

# *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 2013, and the statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **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 about 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 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 of the General Revenue Account for the year ended 31 March 2013 are prepared, in all material respects, in accordance with the Public Finance Ordinance and section 11(1) of the Audit Ordinance.

David Sun  
Director of Audit

28 October 2013

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

# General Revenue Account

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2013

	Note	2013 HK\$'000	2012 HK\$'000
<b>Assets</b>			
Investments with the Exchange Fund	3	415,738,275	372,704,340
Deposits with banks	4	379,494	283,157
Cash and bank balances	5	3,273,636	3,228,912
Advances	6	2,519,239	2,415,177
		<b>421,910,644</b>	<b>378,631,586</b>
<b>Liabilities</b>			
Deposits	7	(17,110,200)	(17,847,586)
Suspense Accounts	8	(80,410)	(124,462)
		<b>(17,190,610)</b>	<b>(17,972,048)</b>
		<b>404,720,034</b>	<b>360,659,538</b>
<b>Representing:</b>			
<b>General Revenue Balance</b>			
Balance at beginning of year		360,659,538	327,557,282
Surplus for the year		44,060,496	33,102,256
Balance at end of year	9	<b>404,720,034</b>	<b>360,659,538</b>

Notes 1 to 12 form part of these financial statements.

**Mrs Lesley Y C WONG**  
 Director of Accounting Services  
 15 August 2013



# General Revenue Account

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 HK\$'000	2012 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>3,228,912</b>	2,552,907
Revenue	10	<b>350,200,032</b>	332,621,019
Expenditure	11	<b>(306,139,536)</b>	(299,518,763)
<b>Surplus for the year</b>		<b>44,060,496</b>	33,102,256
<b>Other cash movements</b>	12	<b>(44,015,772)</b>	(32,426,251)
<b>Cash and bank balances at end of year</b>		<b>3,273,636</b>	3,228,912

Notes 1 to 12 form part of these financial statements.

**Mrs Lesley Y C WONG**  
Director of Accounting Services  
15 August 2013



# General Revenue Account

## NOTES TO THE FINANCIAL STATEMENTS

### 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, Lotteries Fund and Bond Fund, for which separate financial statements 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. 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 financial statements, 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) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Foreign currency balances are translated into Hong Kong dollars 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:

	<b>2013</b>	2012
	<b>HK\$'000</b>	HK\$'000
Investments	<b>415,471,751</b>	372,446,696
(Note (ii) below)		
Deposits	<b>266,524</b>	257,644
	<b>415,738,275</b>	372,704,340

# General Revenue Account

## 3. Investments with the Exchange Fund *(Continued)*

- (ii) The investments represent the cost of investments together with the investment income received in the year being reported. Effective from 1 April 2007, the investment income is calculated on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher. The investment income for the year ended 31 March 2013 was HK\$19.78 billion (2012: HK\$19.82 billion).

## 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:

	2013 HK\$'000	2012 HK\$'000
Hong Kong dollar	97,925	97,752
Foreign currency	281,569	185,405
	379,494	283,157

## 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:

	2013 HK\$'000	2012 HK\$'000
Expenditure on Vietnamese migrants (Note (i) below)	1,161,991	1,161,991
Advances to Government officers	718,249	683,111
Payments on behalf of non-departmental public bodies, trading funds and non-statutory corporations wholly-owned by Government	370,797	336,114
Others	268,202	233,961
	2,519,239	2,415,177

- (i) The sum of HK\$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 HK\$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 2012-13, 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. 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:

	2013 HK\$'000	2012 HK\$'000
Tax reserve certificates	10,559,825	11,672,627
Water deposits	1,602,738	1,557,609
Tenancy deposits	1,264,486	1,167,957
Tax overpayments	842,653	629,734
Legal aid deposits	578,235	513,810
Private works	242,452	221,697
Others	2,019,811	2,084,152
	<u>17,110,200</u>	<u>17,847,586</u>

## 8. Suspense Accounts

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

	2013 HK\$'000	2012 HK\$'000
Correctional Services Industries (Note (i) below)	14,281	20,329
Government Logistics Department — Unallocated Stores (Note (i) below)	9,195	8,374
The Special Coin (Note (ii) below)	(96,041)	(95,867)
The Financial Secretary Incorporated (Note (iii) below)	(7,845)	(57,298)
	<u>(80,410)</u>	<u>(124,462)</u>

- (i) 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.
- (ii) 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.
- (iii) 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.

