



TREASURER'S REPORT

司庫報告

MAINTAINING EXCELLENCE DESPITE THE CHALLENGES

面對挑戰 保持卓越

Overview

摘要

In the fiscal year 2022/23, the University achieved a total income of \$5,707 million, an increase of \$209 million compared to the previous year. This growth in income is mainly attributed to the increase in tuition and fees income for Taught Postgraduate programmes and various earmarked grants and funding from government and government agencies. The University's financial performance for the year ended 30 June 2023 was in line with the budget approval. The deficit for the financial year was mainly due to the original provision of the investment and donation income that could not be realised. Despite the deficit, the University remains committed to its Strategic Plan and will closely monitor its financial situation to ensure smooth operations and continual development.

在2022/23財政年度，大學總收入為57億700萬元，較去年增加2億900萬元。收入增長主要是因為自資修課式碩士課程的學費與其他收費、政府及政府機構的各種特定撥款及資助的增加。在截至2023年6月30日的年度，大學的財務表現與批准的預算相符。本財政年度錄得虧損，主要是由於原來預算的投資及捐款之收入未能實現。儘管出現虧損，大學仍致力落實其策略性發展計劃，同時將密切監控其財務狀況，以確保營運暢順和持續發展。



University Income

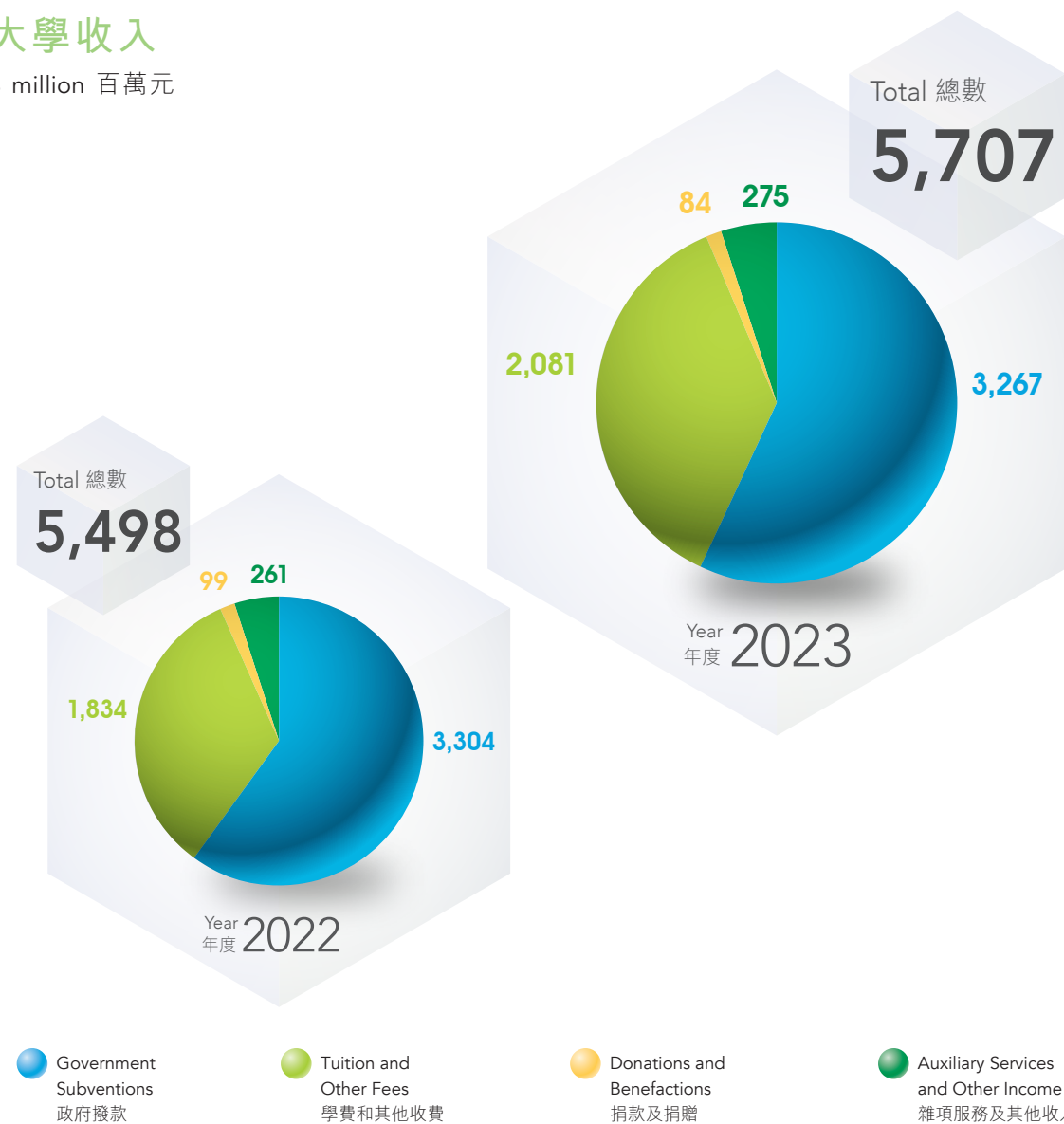
The University derives its revenue from various main sources, including government subventions, student tuition and other fees, donations and benefactions, and other contract and auxiliary services. Income amounted to \$5,707 million for 2022/23, an increase of \$209 million compared with \$5,498 million last year. The increase was mainly due to increased government-earmarked funding and tuition fees from non-UGC programmes.

