

OVERVIEW

2017/18 was a fruitful year for the University as it has achieved another strategic milestone after attaining the university title. The University was granted a full self-accrediting status for all its academic programmes including disciplines complementary to education. In addition, according to "The World University Rankings by Subject 2018" published by the Quacquarelli Symonds, the University was ranked 2nd in Asia and 9th in the world in Education, climbing higher in the world ranking. All of the above came as excellent news to the University's community who witnessed the development of the University from an Institute.

In 2017/18, the University recorded an overall net surplus of about \$64.9 million for the year, of which \$22.0 million was derived from UGC-funded activities and \$42.9 million from non-UGC-funded activities. At the Group level, the net surplus of \$65.8 million included a small surplus of \$0.9 million mainly from its subsidiary, The EdUHK Schools Limited ("Schools Limited").

OPERATING RESULTS AND FINANCIAL POSITION

The Group adopted the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the Statement of Recommended Practice ("SORP") for the UGC-funded Institutions in Hong Kong. Note 1 of the Consolidated Financial Statements shows the details of the significant accounting policies adopted by the Group.

INCOME

Compared to 2016/17, there was an increase of \$0.4 million in the Recurrent Grants and a decrease of about \$6.4 million in the Earmarked Grants. Tuition, programmes and other fees of the University had increased by about \$7.7 million contributed mainly from UGC-funded programmes. Total interest and net investment income amounted to \$11.5 million which was slightly lower than that of last year mainly due to the unrealised loss from financial assets held by the newly established investment portfolios managed by the investment managers. Furthermore, donation and benefactions of the University decreased by about \$5.3 million to \$66.8 million.

概覽

本校於二零一七至一八年度之發展，成果豐碩。承接正名大學之後，本年度再登新峰，不僅成功獲取全面的自我評審資格，可以自行評審包括與教育相關學科在內的所有開辦課程，更在Quacquarelli Symonds二零一八年的全球大學排名中地位躍升，本校的教育學科榮列亞洲第二位及全球第九位。諸此佳績，對一眾曾經見證本校成功發展為大學的同人來說，實為大好喜訊。

二零一七至一八年度，本校錄得淨盈餘約六千四百九十萬元。其中，二千二百萬元來自教資會資助的項目，四千二百九十萬元來自非教資會資助的項目。整體而言，本集團的六千五百八十萬元淨盈餘中，包含九十萬元的少量盈餘來自香港教育大學附屬學校有限公司（「學校有限公司」）。

營運業績及財務狀況

本集團採納香港會計師公會頒布的香港財務報告準則（「財務準則」），以及教資會資助大學的建議準則（「建議準則」）。本校綜合財務報表附註一羅列了本集團採用的主要會計政策細則。

收入

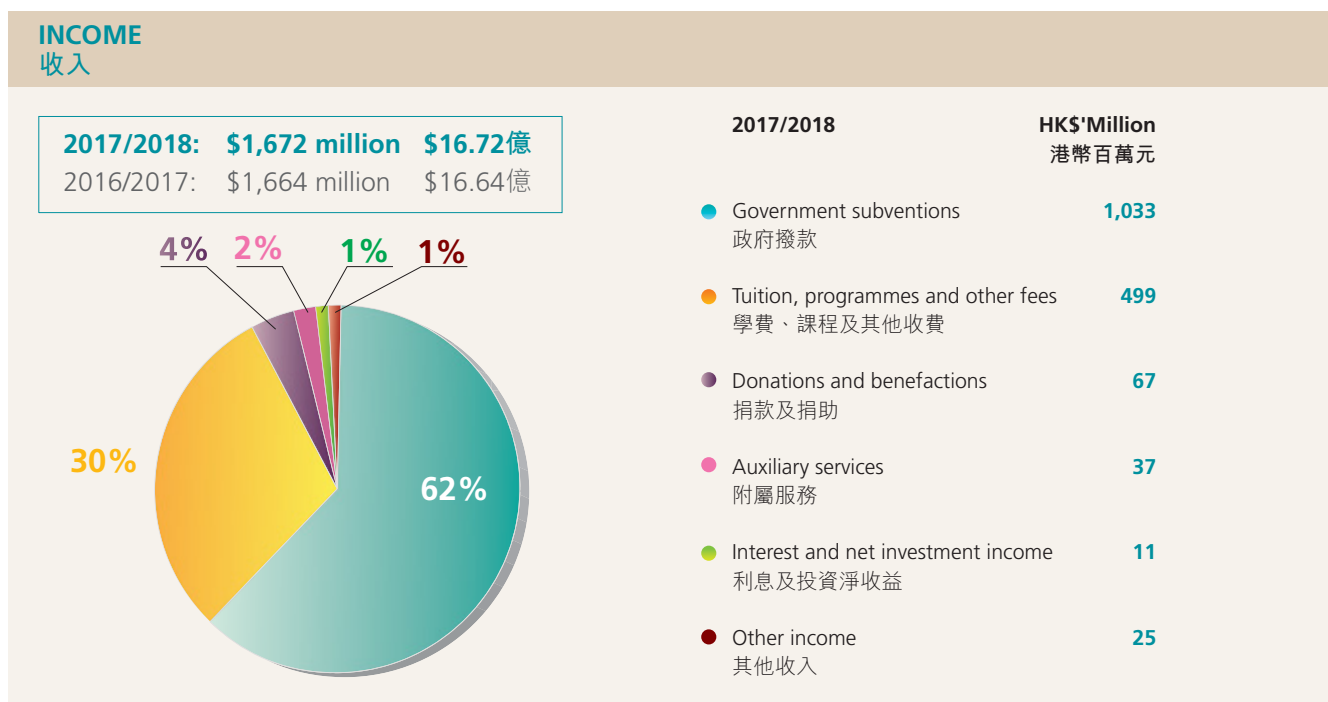
相比二零一六至一七年度，經常性撥款增加了四十萬元，而指定撥款則減少約六百四十萬元。學費、課程及其他收費合共增加約七百七十萬元，此項增長主要源自教資會資助的課程。利息及投資淨收入達一千一百五十萬元，較去年度微降，主因是新設立投資組合內的金融資產包含未變現虧損。此外，來自捐款及捐助的收入減少約五百三十萬元，為六千六百八十萬元。