# General Revenue Account

## 9. Contingent Liabilities

As at 31 March 2013, the Government had the following contingent liabilities:

- (i) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to HK\$29,475 million (2012: HK\$23,751 million);
- (ii) guarantees provided under the SME Loan Guarantee Scheme amounting to HK\$7,452 million (2012: HK\$7,012 million);
- (iii) guarantees provided under the Special Loan Guarantee Scheme amounting to HK\$50,955 million (2012: HK\$62,751 million);
- (iv) guarantees provided under the Special Concessionary Measures under the SME Financing Guarantee Scheme amounting to HK\$20,924 million (2012: Nil); and
- (v) legal claims, disputes and proceedings amounting to HK\$4,009 million (2012: HK\$3,168 million).

## 10. Revenue

Analysis of total revenue by Head:

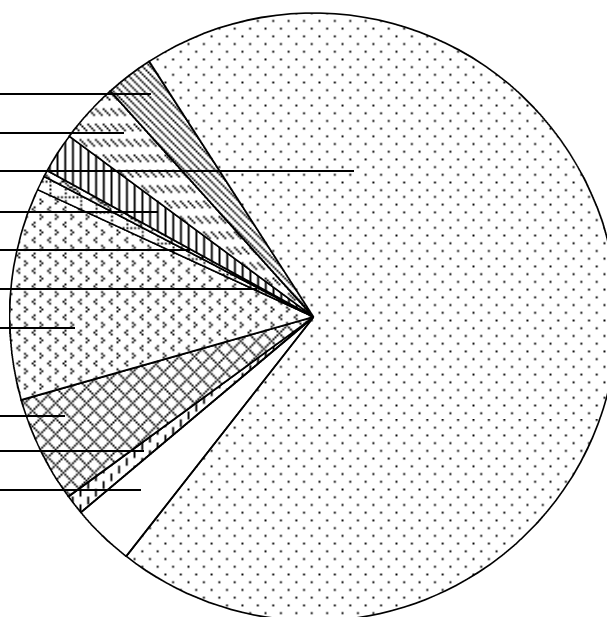
Head	2013				2012
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000
1 Duties	8,331,645	<b>8,976,510</b>	644,865	7.7	7,724,742
2 General Rates	10,471,000	<b>11,204,421</b>	733,421	7.0	9,722,268
3 Internal Revenue					
Profits tax	105,580,000	<b>125,638,364</b>	20,058,364	19.0	118,599,871
Salaries tax	49,340,000	<b>50,466,999</b>	1,126,999	2.3	51,761,323
Stamp duties	37,000,000	<b>42,879,744</b>	5,879,744	15.9	44,355,853
Other internal revenue	24,584,833	<b>25,068,003</b>	483,170	2.0	24,263,088
	216,504,833	<b>244,053,110</b>	27,548,277	12.7	238,980,135
4 Motor Vehicle Taxes	7,360,111	<b>7,466,089</b>	105,978	1.4	7,070,073
5 Fines, Forfeitures and Penalties	998,279	<b>1,208,474</b>	210,195	21.1	2,659,647
6 Royalties and Concessions	3,096,410	<b>2,736,265</b>	(360,145)	(11.6)	4,849,249
7 Properties and Investments					
Income from Investments with the Exchange Fund	-	<b>19,782,999</b>	-	-	19,821,475
Others	-	<b>19,738,660</b>	-	-	17,417,497
	36,909,720	<b>39,521,659</b>	2,611,939	7.1	37,238,972
9 Loans, Reimbursements, Contributions and Other Receipts	9,281,546	<b>19,756,500</b>	10,474,954	112.9	7,583,523
10 Utilities	3,733,808	<b>3,686,858</b>	(46,950)	(1.3)	3,573,203
11 Fees and Charges	11,408,719	<b>11,590,146</b>	181,427	1.6	13,219,207
Total	308,096,071	<b>350,200,032</b>	42,103,961	13.7	332,621,019



