

Financial Highlights

財務概要

Overview

The 2018/19 financial year marked the end of the University Grants Committee (“UGC”) funding triennium 2016-19. The key strategies set out in the Academic Development Proposal for the triennium were to recruit high quality staff, refine the undergraduate curriculum, increase investment in research infrastructure, scale up knowledge transfer, enhance internationalisation, engage the nation, and restructure our portfolio with regard to the provision of academic programmes. These strategic goals were achieved during the triennium and have laid a solid foundation for the new funding triennium commencing from 2019/20.

Through rigorous financial planning, prudent management and proper control of the University’s budget based on value analysis, the University and the Consolidated Entity recorded a healthy surplus of \$356.0 million (2017/18: \$256.7 million) and \$414.2 million (2017/18: \$322.9 million), respectively. Net assets of the University and the Consolidated Entity grew 6% to \$6,338.7 million (2017/18: \$5,976.7 million) and \$7,247.6 million (2017/18: \$6,828.0 million), respectively. The University has successfully adopted and implemented the UGC Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities during the 2018/19 year as planned. The implementation of the guidelines has caused minimal impact on the allocation of costs among various UGC-funded and non-UGC-funded activities as compared with last year.

概述

2018/19年度標誌著大學教育資助委員會（「教資會」）2016-19三年期資助的結束。大學在三年期學術發展建議書中提出的關鍵策略是招聘優秀員工、完善本科課程、增加研究設施的投資、擴大知識轉移、促進國際化、參與國家發展，以及重組大學的學術課程組合。我們在過去幾年來實現了這些策略目標，並為從2019/20年度開始的新一輪三年期資助奠定堅固的基礎。

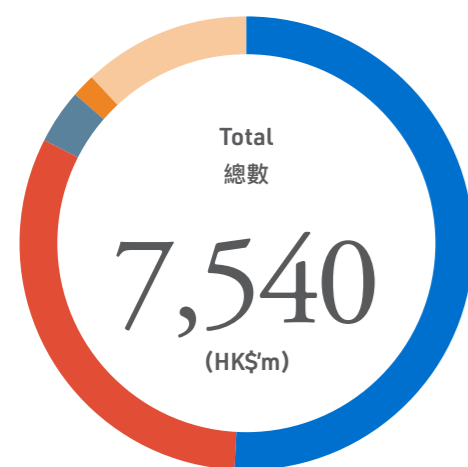
透過嚴謹的財務規劃、審慎的管理及根據價值分析適當控制大學的預算案，大學及綜合體分別錄得3.560億港元（2017/18:2.567億港元）和4.142億港元（2017/18:3.229億港元）的穩健盈餘。大學及綜合體的淨資產皆增長了6%，分別為63.387億港元（2017/18:59.767億港元）和72.476億港元（2017/18:68.280億港元）。大學已採用由2018/19年度起生效的教資會資助與非教資會資助活動的成本分攤指引。與去年相比，實施指引只導致大學的教資會資助及非教資會資助的各項活動成本分配產生輕微變動。

Income analysis 收入分析

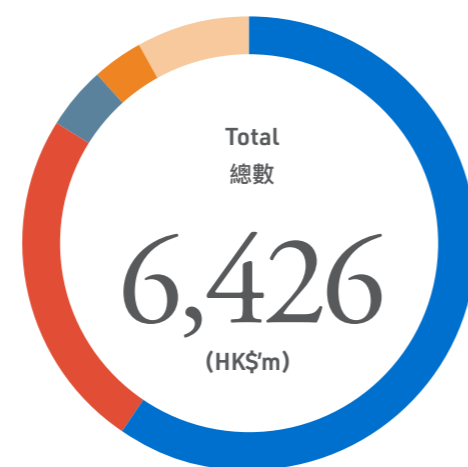
	Consolidated 綜合				University 大學			
	2019	2018	2019	2018	2019	2018	2019	2018
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Government Subventions 政府撥款	3,856	51.1	3,644	49.5	3,839	59.7	3,629	57.9
Tuition and Other Fees 學費及其他收費	2,367	31.4	2,361	32.1	1,559	24.3	1,566	25.0
Interest and Investment Gain 利息和投資收益	303	4.0	263	3.6	281	4.4	248	4.0
Donations and Benefactions 捐贈及捐款	135	1.8	211	2.9	234	3.6	319	5.1
Other Income 其他收入	879	11.7	875	11.9	513	8.0	504	8.0
Total Income 總收入	7,540	100	7,354	100	6,426	100	6,266	100