At the subsidiary level, the EdUHK School of Continuing and Professional Education Limited ("SCPE") received total income of about \$0.2 million mainly derived from term deposits, and the Schools Limited received government subventions of about \$43.2 million.

附屬機構香港教育大學持續專業教育學院有限公司（「持續專業教育學院」）的總收入約為二十萬元，主要來自定期存款；而學校有限公司總收入約為四千三百二十萬元，大部分來自政府撥款。

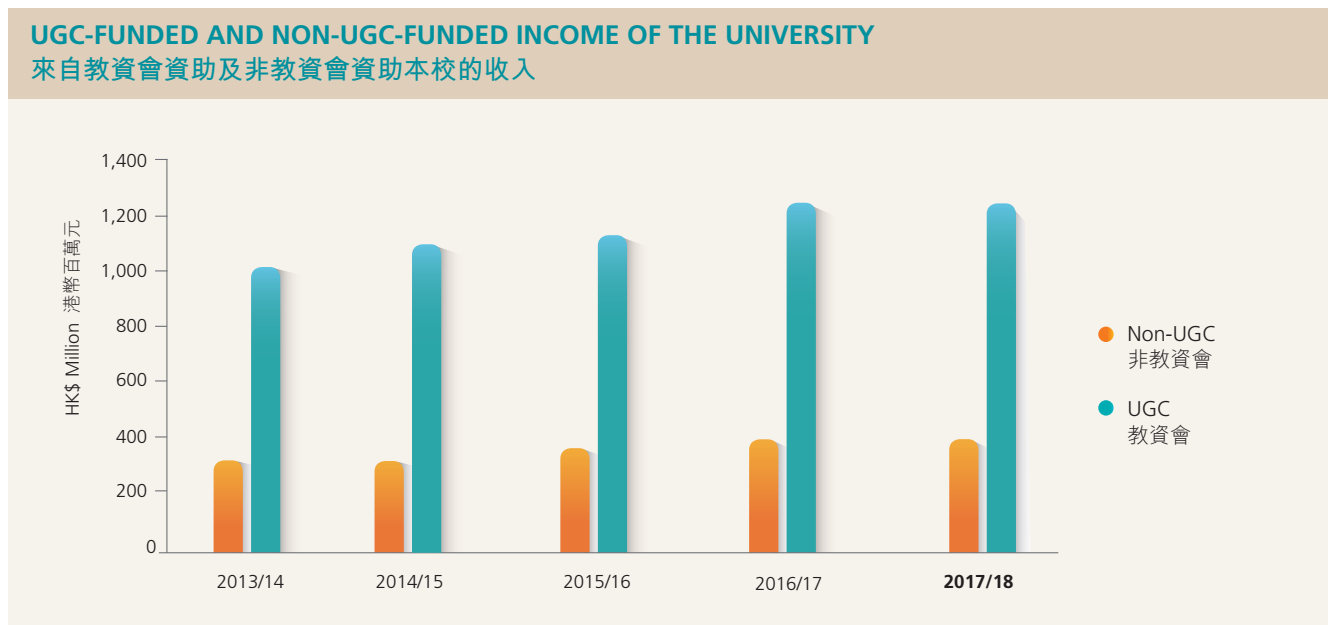
The following diagrams show the breakdown of the total income of the University by category:

下圖說明本校總收入細項及類別：



Due to the change in accounting policy on recognition of the University's donation income in 2015/16, figures in 2014/15 have been restated for comparative purpose. The figures for 2013/14 in the chart have not been restated but are being shown for reference only.

