Board of Trustees and the Council for their devotion to the work of 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 2018), the Trust received a total donation of HK\$47,209,588 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 2017-2019 is at **Annexes I and II** respectively.

### Investment

As at 31 March 2018, the Fund Manager of the Trust was Amundi Hong Kong Limited, whose responsibilities are to invest the Trust's assets in accordance with the following broad investment objectives:

- a) to produce a steady source of income for the Trust; and
- b) 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, are at **Annex III**. Together these give a clear picture of the financial position of the Trust as at 31 March 2018.

## TRUST ACTIVITIES

During the report period, the Trust continued to promote heritage preservation and conservation and foster a sense of belonging in Hong Kong through organising a series of heritage talks and sponsoring a number of community initiatives. The following gives a summary of the key activities organised or completed in 2017-2018 for achieving these objectives. More information about the activities and projects can be found on the Trust's website ([www.lordwilson-heritagetrust.org.hk](http://www.lordwilson-heritagetrust.org.hk)).

### Heritage Talk

#### *Big City, Small Shops: The Establishment, Transition and Succession of Hong Kong's Local Old Shops*

On 1 April 2017, a heritage talk titled “Big City, Small Shops: The Establishment, Transition and Succession of Hong Kong's Local Old Shops” was organised at the Hong Kong Central Library. Prof. HO Pui-yin and Mr GO Man-ching, Simon were invited to speak on the establishment, operation and succession of Hong Kong's small old shops, and the influence of Western culture on the development of Hong Kong after the 19th century.



*From left: Prof. HO Pui-yin and Mr Simon GO*





**Japanese War Crimes in Hong Kong**

On 5 May 2017, a heritage talk titled “Japanese War Crimes in Hong Kong” was organised at the Hong Kong Heritage Discovery Centre for participation of teachers and students from three secondary schools. Prof. LAU Chi-pang, JP was invited to speak on the history of Japanese Occupation in Hong Kong.



Prof. LAU Chi-pang, JP

**The Culture and Artistry of Chinese Traditional Costume in Hong Kong (1940-1970)**

On 13 May 2017, a heritage talk titled “The Culture and Artistry of Chinese Traditional Costume in Hong Kong (1940-1970)” was organised at the Jao Tsung-I Academy. Ms FUNG Kwai-fong was invited to share her findings on the history and culture of the Chinese traditional costume in Hong Kong.



Ms FUNG Kwai-fong

**Becoming Intangible Cultural Heritage: Tai O Dragon Boat Water Parade**

On 27 May 2017, a heritage talk titled “Becoming Intangible Cultural Heritage: Tai O Dragon Boat Water Parade” was organised at the Hong Kong Heritage Discovery Centre. Prof. LIU Tik-sang shared with the participants the history and culture of Tai O dragon boat water parade. The talk was well received by the audience.



Prof. LIU Tik-sang

**Live in War**

On 7 December 2017, the first school talk titled “Live in War” was organised at the CCC Heep Woh College for participation of around 80 secondary students. With detailed illustrations, representatives from the Lisbon Maru Association of Hong Kong spoke on the history of Japanese Occupation in Hong Kong.



From left: Captain (Retired) Derek LEUNG and Mr SHUM Kin

**Methodology and Practices of Field Visits and Oral History Interviews**

On 27 January 2018, a heritage talk titled “Methodology and Practices of Field Visits and Oral History Interviews” was organised at the Hong Kong Heritage Museum. With detailed illustrations, Dr TING Sun-pao and Prof. LAU Chi-pang, JP spoke on the essential skills and techniques for undertaking field visits, conducting oral history interviews, and consolidating, analysing and concluding the research findings.



From left: Dr TING Sun-pao, Prof. HO Pui-yin, Prof. LAU Chi-pang, JP and Ms AU YEUNG Wai-yin

**Speech Arts in Communication and Quadra-syllabic Idiomatic Expressions**

On 12 February 2018, the second school talk titled “Speech Arts in Communication and Quadra-syllabic Idiomatic Expressions” was organised at the Po Leung Kuk Lo Kit Sing (1983) College for participation of around 230 secondary students. With detailed illustrations, Prof. TSOU Ka-yin spoke on the history, culture and usage of Chinese (Cantonese) 4-Character Idiomatic Expressions.