Expenditure analysis 開支分析

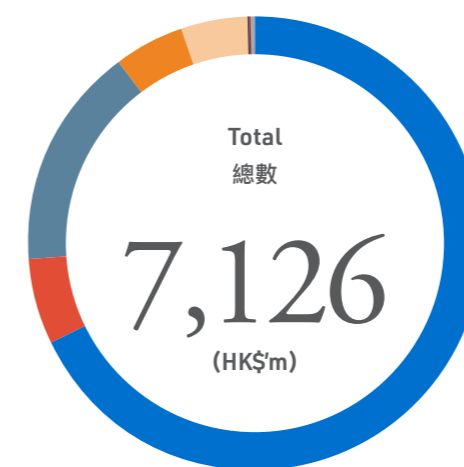
	Consolidated 綜合				University 大學			
	2019	2018	2019	2018	2019	2018	2019	2018
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Teaching, Learning and Research 教學、學習及科研	4,009		3,901		3,686		3,599	
Teaching and Research 教學及科研	182		181		158		157	
Library 圖書館	230		226		192		186	
Central Computing Facilities 中央電腦設施	415		388		362		338	
Other Academic Services 其他教學服務	4,836	67.9	4,696	66.8	4,398	72.5	4,280	71.2
Management and General 管理及一般項目	426	6.0	398	5.7	347	5.7	327	5.5
Premises and Related Expenses 校舍及有關開支	1,130	15.9	1,243	17.7	994	16.4	1,118	18.6
Student and General Educational Services 學生及一般教育服務	366	5.1	342	4.9	293	4.9	277	4.6
Other Activities 其他活動	338	4.7	354	5.0	14	0.2	7	0.1
Finance Costs 財務費用	2	0.0	6	0.1	2	0.0	6	0.1
Income Tax 所得稅	2	0.0	3	0.0	2	0.0	3	0.0
Remeasurement and Exchange Differences 重新計量及匯兌差額	26	0.4	(13)	(0.2)	20	0.3	(9)	(0.1)
Total Expenditure 總開支	7,126	100	7,029	100	6,070	100	6,009	100

2018/19 Consolidated Income Analysis
2018/19 年度綜合收入分析

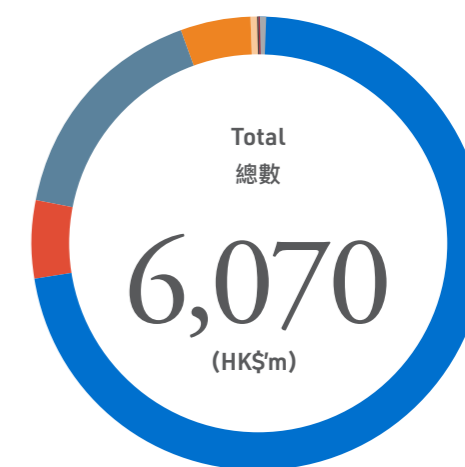
Government Subventions 政府撥款	51.1%
Tuition and Other Fees 學費及其他收費	31.4%
Interest and Investment Gain 利息和投資收益	4.0%
Donations and Benefactions 捐贈及捐款	1.8%
Other Income 其他收入	11.7%

2018/19 University Income Analysis
2018/19 年度大學收入分析

Government Subventions 政府撥款	59.7%
Tuition and Other Fees 學費及其他收費	24.3%
Interest and Investment Gain 利息和投資收益	4.4%
Donations and Benefactions 捐贈及捐款	3.6%
Other Income 其他收入	8.0%

