



MAINTAINING EXCELLENCE DESPITE THE CHALLENGES

面對挑戰 保持卓越

Overview

摘要

In response to the disruptions caused by the COVID-19 pandemic throughout 2021/22, City University of Hong Kong (CityU) has closely monitored the budgetary situation and deployed measures that ensure smooth operations and continual development according to our Strategic Plan.

為應對新冠疫情對2021/22整個學年造成的影響，香港城市大學（城大）密切監控預算狀況並推行多項措施，以確保大學按照城大策略性發展計劃順利營運，持續發展。

Treasurer's Report 司庫報告

Income for the University for the financial year 2021/22 was \$5,498 million, an increase of \$394 million compared with last year. There was an expenditure increase of \$301 million to \$5,708 million. Excluding investment results, our operating deficit was \$210 million, an improvement of \$93 million compared with last year.

Due to unusual fluctuations in the investment market, a negative investment return of \$1,215 million for the financial year 2021/22 was recorded, compared with significant investment gains of \$1,236 million last year, which means close to zero growth for the last two years.

The University recorded a deficit of \$1,425 million for the year ended 30 June 2022 as compared with a surplus of \$933 million last year. As of 30 June 2022, the University's net assets stand at \$6,751 million.

大學在2021/22財政年度的收入為54億9,800萬元，較去年增加3億9,400萬元。大學開支為57億800萬元，較去年增加3億100萬元。不計算投資回報，大學的營運虧損為2億1,000萬元，較去年減少9,300萬元。

由於投資市場的異常波動，2021/22財政年度錄得12億1,500萬元負投資回報，去年的投資回報則增長了12億3,600萬元，意味過去兩年的投資回報接近零增長。

大學在截至2022年6月30日的年度錄得虧損14億2,500萬元，而去年盈餘則為9億3,300萬元。截至2022年6月30日，大學的資產淨值為67億5,100萬元。

University Income

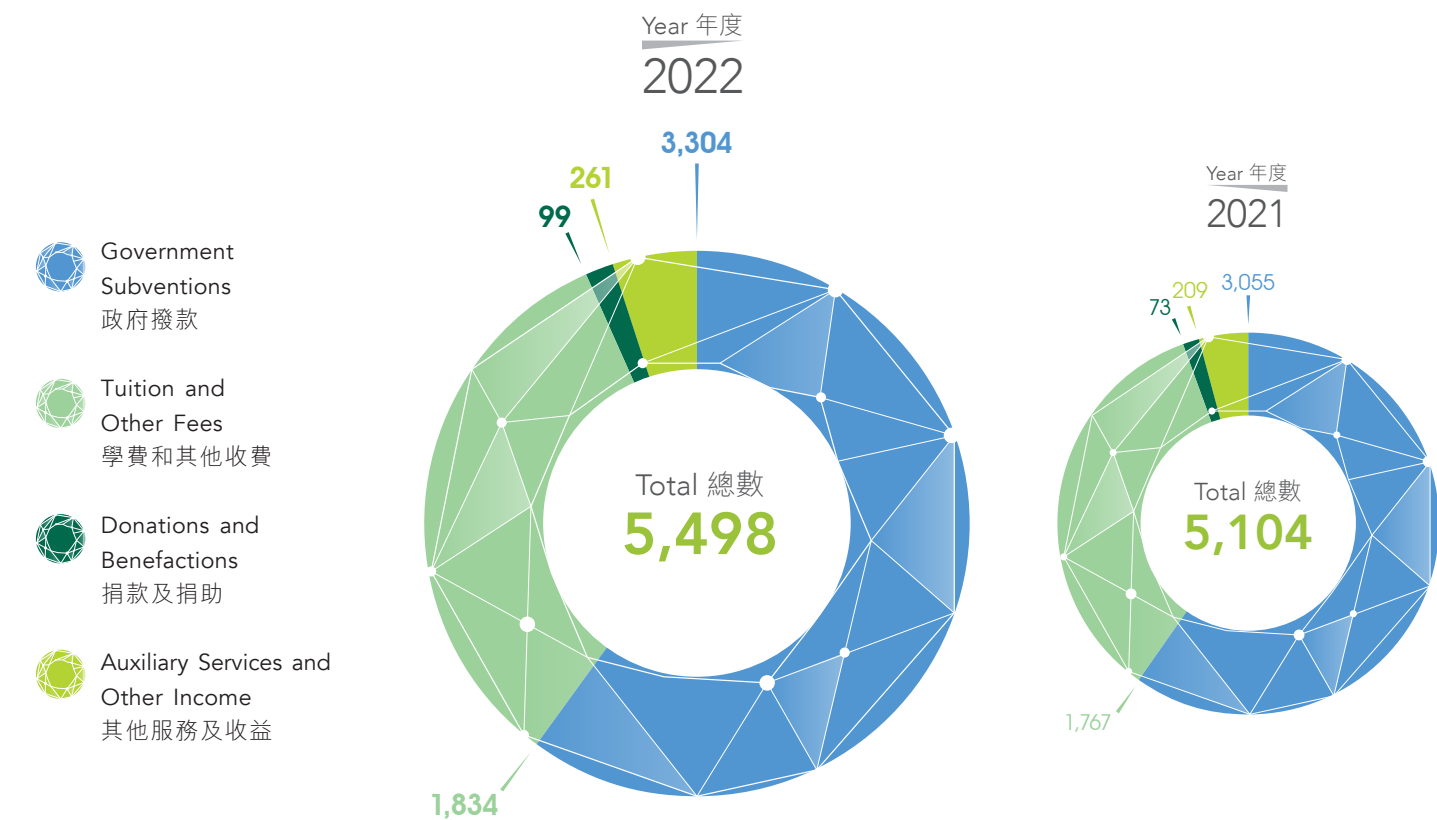
As shown in the income chart below, the University derives its revenue from various main sources, including government subventions, student tuition and other fees, donations and benefactions, and other contract and auxiliary services. Income amounted to \$5,498 million for 2021/22, an increase of \$394 million compared with \$5,104 million last year. The increase was mainly due to the increase in government-earmarked funding and tuition fees for both UGC and Non-UGC programmes.