大學收入

大學收入有多種主要來源，包括政府撥款、學費和其他收費、捐款及捐贈，以及其他合約與雜項服務。2022/23年度大學的收入總額為57億700萬元，較去年的54億9,800萬元增加2億900萬元。增加的主要原因是政府特定撥款增加，以及非教資會資助課程的學費增加。

University Income
大學收入

\$ million 百萬元



Government Subventions

Government subventions are a crucial source of financial support for the University. In the year 2022/23, the University recognised government subventions amounting to \$3,267 million, or 57% of the total income.

政府撥款

政府撥款是大學財政支持的重要來源。2022/23年度，大學獲得政府撥款的金額達32億6,700萬元，佔總收入的57%。

Earmarked grants, which are funds specifically designated for research projects, and other specific academic initiatives, also played a significant role in the University's development. There was an increase in earmarked grants, helped by the University's success in securing funding for projects that align with its research strengths and strategic objectives, demonstrating recognition for the University's expertise in, and contribution to, societal development. Moreover, the University received additional funding from government agencies for specific projects and initiatives, further supporting its pursuit of excellence and innovation.

特定撥款是指定用於研究計劃及其他特定學術舉措的款項，對大學的發展發揮了重要作用。特定撥款有所增加，是因為大學在符合其研究實力及策略目標的計劃上成功獲得多項資助，表明大學的專業地位及對社會發展的貢獻得到認可。此外，大學從政府機構獲得用於特定計劃或舉措的額外資助，進一步支持大學追求卓越與創新。

Government grants often come with specific requirements or conditions that promote accountability and transparency in using funds. The University is required to report on the outcomes and impact of funded projects, ensuring that public funds are used effectively and efficiently.

政府撥款通常附帶具體要求或條件，以加強使用撥款時的問責與透明度。大學必須報告獲資助計劃的成果及影響，保證公帑得到有效妥善的使用。

Research Funding

The University's success in securing research funding is a testament to its commitment to attracting top research talent and providing the necessary infrastructure. With \$184 million in RGC funding and \$265 million in external funding secured, the University's research endeavours are well-supported. This funding enables cutting-edge research, fosters collaborations with government organisations and industry partners and drives innovation. It reflects the University's strong reputation and credibility in the research community and its alignment with national research priorities. Collaborations with commercial and industrial sectors also contribute to the practical application of research outcomes and economic growth.

