

Report of the Director of Audit



Audit Commission

The Government of the Hong Kong Special Administrative Region

General Revenue Account

Independent Audit Report

To the President of the Legislative Council

I certify that I have examined and audited the financial statements of the General Revenue Account set out on pages 9 to 20, which comprise the statement of assets and liabilities as at 31 March 2009, and the statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director of Accounting Services' responsibility for the financial statements

In accordance with section 16(1) of the Public Finance Ordinance (Cap. 2), the Director of Accounting Services is responsible for the compilation and supervision of the accounts of the Government of the Hong Kong Special Administrative Region, for the management of accounting operations and procedures, and for ensuring that all regulations, directions or instructions made or given under the Public Finance Ordinance relating thereto and in respect of the safe custody of public moneys and its accounting are complied with.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 12(1) of the Audit Ordinance (Cap. 122) and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and proper presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used by the Director of Accounting Services, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements properly present the assets and liabilities of the General Revenue Account as at 31 March 2009 and the receipts and payments for the year then ended in accordance with the cash basis of accounting as described in Note 2 to the financial statements and have been properly prepared in accordance with the Public Finance Ordinance and section 11(1) of the Audit Ordinance.

Benjamin Tang
Director of Audit

27 October 2009

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2009

| | Note | 2009 \$'000 | 2008 \$'000 |
|------------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Investments with the Exchange Fund | 3 | 269,515,582 | 255,527,390 |
| Deposits with banks | 4 | 382,899 | 456,223 |
| Cash and bank balances | 5 | 3,288,404 | 4,658,772 |
| Advances | 6 | 2,383,800 | 2,086,076 |
| Suspense Accounts | 7 | 42,707 | 39,869 |
| | | 275,613,392 | 262,768,330 |
| Liabilities | | | |
| Deposits | 8 | (16,930,754) | (16,527,360) |
| Suspense Accounts | 7 | (108,757) | (109,997) |
| | 9 | (17,039,511) | (16,637,357) |
| | | 258,573,881 | 246,130,973 |
| Representing: | | | |
| General Revenue Balance | | | |
| Balance at 1 April 2008 | | 246,130,973 | 147,436,644 |
| Surplus for the year | | 12,442,908 | 98,694,329 |
| Balance at 31 March 2009 | 10 | 258,573,881 | 246,130,973 |

The accompanying Notes 1 to 13 form part of these accounts.

LI Kwok-tso
Director of Accounting Services
14 August 2009



General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2009

| | Note | 2009 \$'000 | 2008 \$'000 |
|--|------|---------------------|----------------|
| Cash and bank balances at 1 April 2008 | | 4,658,772 | 3,090,671 |
| Revenue | 11 | 273,237,220 | 306,480,475 |
| Expenditure | 12 | (260,794,312) | (207,786,146) |
| Surplus for the year | | 12,442,908 | 98,694,329 |
| Other cash movements | 13 | (13,813,276) | (97,126,228) |
| Cash and bank balances at 31 March 2009 | | 3,288,404 | 4,658,772 |

The accompanying Notes 1 to 13 form part of these accounts.

LI Kwok-tso
Director of Accounting Services
14 August 2009



General Revenue Account

NOTES ON THE ACCOUNTS

1. Purpose and Legislation

- (i) The Public Finance Ordinance (Cap. 2) provides for the control and management of the public finances of Hong Kong and for incidental and connected purposes. The General Revenue Account records moneys raised or received for the purposes of the Government (except where provided otherwise in other Ordinances) and appropriations of expenditure in accordance with the Appropriation Ordinance and the Supplementary Appropriation Ordinance.
- (ii) The Statement of Assets and Liabilities and the Statement of Receipts and Payments of the General Revenue Account constitute the statement of the assets and liabilities and the annual statement of the receipts and payments of the Government as specified in section 11(1)(a) and (b) of the Audit Ordinance (Cap. 122). These Statements exclude the assets and liabilities and the receipts and payments of the Funds established under section 29 of the Public Finance Ordinance, viz Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, for which separate statements of accounts are prepared.

2. Accounting Policies

- (i) The General Revenue Account is kept on a cash basis. Transactions are recorded when moneys are received or paid, whether they relate to recurrent or capital transactions. The Statement of Assets and Liabilities does not include fixed assets, loans, investments other than those made under section 26 of the Public Finance Ordinance, and debtors and creditors other than those covered by sections 20, 21, 22, 23, 24, 27 and 30 of the Public Finance Ordinance.
- (ii) For the purposes of these accounts, a contingent liability is defined as:
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
 - (b) a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.
- (iii) Currency balances other than Hong Kong dollar are stated at weighted average cost.