Prof. TSOU Ka-yin

**Seeking Identity Through Architecture: Church Buildings of the 1930s**

On 17 March 2018, a heritage talk titled “Seeking Identity Through Architecture: Church Buildings of the 1930s” was organised at the Hong Kong Heritage Discovery Centre. Prof. HO Puay-peng, JP was invited to speak on the architectural features of church buildings of the 1930s. The talk was well received by the audience.



Prof. HO Puay-peng, JP

## Completion of Funded Projects in 2017-2018

### *A Collection of Epitaphs of Chinese Elites in Hong Kong - Kowloon and New Territories*

In 2015, the Trust approved a grant of HK\$73,600 for the Society of Hong Kong History to implement the concerned project. The project outputs included lectures, guided tours, radio programmes, a publication and a book launching ceremony.



The publication titled “A Collection of Epitaphs of Chinese Elites II in Kowloon and New Territories”

### *A Pilot Project on Building Community Archives*

In 2015, the Trust approved a grant of HK\$280,936 for the Hong Kong Archives Society to implement the concerned project. The project outputs included public talks, guided tours, an exhibition, a leaflet and a website (www.pflvarchives.org.hk).



Leaflet



Dedicated website

### *A Project of Hong Kong Fishermen Songs Preservation*

In 2014, the Trust approved a grant of HK\$238,000 for the Art and Culture Outreach to implement the concerned project. The project outputs included a teaching kit, public talks and viewing sessions.



The teaching kit titled “Documentary Film: Ballad on the Shore”

### *A Selection of Background Materials of Hong Kong Literature during the Japanese Occupation (1941-1945)*

In 2014, the Trust approved a grant of HK\$95,000 for Prof. William S. TAY and Prof. LO Wai-luen to implement the concerned project. The project output was to publish a publication.



The publication titled “An Anthology of Background Materials of Hong Kong Literature during the Japanese Occupation, 1941–1945”



**Documentation of General Lexical Items in Four Indigenous Languages of Hong Kong: Waitau-wa, Hakka-wa, Tingkok-wa and Tung-Pingchau-wa**

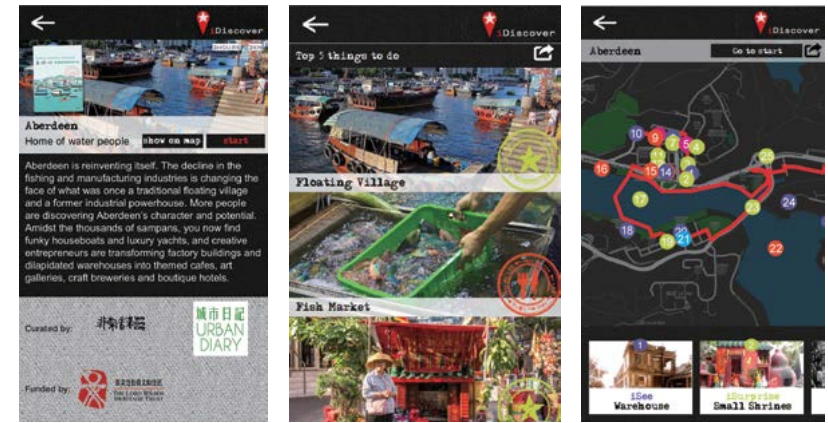
In 2012, the Trust approved a grant of HK\$296,400 for the Association for Conservation of Hong Kong Indigenous Languages to implement the concerned project. The project outputs included bookmarks, leaflets and an online dictionary on the pronunciation of the four indigenous languages (www.hkilang.org).



Online dictionary

**Future Proofing Traditional Trade**

In 2015, the Trust approved a grant of HK\$240,000 for the Very Hong Kong Festival Foundation Association to implement the concerned project. The project output was to provide a mobile application on the heritage trail at Aberdeen.



Mobile application

**Hong Kong's Got Fishpond – Aquaculture of Fresh-water Fish in Hong Kong History**

In 2015, the Trust approved a grant of HK\$401,000 for the Hong Kong Bird Watching Society to implement the concerned project. The project outputs included a research report, a website (www.hkbws.org.hk/fishpondorallhistory) and ten documentaries on the history and practice of fresh-water fishing in Hong Kong, operation of fresh-water fish ponds and festive celebration of the fishermen villages.



Dedicated website



**Oral History and Teaching Materials Project for Lamma Island**

In 2016, the Trust approved a grant of HK\$99,810 for the Hong Kong Shue Yan University to implement the concerned project. The project outputs included talks, workshops, a teaching kit and a publication with a complimentary DVD.



