

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 2009–10..... **\$15,409.2m**

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.

	2007–08 (Actual)	2008–09 (Original)	2008–09 (Revised)	2009–10 (Estimate)
Financial provision (\$m)	766.8	740.4	350.0 (–52.7%)	15,409.2 (+4 302.6%)
				(or +1 981.2% on 2008–09 Original)

Analysis of Financial Provision

2 Provision for 2009–10 is \$15,059.2 million (4 302.6%) higher than the revised estimate for 2008–09. This is mainly due to the transfer of \$15,000 million to the Capital Works Reserve Fund.

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Sub-head (Code)	Actual expenditure 2007-08	Approved estimate 2008-09	Revised estimate 2008-09	Estimate 2009-10
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
984	—	—	—	15,000,000
988	500,000	700,000	—	400,000
990	266,800	40,400	350,000	9,200
	766,800	740,400	350,000	15,409,200
	766,800	740,400	350,000	15,409,200
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	766,800	740,400	350,000	15,409,200
	766,800	740,400	350,000	15,409,200

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Details of Expenditure by Subhead

The estimate of the amount required in 2009–10 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$15,409,200,000. This represents an increase of \$15,059,200,000 over the revised estimate for 2008–09 and of \$14,642,400,000 over actual expenditure in 2007–08.

Capital Account

Transfers to Funds

2 Provision of \$15,000,000,000 under *Subhead 984 Payment to the Capital Works Reserve Fund* is to enable the Capital Works Reserve Fund to meet estimated expenditure during 2009-10 on the Public Works Programme, land acquisition, capital subventions and major systems and equipment and computerisation.

3 Provision of \$400,000,000 under *Subhead 988 Payment to the Loan Fund* is for loans or advances mainly for education and housing (other than Housing Authority).

4 Provision of \$9,200,000 under *Subhead 990 Payment to the Disaster Relief Fund* is for payment for humanitarian aid in relief of disasters that occur outside Hong Kong.