



衛奕信勳爵文物信託

THE LORD WILSON
HERITAGE TRUST

年報 2020 - 21
Annual Report

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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二十八份周年報告。本報告載述受託人委員會和理事會於 2020 年 4 月 1 日至 2021 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。在 2020 至 21 年度，我們撥款約港幣 242 萬元資助 14 項與文物有關的計劃，其中七個申請更是由首次申請者提出。截至 2021 年 3 月 31 日，信託已資助 273 項社區計劃，資助總額約為港幣 6,582 萬元。

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《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。

2021 至 2023 年度受託人委員會主席
陳正欣博士，MH

衛奕信勳爵文物信託的背景及宗旨

信託於 1992 年 12 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 1992 年宣布成立信託至本報告期結束為止(即 2021 年 3 月 31 日)，信託獲各界熱心公益的人士和機構捐款共約港幣 4,847 萬元。

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。

2021 至 2023 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 2021 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 2021 年 3 月 31 日為止的財務狀況。

信託活動

在本報告期內，信託的活動及資助計劃受到本地的疫情影響，部份需要取消、延期或改動。儘管如此，信託繼續透過舉辦活動和贊助多項社區計劃，推廣香港的文物保存和保護，加強市民對香港的歸屬感。下文簡述 2020 至 21 年度的各項工作。有關詳情請瀏覽信託的網頁 (www.lordwilson-heritagetrust.org.hk)。

公眾講座

「神功粵劇在香港的發展」文物講座已於 2021 年 3 月 31 日在網上發放 (https://www.lordwilson-heritagetrust.org.hk/tc/whatsNew/news/20210329_2.html)。陳守仁教授、湛黎淑貞博士、鍾明恩教授及鄭加略先生講解了有關香港神功粵劇的發展、年青演員的參與，以及疫情對神功粵劇的影響。阮兆輝教授及譚穎倫先生(粵劇老倌)亦就疫情對神功粵劇的衝擊分享其經驗。

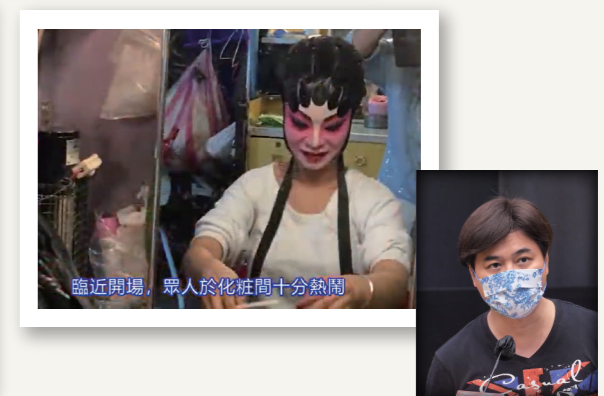


陳守仁教授

湛黎淑貞博士



(左起)：譚穎倫先生、阮兆輝教授、鍾明恩教授及朱玉蘭小姐



鄭加略先生

為教師而設的網上專題講座

以「東西薈萃：二十世紀香港天主教的發展」為題的網上講座在 2021 年 3 月 19 日進行。柴宇瀚博士和鄧明輝先生分享了他們對有關題目的看法，旨在讓老師們加深對二十世紀香港天主教教會的發展及其貢獻的認識，以及協助老師們籌劃學生考察活動。

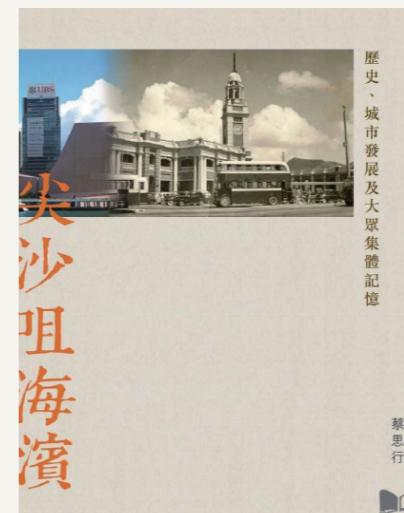


網上專題講座：「東西薈萃：二十世紀香港天主教的發展」
(左起)：柴宇瀚博士及鄧明輝先生

2020 至 21 年度完成的受資助計劃

尖沙咀海濱歷史、城市發展及大眾集體記憶

信託在 2017 年通過撥款港幣 99,500 元，資助香港樹仁大學進行有關計劃。計劃的成果為公眾講座、導賞團、研究報告及中文書籍。



書籍：《尖沙咀海濱歷史、城市發展及大眾集體記憶》

薄扶林村社區檔案傳承文化經驗分享

信託在 2017 年通過撥款港幣 97,600 元，資助薄扶林村文化地境保育有限公司進行有關計劃。計劃的成果包括公眾講座、工作坊、經驗分享會、導賞團、總分享大會暨頒獎典禮、寫作比賽及中文小冊子。



小冊子：《薄扶林村社區檔案文化傳承之旅》

戰後至六十年代之香港嘜嘜車文化

信託在 2017 年通過撥款港幣 354,600 元，資助李世莊博士進行有關計劃。計劃的成果包括雙語小冊子及公眾講座。



雙語小冊子：《戰後至六十年代之香港嘜嘜車文化》

傳承海事遺澤 – 香港古蹟燈塔縱覽

信託在 2017 年通過撥款港幣 281,700 元，資助潘新華博士和鄧穎博士進行有關計劃。計劃的成果包括專著及燈塔短片 (https://www.arch.hku.hk/research_project/a-panoramic-view-of-heritage-lighthouses-in-hong-kong/)、單張及講座。



蚊尾洲燈塔短片

非物質文化遺產項目 – 嘆歌傳承計劃

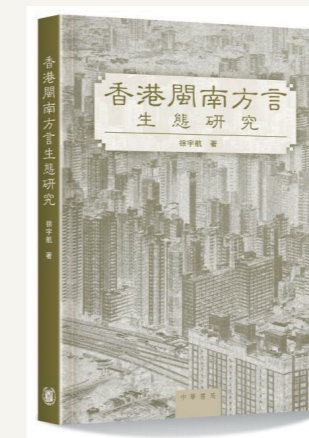
信託在 2015 年通過撥款港幣 297,350 元，資助香港科技大學華南研究中心進行有關計劃。計劃的成果包括書籍(內含光碟)及工作坊。



書籍：《水上嘆歌》及工作坊

香港閩南方言生態研究

信託在 2014 年通過撥款港幣 106,000 元，資助張雙慶教授及徐宇航博士進行有關計劃。計劃的成果包括中文書籍及香港閩南語的錄音檔案庫。



書籍：《香港閩南方言生態研究》

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

信託在 2017 年通過撥款港幣 130,749 元，資助黃培烽博士進行有關計劃。計劃的成果包括研究報告、雙語書籍及將數碼化的藏品上載網站 (<https://exhibitinghongkong.wixsite.com/beehek>)。



書籍：《兩次大罷工之間的兩次展覽會：在英京賽會展示香港藏品集》

十九世紀中後期 (1860-1899) 香港粵語基督教典籍資料庫之構建

信託在 2017 年通過撥款港幣 253,460 元，資助香港理工大學進行有關計劃。計劃的成果包括學術文章、講座、網上展覽及數據資料庫 (<https://www.polyu.edu.hk/cbs/hkchristdb/>)。



數據資料庫：十九世紀中後期(1865-1894)粵語基督教典籍資料庫

清末民初新教傳教士翻譯粵語聖經研究

信託在 2019 年通過撥款港幣 260,533 元，資助香港教育大學進行有關計劃。計劃的成果包括研究報告的原稿、講座及專屬網站 (<https://corpus.eduhk.hk/cantobible/>)。



講座及網站：早期粵語聖經資料庫

資助社區活動

一如過往，信託在 2020 至 21 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 2,418,684.60 元，資助下列 14 項計劃：

