

TRUSTEE'S REPORT

受託人報告

M+ COLLECTIONS TRUST

TRUSTEE'S REPORT FOR THE PERIOD FROM 28 MARCH 2017 (DATE OF ESTABLISHMENT) TO 31 MARCH 2017

The Trustee presents its report together with the audited statement of accounts for the period from 28 March 2017 (date of establishment) to 31 March 2017.

Principal activities

The principal activities of M+ Collections Trust (the "Trust") are to support the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community as well as advancement of learning and education anywhere in the world in accordance with the Deed of Declaration of Trust made on 28 March 2017 by the West Kowloon Cultural District Authority (the "Authority").

Statement of accounts

The results of the Trust for the period from 28 March 2017 (date of establishment) to 31 March 2017 and the Trust's balance sheet at 31 March 2017 are set out in the statement of accounts on pages 152 to 163.

Trustee and Protector

The Trustee of the Trust is M Plus Collections Limited ("the "Trustee"). 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").

Funds

Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of collection of the M+ Museum (the "Museum Collection"). Details are set out in note 7 to the statement of accounts.

Museum Collection

During the period ended 31 March 2017, the Authority and M Plus Museum Limited ("M+ Limited") assigned the ownership of the Museum Collection, which were acquired by purchase with the carrying amount of HK\$609.7 million to the Trust. In addition, the Authority and M+ Limited also gifted the ownership of the majority part of the Museum Collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trust, as detailed in note 5 to the statement of accounts.

受託人報告

於2017年3月28日(成立日期)至2017年3月31日期間

受託人提呈於2017年3月28日(成立日期)至2017年3月31日期間的報告連同經審計帳目報表。

主要業務

M+ Collections Trust(「信託」)的主要業務是，根據西九文化區管理局(「管理局」)於2017年3月28日訂立的信託聲明契約，以當代視覺文化發展為重點推動文化發展，從而令香港社會受惠，以及促進世界各地的學習和教育。

帳目報表

信託於2017年3月28日(成立日期)至2017年3月31日期間的業績及信託於2017年3月31日的資產負債表列載於第152頁至第163頁的帳目報表。

受託人及保護人

信託的受託人是M Plus Collections Limited(「受託人」)。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」)。

基金

在信託於2017年3月28日成立後，管理局已轉撥一筆12.14億港元的金額予受託人(代表信託持有作為信託的資本基金)，用於購買M+博物館藏品(「博物館藏品」)。詳情載於帳目報表附註7。

博物館藏品

於截至2017年3月31日止期間，管理局和M Plus Museum Limited(「M+有限公司」)把博物館藏品的擁有權(即透過以帳面金額6.097億港元購買所獲得者)轉讓予信託。此外，管理局和M+有限公司亦把大部分博物館藏品的擁有權(即透過以按象徵式價值列帳捐贈所獲得者)饋贈予信託，有關詳情載於帳目報表附註5。

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Auditor

The statement of accounts has been audited by PricewaterhouseCoopers, which was appointed as the auditor of the Trust.

核數師

帳目報表已由羅兵咸永道會計師事務所(已獲委任為信託的核數師)審計。

By order of the Board of the Trustee
承受託人董事局命

Mr Philip Tsai Wing-chung, JP

蔡永忠先生, JP

Chairman of the Board of the Trustee
受託人董事局主席

Hong Kong, 28 June 2017
2017年6月28日於香港