

Head 184 — TRANSFERS TO FUNDS

Controlling officer: the Permanent Secretary for Financial Services and the Treasury (Treasury) will account for expenditure under this Head.

Estimate 2005–06..... **\$5,028.4m**

Controlling Officer's Report

Aim

Expenditure from this Head is in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance. The level of transfers to funds is assessed with regard to the commitments of each fund and forecast cash flow.

	2003–04 (Actual)	2004–05 (Original)	2004–05 (Revised)	2005–06 (Estimate)
Financial provision (\$m)	34,014.0	30,943.0	20.0 (–99.9%)	5,028.4 (+25 042.0%)
				(or –83.7% on 2004–05 Original)

Analysis of Financial Provision

2 Provision for 2005–06 is \$5,008.4 million (25 042.0%) higher than the revised estimate for 2004–05. This is mainly due to the transfers to the Loan Fund and the Capital Investment Fund.

Head 184 — TRANSFERS TO FUNDS

Sub-head (Code)	Actual expenditure 2003–04	Approved estimate 2004–05	Revised estimate 2004–05	Estimate 2005–06
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
987	Payment to the Capital Investment Fund	2,000,000	4,300,000	—
988	Payment to the Loan Fund	—	1,633,000	—
990	Payment to the Disaster Relief Fund	14,000	10,000	20,000
	Payment to the Capital Works Reserve Fund	31,000,000	25,000,000	—
	Payment to the Civil Service Pension Reserve Fund	1,000,000	—	—
	Total, Transfers to Funds	34,014,000	30,943,000	20,000
	Total, Capital Account	34,014,000	30,943,000	20,000
<hr/>				
	Total Expenditure	34,014,000	30,943,000	20,000

Head 184 — TRANSFERS TO FUNDS

Details of Expenditure by Subhead

The estimate of the amount required in 2005–06 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$5,028,400,000. This represents an increase of \$5,008,400,000 over the revised estimate for 2004–05 and a decrease of \$28,985,600,000 against actual expenditure in 2003–04.

Capital Account

Transfers to Funds

2 Provision of \$2,000,000,000 under *Subhead 987 Payment to the Capital Investment Fund* is for investments in statutory bodies and other organisations to finance major infrastructure and other capital projects.

3 Provision of \$3,000,000,000 under *Subhead 988 Payment to the Loan Fund* is for loans or advances mainly for education and housing (other than Hong Kong Housing Authority).

4 Provision of \$28,400,000 under *Subhead 990 Payment to the Disaster Relief Fund* is for payment for humanitarian aid in relief of disasters that occur outside Hong Kong.