

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

M+ COLLECTIONS TRUST



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

獨立核數師報告
致M+ COLLECTIONS TRUST受託人

Opinion

What we have audited

The statement of accounts of M+ Collections Trust (the "Trust") sets out on pages 197 to 209, which comprise:

- the balance sheet as at 31 March 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the notes to the statement of accounts, which include a summary of significant accounting policies.

Our opinion

In our opinion, the statement of accounts gives a true and fair view of the state of affairs of the Trust as at 31 March 2020, and of its results and 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 (the "HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

意見

我們已審計的內容

M+ Collections Trust (「信託」) 列載於第197至209頁的帳目報表，包括：

- 於2020年3月31日的資產負債表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金結餘變動表；
- 帳目報表附註，包括主要會計政策摘要。

我們的意見

我們認為，該等帳目報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託於2020年3月31日的事務狀況，以及其截至該日止年度的業績和現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

M+ COLLECTIONS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告 致M+ COLLECTIONS TRUST受託人(續)

Other Information

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report, but does not include the statement of accounts and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Trustee and Those Charged with Governance for the Statement of Accounts

The Trustee is responsible for the preparation of the statement of accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of the statement of accounts that is free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the Trustee is 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 Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

其他信息

受託人須對其他信息負責。於本核數師報告日已取得的其他信息包括受託人報告內的信息，但不包括帳目報表及我們的核數師報告。

我們對帳目報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑒證結論。

結合我們對帳目報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與帳目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。

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

受託人及負責管治的人士就帳目報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的帳目報表，並對受託人認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
M+ COLLECTIONS TRUST**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)****獨立核數師報告
致M+ COLLECTIONS TRUST受託人(續)****Auditor's Responsibilities for the Audit of the Statement of Accounts**

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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 the statement of accounts.

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 statement of accounts, 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 Trustee.

核數師就審計帳目報表承擔的責任

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照協定的受聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響帳目報表使用者依賴帳目報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致帳目報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****M+ COLLECTIONS TRUST****INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)****獨立核數師報告
致M+ COLLECTIONS TRUST受託人(續)****Auditor's Responsibilities for the Audit of the Statement of Accounts (Continued)**

- Conclude on the appropriateness of the Trustee's 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 statement of accounts 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 statement of accounts, including the disclosures, and whether the statement of accounts represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

核數師就審計帳目報表承擔的責任(續)

- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。
- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

PricewaterhouseCoopers
羅兵咸永道會計師事務所
Certified Public Accountants
執業會計師

Hong Kong, 18 June 2020
香港，2020年6月18日

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

		Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Income	收入		-	-
Expenses	支出		-	-
Results before tax	除稅前業績		-	-
Income tax	所得稅	4	-	-
Results and total comprehensive income for the year	年度業績及全面收益總額		-	-

The notes on pages 200 to 209 are an integral part of this statement of accounts.

第200至209頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS**帳目報表****M+ COLLECTIONS TRUST****BALANCE SHEET****資產負債表**AS AT 31 MARCH 2020
於2020年3月31日

	Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current asset			
Museum collection	5	788,742	728,287
Current asset			
Amount due from West Kowloon Cultural District Authority	6	425,258	485,713
Total assets		1,214,000	1,214,000
Funds			
Capital fund	7	1,214,000	1,214,000

The statement of accounts on pages 197 to 209 was approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 18 June 2020 and was signed on its behalf by:

Mr Philip TSAI Wing-chung, BBS, JP**蔡永忠先生, BBS, JP**Chairman of the Board of the Trustee
受託人董事局主席

第197至209頁的帳目報表於2020年6月18日獲M Plus Collections Limited (以信託的受託人之身份)董事局核准，並由以下人士代表簽署：

Mr Douglas SO Cheung-tak**蘇彰德先生**Director of the Board of the Trustee
受託人董事局董事

The notes on pages 200 to 209 are an integral part of this statement of accounts.