研究資助

大學成功獲得研究經費，證明其致力於吸引頂尖研究人才和提供必要的基礎設施。獲得研資局資助1億8,400萬元，並從外獲得2億6,500萬元資金，大力支持大學的研究。這筆款項支持尖端研究，促進與政府組織和行業合作夥伴的協作，並推動創新；同時反映了大學在科研界的良好聲譽和公信力，與國家研究重點保持一致。大學與工商業界的合作亦有助於研究成果的實際應用及經濟增長。

Income recognised from capital grants and alterations, additions, repairs, and improvements block allocations was \$148 million, compared with \$113 million last year. These funds are specifically designated for capital projects, including construction, renovations and improvements to the University's facilities. They play a vital role in enhancing the University's infrastructure and supporting its commitment to providing modern and state-of-the-art resources for students, faculty, and staff.

Fees Income

Fees income is another crucial revenue stream for the University. In the year 2022/23, it generated a substantial sum of \$2,081 million, representing a noteworthy increase of \$247 million compared to the previous year. This growth is attributed to several factors such as the increase in the enrollment of non-UGC-funded students in self-financed Taught Postgraduate programmes and international students who pay higher tuition fees, reflecting the University's ability to attract students willing to invest in their education, underscoring its reputation and academic offerings. Adjustments in fees for the self-financed Taught Postgraduate programmes also contributed to increased fee income. The University regularly reviews and adjusts its fee structure to remain competitive, ensuring that fees align with programme value and meet market demand. However, there was a slight offset to the overall increase due to a decrease in students taking courses offered by the School of Continuing and Professional Education compared to previous years. The University continues to promote the quality assurance of self-financed programmes to meet the rigorous standards set by UGC-funded programmes.

The fees income allows for investments in faculty recruitment and development, academic programme enhancements, student support services, facility and infrastructure upgrades, and research and innovation. This funding enables the University to respond to emerging educational needs, adapt to changing market demands, and maintain competitiveness in the dynamic higher education landscape. Furthermore, fees income plays a vital role in diversifying the University's revenue streams and provides opportunities to explore new initiatives.

來自基本工程撥款及改建、加建、維修及改善工程的確認收入為1億4,800萬元，去年則為1億1,300萬元。以上撥款指定用於大型基建工程，包括大學設施的建造、翻新和改善。對於加強大學的基礎設施，支持大學向學生及教職員提供現代及先進的資源，這些資金都起了至關重要的作用。

學費收入

學費收入是大學另一重要收入來源，在2022/23年度，共獲得20億8,100萬元的可觀收入，較去年大幅增加2億4,700萬元。此次增長有幾個原因，主因之一是支付較高學費的自資修課式碩士課程非教資會資助學生，及國際學生人數上升。這反映了大學有能力吸引願意為教育投資的學生，突顯了大學的聲譽和學術水平。調整自資修課式碩士課程的費用亦有助於學費收入增加。大學定期檢討及調整其費用結構以保持競爭力，確保費用與課程價值相符並滿足市場所需。然而，與往年相比，修讀專業進修學院提供的課程的學生數目下降，因而稍為抵消了整體增長。大學將持續促進自資課程的質素保證，務求達到教資會資助課程的嚴格水平。

學費收入可用於以下投資：教職員招聘及發展、課程提升、學生支援服務、校園設施及基礎設施升級、研究和創新。這筆資金使大學能夠回應新興的教育需求，適應不斷變化的市場需求，並在不斷變化的高等教育界保持競爭力。此外，學費收入對大學收入來源多元化起重要作用，並提供了探索新舉措的機會。

Donations and Benefactions

The University expresses its gratitude to donors, alumni, faculty, and students for their continued financial support, which is crucial in supporting academic development, research initiatives, student exchanges, scholarships and capital projects. In 2022/23, the University received donations and matching grants of \$96 million under the Research Matching Grant Scheme. Among the total donations of \$180 million received, \$96 million was deferred to match projects with designated purposes, including capital projects and research activities. During the year, the University received a generous donation of \$64 million from the Hong Kong Jockey Club Charities Trust for building the Jockey Club One Health Tower and community service projects, for which it is most grateful. The University ensures that all donations and benefactions are appropriately managed and allocated according to the donors' wishes for the success of its teaching and research objectives.