3. Investments with the Exchange Fund

- (i) These are investments and deposits held under section 26 of the Public Finance Ordinance:

| | 2009 | 2008 |
|---|---------------------------|--------------------|
| | \$'000 | \$'000 |
| Investments (see (ii) and (iii) below) | 269,260,629 | 255,223,782 |
| Deposits | 254,953 | 303,608 |
| | <u>269,515,582</u> | <u>255,527,390</u> |

- (ii) The investments represent the cost of investments together with interest of \$23.15 billion received in the year ended 31 March 2009.
- (iii) Effective from 1 April 2007, the return on the investments is calculated on the basis of the average rate of return of the Exchange Fund's investment portfolio over the past six years, subject to the annual investment return in any year being guaranteed to be not lower than the average yield of three-year Exchange Fund Notes for the previous year.

General Revenue Account

4. Deposits with Banks

These are Hong Kong dollar and foreign currency deposits placed with licensed banks in Hong Kong for investment under section 26 of the Public Finance Ordinance:

| | 2009 | 2008 |
|------------------|-----------------------|----------------|
| | \$'000 | \$'000 |
| Hong Kong dollar | 187,576 | 249,501 |
| Foreign currency | 195,323 | 206,722 |
| | <u>382,899</u> | <u>456,223</u> |

5. Cash and Bank Balances

These balances cover cash in hand, in transit, with banks and agents, and with public officers for operating standing or special imprest accounts as provided under section 22 of the Public Finance Ordinance.

6. Advances

Advances are paid under the authority of warrants issued under section 20 of the Public Finance Ordinance for a variety of reasons and are either recoverable or chargeable to expenditure upon authority being given:

| | 2009 | 2008 |
|---|-------------------------|------------------|
| | \$'000 | \$'000 |
| Expenditure on Vietnamese migrants (see (i) below) | 1,161,991 | 1,161,991 |
| Advances to Government officers | 740,860 | 479,708 |
| Payments on behalf of non-departmental public bodies, trading funds and non-statutory corporations wholly-owned by Government | 354,452 | 316,364 |
| Others | 126,497 | 128,013 |
| | <u>2,383,800</u> | <u>2,086,076</u> |

- (i) The sum of \$1,161.991 million is the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). The last repayment, amounting to \$3.865 million, was received in February 1998. In January 1998, the High Commissioner for Refugees informed the Government of the Hong Kong Special Administrative Region (HKSAR) that in the absence of further funding prospects, the repayment in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government of the HKSAR will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organisations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2008-09, the Government of the HKSAR continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government of the HKSAR has not received any further repayments.

Efforts to press the UNHCR for early settlement of the outstanding advances will continue.

General Revenue Account

7. Suspense Accounts

These Suspense Accounts are established under Resolutions passed by the Legislative Council under section 30 of the Public Finance Ordinance:

| | 2009 | 2008 |
|--|------------------|-----------|
| | \$'000 | \$'000 |
| Assets: | | |
| Correctional Services Industries | 36,583 | 33,836 |
| Government Logistics Department — Unallocated Stores | 6,124 | 6,033 |
| | 42,707 | 39,869 |
| Liabilities: | | |
| The Special Coin | (106,851) | (108,176) |
| The Financial Secretary Incorporated | (1,906) | (1,821) |
| | (108,757) | (109,997) |
| Net balance | (66,050) | (70,128) |

The balances on the Correctional Services Industries Suspense Account and the Government Logistics Department — Unallocated Stores Suspense Account represent the cost of stocks in hand.

The balance on The Special Coin Suspense Account represents the unutilised balance of net proceeds arising from issuing and dealing with special and commemorative coins.

The balance on The Financial Secretary Incorporated Suspense Account represents the net amount arising from dealing with the regrant or renewal of Government Leases and managing the properties comprised therein.

