

Treasurer's Report 司庫報告

Report of the Treasurer to the Council on the Group's Financial Statements for the Year ended 30 June 2019

Overview

In celebration of its 25th anniversary, the University held a ceremony in May 2019 to open a time capsule placed on campus in the 1990s, unearthing a number of items and documents that bear testimony to the transformation of the University.

It was a fruitful year for the University as it achieved excellent results in research, in terms of both the number of funded projects and the amount awarded in the discipline of Education in the 2018/19 Research Grants Council's General Research Fund and Early Career Scheme funding exercises. In addition, the University honoured six students who won medals at the 2018 Asian Games and a new scholarship, namely Postgraduate Degree Programme Scholarship for Elite Athletes was established to help elite athletes pursue postgraduate degrees at either master's or doctoral level. The University has been home to 74 elite athletes since 2010.

In 2018/19, the University recorded an overall net surplus of \$1.9 million for the year, of which a deficit of \$16.3 million was incurred by University Grants Committee ("UGC")-funded activities and a surplus of \$18.2 million was derived from non-UGC-funded activities. At the Group level, the net surplus of \$2.4 million included a small surplus of about \$0.2 million and \$0.3 million from its subsidiaries, The EdUHK Schools Limited ("Schools Limited") and The EdUHK School of Continuing and Professional Education Limited ("SCPE") respectively.

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 2017/18, there was an increase of \$9.3 million in the recurrent grants and an increase of \$2.1 million in the earmarked grants. Tuition, programmes and other fees of the University increased by \$42.4 million and the increased amount was contributed mainly from non-UGC-funded programmes. Total interest and net investment income amounted to \$51.9 million, significantly over last year's total of \$11.5 million. Better performance of the investment portfolios managed by the investment managers and higher deposit interest rates were the main reasons. Furthermore, donation and benefactions of the University decreased by \$14.8 million to \$52.1 million as a number of donations were held pending the 8th Matching Grant Scheme.

香港教育大學司庫致校董會於二零一九年六月三十日止年度的報告

概覽

香港教育大學為慶祝成立二十五周年，於年內五月舉行了時間囊開啟儀式，將多件於九十年代封存的歷史物品和文件解封，見證了本校發展成為大學的變革歷程。

本校在過去一年的工作收穫良多，成績卓越。教育學科的研究工作，成功取得二零一八至一九年度研究資助局轄下優配研究金及傑出青年學者計劃資助的，不論是研究項目數額或是資助金額，皆甚可觀。另一方面，我們向於二零一八年亞洲運動會中贏得獎牌的六位學生予以嘉許，更設立「精英運動員入讀教大學士後學位課程獎學金」，全費資助精英運動員入讀本校的碩士或博士課程，以獲取學士後學位資歷。自二零一零年以來，共七十四名精英運動員於本校簷下修學進德。

二零一八至一九年度，本校錄得淨盈餘約一百九十萬元，分別來自大學教育資助委員會（「教資會」）資助項目的赤字一千六百三十萬元，及非教資會資助項目的盈餘一千八百二十萬元。整體而言，本集團的二百四十萬元淨盈餘中，包含二十萬元及三十萬元的少量盈餘，分別來自香港教育大學附屬學校有限公司（「學校有限公司」）及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」）。

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

相比二零一七至一八年度，經常性撥款增加了九百三十萬元，指定撥款較去年度多出二百一十萬元。學費、課程及其他收費合共增加約四千二百四十萬元，此增收主要源自非教資會資助的課程。利息及投資淨收入達五千一百九十萬元，較去年度的一千一百五十萬元以倍數躍升，主要由於投資經理所管理的投資組合回報可觀，以及存款利率調高所致。此外，來自捐款及捐助的收入減少約一千四百八十萬元，致總數為五千二百一十萬元，款項下跌皆因若干捐款仍待第八輪配對補助金計劃的實施。

At the subsidiary level, SCPE received total income of about \$0.3 million, mainly derived from term deposits whilst the Schools Limited received government subventions and tuition fees of \$49.9 million.

附屬機構持續專業教育學院的總收入約為三十萬元，主要來自定期存款；而學校有限公司總收入約為四千九百九十萬元，大部分來自政府撥款及學費收入。

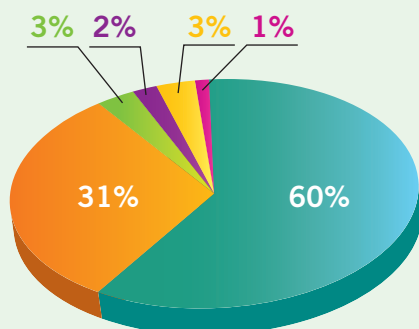
The following diagrams show the breakdown of the total income of the University by category:

下圖說明本校總收入細項及類別：

Income 收入

2018/2019: \$1,771 million \$17.71億

2017/2018: \$1,672 million \$16.72億



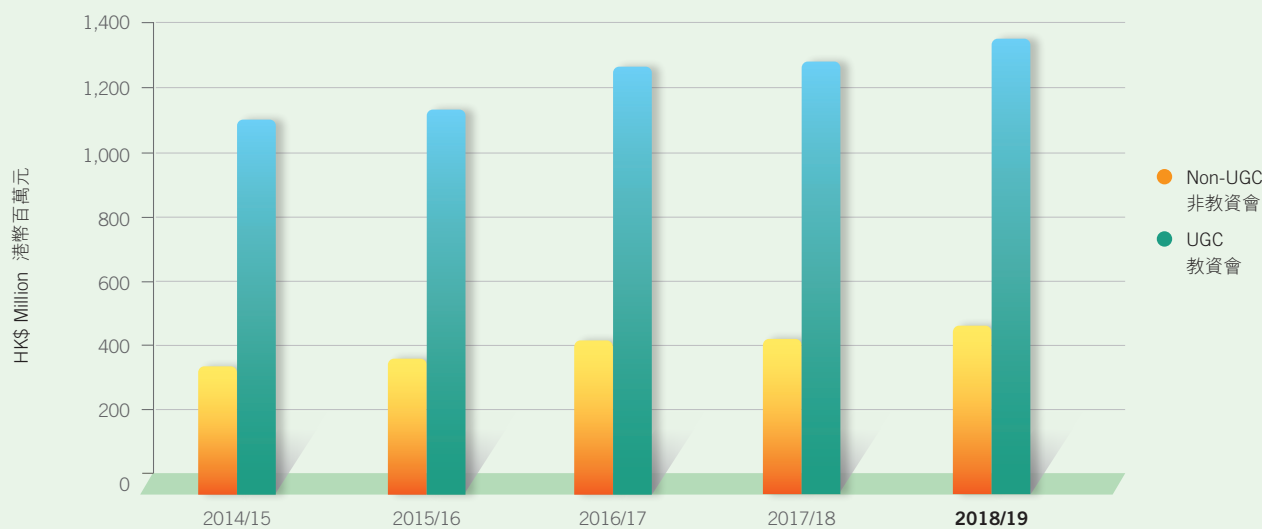
2018/19

HK\$ Million
港幣百萬元

● Government subventions 政府撥款	1,064
● Tuition, programmes and other fees 學費、課程及其他收費	541
● Donations and benefactions 捐款及捐助	52
● Auxiliary services 附屬服務	38
● Interest and net investment income 利息及投資淨收益	52
● Other income 其他收入	24

UGC-funded and Non-UGC-funded Income of the University

來自教資會資助及非教資會資助本校的收入



Expenditure

Total expenditure of the Group amounted to \$1,818 million, an increase of \$168.5 million as compared to that of last year. Expenditure of the University proper increased by \$161.6 million to \$1,768.8 million.

At the University level, total amount of \$1,235.2 million was spent on teaching, learning and research, equivalent to 70% of the total expenditure. The increase of \$99.6 million against last year was mainly due to extra budget allocated to faculties and departments for recruitment of additional academic and teaching staff to strengthen the University's teaching and research capacity in preparing for the coming Research Assessment Exercise.

Under institutional support, an increase of \$62.0 million as compared to 2017/18 was recorded. The major part of the increase came from the premises and related expenses. About \$47.4 million additional funding was allocated for improvement of infrastructure. In addition, an increase in the expenses of \$9.1 million for student and general education services was due mainly to the rise in expenditure on repainting, minor works, minor equipment in hostels and extra-curricular activities for students. An increase in staff costs resulting from annual pay adjustments also attributed to the increase in total expenditure.

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 \$49.7 million which was mainly for staff costs.

