

REPORT OF THE MEMBERS OF THE BOARD

董事局報告書

The members of the Board are pleased to present their Report together with the audited statement of accounts for the year ended 31 March 2017.

West Kowloon Cultural District Authority

The West Kowloon Cultural District Authority Ordinance (the WKCD Ordinance), Cap. 601, came into operation on 11 July 2008 (date of establishment). The West Kowloon Cultural District Authority (WKCD) was established to develop the West Kowloon Cultural District (WKCD) into an integrated arts and cultural district.

Board members

The members of the Board since 1 April 2016 and up to the date of this report are set out on pages 82 to 83.

Principal activities

The functions and objectives of WKCD are stipulated in Sections 4(1) and 4(2) of the WKCD Ordinance respectively. In brief, the principal activities of WKCD are the planning, development, operation and maintenance of arts and cultural facilities, related facilities or ancillary facilities of WKCD. Details of the principal activities of WKCD's subsidiaries are set out in note 10 to the statement of accounts.

Statement of accounts

The results of WKCD and its subsidiaries (the Group) for the year ended 31 March 2017 and the state of affairs of the Group as at that date are set out in the statement of accounts on pages 102 to 144.

Transfer to reserves

The Group's profit of HK\$172 million (2016: HK\$477 million) has been transferred to reserves. Other movements in reserves are set out in the statements of changes in equity.

Property, plant and equipment, museum collections and intangible assets

Movements in property, plant and equipment, museum collections and intangible assets during the year are set out in notes 11, 12 and 13 respectively to the statement of accounts.

Capital

Details of capital of WKCD are set out in note 21 to the statement of accounts. During the year, upon establishment of the M+ Collections Trust (the Trust), WKCD made a contribution of HK\$1,214 million from its endowment fund to the M Plus Collections Limited (a wholly owned subsidiary of WKCD) as the Trustee on behalf of the Trust.

Operation Review

The operation review of WKCD for the year ended 31 March 2017 is set out on pages 4 to 42 and page 51 of this Annual Report.

董事局成員欣然提呈其截至2017年3月31日止年度之報告及經審核的帳目報表。

西九文化區管理局

《西九文化區管理局條例》(第601章)於2008年7月11日(成立日)開始實施。管理局負責將西九文化區(西九)發展成一個綜合文化藝術區。

董事局成員

自2016年4月1日起至本報告之日止的董事局成員名單載列於第82至第83頁。

主要業務

《西九文化區管理局條例》的第4(1)條與第4(2)條分別規定了西九文化區管理局(管理局)的職能及目標。簡言之,管理局的職責是規劃、發展、營運及維持西九的藝術文化設施、相關設施或附屬設施。其附屬公司的主要業務詳情載於帳目報表附註10。

帳目報表

管理局及其附屬公司(本集團)截至2017年3月31日止年度之業績及於該日的財務狀況載於第102頁至第144頁之帳目報表。

撥入儲備的款項

本集團的利潤共1.72億港元(2016年: 4.77億港元)已撥入儲備內。儲備的其他變動見權益變動表。

物業、廠房及設備、博物館藏品及無形資產

物業、廠房及設備、博物館藏品及無形資產於本年度的變動分別載於帳目報表附註11、12及13。

資金

管理局資金的詳細資料載於帳目報表附註21。隨著M+ Collections Trust(信託)於本年度成立,管理局已轉撥一筆12.14億港元的金額予受託人M Plus Collections Limited(管理局全資附屬公司)。

營運審視

管理局截至2017年3月31日止年度之營運審視載於本周年報告第4頁至第42頁及第51頁。

REPORT OF THE MEMBERS OF THE BOARD 董事局報告書

Financial summary

A summary of the financial results and of the net assets and equity of the Group for the last five years is set out on page 145 of the Annual Report.

Indemnity Provisions

The WKCD Ordinance, Cap. 601, provides in Section 40 that:

"No personal liability is incurred by a Board member or a committee member in respect of anything done, or omitted to be done, by him in good faith in relation to the performance or purported performance of any function under this Ordinance (including a function purportedly delegated or sub-delegated under this Ordinance)."

Directors liability insurance is in place to protect the Board and committee members of WKCD against potential costs and liabilities arising from claims brought against them.

Board members' interests in contracts

No contract of significance, to which WKCD, or any of its subsidiaries, was a party and in which a member of the Board had a material interest, subsisted at the end of the year or at any time during the year.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of any business of WKCD were entered into or existed during the year.

Auditor

The statement of accounts has been audited by PricewaterhouseCoopers, which was appointed by the Board in December 2015, in accordance with Section 29 of the WKCD Ordinance.

By order of the Board
承董事局命

Matthew Cheung Kin-chung, GBM, GBS, JP

張建宗，大紫荊勳賢，GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority
西九文化區管理局董事局主席

Hong Kong, 28 September 2017
2017年9月28日於香港

財務概要

本集團過去五年的財務業績及資產淨值 / 權益概要載於本周年報告第145頁。

彌償條文

《西九文化區管理局條例》(第601章)第40條規定：

「凡董事或委員就執行或其意是執行本條例下的任何職能(包括看來是根據本條例轉授或再轉授的職能)，真誠地作出或沒有作出任何事情，他毋須就該事情招致個人法律責任。」

董事責任保險現已生效，以保障管理局董事局和委員會成員因訴訟帶來潛在費用和責任。

董事局成員之合約權益

在本年度終結日或於年度內任何期間，管理局或任何其附屬公司均沒有簽訂董事局成員佔有重大權益的任何重要合約。

管理合約

管理局於年內並無訂立或存在有關管理局全部或任何重大部份業務的管理及行政合約。

核數師

帳目報表經羅兵咸永道會計師事務所審核，該事務所由董事局根據《西九文化區管理局條例》第29條於2015年12月委任。