

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 2011–12..... **\$25,000.0m**

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.

	2009–10 (Actual)	2010–11 (Original)	2010–11 (Revised)	2011–12 (Estimate)
Financial provision (\$m)	59.2	30,047.0	377.0 (–98.7%)	25,000.0 (+6 531.3%)
				(or –16.8% on 2010–11 Original)

Analysis of Financial Provision

2 Provision for 2011–12 is \$24,623.0 million (6 531.3%) higher than the revised estimate for 2010–11. This is due to the transfer of \$25,000 million to the Capital Works Reserve Fund.

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Sub-head (Code)	Actual expenditure 2009-10	Approved estimate 2010-11	Revised estimate 2010-11	Estimate 2011-12
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
984				
Payment to the Capital Works Reserve Fund	—	30,000,000	—	25,000,000
Payment to the Disaster Relief Fund	59,200	47,000	377,000	—
Total, Transfers to Funds	59,200	30,047,000	377,000	25,000,000
Total, Capital Account	59,200	30,047,000	377,000	25,000,000
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Total Expenditure	59,200	30,047,000	377,000	25,000,000

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Details of Expenditure by Subhead

The estimate of the amount required in 2011–12 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$25,000,000,000. This represents an increase of \$24,623,000,000 over the revised estimate for 2010–11 and of \$24,940,800,000 over actual expenditure in 2009–10.

Capital Account

Transfers to Funds

2 Provision of \$25,000,000,000 under *Subhead 984 Payment to the Capital Works Reserve Fund* is to enable the Capital Works Reserve Fund to meet estimated expenditure during 2011–12 on the Public Works Programme, land acquisition, capital subventions and major systems and equipment and computerisation.