# General Revenue Account

## Analysis of Revenue for the year ended 31 March 2013

<b>Duties</b>	<b>HK\$9.0 Billion</b>	<b>2%</b>
<b>General Rates</b>	<b>HK\$11.2 Billion</b>	<b>3%</b>
<b>Internal Revenue</b>	<b>HK\$244.0 Billion</b>	<b>70%</b>
<b>Motor Vehicle Taxes</b>	<b>HK\$7.5 Billion</b>	<b>2%</b>
<b>Fines, Forfeitures and Penalties</b>	<b>HK\$1.2 Billion</b>	<b>1%</b>
<b>Royalties and Concessions</b>	<b>HK\$2.7 Billion</b>	<b>1%</b>
<b>Properties and Investments</b>	<b>HK\$39.5 Billion</b>	<b>11%</b>
<b>Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)</b>	<b>HK\$19.8 Billion</b>	<b>6%</b>
<b>Utilities</b>	<b>HK\$3.7 Billion</b>	<b>1%</b>
<b>Fees and Charges</b>	<b>HK\$11.6 Billion</b>	<b>3%</b>



**Total Revenue  
HK\$350.2 Billion**

## 11. Expenditure

Analysis of total expenditure by Head:

Head	2013				2012
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000
21 Chief Executive's Office	93,070	<b>92,388</b>	(682)	(0.7)	90,155
22 Agriculture, Fisheries and Conservation Department	2,211,842	<b>1,964,540</b>	(247,302)	(11.2)	951,814
25 Architectural Services Department	1,643,927	<b>1,673,413</b>	29,486	1.8	1,616,696
24 Audit Commission	129,568	<b>132,968</b>	3,400	2.6	124,754
23 Auxiliary Medical Service	71,970	<b>71,961</b>	(9)	-	66,577
82 Buildings Department	1,085,700	<b>1,029,782</b>	(55,918)	(5.2)	872,062
26 Census and Statistics Department	576,367	<b>550,625</b>	(25,742)	(4.5)	776,343
27 Civil Aid Service	88,374	<b>88,351</b>	(23)	-	81,611
28 Civil Aviation Department	820,331	<b>832,351</b>	12,020	1.5	767,095
33 Civil Engineering and Development Department	1,905,979	<b>1,799,825</b>	(106,154)	(5.6)	1,791,973
30 Correctional Services Department	3,058,900	<b>3,140,130</b>	81,230	2.7	2,983,617
31 Customs and Excise Department	2,779,156	<b>2,768,626</b>	(10,530)	(0.4)	2,549,770
37 Department of Health	5,301,176	<b>4,991,733</b>	(309,443)	(5.8)	4,393,525
92 Department of Justice	1,250,519	<b>1,272,067</b>	21,548	1.7	1,119,862
39 Drainage Services Department	1,903,557	<b>1,939,166</b>	35,609	1.9	1,880,413

