

MAINTAINING EXCELLENCE DESPITE THE CHALLENGES

面對挑戰 保持卓越

Overview 摘要

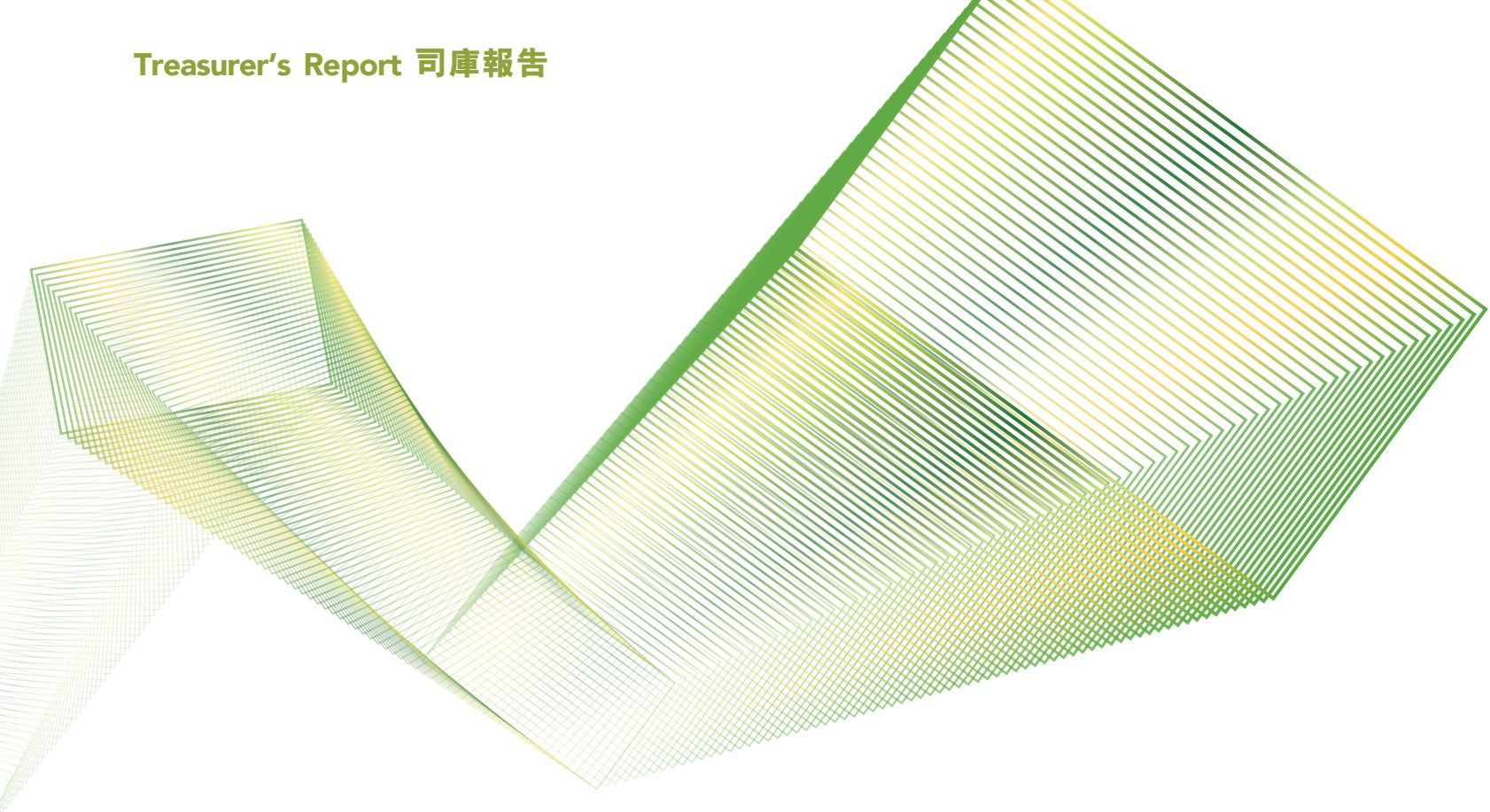
Faced with the challenges caused by the Covid-19 pandemic, the University has closely monitored our financial and budget situation and implemented various measures during the year to mitigate risks.