受助人／ 機構名稱	資助計劃	資助金額 (港幣)
1. 香港醫學博物館學會	Conservation Management Plan & BIM Modelling Application for HKMMS	650,000
2. 長春社文化古蹟資源中心	《以水連結的香港人》出版計劃	156,500
3. 香港教育大學	香港本土語言(客家話及圍頭話)有聲故事書數位化及出版計劃	228,470
4. 瑪利諾修院學校基金有限公司	文物復現 — 繡閣猶馨	278,200
5. 香港仔漁業海鮮商會	出版書刊：漁民龍舟的驕傲	185,620
6. 何駿傑先生及李樂茵小姐	《復育鄉村，滅村重生》口述歷史研究計劃書	236,600
7. 香港中文大學	2019 冠狀病毒病對香港粵劇的衝擊	146,820
8. 何頌衡先生及何芷穎女士	「香港盆景文化發展史」研究及出版計劃	98,880

受助人／ 機構名稱

資助計劃

資助金額 (港幣)

9. 香港教育大學	清末西方傳教士出版的粵語宗教與教育書籍研究	61,700
10. 紀逸純博士及 Mr Daniel Maurice COOPER	以建築及城市的角度探討香港的越南船民營	61,320
11. 姚穎嘉博士	疫從口入：疫病與基層的飲食	64,879.60
12. 香港浸會大學歷史系	香港遺珍—香港地景和晚清遺老的書畫藝術	99,651
13. 梁淑雯博士	「《明報》與香港專欄散文：金庸及三蘇研究合集」研究及出版計劃	50,229
14. 香港理工大學	日常視角下的香港兒童免疫史 (1894-1970)	99,815

未來路向

2019 冠狀病毒病的爆發給香港帶來了前所未有的挑戰。我們在 2020 至 21 年度資助計劃中，為鼓勵更多有關「公共衛生與香港社會」的研究，優先考慮了與這主題相關的活動或項目。展望將來，信託將繼續舉辦不同類型的活動推廣本地文物的保存和保護，以及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。

附件 I

衛奕信勳爵文物信託

受託人委員會成員名單

(2021 年 4 月 1 日至 2023 年 3 月 31 日)

主席

陳正欣博士，MH

成員

歐陽惠賢女士

陳蒨教授

陳捷貴先生，BBS，JP

陳香蓮女士，JP

蔡加讚先生，BBS

馮雪心女士

關蕙女士

劉應東先生

麥勁生教授

施榮忻先生，BBS，JP

民政事務局局長或其代表(當然成員)

附件 II

衛奕信勳爵文物信託

理事會成員名單

(2021 年 4 月 1 日至 2023 年 3 月 31 日)

主席

何佩然教授

成員

歐陽惠賢女士

鍾寶賢教授

黎展康先生

李世榮先生，MH

麥勁生教授

莫家豪教授

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)

附件 III

衛奕信勳爵文物信託

二零二一年三月三十一日

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 22 至 45 頁有關衛奕信勳爵文物信託(本信託)的財務報表，該財務報表包括截至二零二一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二零二一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，並已遵從《衛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。

呈交衛奕信勳爵文物信託受託人的名譽核數師報告(續)

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《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。

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《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。

呈交衛奕信勳爵文物信託受託人的名譽核數師報告(續)

核數師就審計財務報表須承擔的責任(續)

- 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

 香港中環
 遮打道 10 號
 太子大廈 8 樓

截至二零二一年三月三十一日止年度的全面收益表

(以港幣計算)

	註釋	二零二一年 (元)	二零二零年 (元)
收入			
捐款收入	5	28,217	36,232
雜項收入		17,691	42,501
存款利息收入		12,756	42,712
		<u>58,664</u>	<u>121,445</u>
其他虧損			
匯兌虧損		(88)	(24,660)
		<u>(88)</u>	<u>(24,660)</u>
收入／(開支)			
投資增益／(虧損)淨值	4	13,286,370	(2,033,402)
資助款額	6	(2,751,660)	(1,948,948)
費用與支出	7	(188,756)	(252,325)
		<u>10,345,954</u>	<u>(4,234,675)</u>
年內利潤／(虧損)		<u>10,404,530</u>	<u>(4,137,890)</u>
年內盈餘／(赤字)和總全面收益		<u>10,404,530</u>	<u>(4,137,890)</u>

第 27 至 45 頁的註釋為本財務報表的一部分。

截至二零二一年三月三十一日止年度的現金流量表

(以港幣計算)

	二零二一年 (元)	二零二零年 (元)
經營業務活動		
年內盈餘／(赤字)和總全面收益	10,404,530	(4,137,890)
調整：		
投資(增益)／虧損淨值	(13,286,370)	2,033,402
存款利息收入	(12,756)	(42,712)
捐款收入	(28,217)	(36,232)
匯兌虧損	88	24,660
營運資金變動前的經營虧損	(2,922,725)	(2,158,772)
應累算費用所增加的金額	187,345	-
存款和債務證券所得利息	46,982	43,207
用於營運活動的淨現金流量	(2,688,398)	(2,115,565)
投資活動		
售出投資的收益	-	2,729,238
購入投資的付款	(433,235)	-
到期日為三個月以上的定期存款所減少 ／(增加)的金額	2,538,312	(2,538,312)
來自投資活動的淨現金流量	2,105,077	190,926

截至二零二一年三月三十一日止年度的現金流量表(續)

(以港幣計算)

	二零二一年 (元)	二零二零年 (元)
融資活動		
收到的捐款	28,217	36,232
來自融資活動的淨現金流量	28,217	36,232
現金及現金等價物的減少淨額	(555,104)	(1,888,407)
截至四月一日的現金及現金等價物	3,037,598	4,950,665
匯率變動的影響	(88)	(24,660)
截至三月三十一日的現金及現金等價物	2,482,406	3,037,598

第 27 至 45 頁的註釋為本財務報表的一部分。

財務報表註釋

(以港幣計算)

1 本信託的地位與宗旨

(a) 地位

衛奕信勳爵文物信託(本信託)於一九九二年十二月十八日根據《衛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 3 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，惟指定按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(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。

2 主要的會計政策(續)

(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。

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。

(d) 捐款

根據《衛奕信勳爵文物信託條例》的規定，收到的捐款僅可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。

(e) 資助款額

資助款額由本信託理事會負責批核，而只當本信託有責任支付資助款額和／或申請人向本信託提交有效申索，方會確認為支出。年內，收到款項的申請人中，無一與本信託受託人委員會和理事會的成員有關連。

(f) 金融工具

(i) 分類

在初始確認時，本信託把金融資產按攤銷成本或按公平價值計入損益帳的方法去計量，然後進行分類。

倘某項金融資產符合下述兩個條件，以及並非指定為按公平價值計入損益帳的項目，則按攤銷成本計量：

- 以某種業務模式持有該項資產，目的是要持有該項資產以收取合約現金流量；以及
- 該項資產因合約條款而於特定日期所產生的現金流量，僅為支付本金和利息。

本信託的所有其他金融資產均按公平價值計入損益帳去計量。

本信託已確定採用的業務模式有二：

2 主要的會計政策(續)

- 持有至收款的業務模式：這包括其他應收款項和現金及現金等價物。持有這些金融資產是為了要收取合約現金流量。
- 其他業務模式：這包括互惠基金的投資。這些金融資產銷售頻繁，而且是按公平價值來管理和評估表現。

本信託根據業務模式和合約現金流量的評估結果去為轄下投資分類。因此，本信託把轄下所有在互惠基金所作的投資歸類為按公平價值計入損益帳內的金融資產。按攤銷成本計量的金融資產會包括其他應收款項和現金及現金等價物。不歸類為按公平價值計入損益帳的金融負債，則包括用以購入投資產品的應付款額、應累算費用及其他應付款項。

