

Report of the Director of Audit



Audit Commission
The Government of the Hong Kong Special Administrative Region

General Revenue Account

Independent Auditor's Report To the President of the Legislative Council

Opinion

I certify that I have examined and audited the financial statements of the General Revenue Account set out on pages 10 to 22, which comprise the statement of assets and liabilities as at 31 March 2019, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the General Revenue Account are prepared, in all material respects, in accordance with the Public Finance Ordinance (Cap. 2) and section 11(1) of the Audit Ordinance (Cap. 122).

Basis for opinion

I conducted my audit in accordance with section 12(1) of the Audit Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I have fulfilled the independence and other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2019 published by the Treasury, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Director of Accounting Services' responsibilities for the financial statements

In accordance with section 16(1) of the Public Finance Ordinance, 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 responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 General Revenue Account's internal control; and

- evaluate the appropriateness of accounting policies used by the Director of Accounting Services and the reasonableness of accounting estimates and related disclosures.

John Chu
Director of Audit

29 October 2019

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

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Expressed in Hong Kong dollars)

	Note	2019 \$'000	2018 \$'000
Assets			
Investments with the Exchange Fund	3	727,669,260	640,740,747
Deposits with banks	4	491,826	532,753
Cash and bank balances	5	4,509,675	4,226,983
Advances	6	3,255,025	2,901,276
		735,925,786	648,401,759
Liabilities			
Deposits	7	(23,419,273)	(20,093,160)
Suspense Accounts	8	(52,424)	(55,407)
		(23,471,697)	(20,148,567)
		<u>712,454,089</u>	<u>628,253,192</u>
Representing:			
General Revenue Balance			
Balance at beginning of year		628,253,192	563,394,868
Surplus for the year		84,200,897	64,858,324
Balance at end of year	9, 10	<u>712,454,089</u>	<u>628,253,192</u>

Notes 1 to 13 form part of these financial statements.

Charlix WONG
Director of Accounting Services
26 August 2019



General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Expressed in Hong Kong dollars)

	Note	2019 \$'000	2018 \$'000
Cash and bank balances at beginning of year		4,226,983	4,341,392
Revenue	11	544,949,290	444,331,070
Expenditure	12	(460,748,393)	(379,472,746)
Surplus for the year		84,200,897	64,858,324
Other cash movements	13	(83,918,205)	(64,972,733)
Cash and bank balances at end of year		4,509,675	4,226,983

Notes 1 to 13 form part of these financial statements.

Charlix WONG
Director of Accounting Services
26 August 2019



General Revenue Account

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

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:

	2019	2018
	\$'000	\$'000
Investments (Notes (ii) to (iv) below)	727,663,996	640,723,961
Deposits	5,264	16,786
	<u>727,669,260</u>	<u>640,740,747</u>

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.
- (iii) Pursuant to the Financial Secretary's decision announced in the 2016-17 Budget, as from 1 July 2016, a top-up allocation of \$4.8 billion was made from the General Revenue Account to the Future Fund. The Future Fund was established on 1 January 2016 as a notional savings account within the fiscal reserves. Together with the top-up allocation, it was placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement is determined annually based on a composite rate (6.1% and 9.6% for the calendar years 2018 and 2017 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (iv) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. In respect of the General Revenue Account portion of \$4.8 billion, such accumulated investment return not received as revenue amounted to \$1.15 billion as at 31 December 2018 (*2017: \$0.79 billion*), including the investment return for the calendar year 2018 of \$0.36 billion (*2017: \$0.71 billion*).
- (iv) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, 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 government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2018 was 4.6% (*2017: 2.8%*). The annual investment income is receivable on 31 December each year.

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:

	2019 \$'000	2018 \$'000
Hong Kong dollar	90,421	89,836
Foreign currency	401,405	442,917
	<u>491,826</u>	<u>532,753</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.

General Revenue Account

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:

	2019	2018
	\$'000	\$'000
Advances to Government officers	1,366,715	996,105
Expenditure on Vietnamese migrants (Note (i) below)	1,161,991	1,161,991
Payments on behalf of non-departmental public bodies, trading funds and non-statutory corporations wholly-owned by Government	441,760	423,210
Others	284,559	319,970
	3,255,025	2,901,276

- (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 Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2018-19, 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.