# General Revenue Account

## 11. Expenditure (Continued)

Head	2013				2012
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000
42 Electrical and Mechanical Services Department	384,903	<b>379,035</b>	(5,868)	(1.5)	355,702
44 Environmental Protection Department	2,765,575	<b>2,732,201</b>	(33,374)	(1.2)	2,969,843
45 Fire Services Department	4,398,921	<b>4,482,731</b>	83,810	1.9	4,173,274
49 Food and Environmental Hygiene Department	4,937,174	<b>5,004,521</b>	67,347	1.4	4,668,970
46 General Expenses of the Civil Service	2,902,608	<b>2,699,636</b>	(202,972)	(7.0)	2,655,867
166 Government Flying Service	686,509	<b>641,940</b>	(44,569)	(6.5)	530,194
48 Government Laboratory	375,228	<b>380,116</b>	4,888	1.3	347,306
59 Government Logistics Department	539,454	<b>504,657</b>	(34,797)	(6.5)	445,210
51 Government Property Agency	1,768,829	<b>1,735,985</b>	(32,844)	(1.9)	1,652,976
143 Government Secretariat: Civil Service Bureau	459,574	<b>464,775</b>	5,201	1.1	440,344
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	1,380,483	<b>1,326,011</b>	(54,472)	(3.9)	1,269,448
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Technology Branch)	298,214	<b>307,486</b>	9,272	3.1	246,753
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	459,632	<b>451,033</b>	(8,599)	(1.9)	387,434
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	800,664	<b>622,041</b>	(178,623)	(22.3)	689,601
159 Government Secretariat: Development Bureau (Works Branch)	350,511	<b>329,303</b>	(21,208)	(6.1)	301,553
156 Government Secretariat: Education Bureau	43,193,527	<b>50,534,721</b>	7,341,194	17.0	44,662,190
137 Government Secretariat: Environment Bureau	67,171	<b>58,580</b>	(8,591)	(12.8)	65,292
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	218,136	<b>216,852</b>	(1,284)	(0.6)	190,341

# General Revenue Account

## 11. Expenditure (Continued)

Head	2013				2012	
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000	
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	13,240,890	<b>14,486,536</b>	1,245,646	9.4	30,147,821	
139 Government Secretariat: Food and Health Bureau (Food Branch)	78,531	<b>58,414</b>	(20,117)	(25.6)	58,852	
140 Government Secretariat: Food and Health Bureau (Health Branch)	41,705,880	<b>53,249,857</b>	11,543,977	27.7	38,969,146	
53 Government Secretariat: Home Affairs Bureau	1,319,803	<b>1,302,385</b>	(17,418)	(1.3)	14,764,515	
155 Government Secretariat: Innovation and Technology Commission	515,467	<b>533,963</b>	18,496	3.6	502,660	
141 Government Secretariat: Labour and Welfare Bureau	679,878	<b>619,977</b>	(59,901)	(8.8)	554,997	
47 Government Secretariat: Office of the Government Chief Information Officer	626,478	<b>627,154</b>	676	0.1	655,161	
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	694,789	<b>669,577</b>	(25,212)	(3.6)	594,407	
96 Government Secretariat: Overseas Economic and Trade Offices	303,546	<b>306,355</b>	2,809	0.9	302,112	
151 Government Secretariat: Security Bureau	310,451	<b>251,931</b>	(58,520)	(18.8)	233,543	
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	145,786	<b>146,961</b>	1,175	0.8	134,407	
60 Highways Department	2,360,274	<b>2,361,588</b>	1,314	0.1	2,263,032	
63 Home Affairs Department	1,893,058	<b>1,865,952</b>	(27,106)	(1.4)	1,723,426	
168 Hong Kong Observatory	238,750	<b>239,103</b>	353	0.1	225,606	
122 Hong Kong Police Force	14,059,209	<b>14,598,280</b>	539,071	3.8	13,750,863	
62 Housing Department	173,196	<b>2,074,459</b>	1,901,263	1,097.8	2,050,378	
70 Immigration Department	3,312,198	<b>3,380,067</b>	67,869	2.0	3,124,877	
72 Independent Commission Against Corruption	875,545	<b>861,921</b>	(13,624)	(1.6)	821,245	
121 Independent Police Complaints Council	37,919	<b>46,685</b>	8,766	23.1	36,089	