Teaching kit



The publication titled "The Story of the People of Lamma Island"

**Project Consultancy for Conservation of the Chapel at the Bethanie**

In 2016, the Trust approved a grant of HK\$172,800 for The Hong Kong Academy for Performing Arts to implement the concerned project. The project output was a consultancy report which sets out the findings of a condition survey at the Chapel.

**Publication Project on the New Edition of the Monograph of Lantau**

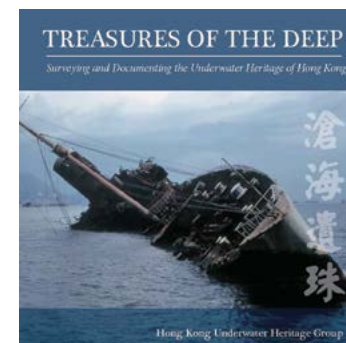
In 2014, the Trust approved a grant of HK\$203,000 for the Buddhist Fat Ho Memorial College to implement the concerned project. The project output was a publication titled "New Edition of the Monograph of Lantau".



The publication titled "New Edition of the Monograph of Lantau"

**Surveying and Documenting the Underwater Heritage of Hong Kong - Stage I**

In 2009, the Trust approved a grant of HK\$92,754 for Dr William JEFFERY, Ms Tammy CHAN Sau-man, Mr Rick CHAN Kei-Yip, Ms Grace CHOW Sin-man, Mr Marco LI Li-hen and Ms Peggy WONG Pui-kee to implement the concerned project. The project outputs included a survey report, a publication, brochures and a website ([www.hkuhgroup.com](http://www.hkuhgroup.com)).



The publication titled "Treasures of the Deep, Surveying and Documenting the Underwater Heritage of Hong Kong"

**The Hong Kong College of Medicine (1887-1915) - Its Personalities, Contributions and Impact on Hong Kong**

In 2009, the Trust approved a grant of HK\$99,179 for Dr Faith CS HO to implement the concerned project. The project outputs included a manuscript, academic journal articles and public talks.



The talk held at the Hong Kong Museum of Medical Sciences

**Young Refugees in Wartime Hong Kong and the Guangdong Child School: An Oral History (1937-49)**

In 2011, the Trust approved a grant of HK\$208,800 for Dr CHEUNG Wai-chun to implement the concerned project. The project outputs included a manuscript, a collection of research findings and a public talk.



From left: A former student of the Guangdong Child School and Dr CHEUNG Wai-chun

**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 2017-2018. A sum of HK\$996,105 was granted for the following six projects:

Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
1. Dr DENG Ying	Commemorating the Centenary Tai Tam Tuk Reservoir – The Dam and the People	200,000
2. Dr Gregory Cyril Anthony JAMES	Databased Inventories of the Chinese Labour Corps and of Chinese Who Died in Allied Service during the First World War	63,184
3. Mr GO Man-ching, Simon	Home Not Alone	150,000
4. The Hong Kong Institute for Promotion of Chinese Culture Limited	The Development History of Kau Wa Kang	200,000
5. Dr LEE Shu-kam and Dr LEE Ka-man	The Legacy of Ving Tsun	112,421
6. The Education University of Hong Kong	The Oral and Documentary History of the Relations between British Hong Kong and Taiwan, 1949-97	270,500

**Total: 996,105**



## WAY FORWARD

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To celebrate its 25th anniversary, the Trust would launch more activities and new initiatives to promote the preservation and conservation of local human heritage in 2018, in addition to the provision of funding support to community organisations and individuals to carry out heritage-related activities and research projects.

## ANNEX I

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### Lord Wilson Heritage Trust Membership List of the Board of Trustees (1.4.2017-31.3.2019)