面對新冠病毒疫情帶來的各種挑戰，大學密切監控財務及預算狀況，並在年內採取多項措施以降低風險。



Treasurer's Report

司庫報告



The University recorded a surplus of \$933 million for the financial year 2020/21. The high level of surplus was achieved primarily through a favourable return on investments and the prudent management of staffing and operating expenses. The University's net assets increased to \$8,176 million as at 30 June 2021 from \$7,243 million last year.

The University's financial results for the year ended 30 June 2021 as compared with last year are summarised below:

大學在2020/21財政年度錄得9億3,300萬元盈餘，高額盈餘主要是由於投資回報增加以及對員工及營運開支的謹慎管理。截至2021年6月30日止，大學資產淨值由去年的72億4,300萬元增至81億7,600萬元。

與去年相比，截至2021年6月30日止年度大學的財務業績概述如下：

		2021 \$ million 百萬元	2020 \$ million 百萬元
Income	收入	5,104	5,755
Expenditure and Non-operating items	開支及非營運項目	5,407	5,279
Interest and Net Investment Return	利息及淨投資回報	1,236	163
Surplus for the year	年度盈餘	933	639

University Income

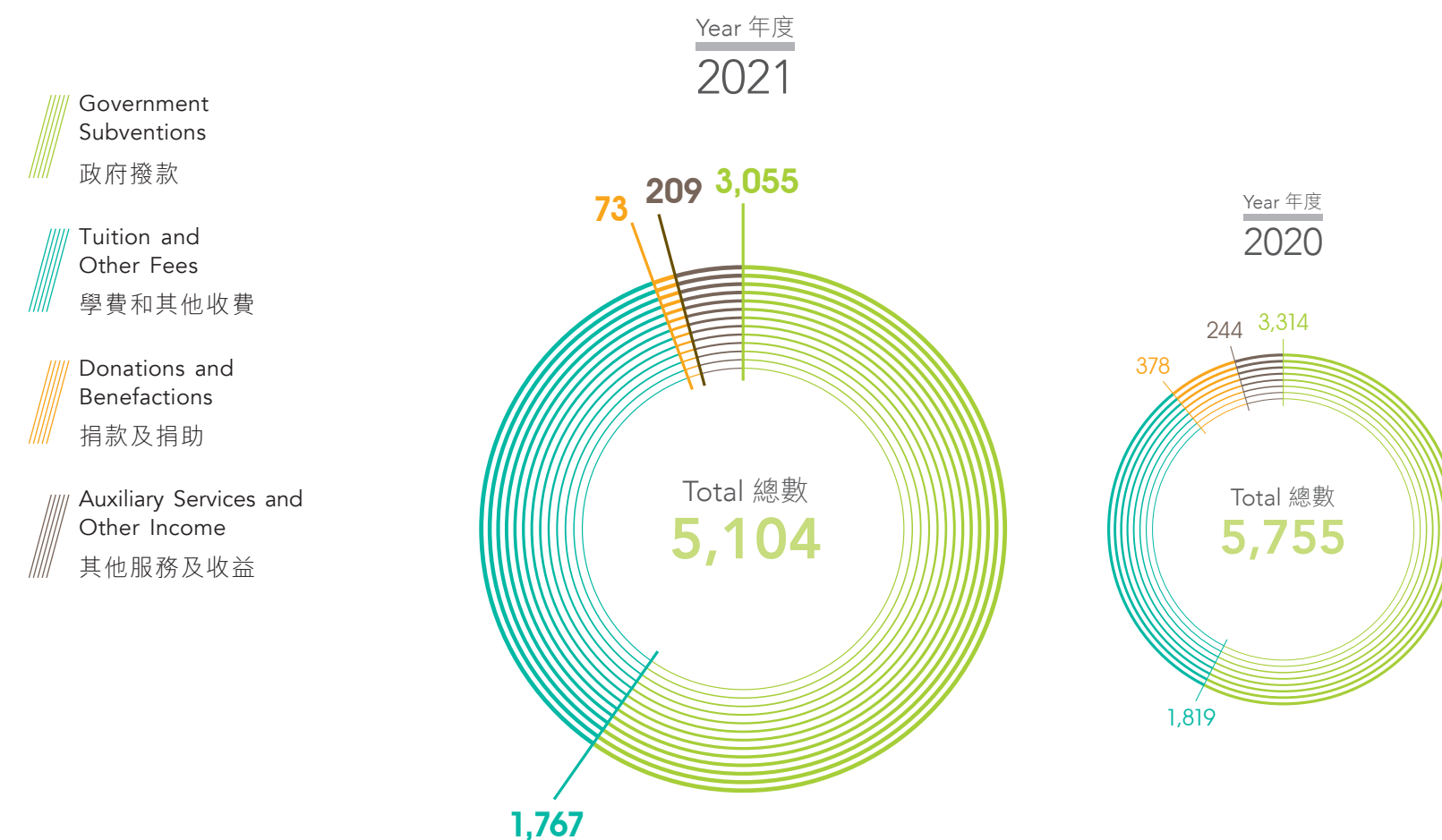
University income, comprising government subventions, student tuition and other fees, donations and benefactions, and other contract and auxiliary revenue, amounted to \$5,104 million for 2020/21, a reduction of \$651 million as compared with \$5,755 million last year. The reduction was mainly due to the lower amount of donations and matching grants received during the year, as described further in the "Donations and Benefactions" section.