Investment Return

In the fiscal year 2022/23, the University faced challenges in the investment market, resulting in lower returns than anticipated for the financial year. The University's investment return includes interest, dividends, realised and unrealised gains and losses. In the financial year 2022/23, there was an overall slight return of \$9 million, compared to a significant loss in the previous year due to unusual fluctuations in the investment market in 2021/22. The interest and dividends received during the year amounted to \$134 million, but a negative return on investments was recorded. The University remains committed to a prudent, diversified, long-term investment approach. The University's investment portfolio, managed with a long-term perspective, aims to generate income to support operations and strategic initiatives. Despite the challenging financial year, the University has achieved a balanced investment performance, with a 10-year average annual return of approximately 4% for the University Portfolio, aligning with the benchmark for the same period. Moving forward, the University will continue to manage its investments prudently, ensuring diversification and considering the long-term goals and objectives of the institution.

捐款及捐贈

大學感謝所有善長、校友、師生的持續慷慨捐贈。這些捐款對支持大學的學術發展、研究計劃、學生交流、獎學金、大型基建工程都發揮非常重要的作用。在2022/23年度，大學在研究配對補助金計劃獲得的捐款與配對補助金為9,600萬元。在收到的1億8,000萬元全部捐款中，有9,600萬元將延後確認，以配合有指定用途的計劃，包括大型基建工程和研究活動。大學年內獲香港賽馬會慈善信託基金捐款6,400萬元，用於賽馬會健康一體化大樓的興建以及多項社會服務計劃，大學對此深表謝意。大學確保各項捐款及捐贈均按捐贈者的意願妥善管理及分配，助大學達成教研目標。

投資回報

在2022/23財政年度，大學面對投資市場的挑戰，導致本年度的收益低於預期。大學投資收益包括年內所得的利息、股息、變現與未變現的收益及虧損。由於2021/22年度投資市場異常波動，前一年度出現大幅虧損，而本年度則總體錄得小幅收益900萬元。大學年內確認的利息及股息共為1億3,400萬元，但年內在投資收益錄得負回報。大學將繼續採取謹慎、多元化及長遠的投資策略。大學的投資以長遠策略進行管理，旨在獲得收入以支持營運及策略舉措。儘管本財政年度充滿挑戰，大學取得均衡的投資表現，投資組合的十年平均年回報率約為4%，與同期基準持平。展望未來，大學將繼續審慎管理投資，確保多元化，並考慮大學的長遠目標。