由於本校在二零一五至一六年度，對確認捐款收入的會計政策有所轉變，以致二零一四至一五年度的相關數字須重列以作比較。圖表內二零一三至一四年度的數字則未有重列，只供參考。



EXPENDITURE

Total expenditure of the Group amounted to \$1,650 million, an increase of \$77.5 million as compared to that of last year. The expenditure of the University proper had increased by \$73.2 million to \$1,607 million.

At the University level, total amount of \$1,136 million was spent on teaching, learning and research, about 71% of the total expenditure. The increase of \$61.3 million compared to 2016/17 was mainly due to additional budget allocated to faculties and departments to recruit additional academic and teaching staff to strengthen the University's teaching and research capacity to prepare for the coming Research Assessment Exercise.

Under institutional support, an increase of about \$12.0 million as compared to 2016/17 was recorded. The major part of the increase came from the depreciation of premises and related expenses which amounted an increase of about \$7.2 million. In addition, an increase in the operating expenses of student and general education services accounted for about \$3.2 million which mainly included the increase of scholarship, bursaries and prizes, and extra-curricular activities for students. An increase of staff costs mainly due to pay adjustments accounted for about \$7.6 million. On the other hand, the operating expense under the institutional support decreased by about \$2.8 million.

At the subsidiary level, the SCPE had ceased to offer programme and course since 2014/15 and the expenditure was to cover the charges for administration services and rental of storage space provided by the University. The Schools Limited incurred a total expenditure of \$42.4 million which was mainly for the staff costs.

The following diagram shows the breakdown of the total expenditure of the University:

支出

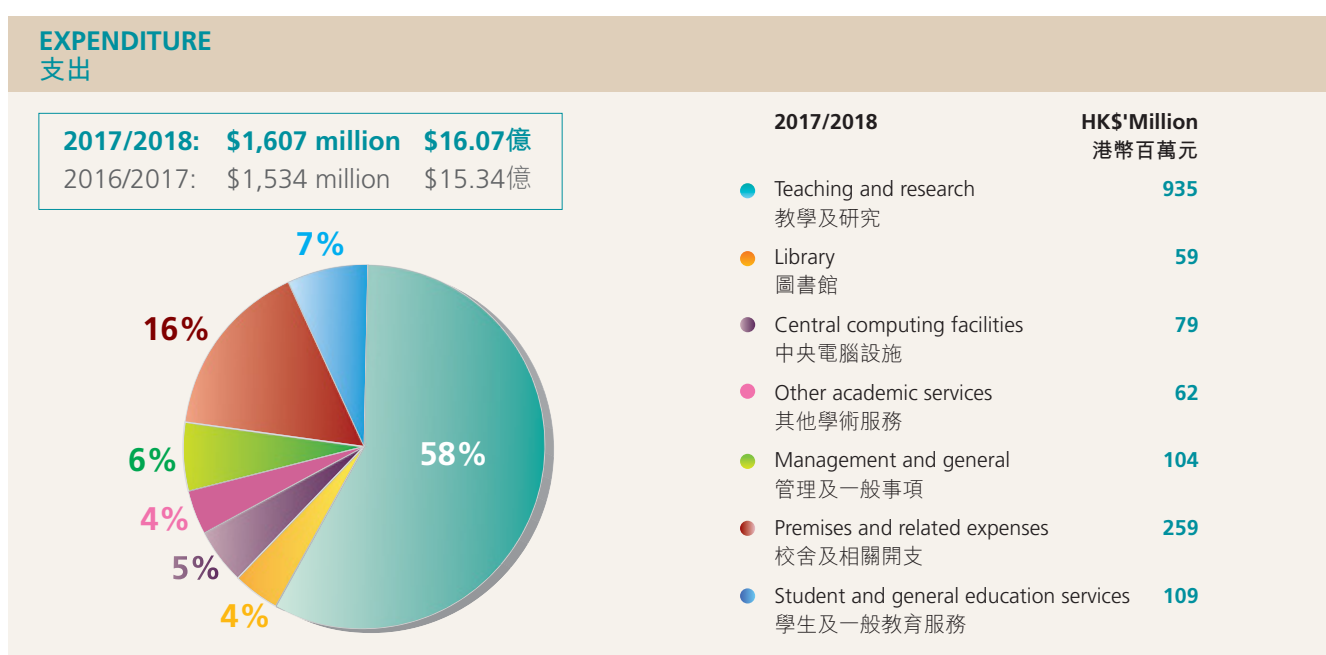
本集團的總支出達至十六億五千萬元，較去年度增加七千七百五十萬元；而本校的支出則增加七千三百二十萬元，達十六億七百萬元。