8. Deposits

These are moneys received from time to time from individuals or organisations under sections 23 and 24 of the Public Finance Ordinance for a variety of reasons and are in due course either repayable or transferable to General Revenue:

| | 2009 | 2008 |
|--|-------------------|------------|
| | \$'000 | \$'000 |
| Tax reserve certificates | 11,788,741 | 11,913,067 |
| Water deposits | 1,416,958 | 1,372,171 |
| Tenancy deposits | 960,314 | 842,079 |
| Tax overpayments | 472,640 | 318,295 |
| Legal aid deposits | 434,956 | 428,815 |
| Private works | 164,463 | 131,955 |
| Receipts on behalf of non-departmental public bodies and trading funds | 188 | 150 |
| Others | 1,692,494 | 1,520,828 |
| | 16,930,754 | 16,527,360 |

General Revenue Account

9. Liabilities

The following outstanding liabilities under the Loans Ordinance (Cap. 61) are not included in the Statement of Assets and Liabilities:

| | 2009 | 2008 |
|-------------------------------|-------------------------|------------------|
| | \$'000 | \$'000 |
| Outstanding Toll Revenue Bond | <u>1,932,460</u> | <u>2,637,620</u> |

Following a resolution passed under section 3(1) of the Loans Ordinance (Cap. 61), the Government issued in May 2004 a \$6 billion Toll Revenue Bond to Hong Kong Link 2004 Limited to be repaid by the net toll revenue receivable of the specified Government-owned tunnels and bridges. The net proceeds were credited to the Capital Works Reserve Fund. Of the outstanding Toll Revenue Bond, \$0.8 billion matured in May 2009 and the rest will mature by May 2016 but may be fully repaid before then. During the financial year, repayments of \$0.71 billion principal and payments of \$0.11 billion interest were made.

10. Contingent Liabilities

There are contingent liabilities as listed below, with the maximum amount of each liability as at 31 March 2009 indicated in brackets:

- (i) Guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance (\$17,120 million);
- (ii) Guarantees provided under the SME Loan Guarantee Scheme (\$4,035 million);
- (iii) Guarantees provided under the Special Loan Guarantee Scheme (\$3,248 million); and
- (iv) Litigation (\$23 million).

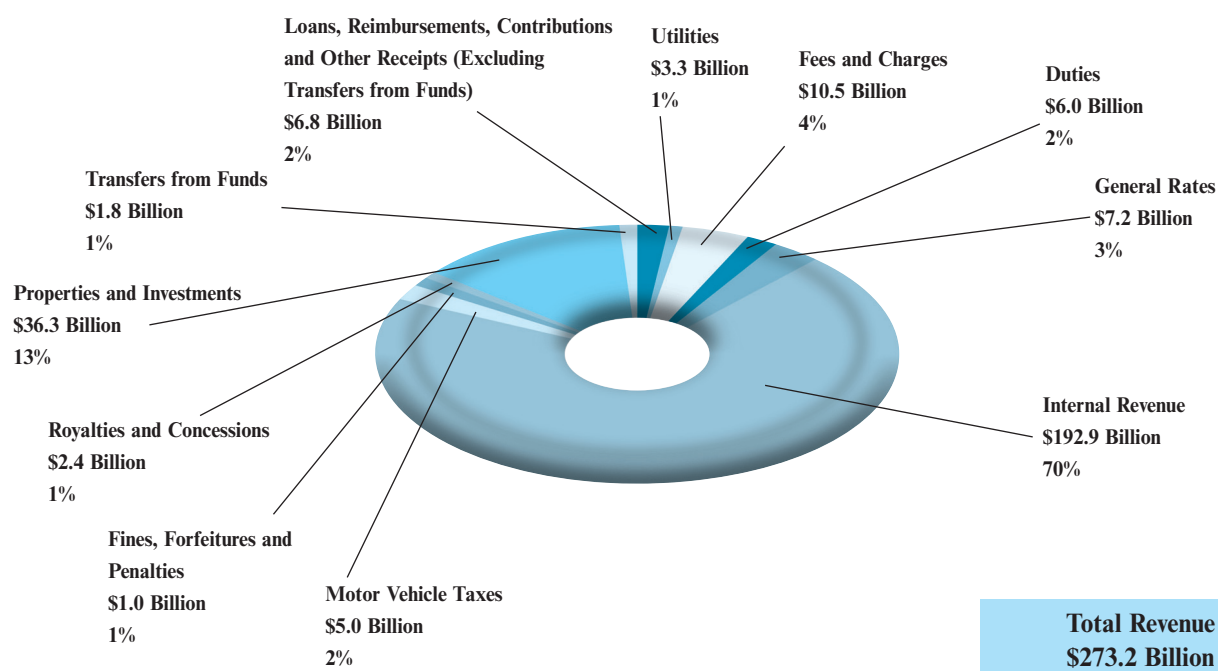
11. Revenue

Analysis of total revenue by Head:

| Head | 2009 | | | | 2008 |
|---|--------------------------------|---------------------------|--|---------------|--------------------|
| | Original Estimate \$'000 | Actual \$'000 | Over/(Under) the Estimate \$'000 | Variance % | Actual \$'000 |
| 1 Duties | 6,198,696 | 6,046,654 | (152,042) | (2.5) | 7,059,525 |
| 2 General Rates | 7,333,000 | 7,174,835 | (158,165) | (2.2) | 9,494,544 |
| 3 Internal Revenue | 162,950,517 | 192,949,724 | 29,999,207 | 18.4 | 200,801,441 |
| 4 Motor Vehicle Taxes | 5,570,100 | 4,980,925 | (589,175) | (10.6) | 5,552,874 |
| 5 Fines, Forfeitures and Penalties | 1,013,477 | 1,006,391 | (7,086) | (0.7) | 996,968 |
| 6 Royalties and Concessions | 870,914 | 2,389,088 | 1,518,174 | 174.3 | 863,270 |
| 7 Properties and Investments | 35,239,322 | 36,306,289 | 1,066,967 | 3.0 | 28,078,385 |
| 9 Loans, Reimbursements, Contributions and Other Receipts | 28,794,812 | 8,592,659 | (20,202,153) | (70.2) | 37,993,181 |
| 10 Utilities | 3,514,019 | 3,320,350 | (193,669) | (5.5) | 3,343,639 |
| 11 Fees and Charges | 10,394,037 | 10,470,305 | 76,268 | 0.7 | 12,296,648 |
| Total | <u>261,878,894</u> | <u>273,237,220</u> | <u>11,358,326</u> | 4.3 | <u>306,480,475</u> |

General Revenue Account

Analysis of Revenue for the year ended 31 March 2009



12. Expenditure

Analysis of total expenditure by Head:

| Head | 2009 | | | | 2008 |
|---|-----------------------------|------------------|--|---------------|------------------|
| | Original Estimate \$'000 | Actual \$'000 | Over/(Under) the Estimate \$'000 | Variance % | Actual \$'000 |
| 21 Chief Executive's Office | 79,145 | 80,747 | 1,602 | 2.0 | 77,429 |
| 22 Agriculture, Fisheries and Conservation Department | 897,545 | 1,080,906 | 183,361 | 20.4 | 1,458,086 |
| 25 Architectural Services Department | 1,432,348 | 1,454,642 | 22,294 | 1.6 | 1,391,110 |
| 24 Audit Commission | 119,263 | 120,442 | 1,179 | 1.0 | 114,522 |
| 23 Auxiliary Medical Service | 63,633 | 63,888 | 255 | 0.4 | 59,738 |
| 82 Buildings Department | 825,042 | 838,141 | 13,099 | 1.6 | 783,243 |
| 26 Census and Statistics Department | 484,715 | 470,711 | (14,004) | (2.9) | 455,302 |
| 27 Civil Aid Service | 80,831 | 82,156 | 1,325 | 1.6 | 72,324 |
| 28 Civil Aviation Department | 677,479 | 668,315 | (9,164) | (1.4) | 605,238 |
| 33 Civil Engineering and Development Department | 1,431,120 | 1,446,107 | 14,987 | 1.0 | 1,302,260 |
| 30 Correctional Services Department | 2,539,155 | 2,627,500 | 88,345 | 3.5 | 2,484,866 |
| 31 Customs and Excise Department | 2,308,147 | 2,288,494 | (19,653) | (0.9) | 2,052,986 |
| 37 Department of Health | 3,344,211 | 3,351,167 | 6,956 | 0.2 | 3,075,435 |
| 92 Department of Justice | 949,200 | 937,044 | (12,156) | (1.3) | 855,181 |
| 39 Drainage Services Department | 1,638,608 | 1,680,147 | 41,539 | 2.5 | 1,601,314 |