#### Chairman

Mr FONG Man-hung, David, BBS, JP

#### Members

Ms AU YEUNG Wai-yin

Dr CHAN Ching-yan, Daniel

Mr CHAN Chit-kwai, Stephen, BBS, JP

Ms CHAN Heung-lin, Jenny

Mr CHOW Bok-hin, Felix

Ms FONG Sut-sam, Rosetta

Ms KWAN Angelina Agnes

Mr SZE Wine-him, Jaime, JP

Dr TAM Kam-kau, SBS, JP

Dr TING Sun-pao, Joseph

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



**Lord Wilson Heritage Trust  
Membership List of the Council  
(1.4.2017-31.3.2019)**

**Chairman**

Prof. HO Pui-yin

**Members**

Ms AU YEUNG Wai-yin

Prof. CHAN Ching, Selina

Mr CHOW Bok-hin, Felix

Prof. LAU Chi-pang, JP

Prof. LEE Kam-keung

Mr LI Sai-wing

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 2018**







## Honorary auditor's report to the Trustees of Lord Wilson Heritage Trust

### Opinion

We have audited the financial statements of Lord Wilson Heritage Trust ("the Trust") set out on pages 26 to 49, which comprise the statement of financial position as at 31 March 2018, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 March 2018 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in accordance with the Lord Wilson Heritage Trust Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditor's report thereon

The Trustees are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Trustees for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

**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 2018**

*(Expressed in Hong Kong dollars)*

	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Donation income	4	\$ 38,789	\$ 39,548
Dividend income		143,843	238,249
Interest income from deposits		1,949	837
Interest income from debt securities		316,372	1,047,782
Other income		207,277	-
		\$ 708,230	\$ 1,326,416
<b>Other gains/(losses)</b>			
Foreign exchange gains/(losses)		\$ 136,871	\$ (144,592)
<b>Expenditure</b>			
Net gains on investments	3	\$ 6,383,101	\$ 4,536,186
Grants	5	(1,936,619)	(1,830,404)
Fees and expenses	6	(740,546)	(520,016)
		\$ 3,705,936	\$ 2,185,766
<b>Surplus and total comprehensive income for the year</b>			
		\$ 4,551,037	\$ 3,367,590

The notes on pages 30 to 49 form part of these financial statements.

**LORD WILSON HERITAGE TRUST**  
**Statement of financial position at 31 March 2018**  
*(Expressed in Hong Kong dollars)*

	<i>Note</i>	<i>2018</i>	<i>2017</i>
<b>Current assets</b>			
Investments at fair value through profit or loss	8	\$ 72,094,486	\$ 67,543,469
Other receivables	9	-	252,030
Cash and deposit balances	10	5,082,506	4,830,456
		<u>\$ 77,176,992</u>	<u>\$ 72,625,955</u>
Representing:			
<b>Trust capital account</b>	11	\$ 47,209,588	\$ 47,170,799
<b>Accumulated surplus</b>		29,967,404	25,455,156
		<u>\$ 77,176,992</u>	<u>\$ 72,625,955</u>

Approved and authorised for issue by the Board of Trustees on 1 February 2019



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



Mr CHOW Bok-hin, Felix  
(Member)

For and on behalf of  
Lord Wilson Heritage Trust

The notes on pages 30 to 49 form part of these financial statements.

**LORD WILSON HERITAGE TRUST**  
**Statement of changes in equity**  
**for the year ended 31 March 2018**  
*(Expressed in Hong Kong dollars)*

	<i>Trust capital account</i>	<i>Accumulated surplus</i>	<i>Total net assets</i>
<b>Balance at 1 April 2017</b>	\$ 47,170,799	\$ 25,455,156	\$ 72,625,955
Surplus and total comprehensive income for the year	-	4,551,037	4,551,037
Donations transferred from statement of comprehensive income during the year	38,789	(38,789)	-
	<u>\$ 47,209,588</u>	<u>\$ 29,967,404</u>	<u>\$ 77,176,992</u>
<b>Balance at 1 April 2016</b>	\$ 47,131,251	\$ 22,127,114	\$ 69,258,365
Surplus and total comprehensive income for the year	-	3,367,590	3,367,590
Donations transferred from statement of comprehensive income during the year	39,548	(39,548)	-
	<u>\$ 47,170,799</u>	<u>\$ 25,455,156</u>	<u>\$ 72,625,955</u>

The notes on pages 30 to 49 form part of these financial statements.