第200至209頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

STATEMENT OF CHANGES IN FUND BALANCES

基金結餘變動表

FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

	Note 附註	Capital fund 資本基金 HK\$'000 港幣千元
Balance at 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及 2020年3月31日的結餘 7(a)	<u>1,214,000</u>

The notes on pages 200 to 209 are an integral part of this statement of accounts.

第200至209頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

1 General information

(a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 (the "Trust Deed") signed between West Kowloon Cultural District Authority (the "Authority") and M Plus Collections Limited (the "Trustee"), a subsidiary of the Authority, M+ Collections Trust (the "Trust") was established for the following objectives and purposes:

(i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;

(ii) the advancement of learning and education anywhere in the world; and

(iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.

(b) M Plus Collections Limited is the Trustee of the Trust and the Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

(c) The address of the principal office of the Trustee is Units 608-613, Level 6, Core C, Cyberport 3, 100 Cyberport Road, Hong Kong.

2 Significant accounting policies

(a) Statement of compliance

The statement of accounts has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. The significant accounting policies applied in the preparation of this statement of accounts are set out below.

1 一般資料

(a) 根據西九文化區管理局(「管理局」)與M Plus Collections Limited(「受託人」)(管理局的附屬公司)於2017年3月28日訂立的信託聲明契約(「信託契約」), M+ Collections Trust(「信託」)已經成立, 目標和目的如下:

(i) 推動文化發展, 並以當代視覺文化發展為重點, 令香港社會受惠;

(ii) 促進世界各地的學習和教育; 及

(iii) 受託人須持有博物館藏品的法律權益, 而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

(b) M Plus Collections Limited是信託的受託人, 而香港特別行政區政府(不時由政務司司長代表)是信託的保護人(「保護人」)。

(c) 受託人的主要辦事處地址為香港數碼港道100號數碼港3座C區6樓608至613室。

2 主要會計政策

(a) 合規聲明

本帳目報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)以及香港公認會計原則而編製。適用於編製此帳目報表的主要會計政策載於下文。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUSTNOTES TO THE STATEMENT OF ACCOUNTS
帳目報表附註FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation

The statement of accounts has been prepared on a going concern basis, under the historical cost convention.

The preparation of the statement of accounts in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Trust's accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, 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 year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

The Trust had no cash flow or cash and cash equivalents at any point throughout the year. Accordingly, a statement of cash flows is not presented.

(i) New standard, amendments, improvements to standards and interpretation adopted

The following new standard, amendments, improvements to standards and interpretation have been adopted by the Trust for the first time for the financial year beginning on or after 1 April 2019:

- HKFRS 16 "Leases"
- Amendments to HKFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to HKAS 28 "Long-term Interests in Associates or Joint Ventures"
- Amendments to HKAS 19 "Plan Amendment, Curtailment or Settlement"
- Amendments to HKAS 1 and HKAS 8 "Definition of Material"
- HK(IFRIC) 23 "Uncertainty over Income Tax Treatments"
- Annual Improvements to HKFRSs 2015-2017 Cycle

The adoption of these new standard, amendments, improvements to standards and interpretation does not have a significant impact on the Trust's results and state of affairs nor does it give rise to any substantial changes in the Trust's accounting policies and the presentation of the statement of accounts.

2 主要會計政策(續)

(b) 編製基準

本帳目報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的帳目報表需要運用會計估計。此外，在處理信託的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面價值時所作出判斷的基礎。實際結果可能有別於這些估計數額。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

信託於年內任何時間均無現金流或現金及現金等價物，因此並無列報現金流轉表。

(i) 採納新準則、修訂、準則之改進和詮釋

信託於2019年4月1日或之後開始的財政年度首次採納了以下新準則、修訂、準則之改進和詮釋：

- 《香港財務報告準則》第16號「租賃」
- 《香港財務報告準則》第9號之修訂「具有負補償的提前償付特徵」
- 《香港會計準則》第28號之修訂「於聯營企業或合資企業中的長期權益」
- 《香港會計準則》第19號之修訂「計劃修訂、縮減或結算」
- 《香港會計準則》第1號及《香港會計準則》第8號之修訂「重大的定義」
- 《香港〈國際財務報告詮釋委員會〉》第23號「所得稅處理之不確定性」
- 《香港財務報告準則》2015-2017週期的年度改進