大學收入

2020/21年度大學的收入總額為51億400萬元，包括政府撥款、學費和其他收費、捐款及捐助，以及其他合約與雜項收益，較去年的57億5,500萬元減少6億5,100萬元。收入減少的主因是捐款及捐助以及配對補助金減少（參見下面「捐款及捐助」）。

University's Income 大學收入

\$ million 百萬元



Government Subventions

The subventions included block grants, supplementary grants, research matching grants and other earmarked grants, capital grants and grants from other government agencies. Government subventions for the year were \$3,055 million as compared with \$3,314 million last year, a decrease of \$259 million due to the reduction in matching grants.

Strong funding support is key to the University's research and innovation pre-eminence, including support for research operations and infrastructure that helps to attract and retain top research talent from around the world. The University generated funding of \$135 million for research during the year, similar to the level last year. In addition, other external research funding amounting to \$272 million was secured, as compared with \$218 million last year, for specific research projects through government-related organisations and the commercial and industrial sectors. Success in securing funding spotlights CityU's research strengths and the recognition of our efforts in fostering interdisciplinary research.

Income recognised from Capital Grants and Alterations, Additions, Repairs and Improvements Block Allocation was \$120 million, as compared with \$127 million last year.

政府撥款

政府撥款包括整體撥款、補助撥款、研究配對補助金與其他特定撥款、基本工程撥款以及其他政府機構撥款。本年度政府撥款共30億5,500萬元，較去年的33億1,400萬元減少2億5,900萬元，原因是配對補助金減少。

充足的資助撥款是大學研究與卓越創新的關鍵，包括用作支持研究營運與基礎設施，以吸引和挽留世界頂尖研究人才。大學在年內獲研究資助1億3,500萬元，跟2019/20年度相若。此外，大學從其他政府相關機構及工商界獲得研究撥款2億7,200萬元，以用於特定研究項目，而去年為2億1,800萬元。成功獲得多項資助彰顯了城大的研究實力，以及對大學致力促進跨學科研究的認可。

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1億2,000萬元，去年則為1億2,700萬元。

Tuition and Other Fees

Tuition and other fees stood at \$1,767 million for 2020/21 as compared to \$1,819 million last year. The reasons for the reduction include a slight decrease in student numbers on self-financed programmes, and fewer students taking courses offered by the School of Continuing and Professional Education compared with previous years. As the main purpose of offering self-financed programmes is to meet community needs, we continue to promote our robust quality assurance system and ensure that all self-financed programmes meet the rigorous standards set by UGC-funded programmes.