大學收入

如以下大學收入圖表所示，大學收入有多種主要來源，包括政府撥款、學費和其他收費、捐款及捐助，以及其他合約與雜項服務。2021/22年度大學的收入總額為54億9,800萬元，較去年的51億400萬元增加3億9,400萬元。增加的主要原因是政府特定撥款增加，以及教資會和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

These 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 \$3,304 million compared with \$3,055 million last year, an increase of \$249 million due to a rise in the earmarked grants and funding from other government agencies.

Success in securing funding spotlights CityU's research strengths and support for the research infrastructure and operations required for attracting and retaining top research talent from around the world. During the year, the University recognised research funding worth \$204 million. In addition, external research funding amounting to \$243 million was secured, compared with \$224 million last year, for specific research projects through government-related organisations.

Income recognised from capital grants and alterations, additions, repairs and improvements block allocation was \$113 million, compared with \$120 million last year.

Tuition and Other Fees

Student tuition and other fees stood at \$1,834 million for 2021/22, compared to \$1,767 million last year, representing 33% of the University's income. The increase over last year was mainly due to a rise in both UGC- and non-UGC-funded student numbers and the slight increase in fees for self-financed programmes. The increase was to some extent offset by 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 for UGC-funded programmes.

Donations and Benefactions

In 2021/22, the University received donations, contract research and matching grants of \$94 million under the Research Matching Grant Scheme. Cash from donations and benefactions received during the year amounted to \$196 million. Among the total donations received, \$97 million was deferred to match projects with designated purposes, including capital projects and research activities. Thus, \$99 million was recognised in 2021/22 in the Income and Expenditure Statement. During the year, \$60 million was received from the Hong Kong Jockey Club Charities Trust for the Jockey Club One Health Tower and community service projects, for which the University is most grateful. Moreover, the University would like to thank donors, alumni, faculty

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33億400萬元，較去年的30億5,500萬元增加2億4,900萬元，原因是特定撥款及其他政府機構的撥款增加。