在本校的支出中，教學、學術及研究佔十一億三千六百萬元，約為總支出的百分之七十一，此支出數額較二零一六至一七年度增加了六千一百三十萬元，為因須向各學院及學系增撥資源，以增聘額外學術與教學人員來提升本校的教學與研究實力，從而為快來臨的下一輪研究評審工作做好準備。

本年度教學支援的各項支出較二零一六至一七年度增加約一千二百萬元，此增長款額之中最大份額的七百二十萬元，是校舍的折舊費用及相關開支。同時，學生及一般教育服務的支出增加約三百二十萬元，當中主要是增加了獎學金、助學金、學生獎金及課外活動。僱員福利開支亦有增加，主要歸因於約七百六十萬元的薪金調整。另外，教學支援的營運開支減少約二百八十萬元。

附屬機構持續專業教育學院已自二零一四至一五年度停辦課程，年內開支只用以支付本校的服務費及儲物間租金。學校有限公司的總支出為四千二百四十萬元，主要用以支付僱員開支。

下圖說明本校總支出細項及類別：



FINANCIAL POSITION

The University's total net assets had a slight increase of 6% to \$1,214 million at the end of 2017/18. During the year, the University had commissioned two reputable investment managers to establish two investment portfolios based on the newly formulated investment strategy. A total of around \$400 million (equivalent to US\$50 million) was put into the portfolios for medium to long-term investment. As a result, cash and deposits thus reduced to \$1,343 million.

With the surplus of \$13.6 million from UGC-funded activities transferred to the General and Development Reserve Fund, the total balance of the fund accumulated to about \$505 million at the end of the year.

OUTLOOK

In the coming years, the University will likely face many challenges. The implementation of the UGC Cost Allocation Guidelines in 2018/19 will affect the operations of our self-financing programmes. The current report of the Task Force on Review of Self-financing Post-secondary Education proposes certain changes to this sector and will further hinder the University from running self-financing undergraduate programmes in the University proper. The continued drop in the population of Grade 6 secondary school students from 2018 to 2022 as projected by the Education Bureau will increase the competition in student recruitment in those years. Those challenges will definitely have an impact on the University's development especially for the supplementary disciplines.

The University's financial position has been improving year by year with total accumulated funds of over \$1 billion at the end of the year which should be sufficient to support the University's endeavours in the education sector. With its sound financial position, the University would be able to navigate smoothly through the challenges in the future and continue making contributions to the community.

Ms Susanna CHIU Lai-kuen, MH, JP

Treasurer

The Council of The Education University of Hong Kong

4 October 2018

財務狀況

截至二零一七至一八年度止，本校的資產淨值較去年度稍微增加百分之六，達十二億一千四百萬元。年內，本校委託兩家享譽業界的投資經理，按照本校新訂立的投資策略開立兩項投資組合，投入約四億元（折合為五千萬美元），分配於中期及長期的投資產品。因此，本年度的現金及存款降至十三億四千三百萬元。

年內教資會資助項目的盈餘其中的一千三百六十萬元，已轉入一般及發展儲備基金，令儲備基金的總結餘於本年度末累積至五億五百萬元。

前瞻

展望未來，將有挑戰重重。隨著「教資會成本分攤指引」於二零一八至一九年度落實，本校的自資課程營運將受到影響。再者，檢討自資專上教育專責小組當下的報告，就專上教育提出了若干改革建議，亦將為本校自資學士學位課程的營辦更添障礙。另外，教育局預期二零一八至二零二二年間，中六學生人數將持續下降，屆時大專院校之間的收生競爭更趨激烈。凡此種種，勢必對本校的發展，尤其是補充學科方面，帶來考驗。

本校的財務狀況連年向好，至本財政年度為止，已累積了逾十億元的儲備，足以支持本校各項未來工作，以對本港的教育作出貢獻。縱然前路或有困阻，但在穩健的財政實力下，本校勢能安妥前進，恆切效力社群。

趙麗娟女士，榮譽勳章，太平紳士

香港教育大學校董會

司庫

二零一八年十月四日