Donations and Benefactions

In 2019/20, the UGC introduced the 8th Matching Grant Scheme and a new Research Matching Grant Scheme to help cultivate a stronger philanthropic culture. The University received \$341 million in donations and \$201 million in matching grants under the 8th Matching Grant Scheme, and received donations and matching grants of \$153 million under the Research Matching Grant Scheme. The 8th Matching Grant Scheme was successfully concluded in March 2021, and the Research Matching Grant Scheme is ongoing. In 2020/21, the University received donations, research grants and contracts and matching grants of \$105 million under the Research Matching Grant Scheme. The University would like to thank donors, alumni, faculty and students for their continued financial support for our academic development, research initiatives, student exchanges, scholarships and capital projects. All the donations and benefactions are critical to the success of the University's teaching and research objectives. We are most grateful to the Hong Kong Jockey Club Charities Trust for its generous donations. During the year, \$107 million was received for various projects such as the Jockey Club One Health Tower and community service projects. As certain donations with designated purposes are deferred to match the future spending of the capital and research projects, donations and benefactions recognised in 2020/21 were \$73 million.

學費及其他收費

大學2020/21年度的學費及來自學生的其他收費為17億6,700萬元，而去年為18億1,900萬元。收入減少是因為修讀自資營運課程的學生數目較去年略減，修讀專業進修學院課程的學生數目亦有下降。大學開辦自資營運課程的主要目的是切合社區需要，因此將繼續推行及加強其完善嚴謹的質素保證制度，務求所有自資營運課程的質素與教資會資助課程的嚴格水平一致。

捐款及捐助

2019/20學年，教資會推出第八輪配對補助金計劃與新的研究配對補助金計劃，有助培育更深厚的捐獻文化。在第八輪配對補助金計劃中，大學獲得捐款3億4,100萬元及配對補助金2億100萬元，同時在研究配對補助金計劃中獲得捐款及配對補助金1億5,300萬元。第八輪配對補助金計劃已在2021年3月成功完成，研究配對補助金計劃仍在進行。2020/21年度，大學在研究配對補助金計劃獲得的捐款、研究資助及合約與配對補助金為1億500萬元。大學感謝所有捐款人、校友、師生的持續慷慨捐贈。這些捐款將用於大學的學術發展、研究計劃、學生交流、獎學金、大型基建工程。各項捐款及捐助對實現大學的教研目標至關重要。在此特別感謝香港賽馬會慈善信託基金慷慨捐款，大學年內獲得1億700萬元，用於「賽馬會健康一體化大樓」與社會服務計劃等其他項目。某些有指定用途的捐款將延後，以配合大型基建工程與研究計劃的未來支出，因此2020/21年度的確認捐款及捐助為7,300萬元。

University Expenditure

University expenditure for 2020/21 was \$5,407 million, as compared with \$5,279 million last year, representing a 2% increase. Some academic and exchange activities were cancelled or postponed due to the pandemic. To enable the successful delivery of online teaching and research activities when face to face classes were temporarily suspended, the University increased its investment in IT infrastructure, software licensing and technical support. During this period, higher operating costs associated with additional cleaning, security and communication were also recorded.