Expenditure

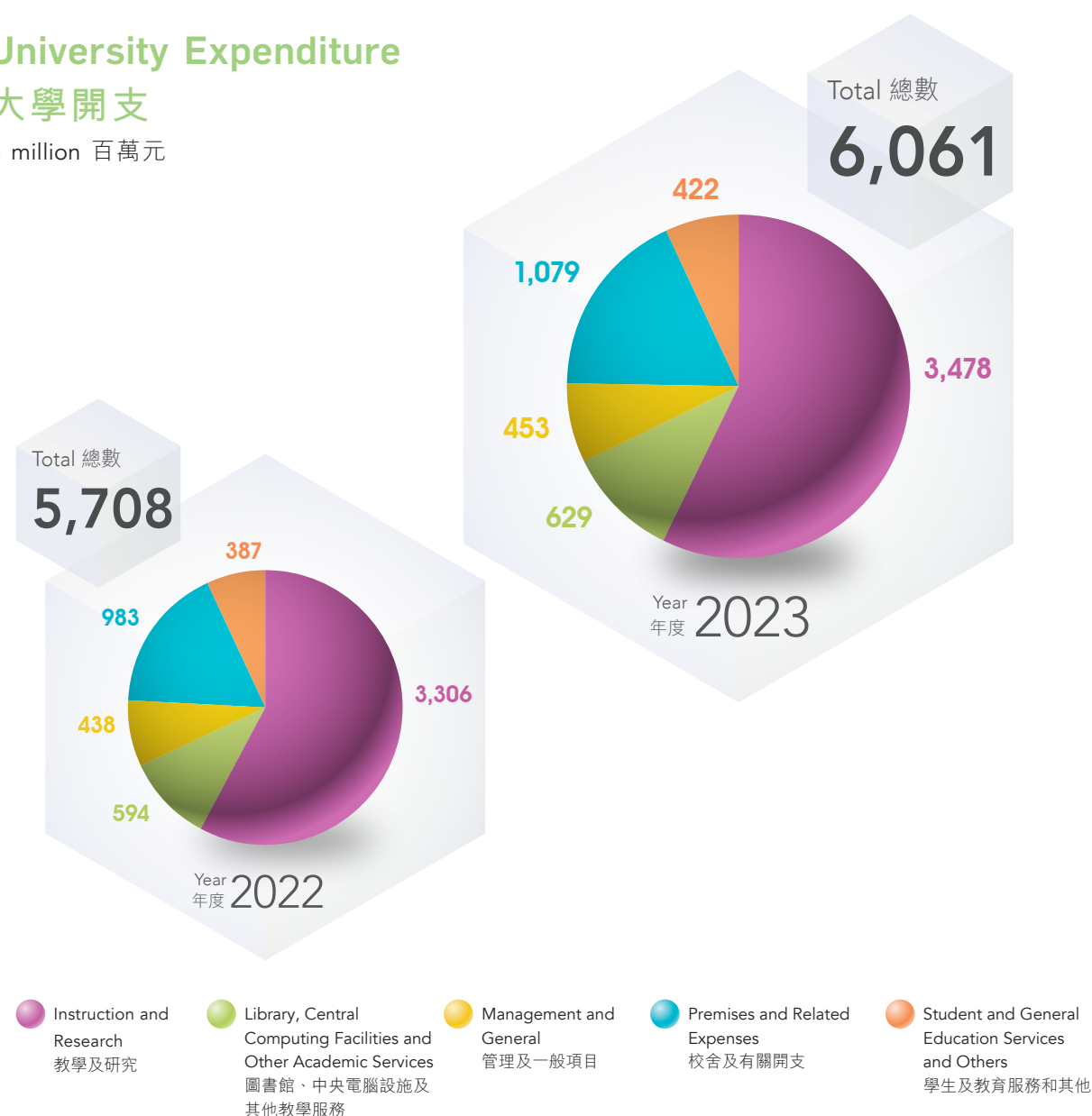
The University's expenditure for the financial year 2022/23 amounted to \$6,061 million, reflecting an increase of \$353 million or approximately 6% compared to the previous year. This increase can be attributed to various factors, including higher salary costs and investments in research and other activities to support the growth and development of the University.

大學開支

大學在2022/23財政年度的開支總額為60億6,100萬元，較去年增加3億5,300萬元，增幅約為6%。出現增幅的因素有多個，包括薪酬開支增加，以及為配合大學發展而增加的研究及其他活動。

University Expenditure 大學開支

\$ million 百萬元



Much of the University's expenditure was allocated to human resources including talent recruitment and staff retention initiatives. Investments were made in competitive remuneration packages, start-up funds, and professional development opportunities to attract and retain top-tier faculty and researchers. The University recognises that its faculty and staff are its most valuable assets, so investing in their well-being and professional development is vital.

大學支出其中一大部分是投放在人力資源包括用於招聘人才及挽留員工。我們投資於具競爭力的薪酬福利、啟動資金和專業發展機會，以吸引與挽留一流的教員和研究員。大學深信教職員是最珍貴的資產，因此認為在他們的福祉與專業發展作出投資極為重要。

Furthermore, substantial financial resources have been made to bolster the support for Research Postgraduate students and PhD candidates. This strategic investment aims to fuel research and innovation efforts by expanding the available quotas for these students. In addition, the University is facilitating the pursuit of cutting-edge research and knowledge creation, which will ultimately contribute to meeting the community's evolving needs.