成功獲得多項資助彰顯了城大的研究實力，以及大學為吸引和挽留世界各地頂尖研究人才而對研究基礎設施與營運的支持。大學在年內確認特定研究撥款2億400萬元。此外，大學從其他政府相關機構獲得研究資助2億4,300萬元以用於特定研究項目，而去年為2億2,400萬元。

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1億1,300萬元，去年則為1億2,000萬元。

學費及其他收費

大學2021/22年度來自學費及其他收費的收入為18億3,400萬元，而去年為17億6,700萬元，佔總收入的33%。本年度收入較去年增加的主因，是教資會及非教資會資助的學生人數與自資課程的收費略有增加。與往年相比，修讀專業進修學院課程的學生數目下降，因而在一定程度上抵消了部分增長。大學開辦自資課程的主要目的是切合社區需要，因此我們將繼續推行及加強其完善嚴謹的質素保證制度，務求所有自資課程的質素均達到教資會資助課程的嚴格水平。

捐款及捐助

在2021/22年度，大學在研究配對補助金計劃獲得的捐款、合約研究與配對補助金為9,400萬元。年內來自捐款及捐助的現金為1億9,600萬元。在收到的全部捐款中，有9,700萬元將延後確認，以配合有指定用途的計劃，包括大型基建工程和研究活動。因此2021/22年度收入及支出表中確認的捐款為9,900萬元。大學年內獲香港賽馬會慈善信託基金捐款6,000萬元，用於賽馬會健康一體化大樓以及多項社會服務計劃，大學對此深表謝意。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

and students for their continued financial support for our academic development, research initiatives, student exchanges, scholarships and capital projects. All donations and benefactions are properly managed and allocated according to the donors' wishes for the success of the University's teaching and research objectives.

University Expenditure

University expenditure for 2021/22 was \$5,708 million, as compared with \$5,407 million last year, an increase of \$301 million, about a 6% increase. This increase was mainly due to an increase in salary costs and an increase in research and other activities to match the growth and development of the University. Though some academic and exchange activities were cancelled or postponed due to the pandemic, the University has operated as normal and has increased investment in research and start-up funding, capital programmes, cyber security, and IT improvements.

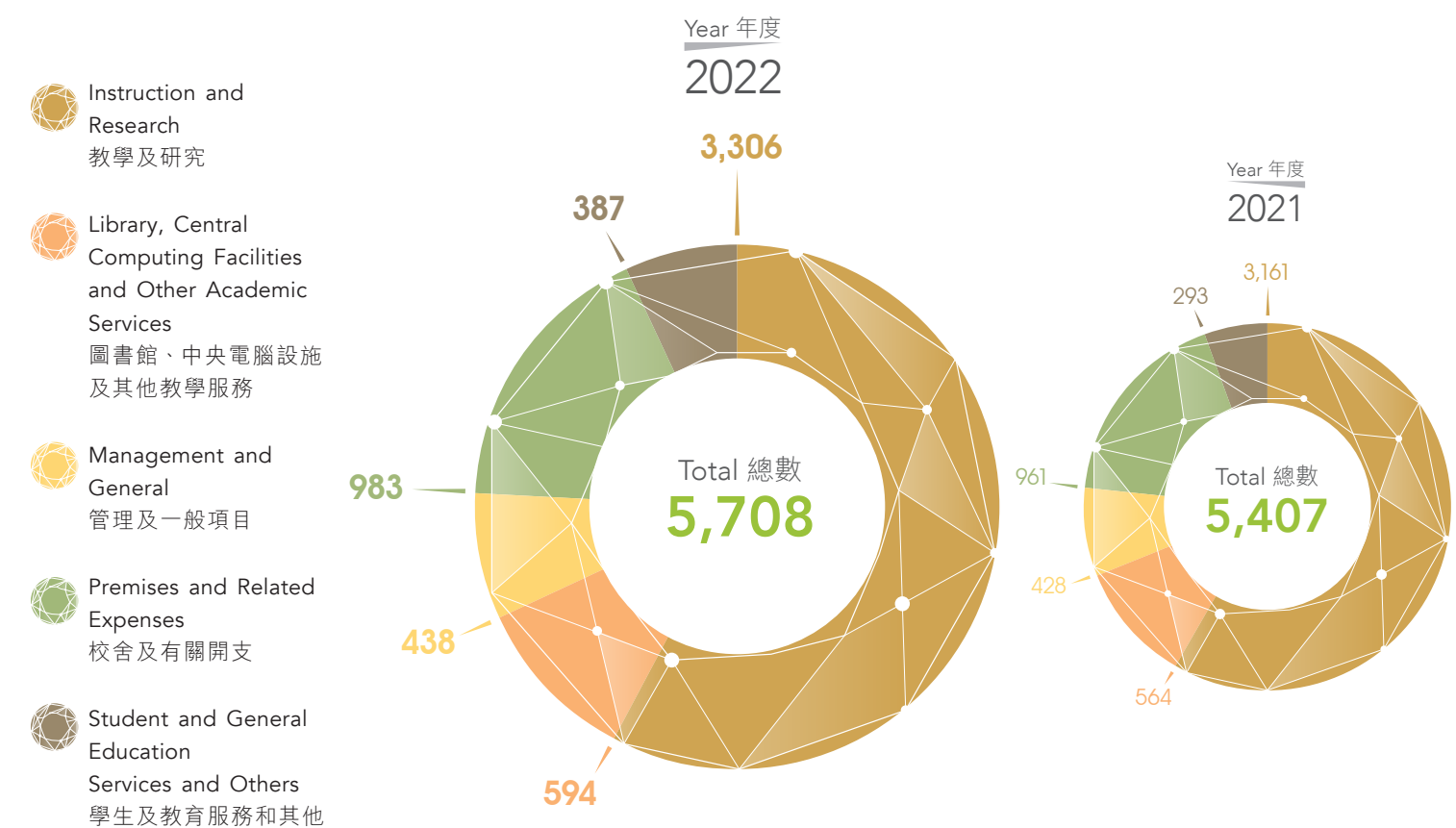
大學的學術發展、研究計劃、學生交流、獎學金、大型基建工程。各項捐款及捐助都會按捐贈者的意願妥善管理及分配，以實現他們襄助大學達成教研目標的願望。