大學開支

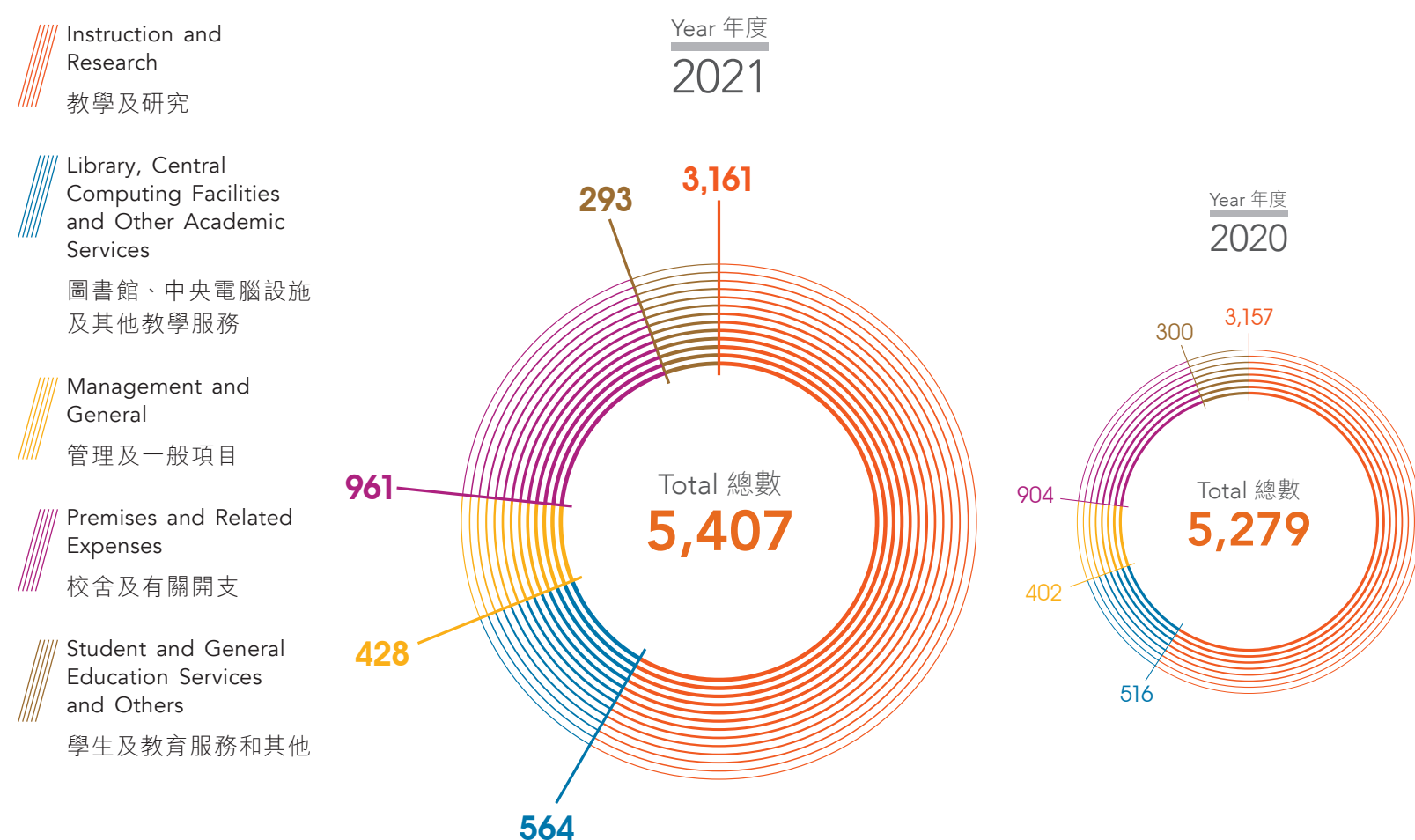
2020/21年度大學的開支總額為54億700萬元，較去年的52億7,900萬元增加2%。疫情導致一些學術及交流活動取消或延遲。大學暫停面授課堂，為了成功進行網上教研活動，大學增加了對資訊技術基礎設施、軟件使用許可及技術支援的投資。本學年與額外清潔、保安措施及通訊相關的營運費用較去年高。