此外，大學提供大量財政資源，以加強對研究生和博士生的支持。這項策略投資旨在增加這些學生的可用配額以推動研究及創新的成效，而大學亦積極促進追求尖端研究與知識創造，最終有助於滿足不斷變化的社會需求。

The HK Tech 300 initiative has achieved remarkable milestones up to mid-2023. With over 1,000 participants, including students, staff, alumni, and stakeholders, benefiting from entrepreneurship training programmes, the initiative has successfully nurtured an entrepreneurial mindset. Over 500 project teams have received a \$100,000 Seed Fund, and an additional \$100,000 has been awarded to 300 teams through partnership. Furthermore, about 120 start-ups have secured funding from the Angel Fund, and a co-investment platform with an initial sum of \$100 million has been established. The teams have also gained invaluable mentorship and support from industry professionals, successful entrepreneurs, strategic partners, and organisations. The HK Tech 300 initiative has become a catalyst for innovation, providing training, funding, and guidance and shaping a vibrant entrepreneurial ecosystem for future success.

截至2023年中，「HK Tech 300」計劃取得了階段性豐碩成果。該計劃吸引了逾1,000名參與者，包括學生、員工、校友和持份者，他們從創業培訓計劃中受益，成功培育了創業思維。至今已有超過500支團隊各獲得10萬元種子基金，另有300個團隊以夥伴合作方式獲得10萬元額外資助。此外，約有120家初創企業獲得天使基金投資，而一個首期資本為1億元的共同投資平台亦已成立。這些團隊亦獲得業內專業人士、成功創業家、策略合作夥伴和機構的寶貴指導及支持。HK Tech 300計劃已成為創新的催化劑，提供培訓、資金和指導，營建充滿活力的創新創業生態系統，創造成功未來。

In addition, more resources were allocated due to the resumption of international collaborations, student exchanges, and faculty overseas duty and staff development plans. These initiatives foster global partnerships and provide valuable international exposure and learning opportunities.

此外，由於國際合作、學生交流、教員外地公幹及員工發展計劃已恢復，對此亦分配了較多資源。這些措施促進了全球夥伴關係，提供了難得的國際經歷和學習機會。

Recognising the importance of technology in education, the University prioritised investments in IT digitalisation, infrastructure improvement and cyber security. Substantial funds were allocated to procure and maintain software licenses, upgrade hardware infrastructure, enhance network capabilities, and improve cyber securities. These investments aimed to provide students and faculty with state-of-the-art technological resources and support innovative teaching, research, and administrative practices. By leveraging technology, the University enhances the learning experience and enables faculty and students to explore new avenues of research and collaboration and to facilitate the continuous improvement and streamlining of the administrative services.

For the 2022/23 financial year, there has been a notable rise in investment towards ESG-related initiatives at the University. Acknowledging the importance of sustainability, social responsibility and ethical governance, the University has been allocating resources towards developing a sustainable campus infrastructure and implementing environmentally friendly technologies to minimise its ecological footprint. Simultaneously, the University has actively sought funding support and collaborated on community projects promoting diversity and inclusion and enhancing the overall well-being of the Hong Kong community.

For 2022/23, approximately 68% of the total expenditure, amounting to \$4,107 million, was dedicated to instruction, research, the Library, central computing facilities, and other academic services supporting award-bearing programmes, research and innovative teaching projects. This allocation reflects the University's commitment to providing a high-quality education and supporting innovative teaching approaches.

Institutional support expenses amounted to \$1,954 million, accounting for approximately 32% of total expenditure. The investment in infrastructure and streamlining processes reflects the University's dedication to enhancing its institutional support services. The University aims to create a smooth and efficient operational environment by investing in administrative efficiency and effective support systems that enable faculty, staff and students to focus on their core teaching, research, and learning activities.