大學開支

2021/22年度大學的開支總額為57億800萬元，較去年的54億700萬元增加3億100萬元，增幅約為6%。增加的主要原因是薪酬開支增加，以及為配合大學發展而增加的研究及其他活動。疫情導致一些學術及交流活動取消或延遲，但大學仍正常營運，並增加了對研究及初創企業、基建工程計劃、網絡保安與提升資訊技術的投資。

University Expenditure 大學開支

\$ million 百萬元



Staff costs for the year amounted to \$3,312 million, a \$99 million increase mainly due to salary adjustments, compared with \$3,213 million last year. A sum of \$1,729 million was spent on operating expenses, compared with \$1,568 million recorded last year, and, after two years of remote instruction, the University successfully pivoted back to in-person learning and campus life. The safety protocols that we deployed (testing, vaccinations, masks, and contact tracing) enabled the University to avoid large outbreaks of COVID-19 among students in classrooms and residence halls. Colleagues and students who wish to enter campus must adhere to Government and University safety and health guidelines.

High-quality research by faculty and students is fundamental to our mission. Our diverse and inclusive community of faculty and researchers has continued to conduct research that benefits all segments of society, helping to forge partnerships, solve local and global challenges, and create applicable knowledge. Besides the increase in teaching projects and research studentships, scholarships, bursaries and student support increased to \$232 million from \$176 million last year, primarily because of the special emphasis put on supporting graduating students' employability. With a University-wide effort and effective career support, the employment situation for the 2021 Class improved significantly despite the challenges in the market.