採納以上新準則、修訂、準則之改進和詮釋並未對信託的業績及事務狀況帶來重大影響，亦未對信託的會計政策及帳目報表的列報帶來任何重大改變。

STATEMENT OF ACCOUNTS**帳目報表****M+ COLLECTIONS TRUST****NOTES TO THE STATEMENT OF ACCOUNTS****帳目報表附註**

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

2 Significant accounting policies (Continued)**(b) Basis of preparation (Continued)**

- (ii) Standards, amendments and interpretations which are not yet effective

Certain new standards, amendments and interpretations to standards have been issued by the HKICPA that are not yet effective for the year ended 31 March 2020 and have not been early adopted in the statement of accounts. These standards and amendments are not expected to have a material impact on the Trust in the current or future accounting periods and on foreseeable future transactions.

(c) Functional and presentation currency

Items included in the statement of accounts of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The statement of accounts is presented in Hong Kong dollar ("HK\$"), which is the Trust's functional and presentation currency.

(d) Museum collection

Museum collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

(e) Amount due from West Kowloon Cultural District Authority

Amount due from West Kowloon Cultural District Authority is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (see note 2(f)).

2 主要會計政策(續)**(b) 編製基準(續)**

- (ii) 仍未生效的準則、修訂和詮釋

香港會計師公會已頒布若干新準則、修訂和準則之詮釋，且於截至2020年3月31日止年度尚未生效，以及尚未於帳目報表提早採納。這些準則和修訂預期不會對信託於目前或未來會計期間及對可見未來交易造成重大影響。

(c) 功能和列報貨幣

信託的帳目報表所列項目均以信託營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。帳目報表以港幣列報，港幣為信託的功能貨幣及列報貨幣。

(d) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

(e) 應收西九文化區管理局之金額

應收西九文化區管理局之金額最初按公允價值確認，其後按攤銷成本減去任何減值準備入帳（見附註2(f)）。

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2 Significant accounting policies (Continued)

(f) Impairment of assets

(i) Impairment of financial assets

– General approach

Expected Credit Losses (“ECLs”) are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each balance sheet date, the Trust assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2 主要會計政策(續)

(f) 資產減值

(i) 金融資產減值

– 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個資產負債表結帳日，信託評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，信託將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，信託視金融資產為違約。然而，於若干情況下，信託亦可能在計及信託持有的任何信貸增值前，於內部或外部資料顯示信託可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

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2 Significant accounting policies (Continued)**(f) Impairment of assets (Continued)****(i) Impairment of financial assets (Continued)**

– General approach (Continued)

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

– Simplified approach

For trade receivables that do not contain a significant financing component or when the Trust applies the practical expedient of not adjusting the effect of a significant financing component, the Trust applies the simplified approach in calculating ECLs. Under the simplified approach, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each balance sheet date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Impairment of non-financial assets

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

2 主要會計政策(續)**(f) 資產減值(續)****(i) 金融資產減值(續)**

– 一般方式(續)

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

– 簡化方式

就並無重大融資成分或信託應用權宜方法不調整重大融資成分影響的貿易應收款而言，信託應用簡化方式計算預期信貸虧損。根據簡化方式，信託並不記錄信貸風險的變動，而是根據每個資產負債表結帳日的全期預期信貸虧損確認虧損準備。信託已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 非金融資產減值

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流的最小資產類別的現金產生單位來釐定。若相關資產預期不會產生未來現金流，其可收回數額將根據預期售價釐定。

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截至2020年3月31日止年度**2 Significant accounting policies (Continued)****(g) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(h) Provisions and contingent liabilities

Provisions are recognised when the Trust has a legal or constructive obligation as a result of a past event, when it is probable that the Trust will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 主要會計政策(續)**(g) 所得稅**

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在資產負債表結帳日結束時已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

(h) 準備金及或有負債

當信託須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致信託包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

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2 Significant accounting policies (Continued)**(i) Related parties**

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

- (1) has control or joint control over the Trust;
- (2) has significant influence over the Trust; or
- (3) is a member of the key management personnel of the Trust.