# General Revenue Account

## 11. Expenditure (Continued)

Head	2013				2012
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000
74 Information Services Department	395,702	<b>382,516</b>	(13,186)	(3.3)	362,080
76 Inland Revenue Department	1,375,873	<b>1,265,192</b>	(110,681)	(8.0)	1,188,457
78 Intellectual Property Department	115,177	<b>113,448</b>	(1,729)	(1.5)	100,556
79 Invest Hong Kong	113,679	<b>113,675</b>	(4)	-	112,055
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	30,214	<b>27,537</b>	(2,677)	(8.9)	20,409
80 Judiciary	1,209,562	<b>1,147,414</b>	(62,148)	(5.1)	1,057,691
90 Labour Department	2,930,303	<b>1,436,590</b>	(1,493,713)	(51.0)	1,270,314
91 Lands Department	1,943,909	<b>1,992,005</b>	48,096	2.5	1,849,683
94 Legal Aid Department	794,523	<b>870,972</b>	76,449	9.6	704,706
112 Legislative Council Commission	585,785	<b>642,090</b>	56,305	9.6	568,927
95 Leisure and Cultural Services Department	6,146,782	<b>6,240,150</b>	93,368	1.5	5,825,415
100 Marine Department	1,013,991	<b>1,017,935</b>	3,944	0.4	974,509
106 Miscellaneous Services	34,542,507	<b>107,451</b>	(34,435,056)	(99.7)	115,525
* 180 Office for Film, Newspaper and Article Administration	41,117	<b>41,251</b>	134	0.3	78,926
114 Office of The Ombudsman	94,655	<b>99,085</b>	4,430	4.7	94,164
116 Official Receiver's Office	148,181	<b>133,875</b>	(14,306)	(9.7)	126,082
120 Pensions	23,093,310	<b>21,843,494</b>	(1,249,816)	(5.4)	19,737,349
118 Planning Department	528,503	<b>523,549</b>	(4,954)	(0.9)	490,754
136 Public Service Commission Secretariat	18,114	<b>18,329</b>	215	1.2	18,932
160 Radio Television Hong Kong	618,020	<b>615,328</b>	(2,692)	(0.4)	539,904
162 Rating and Valuation Department	444,019	<b>434,085</b>	(9,934)	(2.2)	405,033
163 Registration and Electoral Office	605,648	<b>548,589</b>	(57,059)	(9.4)	352,839
169 Secretariat, Commissioner on Interception of Communications and Surveillance	16,967	<b>15,928</b>	(1,039)	(6.1)	16,096
170 Social Welfare Department	43,479,215	<b>44,476,987</b>	997,772	2.3	42,189,135
173 Student Financial Assistance Agency	4,742,951	<b>4,589,213</b>	(153,738)	(3.2)	4,085,407
181 Trade and Industry Department	651,788	<b>707,043</b>	55,255	8.5	647,792
186 Transport Department	1,334,342	<b>1,558,120</b>	223,778	16.8	1,270,453
188 Treasury	349,694	<b>338,614</b>	(11,080)	(3.2)	327,411

