

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 2008–09..... **\$740.4m**

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.

	2006–07 (Actual)	2007–08 (Original)	2007–08 (Revised)	2008–09 (Estimate)
Financial provision (\$m)	66.4	1,616.8	1,066.8 (–34.0%)	740.4 (–30.6%)
				(or –54.2% on 2007–08 Original)

Analysis of Financial Provision

2 Provision for 2008–09 is \$326.4 million (30.6%) lower than the revised estimate for 2007–08. This is mainly due to the decrease in transfer to the Disaster Relief Fund.

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Sub-head (Code)		Actual expenditure 2006-07	Approved estimate 2007-08	Revised estimate 2007-08	Estimate 2008-09
		\$'000	\$'000	\$'000	\$'000
Capital Account					
Transfers to Funds					
988	Payment to the Loan Fund	50,000	1,600,000	800,000	700,000
990	Payment to the Disaster Relief Fund.....	16,400	16,800	266,800	40,400
	Total, Transfers to Funds	<u>66,400</u>	<u>1,616,800</u>	<u>1,066,800</u>	<u>740,400</u>
	Total, Capital Account.....	66,400	1,616,800	1,066,800	740,400
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	Total Expenditure	<u><u>66,400</u></u>	<u><u>1,616,800</u></u>	<u><u>1,066,800</u></u>	<u><u>740,400</u></u>

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Details of Expenditure by Subhead

The estimate of the amount required in 2008–09 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$740,400,000. This represents a decrease of \$326,400,000 against the revised estimate for 2007–08 and an increase of \$674,000,000 over actual expenditure in 2006–07.

Capital Account

Transfers to Funds

2 Provision of \$700,000,000 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 \$40,400,000 under *Subhead 990 Payment to the Disaster Relief Fund* is for payment for humanitarian aid in relief of disasters that occur outside Hong Kong.