**LORD WILSON HERITAGE TRUST**  
**Cash flow statement for**  
**the year ended 31 March 2018**  
*(Expressed in Hong Kong dollars)*

	<b>2018</b>	<b>2017</b>
<b>Operating activities</b>		
Surplus and total comprehensive income for the year	\$ 4,551,037	\$ 3,367,590
Adjustments for:		
Net gains on investments	(6,383,101)	(4,536,186)
Interest income from deposits	(1,949)	(837)
Interest income from debt securities	(316,372)	(1,047,782)
Dividend income	(143,843)	(238,249)
Donation income	(38,789)	(39,548)
Foreign exchange losses	(136,871)	144,592
<b>Operating loss before changes in working capital</b>	<b>\$ (2,469,888)</b>	<b>\$ (2,350,420)</b>
Interest received from deposits and debt securities	570,351	1,061,047
<b>Net cash flows used in operating activities</b>	<b>\$ (1,899,537)</b>	<b>\$ (1,289,373)</b>
<b>Investing activities</b>		
Payments for the purchase of investments	\$ (85,533,012)	\$ (27,331,223)
Proceeds from the sale of investments	87,365,096	27,635,802
Dividend received from investments	143,843	238,249
<b>Net cash flows generated from investing activities</b>	<b>\$ 1,975,927</b>	<b>\$ 542,828</b>
<b>Financing activity</b>		
Donation received	\$ 38,789	\$ 39,548
<b>Net cash flows generated from financing activity</b>	<b>\$ 38,789</b>	<b>\$ 39,548</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>\$ 115,179</b>	<b>\$ (706,997)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>4,830,456</b>	<b>5,682,045</b>
<b>Effect of foreign exchange rate changes</b>	<b>136,871</b>	<b>(144,592)</b>
<b>Cash and cash equivalents at 31 March</b>	<b>\$ 5,082,506</b>	<b>\$ 4,830,456</b>

**LORD WILSON HERITAGE TRUST**  
**Notes to 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. Significant accounting policies adopted by the Trust are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the financial assets designated at fair value through profit or loss are stated at their fair value as explained in note 2(f).

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 notes on pages 30 to 49 form part of these financial statements.



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) Changes in accounting policies**

The HKICPA has issued several amendments to HKFRSs that are first effective for current accounting period of the Trust. None of these developments have had a material effect on how the Trust's results and financial position for the current or prior periods have been prepared or presented.

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

**(d) 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.

**(e) 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.

**(f) 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 comprehensive income 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 comprehensive income.

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Trust measures instruments quoted in an active market at a quoted market price provided such price is within the bid-ask spread.

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Trust recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(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 or 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.

**(g) 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 recognized 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.

**(h) 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.

**(i) 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 end of the reporting period. Exchange gains and losses are recognised in the statement of comprehensive income.

**(j) Related parties**

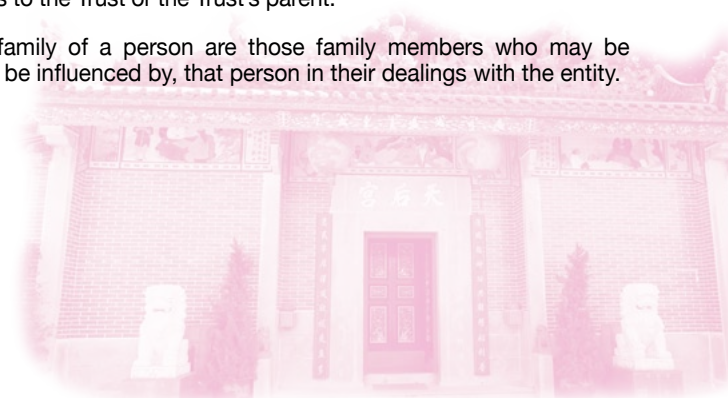
(a) A person, or a close member of that person's family, is related to the Trust if that person:

- (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 gains on investments

	2018	2017
Net realised gains on investments	\$ 6,008,625	\$ 2,051,822
Net movement in unrealised gains or losses on investments	374,476	2,484,364
Net gains on investments	<u>\$ 6,383,101</u>	<u>\$ 4,536,186</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

	2018	2017
5.1) Motors Heritage in Hong Kong - from the Post War Era to 1960s	\$ 88,650	\$ -
5.2) Publication Project on "Guangdong Handheld Puppet Opera - An Abandoned Heritage of the Cantonese Artistic Family"	6,750	-
5.3) A Glimpse Through Chinese Mosaic Windows: The Bridal Laments of the Last Walled Villages Brides	21,350	-
5.4) History of Tsim Sha Tsui Waterfront, Urban Development and Collective Memory of Common People	24,875	-
5.5) Research and Publication - Farewell and Solace: A Pictorial Account of Hong Kong Chinese Funeral Rituals	24,594	-
5.6) Activating Local Records - the Story of High Island (Leung Shuen Wan)	118,275	-
5.7) Pilot Programme of Zhuzhici Poems	12,488	-
5.8) Town Island Underwater Archaeology Excavation and Museum Exhibition	22,160	-