大學明白科技在教育中的重要性，在資訊技術數碼化、改進基礎設施及網絡安全方面已釐定投資的優先次序。大學撥出大量資金用於採購及維護軟件許可證、升級硬件基礎設施、增強網絡功能和改善網絡安全。這些投資是要向師生提供最先進的科技資源，支持創新教學、研究和行政措施。大學借助科技，改善了學習體驗，使師生能夠探索研究和合作的新途徑，並促進行政服務的持續改進和簡化。

在2022/23年度，大學對環境、社會和管治等相關舉措的投資顯著增加。大學認識到可持續發展、社會責任與誠信管治的重要性，一直分配資源以發展可持續的校園基礎設施，運用環保科技以盡量減少生態足跡。同時，大學積極尋求資金贊助，合作開展社區項目，促進多元化和包容性，提高香港社會的整體福祉。

在2022/23年度，約68%的大學總開支，即41億700萬元，用於教學及研究、圖書館、中央電腦設施及其他教學服務，以支援大學開辦的學銜頒授課程，研究和多項創新教學計劃。這筆撥款表明大學致力提升優質教育、支持創新教學方法。

教學支援的開支為19億5,400萬元，約佔大學年度總開支的32%。對基礎設施和簡化流程的投資，顯示大學致力於加強教學支援服務。為了營造暢順高效的營運環境，大學對行政效率及高效的支援系統作了投資，協助教職員及學生專注於其核心教學、研究及學習活動。

The staffing costs for the year amounted to \$3,399 million, reflecting an increase of \$87 million, primarily driven by the annual salary raise to attract top talent and retain good performers.

The University allocated \$1,959 million for operational expenses, an increase of \$230 million mainly for studentships and research and teaching development projects. Additionally, the University has significantly invested in supporting students through scholarships, overseas study programmes and improving employment opportunities. Financial resources have been allocated to enable students to participate in international exchange programmes, study abroad initiatives, and other overseas study opportunities. These experiences are crucial in expanding students' horizons and fostering personal and academic growth. Furthermore, the University has prioritised enhancing student employment services. Resources have been dedicated to providing career counselling, facilitating internships, and establishing job placement programmes.

As for depreciation and other expenditures, \$703 million was incurred during the year. This rise in expenses can be attributed to the University's focus on addressing security and safety concerns related to ageing buildings and facilities on campus. By investing in the maintenance and renewal of aged equipment and facilities, the University aims to create a safe and conducive learning environment for its students and a well-equipped research environment for its faculty. Capital works, such as the CityU Farm, completed during the year involve significant investments in infrastructure and facilities that support teaching, research, and student services. The University demonstrates its commitment to maintaining and upgrading its buildings and facilities.

本年度的員工薪酬及福利開支為33億9,900萬元，較去年增加8,700萬元，增幅主要是為了吸引優秀人才和挽留表現卓越的教職員。

大學撥款19億5,900萬元用於營運開支，增加2億3,000萬元，主要用於研究生助學金、研究及教學發展計劃。此外，大學投入大量資金，提供獎學金、海外學習計劃以支援學生，同時提高求職機會。大學亦撥出財政資源讓學生參加國際交流計劃、海外學習計劃和其他海外學習機會。這些經歷對於開拓學生的視野、促進個人和學業發展都是至關重要的。大學另外亦優先提升了學生就業服務，專門分撥資源以提供就業輔導、促進實習和成立就業計劃。

年內用於折舊及其他項目的支出為7億300萬元。費用的增加是因為大學要確保校園老化設施的安全。大學撥款用於老化設備設施的維護和更新，旨在為學生創造安全有利的學習環境，為教員營造設備完善的研究環境。城大農場等大型基建工程於年內完成，涉及了支持教研及學生服務的基礎設施設備的大量投資。表明了大學對維護及提升校園建築和設施的承諾。

Despite challenges and uncertainties, the University's prudent financial management and strategic investments in people, facilities, and support services have contributed to its success in the financial year 2022/23. The University remains committed to optimising its resources and investing in key areas to support its mission of providing a high-quality education and fostering impactful research. Through its expenditure on talent recruitment, staff retention, infrastructure improvement, scholarships and overseas study support, and student employment initiatives, the University continues to enhance the student experience, facilitate groundbreaking research, and strengthen its position as a globally engaged University.