2018/19 Consolidated Expenditure Analysis
2018/19 年度綜合開支分析

Teaching, Learning and Research 教學、學習及科研	67.9%
Management and General 管理及一般項目	6.0%
Premises and Related Expenses 校舍及有關開支	15.9%
Student and General Educational Services 學生及一般教育服務	5.1%
Other Activities 其他活動	4.7%
Finance Costs 財務費用	0.0%
Income Tax 所得稅	0.0%
Remeasurement and Exchange Differences 重新計量及匯兌差額	0.4%

2018/19 University Expenditure Analysis
2018/19 年度大學開支分析

Teaching, Learning and Research 教學、學習及科研	72.5%
Management and General 管理及一般項目	5.7%
Premises and Related Expenses 校舍及有關開支	16.4%
Student and General Educational Services 學生及一般教育服務	4.9%
Other Activities 其他活動	0.2%
Finance Costs 財務費用	0.0%
Income Tax 所得稅	0.0%
Remeasurement and Exchange Differences 重新計量及匯兌差額	0.3%

Income and expenditure statement

收支賬項

For the year ended 30 June 2019

截至2019年6月30日止年度

	Consolidated 綜合		University 大學	
	2019	2018	2019	2018
(In thousands of Hong Kong dollars) (以千港元計)				
Income 收入				
Government Subventions 政府撥款	3,855,801	3,644,316	3,838,738	3,628,707
Tuition and Other Fees 學費及其他收費	2,367,115	2,360,509	1,559,075	1,565,814
Interest and Investment Gain 利息和投資收益	302,633	263,473	281,411	247,796
Donations and Benefactions 捐贈及捐款	135,438	210,591	234,650	319,073
Other Income 其他收入	879,358	875,397	512,595	504,492
	<u>7,540,345</u>	<u>7,354,286</u>	<u>6,426,469</u>	<u>6,265,882</u>
Expenditure 開支				
Teaching, Learning and Research 教學、學習及科研				
Teaching and Research 教學及科研	4,008,950	3,900,641	3,685,945	3,599,414
Library 圖書館	181,801	181,216	157,922	156,920
Central Computing Facilities 中央電腦設施	230,025	226,212	191,895	186,529
Other Academic Services 其他教學服務	415,106	388,118	361,850	337,955
Institutional Support 教學支援				
Management and General 管理及一般項目	425,197	397,420	346,717	327,024
Premises and Related Expenses 校舍及有關開支	1,130,437	1,243,371	994,584	1,117,566
Student and General Educational Services 學生及一般教育服務	366,235	342,196	294,418	276,668
Other Activities 其他活動	338,394	353,584	13,696	6,855
	<u>7,096,145</u>	<u>7,032,758</u>	<u>6,047,027</u>	<u>6,008,931</u>
Finance Costs 財務費用	1,525	6,441	1,525	6,441
	<u>7,097,670</u>	<u>7,039,199</u>	<u>6,048,552</u>	<u>6,015,372</u>
Surplus from Operations 營運盈餘	442,675	315,087	377,917	250,510
Share of Loss of an Associate 應佔聯營公司虧損	-	(47)	-	-
Share of Losses of Joint Ventures 應佔合營公司虧損	(732)	(2,411)	-	-
Surplus before Taxation 除稅前盈餘	441,943	312,629	377,917	250,510
Income Tax 所得稅	(1,919)	(3,136)	(1,919)	(2,964)
Surplus for the Year 本年度盈餘	<u>440,024</u>	<u>309,493</u>	<u>375,998</u>	<u>247,546</u>