	2018	2017
5.9) Hong Kong's Traditional Play Culture - Oral History Documentary Production and Publication Scheme	\$ 60,811	\$ -
5.10) St Stephen's College Heritage Gallery - Exhibition and Heritage Conservation	73,720	-
5.11) The e-database of Hong Kong Quanzhen Temples Taoist Ritual Music	61,592	-
5.12) Research and Publication on the Art of Singing Voices of LEUNG Yi Chung and LEUNG So Kam	47,750	-
5.13) Recording Project of Hong Kong Quanzhen Temples Ritual Music	32,826	-
5.14) When West Meets East: The Itinerary of Hong Kong Catholicism in the 20th Century	109,319	-
5.15) Intangible Cultural Heritage Item - Traditional "Zing Jat" Rituals: An Education and Conservation Project on Life-cycle and Communal Rituals	155,531	-
5.16) Flying for China Chinese National Aviation Corporation and Hong Kong (1937-1949)	62,448	-
5.17) Reconstructing the History of Catholic Charity Works in 19th Century Wanchai	98,117	-
5.18) A Project of Hong Kong Fishermen Songs Preservation	59,500	-
5.19) Documentary Film: Transmission of the Art of Qin Making From Master to Apprentice	125,000	-
5.20) Two Exhibitions between Two Major Strikes: Exhibiting Hong Kong at British Empire Exhibition in 1924 and 1925	32,687	-
5.21) Tigers Over Hong Kong: The Untold Story of Allied Bombing of Hong Kong During World War II (1942-1945)	148,280	-
5.22) Database Construction of the 19th Century (1860-1899) Cantonese Christian Writings in Hong Kong	63,365	-
5.23) Market Town in the New Territories: Luen Wo Hui in Fanling	1,511	-
5.24) The Publication Project of <i>Temples on Cheung Chau Island</i>	45,388	-
5.25) Gravestone Restoration Project and Pilot Scheme for the Historic Landscape	91,132	-
5.26) Future Proofing Traditional Trade	105,000	-
5.27) Restoration of a Traditionally Managed <i>gei wai</i> at Mai Po Nature Reserve	168,500	183,000



	<b>2018</b>	<b>2017</b>
5.28) Research Study and Heritage Interpretation of Historic Relics in Jao Tsung-I Academy	\$ 75,000	\$ 150,000
5.29) Oral History and Teaching Materials Project for Lamma Island	-	49,905
5.30) A Research on the Ritual Performances of Cantonese Opera in Hong Kong: 2016-2018	-	217,230
5.31) A Study of Funeral Culture in Hong Kong	-	49,650
5.32) Production, Publication and Promotion of "Barrier-free Heritage Travel Guide Vol. 3"	-	42,075
5.33) Island House - Heritage Trail	-	42,224
5.34) Hong Kong Hakka Unicorn Cultural Research	-	113,200
5.35) 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	-	49,900
5.36) Conservation Programme - Study the Feasibility of Majestic Chemical Artcraft Manufacture's Ceramic Kiln Located on Slopes of Lei Yue Mun	-	127,500
5.37) Jade Craftsmanship in Hong Kong (1949-1990)	-	10,125
5.38) The Culture and the Heritage of Quarrying in Hong Kong	-	33,242
5.39) From Refugee Camp, International Relief Community to New Metropolis - Preservation of Tseung Kwan O's Ethnography	-	78,355
5.40) The Project of Cantonese Opera by Hand-held Puppet	-	49,800
5.41) Beautiful Memory in Shamshuipo	-	164,350
5.42) "Legendary Hong Kong" for Research and Publication Series 2014-2015	-	75,166
5.43) Community Heritage Innovation - Rejuvenate, Renew and Regrow	-	111,000
5.44) Learn Chinese Culture through Children's Cantonese Opera Workshop	-	50,250
5.45) Sustainable Restoration of Cantonese Opera (Research on Traditional Scripts)	-	122,500

	<b>2018</b>	<b>2017</b>
5.46) Saving Our Maritime Icons - A Panoramic View of Heritage Lighthouses in Hong Kong	\$ -	\$ 70,425
5.47) Pok Fu Lam Village Community Archives Cultural Heritage Sharing Program	-	24,400
5.48) Research on the Modern Buddhism in Hong Kong through the Life of Famous Monk, Ren. Mau Fung	-	16,975
5.49) Study of the Three Water Supplies Historic Buildings at The Hong Kong University Centennial Campus Site	-	(868)
	<u>\$ 1,936,619</u>	<u>\$ 1,830,404</u>

