

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 2023–24 **\$53.0m**

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 (Cap. 2). The level of transfers to funds is assessed with regard to the commitments of each Fund and its forecast cash flow.

	2021–22 (Actual)	2022–23 (Original)	2022–23 (Revised)	2023–24 (Estimate)
Financial provision (\$m)	11,364.0	5,771.0	4,771.0 (–17.3%)	53.0 (–98.9%)
				(or –99.1% on 2022–23 Original)

Analysis of Financial Provision

2 Provision for 2023–24 is \$4,718.0 million (98.9%) lower than the revised estimate for 2022–23. This is mainly because there is no need to transfer funds to the Innovation and Technology Fund in 2023–24.

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Sub-head (Code)	Actual expenditure 2021–22	Approved estimate 2022–23	Revised estimate 2022–23	Estimate 2023–24
	\$'000	\$'000	\$'000	\$'000
Capital Account				
Transfers to Funds				
990 Payment to the Disaster Relief Fund	68,000	21,000	21,000	53,000
Payment to the Loan Fund	2,000,000	1,000,000	—	—
Payment to the Civil Service Pension Reserve Fund	3,021,000	—	—	—
Payment to the Innovation and Technology Fund	5,175,000	4,750,000	4,750,000	—
Payment to the Lotteries Fund	1,100,000	—	—	—
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Total, Transfers to Funds	11,364,000	5,771,000	4,771,000	53,000
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Total, Capital Account	11,364,000	5,771,000	4,771,000	53,000
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Total Expenditure	11,364,000	5,771,000	4,771,000	53,000
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Details of Expenditure by Subhead

The estimate of the amount required in 2023–24 in respect of transfers to the various Funds established by resolution of the Legislative Council under section 29 of the Public Finance Ordinance is \$53 million. This represents a decrease of \$4,718 million against the revised estimate for 2022–23 and \$11,311 million against the actual expenditure in 2021–22.

Capital Account

Transfers to Funds

2 Provision of \$53 million under *Subhead 990 Payment to the Disaster Relief Fund* is to enable the Disaster Relief Fund to make payment for humanitarian aid in relief of disasters that occur outside Hong Kong.