(ii) An entity is related to the Trust if any of the following conditions applies:

- (1) 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).
- (2) The entity is controlled or jointly controlled by a person identified in (i).
- (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Trust currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3 Trustee's expenses

The Authority, as the Sole Member of the Trustee, has assumed all of the Trustee's expenses, including auditor's remuneration for the Trust of HK\$33,000 (2019: HK\$31,000).

4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current and the prior years.

No deferred taxation has been recognised in the statement of accounts as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

2 主要會計政策(續)**(i) 關聯方**

(i) 如屬以下人士，即該人士或該人士的近親為信託的關聯方：

- (1) 控制或共同控制信託；
- (2) 對信託有重大影響力；或
- (3) 為信託的關鍵管理人員的成員。

(ii) 如符合下列任何條件，即該實體是信託的關聯方：

- (1) 該實體與信託屬同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (2) 該實體受到在第(i)項中識別的人士控制或共同控制。
- (3) 在第(i)(1)項中識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的關鍵管理人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

(j) 抵銷金融工具

若信託目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於資產負債表中呈報金額淨額。

3 受託人的支出

管理局(作為受託人的唯一成員)已承擔所有受託人的支出，包括信託的核數師酬金33,000港元(2019年：31,000港元)。

4 稅項

於本年度和上年度，由於信託並無賺取任何須繳交香港利得稅的收益，因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異，因此並無於帳目報表確認任何遞延稅項。

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5 Museum collection

5 博物館藏品

	Note 註解	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Cost	成本		
At 1 April	於4月1日	728,287	661,243
Additions	增置	60,455	67,044
At 31 March	於3月31日	788,742	728,287
Net book value	帳面淨值		
At 31 March	於3月31日	788,742	728,287

- (a) During the year ended 31 March 2020, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchase with the aggregated carrying amount of HK\$60.5 million (2019: HK\$67 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collection. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amount stated at nominal value, to the Trustee to hold on behalf of the Trust, the beneficial owner.

The museum collection assigned from the Authority and M Plus Museum Limited included museum collection acquired during the year ended 31 March 2013 from a transaction between the Authority and Stiftung für Chinesische Gegenwartskunst ("Chinese Contemporary Art Foundation") and Dr. Ulrich Adolf Sigg (the "Donor" or "Seller"). Such transaction covered (i) 1,463 pieces of contemporary Chinese artworks (the "Donated Works") as a gift from Chinese Contemporary Art Foundation and the Donor; (ii) 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of approximately HK\$180 million from the Seller.

The Donated Works were valued at approximately HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

- (a) 於截至2020年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額6,050萬港元(2019年：6,700萬港元)購買所獲得者)按相同金額的代價轉讓予受託人，並由受託人代表信託(博物館藏品的實益擁有人)持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳)饋贈予受託人，並由受託人代表信託(實益擁有人)持有。

轉讓自管理局和M Plus Museum Limited的博物館藏品包括在管理局與中國當代藝術基金會和烏利·希克博士(「捐贈方」或「賣方」)進行的交易中於截至2013年3月31日止年度購買的博物館藏品。該項交易涵蓋：(i) 1,463件當代中國藝術品(「捐贈作品」)，作為中國當代藝術基金會和捐贈方的饋贈；(ii) 47件當代中國藝術品(「購買作品」)，由賣方以約1.8億港元出售。

參考獨立估價師於2012年5月之估價報告，這批捐贈作品價值約為13億港元。

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5 Museum collection (Continued)

- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the museum collection as Trustee on behalf of the Trust for the use and benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the museum collection or any item in the museum collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the museum collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2020 (2019: Nil).