2021/22年度的員工薪酬及福利開支為33億1,200萬元，較去年的32億1,300萬元增加9,900萬元，增幅主要來自員工薪酬調整。營運開支為17億2,900萬元，而去年為15億6,800萬元。經過兩年的遠程教學，大學成功恢復面授教學及正常的校園生活。城大施行的安全措施（檢測、疫苗接種、佩戴口罩與接觸者追蹤），避免了學生在教室及宿舍中出現新冠疫情大規模爆發的情況。所有進入校園的教職員與學生必須遵守政府及大學的安全與健康指引。

教員與學生的優質研究是城大實踐使命的基礎。大學多元化及開放包容的教員和研究員社群，持續開展造福社會各界的研究，幫助建立夥伴關係，解決本地及全球面臨的難題，創造實用知識。除了用於教學計劃和研究生助學金的開支有所增加，獎學金、助學金及學生支援開支亦上升至2億3,200萬元，而去年為1億7,600萬元，主要原因是大學特別注重加強畢業生的就業能力。城大多個部門合作提供有效的就業支援，幫助2021年畢業的學生克服就業市場的重重困難，成效顯著。

The University's Strategic Plan has addressed the need to improve the quality of admissions and the existing environment for teaching and research. In particular, ongoing construction projects must accommodate increasing numbers of academic activities and research initiatives. During the year, some capital spending was paused due to a shortage of raw materials, travel restrictions and uncertainties related to the COVID-19 pandemic. For example, the progress of the Jockey Club One Health Tower has been unavoidably delayed. Meanwhile, following the delay in the handover of the site by the Government to the University in December 2021, the Modular Integrated Construction (MiC) method was used to expedite the construction of the student hostel at Ma On Shan. In addition, the CityU International Centre, which is now under construction next to the CityU campus in Kowloon Tong, will become an iconic building for promoting internationalisation.

For 2021/22, \$667 million was recorded as depreciation and others, compared with \$627 million last year. Because of security and safety concerns over ageing buildings and facilities on campus, all maintenance and renewal works have been prioritised. The depreciation charge will continue to increase as our capital programme advances.

Appropriate investment in people, facilities and support services has contributed to our success in 2021/22. A sum of \$3,900 million, about 68% 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 \$1,808 million and accounted for about 32% of total expenditure at the University. Of these institutional support expenses, \$983 million went on premises and related expenses, \$438 million on management and general, and \$387 million on student and general education services and others.

大學的策略性發展計劃明確指出要提升入學新生的質素及教研環境，尤其是正在展開的各項基建工程，必須容納與日俱增的學術活動與研究項目。在本學年內，由於原材料短缺、旅遊限制及疫情帶來的不確定性，一些基建支出被暫停，因而無可避免引致部分工程進度延遲，例如興建賽馬會健康一體化大樓。同時，由於政府延後移交馬鞍山學生宿舍工地，在2021年12月工地移交給大學後，校方採用組裝合成建築法以加快建設速度，而正在城大九龍塘校園旁施工的城大國際中心大樓，有望成為推廣國際化的新地標。

2021/22年度，大學將6億6,700萬元用於折舊及其他項目，而去年為6億2,700萬元。為了確保校園老化設施的安全，各項維修及更新工程已釐定優先次序。因基建工程計劃仍在進行中，折舊費用將持續增加。

大學對員工、設施及支援服務的適當投資，有助其在2021/22年度取得成功。約68%的大學總開支，即39億元，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。教學支援的開支上升至18億800萬元，約佔大學年度總開支的32%。教學支援的開支中，校舍及有關開支為9億8,300萬元，管理及一般項目開支為4億3,800萬元，學生及教育服務和其他開支為3億8,700萬元。

Investment Return

The University's investment income comprises interest, dividends, realised gains/(losses), and unrealised gains/(losses). The University has invested in a long-term, broadly diversified portfolio, which is managed by fund managers. COVID-19 caused significant volatility and declines in the global equity markets in 2021/22. Though the global economy has slowly recovered after the easing of pandemic restrictions, the Russia — Ukraine conflict, COVID-related lockdowns in mainland China, and tighter monetary policies enacted by major central banks created uncertainty and a darker financial outlook for the second quarter of 2022. This challenging macroeconomic environment means, unsurprisingly, financial markets have weakened. The interest and dividends recognised during the year amounted to \$87 million, compared with \$97 million last year, and during the year, the University recorded a negative return on interest and investment income of \$1,215 million, largely due to unrealised losses. A balanced investment performance has been achieved, with a 10-year average annual return of about 4% for the University Portfolio, which aligns with the benchmark for the same period. The University will continue to adopt a prudent, diversified and long-term approach to its investments.