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:

	2019	2018
	\$'000	\$'000
Tax reserve certificates	14,671,210	11,983,233
Tenancy deposits	1,964,837	1,798,708
Water deposits	1,896,033	1,843,157
Legal aid deposits	1,066,115	997,501
Tax overpayments	972,079	816,342
Private works	354,930	379,290
Others	2,494,069	2,274,929
	23,419,273	20,093,160

General Revenue Account

8. Suspense Accounts

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

	2019	2018
	\$'000	\$'000
Correctional Services Industries (Note (i) below)	28,759	28,627
Government Logistics Department — Unallocated Stores (Note (i) below)	7,243	7,837
The Special Coin (Note (ii) below)	(88,477)	(87,921)
The Financial Secretary Incorporated (Note (iii) below)	51	(3,950)
	(52,424)	(55,407)

- (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.

9. Contingent Liabilities

As at 31 March 2019, 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 \$37,289 million (2018: \$39,881 million);
- (ii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$18,275 million (2018: \$19,763 million);
- (iii) legal claims, disputes and proceedings amounting to \$7,981 million (2018: \$8,215 million);
- (iv) guarantees provided under the SME Loan Guarantee Scheme amounting to \$4,104 million (2018: \$4,234 million); and
- (v) guarantees provided under the Special Loan Guarantee Scheme amounting to \$449 million (2018: \$654 million).

10. Commitments

The balances of non-recurrent and capital funding approvals that were unspent were as follows:

	2019	2018
	\$'000	\$'000
Non-recurrent expenditure	68,522,334	29,303,955
Plant, vehicles and equipment	8,517,328	7,101,505
Capital subventions	2,610,303	2,000,471
Capital works	355,759	133,183
	80,005,724	38,539,114

General Revenue Account

11. Revenue

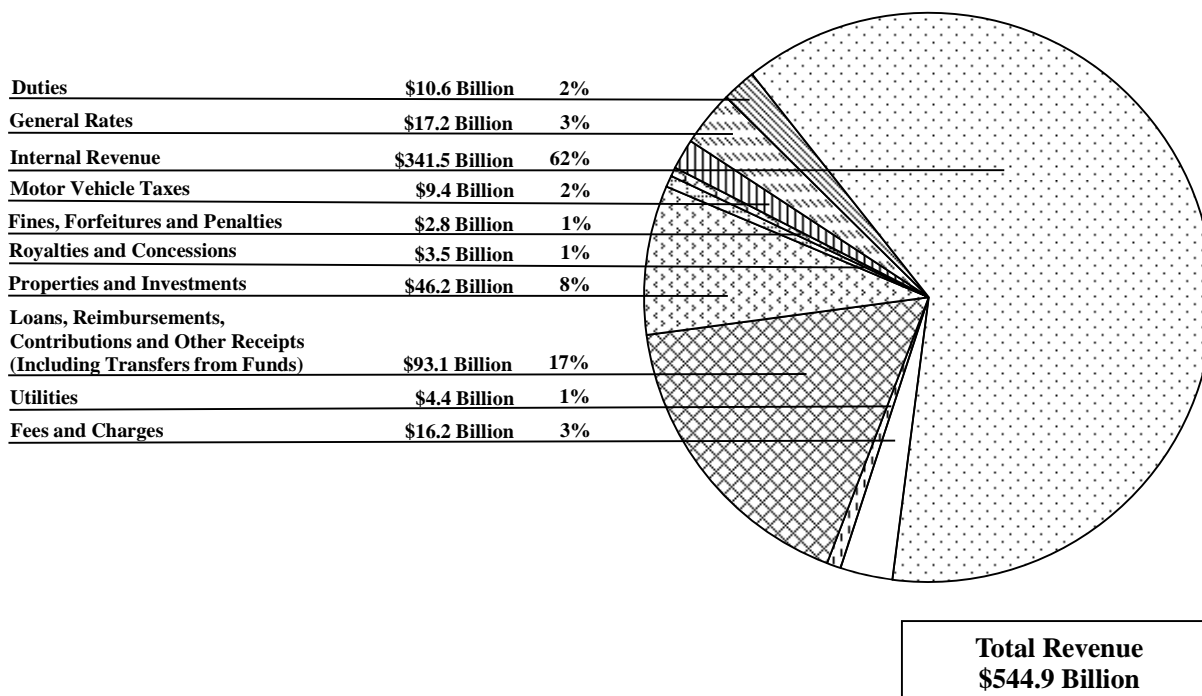
Analysis of total revenue by Head:

Head	2019				2018
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
1 Duties	11,164,740	10,635,632	(529,108)	(4.7)	10,700,965
2 General Rates	15,014,000	17,166,545	2,152,545	14.3	22,203,177
3 Internal Revenue					
Profits tax	155,143,000	166,619,646	11,476,646	7.4	139,100,219
Salaries tax	54,835,000	60,145,881	5,310,881	9.7	60,838,782
Stamp duties	100,000,000	79,978,723	(20,021,277)	(20.0)	95,172,761
Other internal revenue	32,546,000	34,752,040	2,206,040	6.8	33,517,557
	342,524,000	341,496,290	(1,027,710)	(0.3)	328,629,319
4 Motor Vehicle Taxes	8,910,747	9,432,181	521,434	5.9	8,594,290
5 Fines, Forfeitures and Penalties	1,435,211	2,836,758	1,401,547	97.7	2,327,192
6 Royalties and Concessions	3,677,033	3,500,655	(176,378)	(4.8)	3,241,957
7 Properties and Investments					
Income from Investments with the Exchange Fund (Note (i) below)	-	27,605,127	-	-	15,524,061
Others	-	18,557,364	-	-	27,747,214
	50,147,593	46,162,491	(3,985,102)	(7.9)	43,271,275
9 Loans, Reimbursements, Contributions and Other Receipts	92,830,230	93,050,345	220,115	0.2	5,097,517
10 Utilities	4,407,347	4,440,110	32,763	0.7	4,372,380
11 Fees and Charges	16,212,275	16,228,283	16,008	0.1	15,892,998
Total	546,323,176	544,949,290	(1,373,886)	(0.3)	444,331,070

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the General Revenue Account for the calendar years 2014 and 2015 totalling \$40.99 billion (comprising \$14.84 billion for 2014 and \$26.15 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, were set aside and retained within the Exchange Fund for the Housing Reserve, and not received in the respective financial years 2014-15 and 2015-16. The Housing Reserve was established in December 2014. As explained in the 2015-16 Budget Speech, the Housing Reserve is to provide financial resources to meet the ten-year public housing supply target. The investment income retained within the Exchange Fund earns the same rate of investment return as stipulated in Note 3(iv). As announced in the 2019-20 Budget Speech, the Housing Reserve will be brought back to the Government's accounts and recorded as investment income over four financial years from 2019-20 to 2022-23. The accumulated investment return not received was \$5.45 billion up to 31 December 2018 (2017: \$3.41 billion), including the investment return for the calendar year 2018 amounting to \$2.04 billion (2017: \$1.21 billion). Together with the accumulated investment return, the sums not received as revenue of the General Revenue Account and earmarked as Housing Reserve totalled \$46.44 billion (2017: \$44.4 billion).

General Revenue Account

Analysis of Revenue for the year ended 31 March 2019



12. Expenditure

Analysis of total expenditure by Head:

Head	2019				2018
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
21 Chief Executive's Office	117,007	116,977	(30)	-	116,930
22 Agriculture, Fisheries and Conservation Department	1,648,525	1,604,858	(43,667)	(2.6)	1,356,295
25 Architectural Services Department	2,177,714	2,231,487	53,773	2.5	2,065,436
24 Audit Commission	173,725	177,274	3,549	2.0	169,548
23 Auxiliary Medical Service	100,803	95,936	(4,867)	(4.8)	94,253
82 Buildings Department	1,570,642	1,556,788	(13,854)	(0.9)	1,394,062
26 Census and Statistics Department	672,580	665,522	(7,058)	(1.0)	644,351
27 Civil Aid Service	116,899	112,147	(4,752)	(4.1)	109,414
28 Civil Aviation Department	1,088,247	1,062,930	(25,317)	(2.3)	1,003,054
33 Civil Engineering and Development Department	2,979,134	2,578,131	(401,003)	(13.5)	2,542,264
30 Correctional Services Department	3,969,152	4,061,087	91,935	2.3	3,864,785
31 Customs and Excise Department	4,426,311	4,135,699	(290,612)	(6.6)	3,630,607
37 Department of Health	11,080,699	10,229,445	(851,254)	(7.7)	8,323,910
92 Department of Justice	2,290,902	1,740,755	(550,147)	(24.0)	1,641,631
39 Drainage Services Department	2,821,876	2,828,600	6,724	0.2	2,646,928