## 6 Fees and expenses

	<b>2018</b>	<b>2017</b>
Management fee to investment manager	\$ 286,423	\$ 442,576
Bank charges	2,980	2,516
Miscellaneous expenses	451,143	74,924
	<u>\$ 740,546</u>	<u>\$ 520,016</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

	2018	2017
<b>Equity securities</b>		
Listed in Hong Kong	\$ -	\$ 2,161,820
	-----	-----
<b>Unit trusts and mutual funds</b>		
Listed in Hong Kong	\$ 47,297,869	\$ 1,002,450
Listed outside Hong Kong	24,796,617	11,112,803
Unlisted but quoted	-	18,380,101
	-----	-----
	\$ 72,094,486	\$ 30,495,354
	-----	-----
<b>Debt securities</b>		
Listed outside Hong Kong	\$ -	\$ 843,413
Unlisted but quoted	-	34,042,882
	-----	-----
	\$ -	\$ 34,886,295
	-----	-----
	\$ 72,094,486	\$ 67,543,469
	=====	=====

## 9 Other receivables

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

## 10 Cash and deposit balances

	2018	2017
Cash and deposits with the investment manager/custodian	\$ 4,021,074	\$ 3,126,628
Cash at bank	1,061,432	1,703,828
	-----	-----
	\$ 5,082,506	\$ 4,830,456
	=====	=====

## 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(e).

## 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 end of the reporting period 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 on price risk*

As at 31 March 2018, the investments in equities and unit trusts and mutual funds held by the Trust were as follows. A 10% (2017: 10%) increase in prices of the investments held by the Trust as at 31 March 2018, with all other variables held constant, would have increased the net asset value of the Trust and the surplus 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 but opposite amount. The analysis was performed on the same basis for 2017.

	<b>2018</b>	<b>2017</b>
Equities	\$ -	\$ 2,161,820
Unit trusts and mutual funds	72,094,486	30,495,354
	<u>\$ 72,094,486</u>	<u>\$ 32,657,174</u>
Increase in net asset value and surplus and total comprehensive income for the year	<u>\$ 7,209,449</u>	<u>\$ 3,265,717</u>

(ii) Interest rate risk

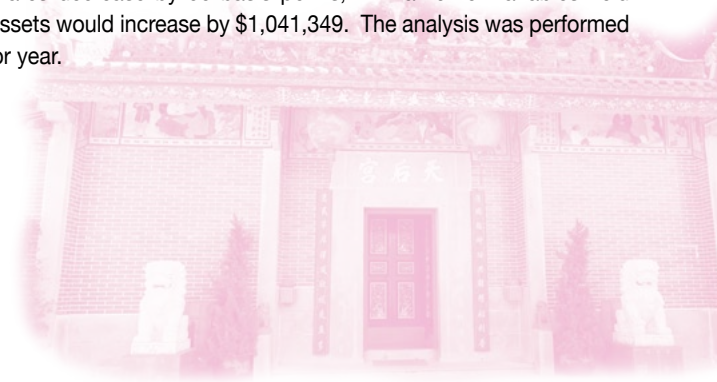
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Trust's investments in debt securities and cash and deposit balances are exposed to interest rate risk. The Trust's interest rate risk is managed on an ongoing basis by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

	<b>2018</b>				
	<b>Total</b>	<b>One year or less</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>More than 5 years</b>
Cash and deposit balances	\$ 5,082,506	\$ 5,082,506	-	-	-
	<u>\$ 5,082,506</u>	<u>\$ 5,082,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>2017</b>				
	<b>Total</b>	<b>One year or less</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>More than 5 years</b>
Debt securities	\$ 34,886,295	\$ 2,245,196	\$ 7,703,142	\$ 24,937,957	-
Cash and deposit balances	4,830,456	4,830,456	-	-	-
	<u>4,830,456</u>	<u>4,830,456</u>	<u>-</u>	<u>-</u>	<u>-</u>

*Sensitivity analysis on interest rate risk*

At 31 March 2018, the Trust does not have debt securities that are subject to interest rate risk. At 31 March 2017, 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 \$820,797. If interest rates decrease by 50 basis points, with all other variables held constant, the Trust's net assets would increase by \$1,041,349. The analysis was performed on the same basis for prior year.