重新分類

除非本信託要改變本身用作管理金融資產的業務模式，否則金融資產在初始確認後不會重新分類。倘更改業務模式，所有受影響的金融資產會在業務模式變更後的首個報告期的第一天重新分類。

(ii) 攤銷成本的計量

金融資產或金融負債的攤銷成本是指金融資產或金融負債在初始確認時，減去本金還款額，再加上或減去按照實際利率法計算獲確認的初期金額跟到期金額之間的差額所產生的累計攤銷金額，以及減去任何減值損失後得出的數額。

(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。

2 主要的會計政策(續)

(iv) 減值

對於按攤銷成本計量的金融資產，本信託確認會為預期信貸虧損安排虧損撥備。

本信託會以等同合約有效期內預期信貸虧損的金額去計量虧損撥備，但以下情況則按 12 個月的預期信貸虧損去計量：

- 於報告日當日確定為低信貸風險的金融資產；以及
- 自初始確認以來並無顯著增加信貸風險(即在資產的預計年期內出現違約的風險)的其他金融資產。

預期信貸虧損是指經概率加權估計的信貸虧損，而信貸虧損是按所有短缺現金的現值計量(即按照合約應付予某實體的現金流量與本信託預期會收到的現金流量兩者之間的差額)。預期信貸虧損是按金融資產的實際利率折現計算。

本信託會在每個報告日評估按攤銷成本入帳的金融資產是否出現信貸減值的情況。倘發生了一宗或多宗預計對金融資產的未來現金流量有不利影響的事件，該金融資產便出現「信貸減值」的情況。

按攤銷成本計量的金融資產，其虧損撥備是從資產的帳面總值中扣除。

(v) 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，該金融負債便會被確認取消。

(vi) 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) 應收款項

應收款項於本信託擁有無條件收取對價的權利時確認。如果該對價僅隨時間推移即會到期支付，則收取該對價的權利視為無條件。

2 主要的會計政策(續)

應收款項採用實際利率法按攤銷成本減去信貸虧損撥備列帳，具體情況如下：

虧損撥備的計算金額相等於全期預期信貸虧損，即預期在貿易應收款項預計年限內出現的損失。虧損撥備按本信託過往的信貸虧損經驗採用撥備矩陣進行估算，並根據債務人特有的因素及於報告日期評估當前和預測一般經濟狀況的因素作出調整。

預期信貸虧損在每個報告日期重新計量，任何變更均於損益中確認為減值損益。本信託確認減值損益，並通過虧損準備帳對貿易和其他應收款項的帳面金額作出相應調整。

貿易債務人和其他應收帳款的帳面總額在沒有實際償付可能的情況下(部分或全部)予以撇銷。之所以出現該情況，一般是因為本信託確定債務人沒有資產或收入來源可產生足夠現金流量以償還撇銷金額。

(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) 應累算費用

應累算費用最初按公平價值確認，其後按攤銷成本列帳。如貼現影響並不重大，則會按成本列帳。

(j) 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。

(k) 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。

2 主要的會計政策(續)

(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 會計政策的變動

香港會計師公會已頒布對若干《香港財務報告準則》的各項修訂，並且一概在本信託當前的會計期內開始生效。

上述發展動態對本信託在當前或過往會計期間編製或呈列的業績和財務狀況並無任何重大影響。本信託並無採用任何在當前的會計期間尚未生效的新準則或詮釋。

4 投資項目的增益／(虧損)淨值

	二零二一年 (元)	二零二零年 (元)
已變現的投資項目虧損淨值	-	(88,250)
未變現的投資項目增益／(虧損)變動淨值	13,286,370	(1,945,152)
投資項目增益／(虧損)淨值	<u>13,286,370</u>	<u>(2,033,402)</u>

5 捐款收入

根據《衛奕信勳爵文物信託條例》第 5(3)條，信託資本可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)。

6 資助款額

	二零二一年 (元)	二零二零年 (元)
1 「明瓦口」一瞥驚鴻 — 龍躍頭圍村新娘的末代哭嫁聲	64,050	-
2 詠春的傳承與保育	84,316	-
3 九華徑的發展史	150,000	-
4 粵劇遺產復修計劃 (傳統粵劇曲本與班本研究實踐)	317,393	-
5 《戲棚文化圖說》出版計劃	43,075	-
6 東西薈萃：二十世紀香港天主教的歷程	239,661	-
7 米埔基圍歷史體驗	51,000	-
8 圖說客家與圍頭花帶傳統編織	21,563	-
9 十九至二十世紀香港花崗石出口環太平洋地區紀實	62,500	-
10 「香港神功粵劇普查」：2016-2018	69,052	-
11 香港早期音樂研究：細讀丘鶴儔的音樂書譜	34,413	-
12 回溯香港打金業的歷史 (研究暨出版計劃)	16,500	-

6 資助款額(續)

	二零二一年 (元)	二零二零年 (元)
13 「香港福建信仰研究—『廣澤尊王誕』」	24,975	-
14 紀實錄像：斲琴藝術師徒傳承	125,000	-
15 「古蹟留聲機」- 細聽 100 個香港古蹟小故事	37,725	-
16 香港龍窯記錄及推廣計劃	125,014	125,014
17 南區歷史研究計劃	62,500	-
18 《香港太平戲院紀事：院主源詹勳日記選輯 (1926-1949)》出版計劃	23,800	-
19 非物質文物遺產與文化保育：「田野札記：香港歷史地理與傳統文化」研究及出版計劃	73,137	-
20 薄扶林村社區檔案整合與分享	121,525	121,525
21 戰後至六十年代之香港嘜嘜車文化	177,300	-
22 「九龍千古傷心地」：宋皇臺公園的建構與文化冷戰	26,181	-
23 尖沙咀海濱歷史、城市發展及大眾集體記憶	45,174	-
24 薄扶林村社區檔案傳承文化經驗分享	48,028	-
25 二十世紀香港粵語吟誦調流派及詞樂特徵	45,459	-
26 紀念大潭篤水塘建成一百週年 - 人與水壩的故事	50,000	-

6 資助款額(續)

	二零二一年 (元)	二零二零年 (元)
27 傳承海事遺澤 — 香港古蹟燈塔縱覽	132,905	-
28 香港本色 — 娛樂大亨歐德禮	57,500	-
29 二十世紀初省港澳通俗刊物雙語資料庫與解題書目(第一階段)	45,663	-
30 重塑香港天主教領袖之搖籃：華南總修院及香港聖神修院口述歷史研究計劃	44,350	-
31 向世界出發：香港斲琴文化國際推廣	20,581	-
32 坪洲志·「活」地方志(二)	123,975	-
33 為中國飛翔：中國航空公司與香港(1937-1949)	187,345	-
34 非遺·傳承：香港傳統花牌研究計劃	-	24,125
35 「烽火慈航：戰亂期間香港道堂善業 1931-1945」研究及出版計劃	-	22,250
36 1950-1960 年代三毫子小說研究計劃	-	92,312
37 香港現代主義街市建築	-	63,366
38 「從傳統到現代：西方基督教傳入與香港漁民教會」研究及出版計劃	-	32,850
39 香港閩南漁民方言來源探究	-	15,250
40 尋找諾門罕 - 關東軍戰敗紀實	-	49,222
41 記錄中國勞工旅及一戰時期為協約國服務而死亡的華工之數據資料庫	-	47,388

6 資助款額(續)

