

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 2007–08 **\$1,616.8m**

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.

	2005–06 (Actual)	2006–07 (Original)	2006–07 (Revised)	2007–08 (Estimate)
Financial provision (\$m)	4,028.4	3,516.4	416.4 (–88.2%)	1,616.8 (+288.3%)
				(or –54.0% on 2006–07 Original)

Analysis of Financial Provision

2 Provision for 2007–08 is \$1,200.4 million (288.3%) higher than the revised estimate for 2006–07. This is mainly due to the increase in transfer to the Loan Fund.

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Sub-head (Code)	Actual expenditure 2005-06	Approved estimate 2006-07	Revised estimate 2006-07	Estimate 2007-08	
	\$'000	\$'000	\$'000	\$'000	
Capital Account					
Transfers to Funds					
988	Payment to the Loan Fund.....	2,000,000	2,500,000	400,000	1,600,000
990	Payment to the Disaster Relief Fund	28,400	16,400	16,400	16,800
	Payment to the Capital Investment Fund.....	2,000,000	1,000,000	—	—
	Total, Transfers to Funds	<u>4,028,400</u>	<u>3,516,400</u>	<u>416,400</u>	<u>1,616,800</u>
	Total, Capital Account	<u>4,028,400</u>	<u>3,516,400</u>	<u>416,400</u>	<u>1,616,800</u>
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	Total Expenditure	<u><u>4,028,400</u></u>	<u><u>3,516,400</u></u>	<u><u>416,400</u></u>	<u><u>1,616,800</u></u>

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Details of Expenditure by Subhead

The estimate of the amount required in 2007–08 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$1,616,800,000. This represents an increase of \$1,200,400,000 over the revised estimate for 2006–07 and a decrease of \$2,411,600,000 against actual expenditure in 2005–06.

Capital Account

Transfers to Funds

2 Provision of \$1,600,000,000 under *Subhead 988 Payment to the Loan Fund* is for loans or advances mainly for education and housing (other than Housing Authority).

3 Provision of \$16,800,000 under *Subhead 990 Payment to the Disaster Relief Fund* is for payment for humanitarian aid in relief of disasters that occur outside Hong Kong.