(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 end of the reporting period the Trust had the following exposure:

	<b>2018</b>	<b>2017</b>
Chinese Yuan	\$ -	\$ 289
Pound Sterling	-	5,267
United States Dollar	<u>72,808,724</u>	<u>66,652,271</u>
	<u>\$ 72,808,724</u>	<u>\$ 66,657,827</u>

*Sensitivity analysis on currency risk*

At 31 March 2018, 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 was performed on the same basis for 2017.

	<b>2018</b>	<b>2017</b>
Chinese Yuan	\$ -	\$ 29
Pound Sterling	<u>-</u>	<u>527</u>
	<u>\$ -</u>	<u>\$ 556</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 were held by Union Bancaire Privee ("UBP") before 20 November 2017. Upon the transfer of custodian to Bank of China (Hong Kong) Limited ("the Bank") on 20 November 2017, all of the assets and cash of the Trust are held by the Bank. 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 2018, the Trust has not invested in debt securities.

	<b>2018</b>	<b>2017</b>
<b>Rating</b>	(%)	(%)
Aa2	-	23.48
Aa3	-	21.10
A1	-	18.92
A2	-	9.15
A3	-	-
Baa1	-	20.26
Baa3	-	7.09
NR	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>100.00</u>

(c) Liquidity risk

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

All the investments of the Trust are 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 2018 and 2017.

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.

	2018			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Listed unit trusts and mutual funds	\$ 72,094,486	\$ -	\$ -	\$ 72,094,486
	<u>\$ 72,094,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,094,486</u>
	2017			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Listed equities	\$ 2,161,820	\$ -	\$ -	\$ 2,161,820
Listed unit trusts and mutual funds	12,115,253	-	-	12,115,253
Quoted unit trusts and mutual funds	18,380,101	-	-	18,380,101
Listed debt securities	-	843,413	-	843,413
Quoted debt securities	-	34,042,882	-	34,042,882
	<u>\$ 32,657,174</u>	<u>\$ 34,886,295</u>	<u>\$ -</u>	<u>\$ 67,543,469</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.

During the year ended 31 March 2018 and 31 March 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The major method and assumptions used in estimating the fair values are stated in note 2(f)(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 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 a related party to the members of the Board of Trustees and the Council of the Trust (2017: 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 \$286,423 were paid to the investment manager (2017: \$442,576) and management fees are paid at each quarter end. Amundi Hong Kong Limited ("Amundi") has replaced UBP as the investment manager of the Trust with effect on 20 November 2017. The rates for management fees charged by Amundi and UBP are 0.3% annually based on the total assets (including cash) of the Trust and 0.65% annually based on the total assets (excluding cash) of the Trust respectively.



## 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.

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the Trust</i>
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.

	<i>Number of investment funds at 31 March 2018</i>	<i>Total net assets at 31 March 2018</i>	<i>Carrying amount included in "Investments at fair value through profit or loss" at 31 March 2018</i>
<b>Investment funds</b>		HKD ('000)	HKD
Listed	<u>2</u>	<u>3,031,490,152</u>	<u>72,094,486</u>
	<i>Number of investment funds at 31 March 2017</i>	<i>Total net assets at 31 March 2017</i>	<i>Carrying amount included in "Investments at fair value through profit or loss" at 31 March 2017</i>
<b>Investment funds</b>		HKD ('000)	HKD
Listed	11	655,857,835	12,115,253
Unlisted but quoted	<u>13</u>	<u>92,289,797</u>	<u>18,380,101</u>
Total	<u>24</u>	<u>748,147,632</u>	<u>30,495,354</u>

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 2018

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 2018 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*

HKFRS 9, <i>Financial instruments</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018

The Trust is 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 the Trust has identified some aspects of the new standards which may have impact on the financial statements. Further details of the expected impacts of HKFRS 9 are discussed below.

### HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Trustees plan to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018.

Expected impacts of the new requirements on the Trust's financial statements are as follows:

**(a) Classification and measurement**

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Trust is still in the process of assessing the impact on the classification and measurement of its financial assets currently measured at fair value through profit or loss upon the adoption of HKFRS 9.

**(b) Impairment**

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Trust is still in the process of assessing the impact of the expected credit loss model on its financial statements.

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