	二零二一年 (元)	二零二零年 (元)
42 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	-	50,925
43 香港全真道堂科儀音樂攝錄計劃	-	98,477
44 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
45 清末民初新教傳教士翻譯粵語聖經研究	-	65,133
46 閃爍霓虹 - 香港霓虹招牌工藝與美學	-	98,500
47 蚊尾洲燈塔之今與昔	-	54,747
48 「古道行」西貢天主教會及小堂歷史研究	-	121,950
49 橫瀾島之日與夜	-	70,875
50 南丫島模達灣歷史及社會研究計劃	-	81,000
51 香江少數族裔記憶拾遺：以管治與管治以外的角度學習本地歷史	-	23,464
52 中國民族主義、影子政權與教育：「右派學校」在香港，1931-1997	-	147,400
53 A Man of Many Parts: Materials towards an Understanding of the Personality, Work, Influence and Legacy of George Smith, Church Missionary Society Missionary to China and First Bishop of Victoria, HK	-	49,900
54 從兒童粵劇工作坊學習中國文化	-	150,750

6 資助款額(續)

	二零二一年 (元)	二零二零年 (元)
55 饒宗頤文化館歷史遺跡研究及文化解說	-	53,055
56 被遺忘的香港報章 — 《自由人》(1951-1959)、 《自由報》(1960-1989)研究及出版計劃	-	89,025
57 香港紮作技藝研究及出版計劃	-	24,770
58 「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	-	48,175
	<u>2,751,660</u>	<u>1,948,948</u>

7 費用與支出

	二零二一年 (元)	二零二零年 (元)
付予投資經理的管理費(註)	25,032	53,094
銀行收費	16,145	15,683
宣傳費	65,110	118,295
雜費	82,469	65,253
	<u>188,756</u>	<u>252,325</u>

註：在截至二零二一年三月三十一日止的年度內，向投資經理支付的管理費用總額為 298,624 元(二零二零年：247,407 元)，其中 273,592 元(二零二零年：194,313 元)由互惠基金支付。

8 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。

9 按公平價值計入損益帳的投資

	二零二一年 (元)	二零二零年 (元)
互惠基金		
非上市	<u>79,556,186</u>	<u>65,836,581</u>

10 其他應收款項

預期所有其他應收款項可於一年內收回。

11 現金和存款結餘

	二零二一年 (元)	二零二零年 (元)
投資經理／託管人所管有的現金和存款	2,482,406	5,575,910
減：三個月以上到期的定期存款	-	(2,538,312)
	<u>2,482,406</u>	<u>3,037,598</u>
現金流量表中的現金及現金等價物		
	<u>2,482,406</u>	<u>3,037,598</u>

12 應累算費用

預期所有應累算費用可於一年內支付。

13 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。

14 金融工具及相關風險

本信託按本身的投資管理策略管理各類型金融工具的持倉情況。截至二零二一年三月三十一日止和截至二零二零年三月三十一日止，本信託的投資組合包括兩個互惠基金。

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。

14 金融工具及相關風險(續)

(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。

(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交易工具的各種因素。

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，從而管理其他價格風險。

價格風險的敏感度分析

下表列出截至二零二一年三月三十一日止，本信託持有的互惠基金的投資價值。截至二零二一年三月三十一日止，如本信託所持投資產品的價格上升10%(二零二零年：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。二零二零年的分析乃按同一基準進行。

	二零二一年 (元)	二零二零年 (元)
互惠基金	<u>79,556,186</u>	<u>65,836,581</u>
年內資產淨值和盈餘與總全面收益所增加的金額	<u>7,955,619</u>	<u>6,583,658</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風險。本信託的現金和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。

14 金融工具及相關風險(續)

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。

	二零二一年				
	總額 (元)	一年或以下 (元)	一年至兩年 (元)	兩年至五年 (元)	五年以上 (元)
現金和存款結餘	<u>2,482,4065</u>	<u>2,482,406</u>	<u>-</u>	<u>-</u>	<u>-</u>

	二零二零年				
	總額 (元)	一年或以下 (元)	一年至兩年 (元)	兩年至五年 (元)	五年以上 (元)
現金和存款結餘	<u>5,575,9105</u>	<u>5,575,910</u>	<u>-</u>	<u>-</u>	<u>-</u>

本報告沒有提供利率敏感度分析，原因是本信託唯一的帶息金融資產是按攤銷成本計量的。因此，利率的變動對該等金融資產的帳面值和對本信託的資產淨值所帶來的影響微乎其微。

(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：

	二零二一年 (元)	二零二零年 (元)
美元	<u>79,700,362</u>	<u>66,151,095</u>

由於港元與美元掛鈎，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。

14 金融工具及相關風險(續)

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。

本信託的所有資產和現金絕大部分均交由中國銀行(香港)有限公司(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。

(i) 因預期信貸虧損而引致的款額

應收帳目款項和銀行現金的減值均已按 12 個月的預期虧損計量，而該減值亦反映了短期內浮現的風險。本信託認為，根據交易對手的外部信貸評級去推算，這些項目所面對的信貸風險較低。

本信託的投資經理通過追蹤交易對手所公布的外部信貸評級及／或持續對交易對手進行的檢討，以監察這些項目所面對的信貸風險的變化。

本信託認為，由於交易對手實力雄厚，短期內能履行合約責任，因此違約的可能性接近零。至於從其他應收款項的可得金額和銀行現金及存款，在截至二零二一年三月三十一日止和截至二零二零年三月三十一日止的年度內，並無確認過任何減值撥備。

(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二零二一年三月三十一日止和截至二零二零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：

14 金融工具及相關風險(續)

- 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。

	二零二一年			總計
	第一級	第二級	第三級	
資產	(元)	(元)	(元)	(元)
非上市互惠基金	79,556,186	-	-	79,556,186

	二零二零年			總計
	第一級	第二級	第三級	
資產	(元)	(元)	(元)	(元)
非上市互惠基金	65,836,581	-	-	65,836,581

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。

在截至二零二一年三月三十一日止和截至二零二零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。

15 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

資助款額由衛奕信勳爵文物信託理事會負責批核，而只當本信託向申請人支付資助款額，方會確認為支出。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(二零二零年：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

在截至二零二一年三月三十一日止的年度內，向投資經理支付的管理費用總額為 298,624 元，其中 273,592 元由互惠基金支付。

在截至二零二零年三月三十一日止的年度內，向投資經理支付的管理費用總額為 247,407 元，其中 194,313 元由互惠基金支付。

東方匯理資產管理香港有限公司(東方匯理)是本信託的投資經理。東方匯理收取的管理費用比率為每年按本信託總資產值(包括現金)計算的 0.3%。

16 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	

16 涉及未合併計算的結構實體(續)

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。

	截至二零二一年三月三十一日止的投資基金數目	截至二零二一年三月三十一日止的資產淨值總額 港元	截至二零二一年三月三十一日止列入「按公平價值計入損益帳的投資」的帳面值 港元
投資基金			
非上市	2	3,336,782,988	79,556,186
	<u>2</u>	<u>3,336,782,988</u>	<u>79,556,186</u>
	截至二零二零年三月三十一日止的投資基金數目	截至二零二零年三月三十一日止的資產淨值總額 港元	截至二零二零年三月三十一日止列入「按公平價值計入損益帳的投資」的帳面值 港元
投資基金			
非上市	2	2,441,998,554	65,836,581
	<u>2</u>	<u>2,441,998,554</u>	<u>65,836,581</u>

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(二零二零年：無)。本信託可在任何交易日贖回上述投資基金的單位。

17 在截至二零二一年三月三十一日止的年度已發出但未生效的修訂、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，香港會計師公會已頒布若干修訂和一份新準則（即《香港財務報告準則》第 17 號－「保險合約」）。這些修訂和新準則在截至二零二一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。上述發展包括下列可能與本信託有關的動態：

在下述日期
或之後開始的
會計期間生效

《香港財務報告準則》第 3 號的修訂－「對概念框架的引述」	二零二二年一月一日
《香港會計準則》第 16 號的修訂－「物業、機器及設備：擬定用途前所得款項」	二零二二年一月一日
《香港會計準則》第 37 號的修訂－「虧損性合約－履行合約的成本」	二零二二年一月一日
《香港財務報告準則》的年度改進(二零一八年至二零二零年週期)	二零二二年一月一日

受託人正在評估這些修訂和詮釋於初次應用時預期會有的影響。到目前為止，受託人的結論是，採用這些修訂和詮釋，不大可能對本信託的營運業績和財務狀況構成重大影響。

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Chairman's Foreword

As Chairman of the Board of Trustees of the Lord Wilson Heritage Trust (Trust), I have the pleasure to present the Trust's twenty-eighth Annual Report which covers the work of the Board of Trustees and the Council of the Trust for the period from 1 April 2020 to 31 March 2021.