General Revenue Account

12. Expenditure (Continued)

| Head | 2009 | | | | 2008 |
|--|-------------------|-------------------|---------------------------|----------|------------|
| | Original Estimate | Actual | Over/(Under) the Estimate | Variance | Actual |
| | \$'000 | \$'000 | \$'000 | % | \$'000 |
| 42 Electrical and Mechanical Services Department | 309,160 | 327,393 | 18,233 | 5.9 | 302,889 |
| 44 Environmental Protection Department | 3,349,442 | 2,541,740 | (807,702) | (24.1) | 3,254,009 |
| 45 Fire Services Department | 3,427,865 | 3,518,546 | 90,681 | 2.6 | 3,123,397 |
| 49 Food and Environmental Hygiene Department | 4,390,654 | 4,617,041 | 226,387 | 5.2 | 3,863,520 |
| 46 General Expenses of the Civil Service | 3,385,233 | 2,913,271 | (471,962) | (13.9) | 3,282,475 |
| 166 Government Flying Service | 257,280 | 232,511 | (24,769) | (9.6) | 213,090 |
| 48 Government Laboratory | 329,049 | 325,499 | (3,550) | (1.1) | 278,693 |
| 59 Government Logistics Department | 448,883 | 440,237 | (8,646) | (1.9) | 422,942 |
| 51 Government Property Agency | 1,805,428 | 1,672,778 | (132,650) | (7.3) | 1,622,697 |
| 143 Government Secretariat: Civil Service Bureau | 397,937 | 413,908 | 15,971 | 4.0 | 405,983 |
| 152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch) | 1,180,197 | 1,172,507 | (7,690) | (0.7) | 962,679 |
| 55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Technology Branch) | 63,609 | 72,883 | 9,274 | 14.6 | 64,346 |
| 144 Government Secretariat: Constitutional and Mainland Affairs Bureau | 345,684 | 337,664 | (8,020) | (2.3) | 218,182 |
| 138 Government Secretariat: Development Bureau (Planning and Lands Branch) | 96,604 | 296,475 | 199,871 | 206.9 | 84,086 |
| 159 Government Secretariat: Development Bureau (Works Branch) | 221,117 | 199,554 | (21,563) | (9.8) | 181,876 |
| 156 Government Secretariat: Education Bureau | 37,640,728 | 36,609,086 | (1,031,642) | (2.7) | 34,587,017 |
| 137 Government Secretariat: Environment Bureau | 63,731 | 52,432 | (11,299) | (17.7) | 28,452 |
| 148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch) | 127,327 | 8,726,867 | 8,599,540 | 6,753.9 | 103,796 |

General Revenue Account

12. Expenditure (Continued)

| Head | 2009 | | | | 2008 |
|---|-----------------------------|-------------------|--|---------------|------------------|
| | Original Estimate \$'000 | Actual \$'000 | Over/(Under) the Estimate \$'000 | Variance % | Actual \$'000 |
| 147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch) | 188,737 | 3,422,595 | 3,233,858 | 1,713.4 | 170,869 |
| 139 Government Secretariat: Food and Health Bureau (Food Branch) | 65,423 | 43,568 | (21,855) | (33.4) | 37,599 |
| 140 Government Secretariat: Food and Health Bureau (Health Branch) | 30,762,021 | 32,990,350 | 2,228,329 | 7.2 | 30,020,597 |
| 53 Government Secretariat: Home Affairs Bureau | 1,384,989 | 7,459,789 | 6,074,800 | 438.6 | 982,921 |
| 155 Government Secretariat: Innovation and Technology Commission | 507,943 | 502,533 | (5,410) | (1.1) | 470,120 |
| 141 Government Secretariat: Labour and Welfare Bureau | 498,688 | 468,650 | (30,038) | (6.0) | 842,952 |
| 47 Government Secretariat: Office of the Government Chief Information Officer | 564,184 | 559,836 | (4,348) | (0.8) | 541,628 |
| 142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary | 498,406 | 454,103 | (44,303) | (8.9) | 512,948 |
| 96 Government Secretariat: Overseas Economic and Trade Offices | 310,907 | 278,198 | (32,709) | (10.5) | 274,394 |
| 151 Government Secretariat: Security Bureau | 160,491 | 154,579 | (5,912) | (3.7) | 124,585 |
| 158 Government Secretariat: Transport and Housing Bureau (Transport Branch) | 121,693 | 116,833 | (4,860) | (4.0) | 106,649 |
| 60 Highways Department | 2,109,209 | 2,141,206 | 31,997 | 1.5 | 1,997,255 |
| 63 Home Affairs Department | 1,547,250 | 1,511,036 | (36,214) | (2.3) | 1,268,951 |
| 168 Hong Kong Observatory | 203,416 | 206,315 | 2,899 | 1.4 | 196,560 |
| 122 Hong Kong Police Force | 11,913,550 | 12,239,394 | 325,844 | 2.7 | 11,515,456 |
| 62 Housing Department | 125,553 | 2,638,648 | 2,513,095 | 2,001.6 | 116,736 |
| 70 Immigration Department | 2,709,371 | 2,821,346 | 111,975 | 4.1 | 2,627,279 |
| 72 Independent Commission Against Corruption | 756,887 | 750,071 | (6,816) | (0.9) | 696,940 |
| 121 Independent Police Complaints Council | 16,526 | 17,361 | 835 | 5.1 | 15,206 |