Hostel Development Funds

The University received \$2.5 billion from the UGC's Hostel Development Fund for accelerating 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 for capital preservation and the generation of reasonable returns, has been adopted for the investment of the Hostel Development Fund. Two fund managers were appointed and a regular review of investment performance was conducted. Up to 30 June 2022, \$384 million was generated from the Hostel Development Fund. 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 2021/22 were \$5,738 million and \$5,946 million, respectively. Due to the negative investment return from unrealised investment losses, net assets were reduced to \$6,819 million compared with \$8,244 million last year.

投資回報

大學投資收益包括年內所得的利息、股息、變現收益／(虧損)與未變現收益／(虧損)。大學採取長遠而多元化的投資策略，並由基金經理管理。新冠疫情引致全球股票市場在2021/22年度出現大幅波動與下跌。全球經濟在防疫限制放寬後緩慢復甦，但俄烏衝突、中國內地因疫情而封城，以及多家主要央行實施貨幣收緊政策，都給2022年第二季度帶來了不確定性和更暗淡的財務前景。毫無疑問，如此具挑戰性的宏觀經濟環境意味着金融市場已經疲軟。大學年內確認的利息及股息共為8,700萬元，去年則為9,700萬元。大學年內在利息及投資收益錄得12億1,500萬元負回報，主要是因為未變現虧損。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。大學將繼續採取謹慎、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，用於加快興建位於馬鞍山白石和九龍塘達康路的學生宿舍，完工後有望提供共3,167個宿位。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2022年6月30日，宿舍發展基金已獲得3億8,400元回報。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

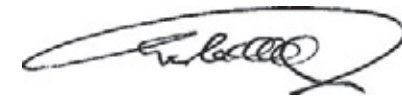
2021/22年度的綜合收入及支出分別為57億3,800萬元及59億4,600萬元。大學整體資產淨值由上年度的82億4,400萬元下降至68億1,900萬元，原因是未變現投資虧損導致投資回報出現負數。

Going Forward

The COVID-19 pandemic has caused uncertainties locally and globally. Adapting to the new circumstances has demanded resolve, resourcefulness and resilience. In partnership with its faculty and staff, the University has invested in the curriculum and innovative forms of course delivery to overcome hurdles. In relation to HK Tech 300, considerable progress has been made toward our long-term priorities. At the same time, the University will remain committed to investing in sustainability and focusing on financial health by employing a prudent and strategic approach to resources and endowments. To ensure long-term sustainability, we will continue to find ways to improve productivity and identify measures for containing expenses and implement strategies that mitigate the impact of the pandemic and other unforeseeable economic situations.

While the global pandemic remains an ongoing concern, the University has managed all challenges properly as they arose. As a world leader in professional education and problem-based research, the University concentrates firmly on community engagement through our Strategic Plan. We owe our deepest and most sincere thanks to our committed staff and students, and to our generous donors who continuously invest in research and education.

Despite the challenges, CityU is maintaining a stable financial position in support of growth and development and will continue to build the physical spaces needed for enhancing our teaching and research environments, attracting highly talented scholars and students, and pursuing excellence in research.



Charles Chin Ying-on
Treasurer

前瞻

新冠疫情為本港及全球帶來不確定性。要適應新環境，需要果斷、智謀與堅韌。城大與教職員全力合作，為課程與創新授課方式投入人力物力，以克服種種障礙。至於HK Tech 300的施行，大學的長期優先項目獲得了相當大的進展。此外，大學將繼續致力於投資可持續發展，對各種資源及捐助採取審慎與策略性方法，以保持財務狀況穩健。為了確保長期可持續發展，我們將繼續尋求各種提升生產力的方法及控制開支的措施，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。

全球疫情依然令人擔憂，而大學在各種挑戰出現時都能作出妥善應對。作為一所矢志於專業教育及問題為本研究的全球領先大學，城大在策略性發展計劃指引下專注於社會參與。大學向各位盡職盡責的教職員、學生以及一直慷慨捐助研究及教育的各界人士表示衷心感謝。

儘管面對挑戰，城大將繼續保持穩定的財務狀況以支持大學的增長和發展，並將擴充校園以改善教研環境，吸引傑出學者與優秀學生，追求卓越研究。



錢應安
司庫