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. In 2020-21, we provided funding, totalling around HK\$2.42 million, to support 14 heritage-related projects. We were pleased to note that among them, seven applications were from first-time applicants. Up to 31 March 2021, the Trust approved 273 community projects with a total subsidy of about HK\$65.82 million.

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 (Chapter 425), and sincerely hope that you will continue to support our work.

Dr Daniel CHAN, MH
Chairman, Board of Trustees
for the term 2021-23

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 2021), the Trust received a total donation of around HK\$48.47 million 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 2021-2023 is at **Annexes I and II** respectively.

Investment

As at 31 March 2021, the Fund Manager of the Trust was Amundi Hong Kong Limited. Its 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, is at **Annex III**. Together these give a clear picture of the financial position of the Trust as at 31 March 2021.

Trust Activities

During the report period, the Trust's activities and grant projects were affected by the epidemic situation in Hong Kong. Some of them needed to be cancelled, deferred or revised. Notwithstanding this, the Trust continued to promote heritage preservation and conservation and foster a sense of belonging in Hong Kong through organising activities and sponsoring a number of community initiatives. The following gives a summary of the activities in 2020-21. More information can be found on the Trust's website (www.lordwilson-heritagetrust.org.hk).

Public Talk

An online heritage talk titled "Development of Ritual Performances of Cantonese Opera in Hong Kong" was released on 31 March 2021 (https://www.lordwilson-heritagetrust.org.hk/tc/whatsNew/news/20210329_2.html). Professor CHAN Sau-yan, Dr CHAM LAI Suk-ching, Professor CHUNG Ming-yan, Fanny and Mr TCHIANG Carlos Do Rosario spoke on the development of ritual performances of Cantonese opera in Hong Kong, rise of young performers, as well as the impact of COVID-19 on the ritual performances of Cantonese opera. Professor YUEN Siu-fai and Mr TAM Wing-lun, Alan, Cantonese opera practitioners, also shared their experience of the impact of COVID-19 on the ritual performances of Cantonese opera.



Professor CHAN Sau-yan

Dr CHAM LAI Suk-ching



From left: Mr TAM Wing-lun, Professor YUEN Siu-fai, Professor CHUNG Ming-yan, Fanny and Ms CHU Yuk-lan



Mr TCHIANG Carlos Do Rosario

Online Seminar for Teachers

An online seminar titled “When West Meets East: The Development of Hong Kong Catholicism in the 20th Century” was held on 19 March 2021. Dr CHAI Yu-hon and Mr TANG Ming-fai shared their insights into the topic, with a view to enriching teachers’ understanding of the development of Hong Kong Catholicism and its contribution in the 20th century, and helping teachers organise relevant field visits for students.

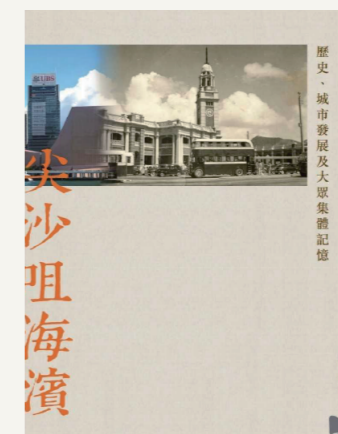


Online seminar on “When West Meets East: The Development of Hong Kong Catholicism in the 20th Century”
From left: Dr CHAI Yu-hon and Mr TANG Ming-fai

Funded Projects Completed in 2020-21

History of Tsim Sha Tsui Waterfront, Urban Development and Collective Memory of Common People

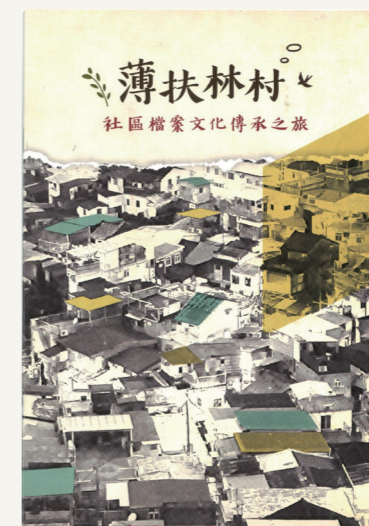
In 2017, the Trust approved a grant of HK\$99,500 for Hong Kong Shue Yan University to implement the concerned project. The project outputs were public talks, a guided tour, a research report and a Chinese publication.



The publication titled 《尖沙咀海濱歷史、城市發展及大眾集體記憶》

Pokfulam Village Community Archives Cultural Heritage Sharing Program

In 2017, the Trust approved a grant of HK\$97,600 for the Pokfulam Village Cultural Landscape Conservation Limited to implement the concerned project. The project outputs included public talks, workshops, sharing sessions, guided tours, a grand sharing session cum awarding ceremony, a writing competition and a Chinese booklet.



The booklet titled 《薄扶林村社區檔案文化傳承之旅》

Motor Heritage in Hong Kong – from the Postwar Era to 1960s

In 2017, the Trust approved a grant of HK\$354,600 for Dr LEE Sai-chong, Jack to implement the concerned project. The project outputs included a bilingual booklet and a public talk.



The bilingual booklet titled “Motor Heritage in Hong Kong from the Postwar Era to 1960s”

Saving Our Maritime Icons – A Panoramic View of Heritage Lighthouses in Hong Kong

In 2017, the Trust approved a grant of HK\$281,700 for Dr POON Sun-wah and Dr DENG Ying, Katherine to implement the concerned project. The project outputs included a monograph and video footages of the lighthouses (https://www.arch.hku.hk/research_project/a-panoramic-view-of-heritage-lighthouses-in-hong-kong/), a leaflet and talks.



Video footage of Gap Rock Lighthouse

Intangible Cultural Heritage Item - Fishermen Laments Conservation Project

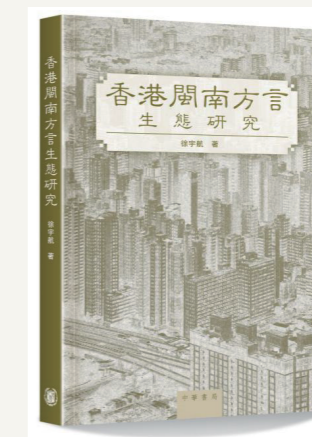
In 2015, the Trust approved a grant of HK\$297,350 for the South China Research Centre for The Hong Kong University of Science and Technology to implement the concerned project. The project outputs included a publication (with CD) and workshops.



The publication titled “水上嘆歌” and workshop

On the Ecology of Southern Min Dialects in Hong Kong

In 2014, the Trust approved a grant of HK\$106,000 for Professor CHANG Song-hing and Dr XU Yu-hang to implement the concerned project. The project outputs included a Chinese publication and an audio database of the Southern Min dialects in Hong Kong.



The Chinese publication titled 《香港閩南方言生態研究》

Two Exhibitions between Two Major Strikes: Exhibiting Hong Kong at British Empire Exhibition in 1924 and 1925

In 2017, the Trust approved a grant of HK\$130,749 for Dr WONG Pui-fung to implement the concerned project. The project outputs included a research report, a bilingual publication and uploading of digitised artefacts onto a website (<https://exhibitinghongkong.wixsite.com/beehk>).