Staff costs for the year amounted to \$3,213 million, at a similar level as last year of \$3,186 million as there was a pay freeze for 2020/21. The sum of \$1,568 million was spent on operating expenses as compared with \$1,513 million recorded last year. Investment in IT was over \$40 million during the year under review. Social distancing measures shifted face to face classes to online learning and altered the focus on utilising e-learning tools and platforms for effective student engagement. Expenditure on teaching and research projects and research studentships were increased and scholarships, bursaries and student support were maintained at a similar level of \$176 million as compared with \$173 million last year, primarily because special emphasis was put on supporting graduating students' employability.

2020/21年度因薪酬凍結，員工薪酬及福利開支為32億1,300萬元，與去年的31億8,600萬元相若。今年的營運開支達15億6,800萬元，而去年為15億1,300萬元。為推行社交距離措施，大學將面授課堂改為網上學習，並將重點轉移到使用電子學習工具及平台以利學生參與。過去一年對資訊科技的投資增加了逾4,000萬元。用於教學及研究計劃和研究學生助學金的開支亦有所增加。大學着重加強畢業生的就業能力，獎學金、助學金及學生支援開支為1億7,600萬元，與去年的1億7,300萬元相近。

University Expenditure 大學開支

\$ million 百萬元



An ambitious capital construction programme to accommodate increasing numbers of academic activities and research initiatives is now underway. Construction projects in progress will address the University's development needs. One key example is the Jockey Club One Health Tower. Having successfully secured government approval for the relaxation of height restrictions, we can double the available academic facilities at the Tower, which is targeted for completion by 2023. The Jockey Club One Health Tower, the student hostel in Ma On Shan, and the HK Tech International Building will become new University landmarks.

城大宏大的基建工程計劃正在展開，以容納與日俱增的學術活動與研究項目。一系列建築計劃將回應大學發展所需，「賽馬會健康一體化大樓」就是其中之一。大學獲政府批准放寬該大樓的高度限制，因此可將學術設施增加一倍，工程預計在2023年完成。賽馬會健康一體化大樓、馬鞍山學生宿舍及HK Tech國際大樓將成為城大新地標。

All maintenance and renewal works have been prioritised to ensure the security and safety of campus facilities. Infrastructure and improvement works have increased due to repairs to campus facilities, and \$627 million was recorded as depreciation and others, as compared with \$580 million last year. The depreciation charge will continue to increase as our capital programme advances.

為了確保校園設施的安全，各項維修及更新工程已釐定優先次序。基礎設施及改善工程因維修校園設施而有所增加，其中6億2,700萬元用於折舊及其他項目，而去年為5億8,000萬元。因基建工程計劃仍在進行中，折舊費用將持續增加。

Our success could not have been achieved without appropriate investment in people, facilities and support services. For the year 2020/21, \$3,725 million, about 69% of total expenditure, was spent on instruction and research, the Library, central computing facilities, and other academic services in support of award-bearing programmes and a series of innovative teaching and learning projects. Institutional support increased to \$1,678 million and accounted for about 31% of total expenditure while the University continued to invest in new systems and processes to improve efficiency and cost-effectiveness. Of these institutional support expenses, \$961 million was spent on premises and related expenses, \$428 million on management and general, and \$289 million on student and general education services and others.

大學的成功有賴於對員工、設施及服務的適當投資。2020/21年度，約69%的大學開支總額，即37億2,500萬元，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及多項創新教學計劃。大學持續投資於新系統及增加效率與成本效益的程序，教學支援的開支上升至16億7,800萬元，佔年度總開支約31%。教學支援的開支中，校舍及有關開支為9億6,100萬元，管理及一般項目開支為4億2,800萬元，學生及教育服務和其他開支為2億8,900萬元。

Investment Return

Covid-19 led to significant volatility and decline in the global equity markets towards the end of the last financial year. During the year, these markets rebounded and continued to generate strong returns. An investment income of \$1,236 million was recorded for the year as compared with \$163 million last year. The investment income includes interest and dividends received during the year of \$97 million, as compared with \$131 million last year. Since the markets remain unpredictable, a prudent, diversified and long-term approach to investments will be maintained.