Statement of financial position

財務狀況表

As at 30 June 2019

2019年6月30日

	Consolidated 綜合		University 大學	
	2019	2018	2019	2018
(In thousands of Hong Kong dollars) (以千港元計)				
Non-current Assets 非流動資產				
Fixed Assets 固定資產	5,193,987	5,391,242	5,031,082	5,225,887
Investments in Subsidiaries 附屬公司之投資	-	-	130,333	138,907
Interests in Associates 聯營公司權益	-	-	-	-
Interests in Joint Ventures 合營公司權益	33,146	35,400	-	-
Non-current Financial Assets 非流動金融資產	1,666,603	718,326	1,666,603	718,326
Employee Benefits Assets 員工福利資產	546	599	546	599
	<u>6,894,282</u>	<u>6,145,567</u>	<u>6,828,564</u>	<u>6,083,719</u>
Current Assets 流動資產				
Current Financial Assets 流動金融資產	3,435,006	3,337,019	3,435,006	3,337,019
Staff Loans 教職員貸款	18,260	19,830	18,260	19,830
Inventories 存貨	4,434	4,298	-	-
Accounts and Other Receivables 應收賬項	685,324	546,061	685,297	575,848
Cash and Deposits with Banks 現金及銀行存款	5,952,875	3,636,419	5,787,584	3,439,095
	<u>10,095,899</u>	<u>7,543,627</u>	<u>9,926,147</u>	<u>7,371,792</u>
Current Liabilities 流動負債				
Bank Loan for On-lending to Staff 轉貸予教職員之銀行貸款	18,260	19,830	18,260	19,830
Loans and Borrowings 貸款及借貸	42,991	44,141	42,991	44,141
Accounts and Other Payables 應付賬款	1,269,270	1,267,686	2,046,139	1,989,524
Provision for Employee Benefits 員工福利撥備	382,258	396,063	292,810	307,340
Deferred Income 遞延收入	634,497	570,389	623,284	557,585
Tax Payable 應付稅項	4,949	4,544	4,777	4,372
	<u>2,352,225</u>	<u>2,302,653</u>	<u>3,028,261</u>	<u>2,922,792</u>
Net Current Assets 淨流動資產	7,743,674	5,240,974	6,897,886	4,449,000
Total Assets less Current Liabilities 總資產扣減流動負債	14,637,956	11,386,541	13,726,450	10,532,719
Non-current Liabilities 非流動負債				
Loans and Borrowings 貸款及借貸	421,321	464,312	421,321	464,312
Provision for Employee Benefits 員工福利撥備	374,357	362,588	371,703	360,060
Deferred Income 遞延收入	3,102,870	116,264	3,102,870	116,264
	<u>3,898,548</u>	<u>943,164</u>	<u>3,895,894</u>	<u>940,636</u>
Deferred Capital Funds 遞延資本基金	3,491,838	3,615,354	3,491,838	3,615,354
Net Assets 淨資產	<u>7,247,570</u>	<u>6,828,023</u>	<u>6,338,718</u>	<u>5,976,729</u>
Representing 相當於				
Restricted Funds 特定基金	3,126,261	3,126,850	2,963,356	2,961,495
UGC Funds 教資會基金	1,842,281	1,885,314	1,842,281	1,885,314
Other Funds 其他基金	2,279,028	1,815,859	1,533,081	1,129,920
Total 總額	<u>7,247,570</u>	<u>6,828,023</u>	<u>6,338,718</u>	<u>5,976,729</u>

Dr Lam Tai-fai 林大輝博士, SBS, JP

Chairman of Council 校董會主席

Ms Loretta Fong Wan-huen 方蘊萱女士

Treasurer of the University 大學司庫

Prof. Jin-Guang Teng 滕錦光教授

President 校長

Miss April Wong Soo-kam 黃素琴小姐

Director of Finance 財務總監

The above Income and Expenditure Statement is extracted from the audited financial statements for the year ended 30 June 2019.

以上收支賬項摘錄自2019年6月30日止年度經核數師審核之財務報表。

The above Statement of Financial Position is extracted from the audited financial statements for the year ended 30 June 2019.

以上財務狀況表摘錄自2019年6月30日止年度經核數師審核之財務報表。

Financial outlook

The 2019/20 financial year will kick start a new funding triennium with the UGC and the University's Strategic Plan 2019/20-2024/25. The University has signed the University Accountability Agreement (UAA) for the 2019-22 Triennium with the UGC, which sets out the commitments and obligations of the University over the funding period. The new Strategic Plan is aligned with the UAA and is formulated under the same five key strategic areas, which are (1) quality of the student experience of teaching and learning, (2) quality of research performance and the research postgraduate experience, (3) knowledge transfer and wider engagement, (4) enhanced internationalisation and, (5) financial health and institutional sustainability. The Strategic Plan outlines the University's strategic goals for teaching, learning and research to be achieved in the next six years.