General Revenue Account

12. Expenditure (Continued)

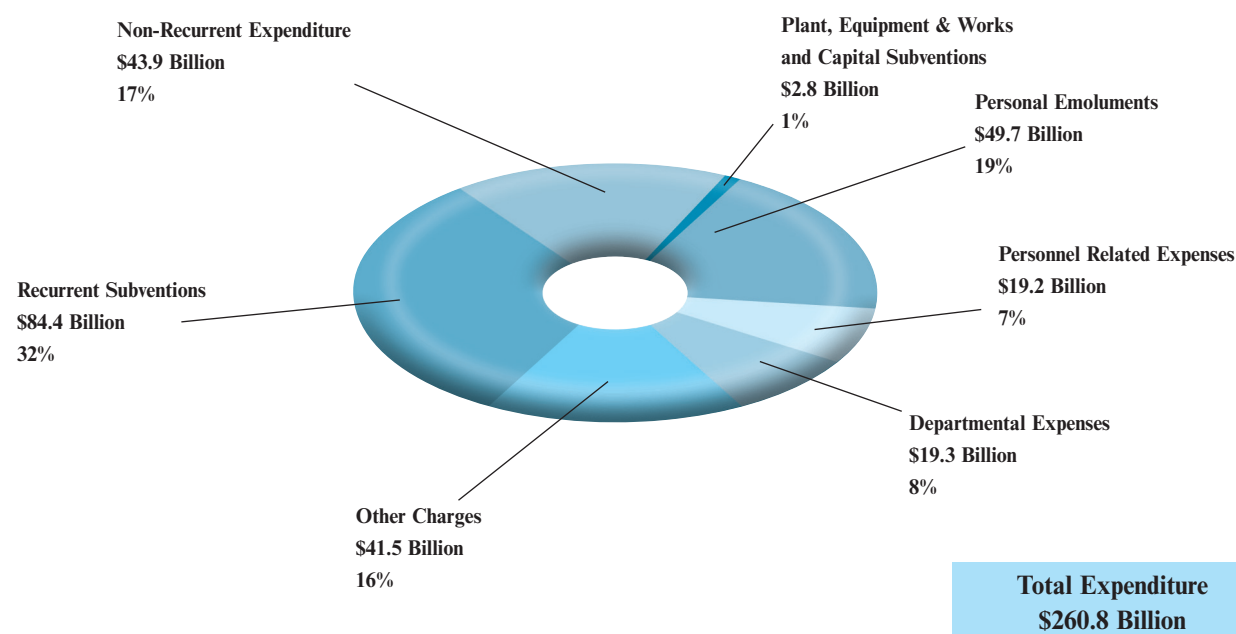
| Head | 2009 | | | | 2008 |
|--|-----------------------------|-------------------|--|---------------|------------------|
| | Original Estimate \$'000 | Actual \$'000 | Over/(Under) the Estimate \$'000 | Variance % | Actual \$'000 |
| 74 Information Services Department | 370,047 | 353,053 | (16,994) | (4.6) | 339,807 |
| 76 Inland Revenue Department | 1,251,688 | 1,182,802 | (68,886) | (5.5) | 1,140,579 |
| 78 Intellectual Property Department | 92,748 | 91,199 | (1,549) | (1.7) | 82,823 |
| 79 Invest Hong Kong | 109,307 | 108,023 | (1,284) | (1.2) | 107,685 |
| 174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service | 25,791 | 27,265 | 1,474 | 5.7 | 13,911 |
| 80 Judiciary | 1,044,758 | 969,547 | (75,211) | (7.2) | 910,459 |
| 90 Labour Department | 1,016,769 | 1,070,059 | 53,290 | 5.2 | 1,046,994 |
| 91 Lands Department | 1,698,662 | 1,691,823 | (6,839) | (0.4) | 1,572,718 |
| 94 Legal Aid Department | 758,863 | 661,163 | (97,700) | (12.9) | 646,780 |
| 112 Legislative Council Commission | 385,927 | 399,269 | 13,342 | 3.5 | 358,389 |
| 95 Leisure and Cultural Services Department | 5,054,876 | 5,097,452 | 42,576 | 0.8 | 4,961,859 |
| 100 Marine Department | 918,973 | 915,454 | (3,519) | (0.4) | 879,430 |
| 106 Miscellaneous Services | 40,887,954 | 46,580 | (40,841,374) | (99.9) | 81,541 |
| 114 Office of The Ombudsman | 85,144 | 89,037 | 3,893 | 4.6 | 81,612 |
| 116 Official Receiver's Office | 134,284 | 114,669 | (19,615) | (14.6) | 110,070 |
| 120 Pensions | 16,525,011 | 15,699,877 | (825,134) | (5.0) | 14,736,368 |
| 118 Planning Department | 468,647 | 459,879 | (8,768) | (1.9) | 435,600 |
| 136 Public Service Commission | 17,886 | 18,138 | 252 | 1.4 | 15,597 |
| 160 Radio Television Hong Kong | 490,757 | 470,758 | (19,999) | (4.1) | 432,145 |
| 162 Rating and Valuation Department | 386,329 | 381,184 | (5,145) | (1.3) | 358,607 |
| 163 Registration and Electoral Office | 352,739 | 323,385 | (29,354) | (8.3) | 229,203 |
| 169 Secretariat, Commissioner on Interception of Communications and Surveillance | 11,524 | 10,129 | (1,395) | (12.1) | 8,653 |
| 170 Social Welfare Department | 34,424,527 | 38,533,357 | 4,108,830 | 11.9 | 33,958,580 |
| 173 Student Financial Assistance Agency | 3,649,222 | 3,550,987 | (98,235) | (2.7) | 3,258,269 |
| 180 Television and Entertainment Licensing Authority | 147,820 | 132,447 | (15,373) | (10.4) | 105,128 |
| 181 Trade and Industry Department | 454,395 | 541,867 | 87,472 | 19.3 | 435,954 |
| 186 Transport Department | 1,108,874 | 1,089,278 | (19,596) | (1.8) | 916,735 |
| 188 Treasury | 331,093 | 311,860 | (19,233) | (5.8) | 298,598 |