Hostel Development Funds

The University received \$2.5 billion from the UGC's Hostel Development Fund for expediting the development of the Student Hostel Projects at Whitehead in Ma On Shan and Tat Hong Avenue in Kowloon Tong, targeting to provide 3,167 hostel places in total. A judicious investment strategy, which is low risk with a balanced consideration of capital preservation and the generation of reasonable returns, has been adopted for the investment of the Hostel Development Fund. Two fund managers were appointed last year. A total interest and investment return of \$330 million was generated during the year as compared with \$237 million recorded last year. The cumulative investment return will be deferred to match capital expenditure in future years.

Consolidated Results

The consolidated income and expenditure for the financial year 2020/21 was \$5,359 million and \$5,639 million, respectively. Together with the consolidated investment return of \$1,240 million, the surplus generated was \$960 million. Net assets increased to \$8,244 million from \$7,278 million last year.

投資回報

新冠病毒引致全球股票市場在上個財政年度末出現大幅波動與下跌。各個股票市場於本年度反彈及持續獲得強勁回報。大學本年度投資收益錄得12億3,600萬元，而去年為1億6,300萬元。投資收益包括年內所得的利息及股息共9,700萬元，去年則為1億3,100萬元。鑑於市場複雜難測，大學會繼續採取謹慎、多元化及長遠的投資策略。

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，用於兩個學生宿舍計劃，分別位於馬鞍山白石和九龍塘達康路，有望提供共3,167個學生宿位。宿舍發展基金的投資將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。去年任命了兩名基金經理。本年度利息及投資回報為3億3,000萬元，而去年則為2億3,700萬元。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

2020/21年度的綜合收入及支出分別為53億5,900萬元及56億3,900萬元。連同綜合投資回報12億4,000萬元，盈餘達9億6,000萬元。大學整體資產淨值由上年度的72億7,800萬元上升至82億4,400萬元。

Going Forward

The global and local economic impact of Covid-19 could have been disastrous for organisations and institutions. We are aware that the pandemic has negatively affected many businesses and the global job market. However, despite this situation, the University has succeeded in preserving its financial position so that, looking forward, our financial position is robust enough to support growth, allowing us to continue to invest in key strategic areas over both the long-term and the short-term. We will focus on support for the building of physical spaces for enhancing our teaching and research environments, attracting highly talented scholars and students to campus, and pursuing world-leading research in areas of great benefit to humankind, especially One Health, Digital Society, Smart City, Matter, and Brain, all of which have been identified in our Strategic Plan.

To ensure long-term sustainability, we will continue to find ways to improve productivity and identify measures for containing expenses and implementing strategies that will mitigate the impact of the pandemic and other unforeseeable economic situations.



Charles Chin Ying-on
Treasurer

前瞻

新冠疫情對全球及本地經濟的影響，可能對各機構及團體造成嚴重後果。我們留意到疫情已對許多企業及全球就業市場產生不良影響。儘管如此，大學仍然成功維持其財務狀況。展望未來，我們的財務狀況依然穩健，足以支持增長，使我們能夠在長期及短期內持續投資重要的策略領域。我們將着重支持擴充校園以改善教研環境，吸引傑出學者與優秀學生加入城大，並在各重要領域從事世界領先的研究，為人類謀求重大福祉，尤其在健康一體化、數碼化社會、智慧城市、物質科學、腦科學方面。這些領域均已列入我們的策略性發展計劃。

為了確保長期可持續發展，我們將繼續尋求提升生產力的方法，尋求控制開支的各項措施，施行多種策略以減輕疫情及其他不可預見之經濟形勢造成的影響。



錢應安
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