The publication titled “Two Exhibitions between Two Strikes: Exhibiting Hong Kong at the British Empire Exhibition - a Collection of Items”

Database Construction of the 19th Century (1860-1899) Cantonese Christian Writings in Hong Kong

In 2017, the Trust approved a grant of HK\$253,460 for The Hong Kong Polytechnic University to implement the concerned project. The project output included an academic article, a talk, an online exhibition and an electronic database (<https://www.polyu.edu.hk/cbs/hkchristdb/>).



“Database of the 19th Century (1865-1894) Cantonese Christian Writings”

A Study of the Cantonese Bibles by Western Protestant Missionaries in the Late-Qing and Early-Republican Era

In 2019, the Trust approved a grant of \$260,533 for The Education University of Hong Kong to implement the concerned project. The project outputs included manuscripts of research papers, public talks and a dedicated website (<https://corpus.eduhk.hk/cantobible/>).



Public talks and “The Early Cantonese Bible Database” website

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 2020-21. A sum of HK\$2,418,684.60 was granted to the following 14 projects:

	Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
1.	Hong Kong Museum of Medical Sciences Society (HKMMS)	Conservation Management Plan & BIM Modelling Application for HKMMS	650,000
2.	The Conservancy Association Centre for Heritage Limited	Hongkongers: We Did Connect, Through Water – Publication Project	156,500
3.	The Education University of Hong Kong	Digitalisation and Publication of Audio Storybooks for Hong Kong Indigenous Languages: Hakka and Waitau	228,470
4.	Maryknoll Convent School Foundation Limited	Habits and Haberdashery — Uncovering History and Heritage in the Hidden	278,200
5.	Aberdeen Fishery & Seafood Merchants Association	The Pride of Fisherman’s Dragon Boat	185,620
6.	Mr HO Chun-kit, Joe and Miss LEE Lok-yan	Destruction and Regeneration: An Oral History Study on 14 Rural Villages in Hong Kong	236,600
7.	The Chinese University of Hong Kong	The Impact of Covid-19 on Cantonese Opera in Hong Kong	146,820
8.	Mr HO Chung-hang, Vincent and Ms HO Tsz-wing	A Study of Artistic Pot Plants in Hong Kong	98,880

	Name of Grantee	Sponsored Project	Amount of Grant (HK\$)
9.	The Education University of Hong Kong	A Study of Western Missionaries’ Production of Religious and Pedagogical Books in the Cantonese Language in Late-Qing Period	61,700
10.	Dr KEI Yat-shun and Mr Daniel Maurice COOPER	Vietnamese “Boat People” Camps in Hong Kong — An Architectural and Urban Exploration	61,320
11.	Dr YIU Wing-ka, Joanna	Bred by Bite: Epidemic Outbreak and Food Provisioning	64,879.60
12.	Department of History, Hong Kong Baptist University	Hong Kong Landscapes and the Arts of the Qing Loyalists	99,651
13.	Dr LEUNG Shuk-man	Ming Pao and Hong Kong’s Column Writing: Jin Yong and San Su	50,229
14.	The Hong Kong Polytechnic University	A History of Hong Kong Childhood Immunization from the Everyday Perspective (1894-1970)	99,815

Way Forward

The outbreak of COVID-19 has brought upon unprecedented challenges to Hong Kong. For the grant exercise 2020-21, we have given priority to activities or projects related to the theme of “Public Health and Hong Kong Society” with a view to encouraging more research to be done in this aspect. Looking ahead, the Trust will continue to launch different initiatives to promote preservation and conservation of the local heritage, and provide funding support to community organisations and individuals to carry out heritage-related activities and research projects.

Annex I

Lord Wilson Heritage Trust Membership List of the Board of Trustees (1 April 2021-31 March 2023)

Chairman

Dr CHAN Ching-yan, Daniel, MH

Members

Ms AU YEUNG Wai-yin

Professor CHAN Ching, Selina

Mr CHAN Chit-kwai, Stephen, BBS, JP

Ms CHAN Heung-lin, Jenny, JP

Mr CHOI Ka-tsan, Karson, BBS

Ms FONG Sut-sam, Rosetta

Ms KWAN Angelina Agnes

Mr LAU Ying-tung, Ellis

Professor MAK King-sang

Mr SZE Wine-him, Jaime, BBS, JP

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

**Lord Wilson Heritage Trust
Membership List of the Council
(1 April 2021-31 March 2023)**

Chairman

Professor HO Pui-yin

Members

Ms AU YEUNG Wai-yin

Professor CHUNG Po-yin, Stephanie

Mr LAI Chin-hong

Mr LI Sai-wing, MH

Professor MAK King-sang

Professor MOK Ka-ho, Joshua

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

31 March 2021



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 22 to 45, which comprise the statement of financial position as at 31 March 2021, 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 2021 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 compliance with the Lord Wilson Heritage Trust Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.



Honorary auditor's report to the Trustees of Lord Wilson Heritage Trust (continued)

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 HKSAAs 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 HKSAAs, 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.



**Honorary auditor's report to the Trustees of
Lord Wilson Heritage Trust (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.

Certified Public Accountants

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

**Statement of comprehensive income
for the year ended 31 March 2021**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<i>2021</i>	<i>2020</i>
Revenue			
Donation income	5	\$ 28,217	\$ 36,232
Sundry income		17,691	42,501
Interest income from deposits		12,756	42,712
		<u>\$ 58,664</u>	<u>\$ 121,445</u>
Other loss			
Foreign exchange losses		\$ (88)	\$ (24,660)
Income/(expenditure)			
Net gains/(losses) on investments	4	\$ 13,286,370	\$ (2,033,402)
Grants	6	(2,751,660)	(1,948,948)
Fees and expenses	7	(188,756)	(252,325)
		<u>\$ 10,345,954</u>	<u>\$ (4,234,675)</u>
Profit/(loss) for the year		<u>\$ 10,404,530</u>	<u>\$ (4,137,890)</u>
Surplus/(deficit) and total comprehensive income for the year		<u>\$ 10,404,530</u>	<u>\$ (4,137,890)</u>

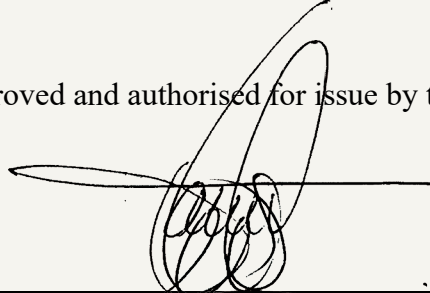
The notes on pages 27 to 45 form part of these financial statements.

Statement of financial position at 31 March 2021

(Expressed in Hong Kong dollars)

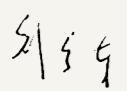
	Note	2021	2020
Current assets			
Investments at fair value through profit or loss	9	\$ 79,556,186	\$ 65,836,581
Other receivables	10	201	34,427
Time deposits	11	-	2,538,312
Cash and cash equivalents	11	2,482,406	3,037,598
		<u>\$ 82,038,793</u>	<u>\$ 71,446,918</u>
Current liability			
Accrued expense	12	187,345	-
		<u>\$ 187,345</u>	<u>\$ -</u>
Net current assets		<u>\$ 81,851,448</u>	<u>\$ 71,446,918</u>
Net assets		<u>\$ 81,851,448</u>	<u>\$ 71,446,918</u>
Representing:			
Trust capital account	13	\$ 48,466,517	\$ 48,438,300
Accumulated surplus		<u>33,384,931</u>	<u>23,008,618</u>
		<u>\$ 81,851,448</u>	<u>\$ 71,446,918</u>

Approved and authorised for issue by the Board of Trustees on 4 March 2022



Dr CHAN Ching-yan, Daniel, MH
(Chairman)

)
)
)
)
) For and on behalf of
) Lord Wilson Heritage Trust
)
)



Mr LAU Ying-tung, Ellis
(Member)

The notes on pages 27 to 45 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2021

(Expressed in Hong Kong dollars)

	Trust capital account	Accumulated surplus	Total net assets
Balance at 1 April 2019	\$ 48,402,068	\$ 27,182,740	\$ 75,584,808
Deficit and total comprehensive income for the year	-	(4,137,890)	(4,137,890)
Donations transferred from statement of comprehensive income during the year	36,232	(36,232)	-
Balance at 31 March 2020 and 1 April 2020	\$ 48,438,300	\$ 23,008,618	\$ 71,446,918
Surplus and total comprehensive income for the year	-	10,404,530	10,404,530
Donations transferred from statement of comprehensive income during the year	28,217	(28,217)	-
Balance at 31 March 2021	<u>\$ 48,466,517</u>	<u>\$ 33,384,931</u>	<u>\$ 81,851,448</u>

The notes on pages 27 to 45 form part of these financial statements.