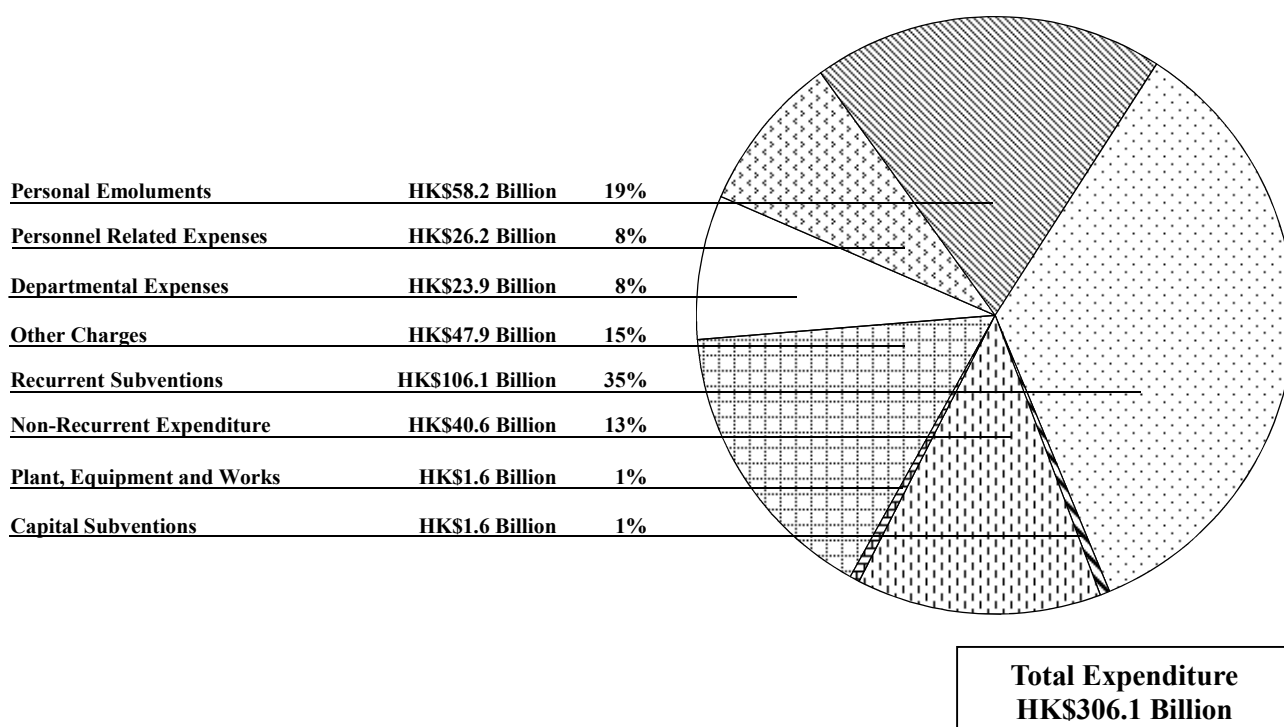
# General Revenue Account

## 11. Expenditure (Continued)

Head	2013				2012
	Original Estimate HK\$'000	Actual HK\$'000	Over/(Under) the Estimate HK\$'000	Variance %	Actual HK\$'000
190 University Grants Committee	13,304,129	<b>15,315,776</b>	2,011,647	15.1	11,707,549
194 Water Supplies Department	6,487,026	<b>6,570,580</b>	83,554	1.3	6,248,908
	318,634,883	<b>306,087,536</b>	(12,547,347)	(3.9)	299,518,763
184 Transfers to Funds	1,042,000	<b>52,000</b>	(990,000)	(95.0)	-
Total	319,676,883	<b>306,139,536</b>	(13,537,347)	(4.2)	299,518,763

\* With effect from 2012-13, Head 180 — Television and Entertainment Licensing Authority has been re-titled Head 180 — Office for Film, Newspaper and Article Administration.

## Analysis of Expenditure for the year ended 31 March 2013 \*



\* Actual expenditure on "Transfers to Funds" is not shown as it is less than HK\$0.1 billion.

# General Revenue Account

## 12. Other Cash Movements

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

	2013 HK\$'000	2012 HK\$'000
<b>Reduction/(Increase) in Assets</b>		
Investments with the Exchange Fund	(43,033,935)	(31,189,270)
Deposits with banks	(96,337)	14,453
Advances	(104,062)	(844)
	<b>(43,234,334)</b>	<b>(31,175,661)</b>
<b>Increase/(Reduction) in Liabilities</b>		
Deposits	(737,386)	(1,303,335)
Suspense Accounts	(44,052)	52,745
	<b>(781,438)</b>	<b>(1,250,590)</b>
	<b>(44,015,772)</b>	<b>(32,426,251)</b>

## Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2004 to 2013

HK\$Billion