Hostel Development Funds

The University has received a substantial amount of \$2.5 billion from the UGC's Hostel Development Fund to accelerate the development of Student Hostel Projects. This fund will be utilised to construct Student Hostel 5 at Ma On Shan and Student Hostel 6 at Tat Hong Avenue. These projects aim to provide 3,167 hostel places, expanding the University's capacity to accommodate its growing student population. The Hostel Development Fund is managed with a judicious investment strategy, focusing on low-risk investments for capital preservation and reasonable returns. Two fund managers have been appointed, and regular performance reviews are conducted. As of 30 June 2023, the fund has generated a total return of \$515 million, and the cumulative investment return will be deferred to match future capital expenditures.

Consolidated Results

In the financial year 2022/23, the University reported a consolidated income of \$5,912 million. The expenditure for the same period amounted to \$6,282 million. While there was a slight reduction in net assets compared to the previous year, which stood at \$6,451 million, the University's focus on responsible financial practices and careful investment strategies played a crucial role in maintaining stability.

儘管面對各種挑戰與不確定性，大學謹慎的財務管理，對人員、設施及支援服務的長遠投資，都為其在2022/23財政年度的成功作出了貢獻。大學將繼續致力於善用其資源並投資關鍵領域，實現其提供優質教育及促進具影響力研究的使命。透過對招聘人才、挽留員工、改善基礎設施、支持獎學金及海外學習、學生就業計劃的各項支出，大學持續提升學生體驗，促進開創性研究，鞏固大學與世界接軌的優勢。

宿舍發展基金

大學從教資會宿舍發展基金收到25億元撥款，用於加快興建位於馬鞍山白石的第五期學生宿舍，及位於九龍塘達康路的第六期學生宿舍，完工後有望提供3,167個宿位，擴充大學面積，以容納不斷增多的學生。宿舍發展基金的投資採用審慎的低風險投資策略，在資本保值及產生合理回報之間取得平衡。城大任命了兩名基金經理，並對投資業績作定期檢討。截至2023年6月30日，宿舍發展基金已獲得5億1,500萬元總回報。累計投資回報將遞延以配合今後幾年的基本工程開支。

綜合業績

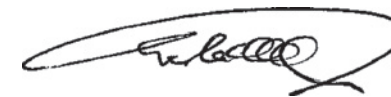
大學在2022/23年度的綜合收入為59億1,200萬元，同期支出為62億8,200萬元。大學整體資產淨值為64億5,100萬元，較去年略有減少，然而大學注重負責任的財務實踐和審慎的投資策略，對保持財務穩健發揮了重要作用。

Going Forward

The University's financial performance for the year demonstrated its long-term commitment to excellence in education and research. The University's prudent financial practices, including regular budget reviews, financial forecasting, and cost control measures, have helped allocate resources efficiently and effectively, supporting strategic priorities and maintaining financial sustainability.

The University remains dedicated to its Strategic Plan. It monitors its budgetary situation and implements prudent financial practices to minimise risks and maximise resources. The University actively seeks opportunities for revenue diversification and cost-saving initiatives to optimise its financial position.

In conclusion, the University's financial performance highlights its positive trajectory and commitment to growth, sustainability, and excellence. Through securing funding, recruiting talents, attracting students, and managing finances prudently, the University aims to continue its development, deliver outstanding education, and contribute to research and innovation.



Charles Chin Ying-on
Treasurer

12 October 2023

前瞻

大學今年的財務表現足證其對卓越教育與研究的長遠承諾。大學審慎的財務措施，包括定期的預算檢討、財務預測和成本控制措施，有助於高效分配資源、支持策略優先並確保財務的可持續性。

大學將繼續致力於實現策略性發展計劃，密切監控預算狀況並推行審慎的財務措施，以減低風險並充分使用資源。大學積極尋求收入多元化和節約成本舉措的機會，以達到最佳財務狀況。

總括而言，大學的財務表現突顯了積極進取的發展之路，及致力於增長、可持續發展與卓越。城大透過獲得撥款、招聘人才、吸引學生及審慎管理財務，以求持續發展，提供卓越教育，為研究和創新作出貢獻。



錢應安
司庫

2023年10月12日