Cash flow statement for the year ended 31 March 2021

(Expressed in Hong Kong dollars)

	2021	2020
Operating activities		
Surplus/(deficit) and total comprehensive income for the year	\$ 10,404,530	\$ (4,137,890)
Adjustments for:		
Net (gains)/losses on investments	(13,286,370)	2,033,402
Interest income from deposits	(12,756)	(42,712)
Donation income	(28,217)	(36,232)
Foreign exchange losses	88	24,660
Operating loss before changes in working capital	\$ (2,922,725)	\$ (2,158,772)
Increase in accrued expense	187,345	-
Interest received from deposits and debt securities	46,982	43,207
Net cash flows used in operating activities	\$ (2,688,398)	\$ (2,115,565)
Investing activities		
Proceeds from the sale of investments	\$ -	\$ 2,729,238
Payments for the purchase of investment	(433,235)	-
Decrease/(increase) in fixed deposit with maturity over three months	2,538,312	(2,538,312)
Net cash flows generated from investing activities	\$ 2,105,077	\$ 190,926

Cash flow statement for the year ended 31 March 2021 (continued)

(Expressed in Hong Kong dollars)

	2021	2020
Financing activity		
Donation received	\$ 28,217	\$ 36,232
Net cash flows generated from financing activity	\$ 28,217	\$ 36,232
Net decrease in cash and cash equivalents	\$ (555,104)	\$ (1,888,407)
Cash and cash equivalents at 1 April	3,037,598	4,950,665
Effect of foreign exchange rate changes	(88)	(24,660)
Cash and cash equivalents at 31 March	\$ 2,482,406	\$ 3,037,598

The notes on pages 27 to 45 form part of these financial statements.

Notes to the financial statements

(Expressed in Hong Kong dollars)

1 Status and objectives 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) Objectives

The objectives of the Trust are to preserve and conserve 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 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

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

2 Significant accounting policies (continued)

(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) Grants

Grants are approved by the Council of the Trust and only recognised as expenses when the Trust has obligation to pay the Grants and/or when the applicants present valid claims to the Trust. During the year, no applicant who received payment is associated with members of the Board of Trustees and the Council of the Trust.

(f) Financial instruments

(i) Classification

On initial recognition, the Trust classifies financial assets as measured at amortised cost or fair value through profit and loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the Trust are measured at FVTPL.

The Trust has determined that it has two business models.

- Held-to-collect business model: this includes other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

2 Significant accounting policies (continued)

- Other business model: this includes investments in mutual funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

The Trust classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Trust classifies all its investments in mutual funds into financial assets at FVTPL category. Financial assets measured at amortised cost include other receivables and cash and cash equivalents. Financial liabilities that are not at FVTPL included amounts payable on purchase of investments and accrued expenses and other payables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Trust was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(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.

2 Significant accounting policies (continued)

(iv) Impairment

The Trust recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Trust measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Trust assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) 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.

(vi) 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

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2 Significant accounting policies (continued)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Trust's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Trust recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Trust determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(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) Accrued expenses

Accrued expenses are initially recognised at fair value. Accrued expenses are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) 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.

(k) 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.

2 Significant accounting policies (continued)

(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 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Trust.

None of the 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.

4 Net gains/(losses) on investments

	2021	2020
Net realised losses on investments	\$ -	\$ (88,250)
Net movement in unrealised gains/ (losses) on investments	13,286,370	(1,945,152)
Net gains/(losses) on investments	<u>\$ 13,286,370</u>	<u>\$ (2,033,402)</u>

5 Donation income

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

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

6 Grants

	2021	2020
1 A Glimpse Through Chinese Mosaic Windows: The Bridal Laments of the Last Walled Villages Brides	\$ 64,050	\$ -
2 The Legacy of Ving Tsun	84,316	-
3 The Development History of Kau Wa Kang	150,000	-
4 Sustainable Restoration of Cantonese Opera (Research on Traditional Scripts)	317,393	-
5 The Publication Project of Bamboo-shed Theatre Culture	43,075	-
6 When West Meets East: The Itinerary of Hong Kong Catholicism in the 20th Century	239,661	-
7 Transforming the Gei Wai Hut into a Living Museum	51,000	-
8 Pictorial Guide to Weitou and Hakka's Traditional Weaving	21,563	-
9 The Exportation of Hong Kong Granite to the Pacific Rim in the 19th and 20th Century	62,500	-
10 A Research on the Ritual Performances of Cantonese Opera in Hong Kong: 2016-2018	69,052	-
11 Researching Early Hong Kong Music: A Close Reading of Yau Hok-chau's Music Publications	34,413	-
12 Retracing the History of Traditional Jewellery Production in Hong Kong	16,500	-

6 Grants (continued)

	2021	2020
13 Hong Kong Fujian Religion Study – “Guang Ze Zun Wang's Birthday”	\$ 24,975	\$ -
14 Documentary Film: Transmission of the Art of Qin Making From Master to Apprentice	125,000	-
15 "Listen to Heritage" - 100 Audio Stories of Hong Kong Heritage	37,725	-
16 Documentation and Promotion of the Hong Kong Dragon Kiln	125,014	125,014
17 Research Project on the History of Southern District	62,500	-
18 Selected Diaries of Mr. Yuen Jim-fan, the owner of Tai Ping Theatre (1926-1949) [Publication Plan]	23,800	-
19 Intangible Cultural Heritage and the Preservation: Research and Editorial Work on “Ethnographical Field Notes: Historical Geography and Traditional Culture in Hong Kong”	73,137	-
20 Integrating and Sharing of Pokfulam Village Community Archives	121,525	121,525
21 Motors Heritage in Hong Kong - from the Post War Era to 1960s	177,300	-
22 Winning Hearts and Minds: The Construction of Sung Wong Toi Garden in Cold War Hong Kong	26,181	-
23 History of Tsim Sha Tsui Waterfront, Urban Development and Collective Memory of Common People	45,174	-
24 Pokfulam Village Community Archives Cultural Heritage Sharing Program	48,028	-
25 Schools and Tone-Melody Characteristics of 20th Century Cantonese Chanting in Hong Kong	45,459	-
26 Commemorating the Centenary Tai Tam Tuk Reservoir – The Dam and the People	50,000	-