6 Amount due from West Kowloon Cultural District Authority

The amount due from West Kowloon Cultural District Authority is unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. During the year ended 31 March 2020 and 2019, pursuant to the agreements signed in 2018 for the direct offsetting of balances between amount due from the Authority and amount due to M Plus Museum Limited, and thus a net amount due from the Authority was presented on the balance sheet as at 31 March 2020 and 2019.

7 Fund**(a) Capital fund**

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing the West Kowloon Cultural District.

Included in the upfront endowment, an amount of HK\$1,214 million has been designated for the acquisition of the museum collection. Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million from the endowment fund of the Authority, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of the museum collection.

Details of the assignment of the museum collection from the Authority and M Plus Museum Limited to the Trust have been set out in note 5(a).

5 博物館藏品 (續)

- (b) 根據信託契約，受託人（作為受託人）代表信託為香港社會的用途和利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2020年3月31日止年度並無確認任何減值虧損（2019年：零港元）。

6 應收西九文化區管理局之金額

應收西九文化區管理局之金額無抵押、免息及按通知即時償還。

管理局和M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。於截至2020年及2019年3月31日止年度，根據於2018年簽訂的協議，應收管理局之金額與應付M Plus Museum Limited之金額之間的結餘會直接抵銷，因此應收管理局之金額淨額於2020年及2019年3月31日的資產負債表列報。

7 基金**(a) 資本基金**

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九文化區。

該筆前期撥款中有一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於2017年3月28日成立後，管理局已從撥款資金中轉撥一筆12.14億港元的金額（代表信託持有作為信託的資本基金）予受託人，用於購買博物館藏品。

博物館藏品從管理局和M Plus Museum Limited轉讓予信託的詳情已載於附註5(a)。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUSTNOTES TO THE STATEMENT OF ACCOUNTS
帳目報表附註FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度**7 Fund (Continued)****(b) Capital management**

The Trustee's objectives when managing the Trust's capital are to ensure effective use of the capital fund to achieve the objectives and purposes of the Trust in accordance with the Trust Deed.

8 Material related party transactions

The Trust was established for the purposes to hold the beneficial ownership of the museum collection whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust, shall hold the legal interest in the museum collection in trust for the benefit of the Hong Kong community. During the year ended 31 March 2020, the Authority and M Plus Museum Limited continued to assign part of the beneficial ownership of the museum collection to the Trust.

Details of the assignment of the museum collection to the Trust have been set out in note 5(a).

9 Financial risk management**(a) Financial risk factors**

The Trust does not have interest rate risk and foreign currency risk during the year ended 31 March 2020.

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Trust's credit risk is primarily attributable to the amount due from West Kowloon Cultural District Authority in relation to the transfer of the endowment fund from the Authority to the Trust for the acquisitions of the museum collection (see note 7(a)). The exposure of credit risk associated with the balance is expected to be minimal.

(ii) Liquidity risk

The Trustee considers that liquidity risk is limited as the Trust's current asset is sufficient to repay its current liability and the Trust has no non-current liability.

(b) Fair value estimation

The carrying amounts of the Trust's financial asset and liability are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.

7 基金(續)**(b) 資本管理**

受託人管理信託的資本之目標為確保能夠根據信託契約有效運用資本基金以達致信託的目標和目的。

8 重大關聯方交易

成立信託之目的是持有博物館藏品的實益擁有權，而M Plus Collections Limited(管理局的附屬公司並作為信託的受託人)須為香港社會的利益持有信託中的博物館藏品的法律權益。於截至2020年3月31日止年度，管理局和M Plus Museum Limited繼續轉讓部分博物館藏品的實益擁有權予信託。

博物館藏品轉讓予信託的詳情已載於附註5(a)。

9 財務風險管理**(a) 財務風險因素**

信託於截至2020年3月31日止年度並無利率風險和外幣風險。

(i) 信貸風險

信貸風險指對手方將違反其合約責任導致集團出現財務虧損的風險。信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額(見附註7(a))。與結餘相關的信貸風險承擔預期屬輕微。

(ii) 流動資金風險

由於信託的流動資產足以償還流動負債，加上信託並無非流動負債，因此受託人認為流動資金風險有限。

(b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。