The University will also strive to enhance the academic standing and the impact of PolyU in Hong Kong and the world. Through the provision of the best holistic education for students, the University aims to nurture professionals and leaders with a strong sense of social responsibility, innovation, critical thinking and effective communication skills. Already a world leader in a significant number of disciplines, the University will further enhance its educational offerings and research development in emerging areas, such as financial technology, artificial intelligence and robotics. New programmes in these areas will be launched in the coming triennium in line with the needs of society.

The Central and HKSAR Government's initiatives to develop the Greater Bay Area (GBA) will provide many opportunities for education and research collaborations between the University and mainland institutions. Enhancing the role of the University in the GBA will be one of the key strategic focuses of the University in years to come.

The new Research Matching Grant Scheme launched on 1 August 2019 will complement the University's plans to strengthen interdisciplinary research collaborations and industry partnerships. In addition, the University has submitted proposals with world leading institutions under the AIR@InnoHK and Health@InnoHK research clusters to support the HKSAR Government's InnoHK initiative to develop Hong Kong as the hub for global research collaborations. The opening of the Centralised Animal Facilities in the

財政展望

2019/20財政年度將啟動教資會新的三年期資助以及大學2019/20-2024/25的策略發展計劃。大學與教資會簽訂了2019-22三年期的大學問責協議，其中羅列了大學在資助期內的承諾和責任。大學新的策略發展計劃與大學問責協議保持一致，並根據五個相同的關鍵策略範圍制定，包括(1)學生體驗教與學的質素；(2)研究表現及研究生體驗的質素；(3)知識轉移及公眾參與；(4)加強國際化及(5)院校財務及可持續發展。此計劃概述了大學未來六年在教學、學習和研究方面務求實現的策略目標。

大學亦將致力提升理大在香港以至全球的學術地位和影響力。透過為學生提供最好的全人教育，大學旨在培養具有強烈社會責任感、富於創見、敏於思辨和善於溝通的專業人才和領袖。大學已有多個學科處於世界領先地位，並將進一步加強其在新興領域的教育和研究發展，如金融技術、人工智能和機器人技術。與這些領域有關的新課程會在即將開始的三年期啟動，以符合社會需求。

中央政府和香港特區政府的大灣區發展計劃，將為大學與內地機構之間的教育和研究合作提供更多機遇，而加強大學在大灣區的角色將是在未來幾年大學的策略重點之一。

新的研究配對補助金計劃已於2019年8月1日啟動，將協助大學加強跨學科研究合作以及與業界的夥伴關係。另外，大學亦與全球頂尖院校合作，在AIR@InnoHK和Health@InnoHK創新平台提交建議書，以支持香港特區政府的InnoHK計劃，把香港發展為全球研究合作中心。2019年下半年在深圳研究院開設的動物資源中心，將加強大學在內地招募更多研究經費

Shenzhen Research Institute later in 2019 will strengthen the University's ability to attract more research funding in the mainland. The University will also continue to proactively recruit top talent from around the world and will leverage its world-class research infrastructure to capture research opportunities, work with academic and business partners and make a greater contribution to the sustainable development of Hong Kong, the nation and the world.

The University is in good financial health to achieve the strategic goals of its core functions in learning and teaching, and research. Moreover, the University will closely monitor sector-wide and institution-specific key performance measures as set out in the UAA to ensure the financial sustainability of the institution over the long term.

的實力。大學將繼續積極招募來自全球的頂尖人才，並利用其領先的研究設施，把握機遇，與學術和商業夥伴合作，為香港、國家和世界的可持續發展作出更大貢獻。

大學現時的財務狀態良好穩健，足以在學習、教學和研究方面達成其核心功能的策略目標。此外，大學將密切監察大學問責協議中對每個部門和院校特定的關鍵績效指標，以確保大學長遠的財務可持續性。