

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 2004–05 **\$30,943.0m**

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.

	2002–03 (Actual)	2003–04 (Original)	2003–04 (Revised)	2004–05 (Estimate)
Financial provision (\$m)	13,019.0	63,014.0	34,014.0 (–46.0%)	30,943.0 (–9.0%)
				(or –50.9% on 2003–04 Original)

Analysis of Financial Provision

2 Provision for 2004–05 is \$3,071.0 million (9.0%) lower than the revised estimate for 2003–04. This is mainly because the needed transfer to the Capital Works Reserve Fund will drop and no transfer to the Civil Service Pension Reserve Fund is required in 2004–05 although transfers to the Capital Investment Fund and Loan Fund are expected to increase.

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Sub-head (Code)	Actual expenditure 2002-03	Approved estimate 2003-04	Revised estimate 2003-04	Estimate 2004-05	
	\$'000	\$'000	\$'000	\$'000	
Capital Account					
Transfers to Funds					
984	Payment to the Capital Works Reserve Fund ...	13,000,000	60,000,000	31,000,000	25,000,000
987	Payment to the Capital Investment Fund.....	—	2,000,000	2,000,000	4,300,000
988	Payment to the Loan Fund	—	—	—	1,633,000
990	Payment to the Disaster Relief Fund	19,000	14,000	14,000	10,000
	Payment to the Civil Service Pension Reserve Fund	—	1,000,000	1,000,000	—
	Total, Transfers to Funds	<u>13,019,000</u>	<u>63,014,000</u>	<u>34,014,000</u>	<u>30,943,000</u>
	Total, Capital Account	13,019,000	63,014,000	34,014,000	30,943,000
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	Total Expenditure	<u><u>13,019,000</u></u>	<u><u>63,014,000</u></u>	<u><u>34,014,000</u></u>	<u><u>30,943,000</u></u>

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Details of Expenditure by Subhead

The estimate of the amount required in 2004–05 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$30,943,000,000. This represents a decrease of \$3,071,000,000 against the revised estimate for 2003–04 and an increase of \$17,924,000,000 over actual expenditure in 2002–03.

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 2004–05 on the Public Works Programme, land acquisition, capital subventions and major systems and equipment and computerisation.

3 Provision of \$4,300,000,000 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.

4 Provision of \$1,633,000,000 under *Subhead 988 Payment to the Loan Fund* is for loans or advances mainly for education, housing (other than Hong Kong Housing Authority) and business development.

5 Provision of \$10,000,000 under *Subhead 990 Payment to the Disaster Relief Fund* is for payment for humanitarian aid in relief of disasters that occur outside Hong Kong.