6 Grants (continued)

	2021	2020
27 Saving Our Maritime Icons – A Panoramic View of Heritage Lighthouses in Hong Kong	\$ 132,905	\$ -
28 Harry Odell: Hong Kong's First Impresario and His Legacy	57,500	-
29 Bilingual Database and Annotated Bibliography of Cantonese Popular Periodicals of the Early Twentieth Century (Phase I)	45,663	-
30 Cradles of Catholic Leaders in Hong Kong: South China Regional Seminary and Hong Kong Holy Spirit Seminary Oral History Project	44,350	-
31 Introduction of Hong Kong's Qin Making Culture to the World	20,581	-
32 Activating Local Records (II) - the Story of Peng Chau	123,975	-
33 Flying for China: Chinese National Aviation Corporation and Hong Kong (1937-1949)	187,345	-
34 The Research of Hong Kong Flower Board Crafting Technique Project	-	24,125
35 Hong Kong Daoist Associations and Their Charitable Activities (1931-1945)	-	22,250
36 A Study of the Thirty Cents Novels in 1950-1960s	-	92,312
37 The Modernist Public Markets in Hong Kong	-	63,366
38 Research and Publication - From Tradition to Modernity: Christianity and Fishermen's Church in Hong Kong	-	32,850
39 The Study of Sources of Fishermen's Min Dialects in Hong Kong	-	15,250
40 The Defeated Record of Kwangtung Army in Nomanham	-	49,222
41 Databased Inventories of the Chinese Labour Corps and of Chinese Who Died in Allied Service during the First World War	-	47,388

6 Grants (continued)

	2021	2020
42 Research on the Modern Buddhism in Hong Kong through the Life of Famous Monk, Ren, Mau Fung	\$ -	\$ 50,925
43 Recording Project of Hong Kong Quanzhen Temples Taoist Ritual Music	-	98,477
44 Conservation Programme - Study the Feasibility of Majestic Chemical Artcraft Manufacture's Ceramic Kiln Located on Slopes of Lei Yue Mun	-	127,500
45 A Study of the Cantonese Bibles by Western Protestant Missionaries in the Late-Qing and Early-Republican Era	-	65,133
46 Illuminating Neon - The Craftsmanship and Aesthetics of Hong Kong Neon Signs	-	98,500
47 The Past and Present of the Gap Rock Lighthouse	-	54,747
48 Heritage of Belief and Culture: "Following The Way" Historical Research on Catholic Church and Chapels in Sai Kung	-	121,950
49 The Waglan Island: The lights, the Elements and the Men	-	70,875
50 Historical and Social Research of Mo Tat Wan, Lamma Island	-	81,000
51 Hong Kong Ethnical Minority History: Learning Local History from the Third Perspective	-	23,464
52 Chinese Nationalism, Shadow State and Education: National Education in pro-ROC Schools, Hong Kong, 1931-1997	-	147,400
53 A Man of Many Parts: Materials towards an Understanding of the Personality, Work, Influence and Legacy of George Smith, Church Missionary Society Missionary to China and First Bishop of Victoria, HK	-	49,900
54 Learn Chinese Culture through Children's Cantonese Opera Workshop	-	150,750

6 Grants (continued)

	2021	2020
55 Research Study and Heritage Interpretation of Historic Relics in Jao Tsung-I Academy	\$ -	\$ 53,055
56 Forgotten Hong Kong Newspaper: Study and Publication Plan on The Freeman (1951-1959) and The Free News (1960-1989)	-	89,025
57 Hong Kong Paper Crafting Techniques Research and Publication Project	-	24,770
58 Research and Publication – Farewell and Solace: A Pictorial Account of Hong Kong Chinese Funeral Rituals	-	48,175
	<u>\$ 2,751,660</u>	<u>\$ 1,948,948</u>

7 Fees and expenses

	2021	2020
Management fee to investment manager (note)	\$ 25,032	\$ 53,094
Bank charges	16,145	15,683
Publicity	65,110	118,295
Miscellaneous expenses	82,469	65,253
	<u>\$ 188,756</u>	<u>\$ 252,325</u>

Note: During the year ended 31 March 2021, total management fees of \$298,624 (2020: \$247,407) were paid to the investment manager, of which \$273,592 (2020: \$194,313) were charged within the mutual funds.

8 Taxation

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

9 Investments at fair value through profit or loss

	2021	2020
Mutual funds		
Unlisted	<u>\$ 79,556,186</u>	<u>\$ 65,836,581</u>

10 Other receivables

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

11 Cash and deposit balances

	2021	2020
Cash and deposits with the investment manager/custodian	\$ 2,482,406	\$ 5,575,910
Less: Fixed deposit with maturity over three months	-	(2,538,312)
	<u>\$ 2,482,406</u>	<u>\$ 3,037,598</u>

Cash and cash equivalents in the statement of cash flows

12 Accrued expenses

All accrued expenses are expected to be paid within one year.

13 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).

14 Financial instruments and associated risks

The Trust maintains positions in a variety of financial instruments as dictated by its investment management strategy. At 31 March 2021 and 2020, the Trust's investment portfolio comprises two 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 allocation, the Trust's investment manager will rebalance the portfolio to fall in line with the target asset allocation.

14 Financial instruments and associated risks (continued)

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 both in and outside Hong Kong.

Sensitivity analysis on price risk

As at 31 March 2021, the investments in mutual funds held by the Trust were as follows. A 10% (2020: 10%) increase in prices of the investments held by the Trust as at 31 March 2021, 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 2020.

	2021	2020
Mutual funds	<u>\$ 79,556,186</u>	<u>\$ 65,836,581</u>
Increase in net asset value and surplus and total comprehensive income for the year	<u>\$ 7,955,619</u>	<u>\$ 6,583,658</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 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.

14 Financial instruments and associated risks (continued)

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.

	2021				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Cash and deposit balances	<u>\$ 2,482,406</u>	<u>\$ 2,482,406</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2020				
	Total	One year or less	1 - 2 years	2 - 5 years	More than 5 years
Cash and deposit balances	<u>\$ 5,575,910</u>	<u>\$ 5,575,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

An interest rate sensitivity analysis was not presented because the Trust's only interest-bearing financial assets were measured at amortised cost. As a result, changes in interest rates would have minimal impact on their carrying values and on net assets of the Trust.

(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:

	2021	2020
United States Dollar	<u>\$ 79,700,362</u>	<u>\$ 66,151,095</u>

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.

14 Financial instruments and associated risks (continued)

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 at Bank of China (Hong Kong) Limited. 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.

(i) Amounts arising from ECL

Impairment of amounts receivable from accounts receivable and cash at bank have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Trust considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Trust's investment manager monitors the changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/ or performed ongoing review of the counterparties.

The Trust considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts receivable from other receivables and cash and deposits at bank for the years ended 31 March 2021 and 2020.

(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 2021 and 2020.

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:

14 Financial instruments and associated risks (continued)

- 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.

	2021			Total
	Level 1	Level 2	Level 3	
Asset				
Unlisted mutual funds	\$ 79,556,186	\$ -	\$ -	\$79,556,186

	2020			Total
	Level 1	Level 2	Level 3	
Asset				
Unlisted mutual funds	\$ 65,836,581	\$ -	\$ -	\$ 65,836,581

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 years ended 31 March 2021 and 2020, 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.

15 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 Grants are paid to the applicants by 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 (2020: 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 ended 31 March 2021, total management fees of \$298,624 were paid to the investment manager, of which \$273,592 were charged within the mutual funds.

During the year ended 31 March 2020, total management fees of \$247,407 were paid to the investment manager, of which \$194,313 were charged within the mutual funds.

Amundi Hong Kong Limited (“Amundi”) is the investment manager of the Trust. The rates for management fees charged by Amundi is 0.3% annually based on the total assets (including cash) of the Trust.

16 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.

16 Involvement with unconsolidated structured entities (continued)

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.

	Number of investment funds at 31 March 2021	Total net assets at 31 March 2021 HKD	Carrying amount included in “Investments at fair value through profit or loss” at 31 March 2021 HKD
Investment funds			
Unlisted	2	3,336,782,988	79,556,186
	Number of investment funds at 31 March 2020	Total net assets at 31 March 2020 HKD	Carrying amount included in “Investments at fair value through profit or loss” at 31 March 2020 HKD
Investment funds			
Unlisted	2	2,441,998,554	65,836,581

During the year, the Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (2020: Nil). The Trust can redeem units in the above investment funds on any dealing day.

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Trust.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022

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