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

支出

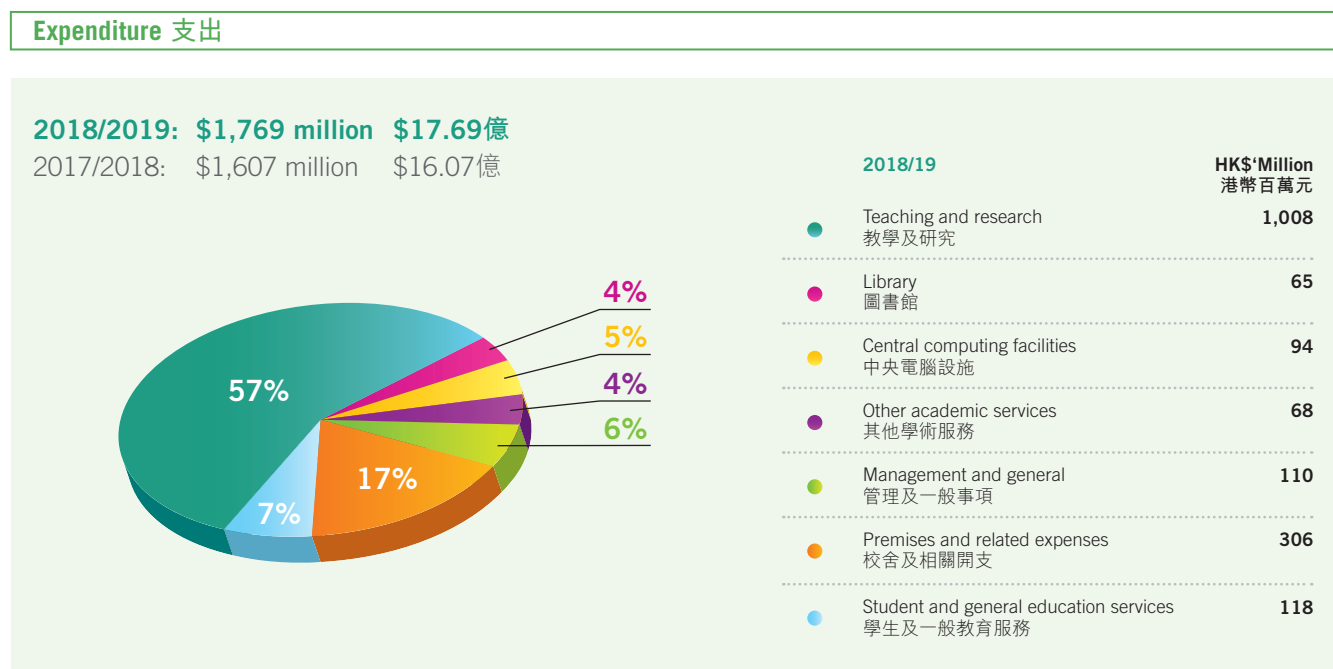
本集團的總支出達至十八億一千八百萬元，較去年度增加一億六千八百五十萬元；而本校的支出則增加一億六千一百六十萬元，達十七億六千八百八十萬元。

在本校的支出中，教學、學術及研究佔十二億三千五百二十萬元，約為總支出的百分之七十，此支出數額較去年度增加了九千九百六十萬元，增幅主要源於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，從而為快將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二零一七至一八年度增加六千二百萬元，此增長款額之中，最大份額用於校舍及相關開支，其中投放在改善基礎設施的約佔四千七百四十萬元。同時，學生及一般教育服務的支出增加九百一十萬元，當中主要源自重新粉刷、小型工程、學生宿舍小型設施及課外活動。員工的年度薪酬調整亦推高了僱員福利開支，亦是總支出增長的原因之一。

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四千九百七十萬元，主要用作支付僱員開支。

下圖說明本校總支出細項及類別：



Financial Position

The University's total net assets remains more or less the same at \$1,224 million at the end of 2018/19. As higher interest rates were offered, more money had been placed with banks for longer term time deposits which resulted in an increase of \$60.9 million in bank deposits with original maturity of over three months. Overall, cash and deposits reduced slightly to \$1,305 million.

The total balance of the General and Development Reserve Fund ("GDRF") reached \$482 million at the end of the year. The deficit of \$16.3 million incurred by UGC-funded activities was covered by \$12.3 million from the GRDF and \$4 million from the Matching grant funds.

Outlook

The financial position of the University is healthy with a total accumulated fund of over \$1.2 billion at the end of the year. For the coming triennium, from 2019/20 to 2021/22, the UGC has already indicated in the Allocation Letter the proposed amount of recurrent grants that would be allocated to the University. As recurrent grants from UGC form a major part of the University's total income, the risk that the University's financial planning being affected by adverse economic circumstances will be low in the coming three years.

The recent Sino-US Trade War and the social movement in Hong Kong will definitely have a big impact on its economy. The University is keeping a close eye on the development of the situation and will adjust its financial planning to prepare for any changes in the economic environment.

Ms Susanna CHIU Lai-kuen, MH, JP

Treasurer

The Council of The Education University of Hong Kong

27 September 2019

財務狀況

截至二零一八至一九年度止，本校的資產淨值較去年度相約，達十二億二千四百萬元。年內由於較長期存款的利率提升，令相關的銀行存款有所增長，原到期日超過三個月定期存款額增加了六千九十萬元。整體而言，現金及存款總額輕微減少，達至十三億五百萬元。

於本年度末，一般及發展儲備基金的總結餘達至四億八千二百萬元。教資會資助項目所出現的一千六百三十萬元赤字，得到來自一般及發展儲備基金的一千二百三十萬元及配對補助金的四百萬元抵銷。

前瞻

本校的財務狀況甚為穩健。於本年度末，累積的儲備已超過十二億元。教資會已在給予本校的撥款信件中，就未來三年由二零一九/二零年度至二零二一/二二年度給本校的經常撥款數額作出建議。由於教資會的經常撥款佔了本校總收入的主要部分，以致未來三年一旦出現不利經濟狀況，都不會對本校的財務規劃造成重大的影響。

近期的中美貿易戰及香港本地的社會運動勢必大大影響香港經濟，本校管理層將密切留意事態發展，並為經濟環境的變動作好準備。

趙麗娟女士，榮譽勳章，太平紳士

香港教育大學校董會

司庫

二零一九年九月二十七日