General Revenue Account

12. Expenditure (Continued)

| Head | 2009 | | | | 2008 |
|--|-----------------------------|---------------------------|--|---------------|--------------------|
| | Original Estimate \$'000 | Actual \$'000 | Over/(Under) the Estimate \$'000 | Variance % | Actual \$'000 |
| 190 University Grants Committee | 11,926,403 | 30,364,275 | 18,437,872 | 154.6 | 12,188,484 |
| 194 Water Supplies Department | 5,139,042 | 5,302,286 | 163,244 | 3.2 | 5,146,135 |
| Government Secretariat: Beijing Office | - | - | - | - | 52,823 |
| Government Secretariat: Economic Development and Labour Bureau (Economic Development Branch) | - | - | - | - | 199,002 |
| | <u>258,425,674</u> | <u>260,444,312</u> | <u>2,018,638</u> | <u>0.8</u> | <u>207,019,346</u> |
| 184 Transfers to Funds | 740,400 | 350,000 | (390,400) | (52.7) | 766,800 |
| Total | <u>259,166,074</u> | <u>260,794,312</u> | <u>1,628,238</u> | <u>0.6</u> | <u>207,786,146</u> |

Analysis of Expenditure for the year ended 31 March 2009



General Revenue Account

13. Other Cash Movements

These are cash movements arising from changes in other assets and liabilities.

| | 2009 \$'000 | 2008 \$'000 |
|---|---------------------|---------------------|
| Reduction/(Increase) in Assets: | | |
| Investments with the Exchange Fund | (13,988,192) | (98,196,047) |
| Deposits with banks | 73,324 | (90,194) |
| Advances | (297,724) | (16,772) |
| Suspense Accounts | (2,838) | 7,177 |
| | (14,215,430) | (98,295,836) |
| Increase/(Reduction) in Liabilities: | | |
| Deposits | 403,394 | 1,171,499 |
| Suspense Accounts | (1,240) | (1,891) |
| | 402,154 | 1,169,608 |
| | (13,813,276) | (97,126,228) |

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2000 to 2009