General Revenue Account

12. Expenditure (Continued)

Head	2019				2018
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
42 Electrical and Mechanical Services Department	915,771	858,717	(57,054)	(6.2)	651,289
44 Environmental Protection Department	6,167,198	5,212,695	(954,503)	(15.5)	5,251,677
45 Fire Services Department	6,676,723	6,503,011	(173,712)	(2.6)	5,894,000
49 Food and Environmental Hygiene Department	7,589,878	7,551,598	(38,280)	(0.5)	6,779,014
46 General Expenses of the Civil Service	3,825,939	3,550,272	(275,667)	(7.2)	3,388,492
166 Government Flying Service	622,890	1,054,694	431,804	69.3	517,348
48 Government Laboratory	489,331	502,972	13,641	2.8	473,326
59 Government Logistics Department	574,635	540,544	(34,091)	(5.9)	619,377
51 Government Property Agency	2,041,673	1,963,245	(78,428)	(3.8)	1,936,292
143 Government Secretariat: Civil Service Bureau	652,846	619,882	(32,964)	(5.0)	589,318
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,633,651	2,238,919	(394,732)	(15.0)	1,966,189
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	526,430	475,934	(50,496)	(9.6)	366,364
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	676,072	679,064	2,992	0.4	696,082
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	689,936	601,017	(88,919)	(12.9)	382,624
159 Government Secretariat: Development Bureau (Works Branch)	583,330	1,514,029	930,699	159.5	461,670
156 Government Secretariat: Education Bureau	63,702,930	67,645,260	3,942,330	6.2	60,087,809
137 Government Secretariat: Environment Bureau	91,794	360,449	268,655	292.7	76,721
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	770,232	522,094	(248,138)	(32.2)	271,973

General Revenue Account

12. Expenditure (Continued)

Head	2019				2018
	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)	304,311	304,738	427	0.1	309,529
139 Government Secretariat: Food and Health Bureau (Food Branch)	165,583	161,195	(4,388)	(2.7)	150,432
140 Government Secretariat: Food and Health Bureau (Health Branch)	63,342,179	65,282,861	1,940,682	3.1	57,060,922
53 Government Secretariat: Home Affairs Bureau	2,057,808	8,994,386	6,936,578	337.1	1,981,368
135 Government Secretariat: Innovation and Technology Bureau	590,202	402,888	(187,314)	(31.7)	51,706
155 Government Secretariat: Innovation and Technology Commission	691,955	677,900	(14,055)	(2.0)	618,339
141 Government Secretariat: Labour and Welfare Bureau	849,047	842,244	(6,803)	(0.8)	821,610
47 Government Secretariat: Office of the Government Chief Information Officer	777,508	769,490	(8,018)	(1.0)	759,680
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	885,635	785,528	(100,107)	(11.3)	941,270
96 Government Secretariat: Overseas Economic and Trade Offices	425,335	349,102	(76,233)	(17.9)	370,943
151 Government Secretariat: Security Bureau	773,518	702,046	(71,472)	(9.2)	467,774
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	293,494	301,694	8,200	2.8	278,504
60 Highways Department	3,862,156	3,289,940	(572,216)	(14.8)	2,870,321
63 Home Affairs Department	2,902,836	2,809,705	(93,131)	(3.2)	2,571,893
168 Hong Kong Observatory	338,539	338,248	(291)	(0.1)	302,784
122 Hong Kong Police Force	19,662,158	20,036,201	374,043	1.9	18,785,027
62 Housing Department	322,650	322,579	(71)	-	304,574
70 Immigration Department	5,683,240	5,109,614	(573,626)	(10.1)	4,457,514
72 Independent Commission Against Corruption	1,120,424	1,147,380	26,956	2.4	1,080,262
121 Independent Police Complaints Council	76,841	79,199	2,358	3.1	74,673

General Revenue Account

12. Expenditure (Continued)

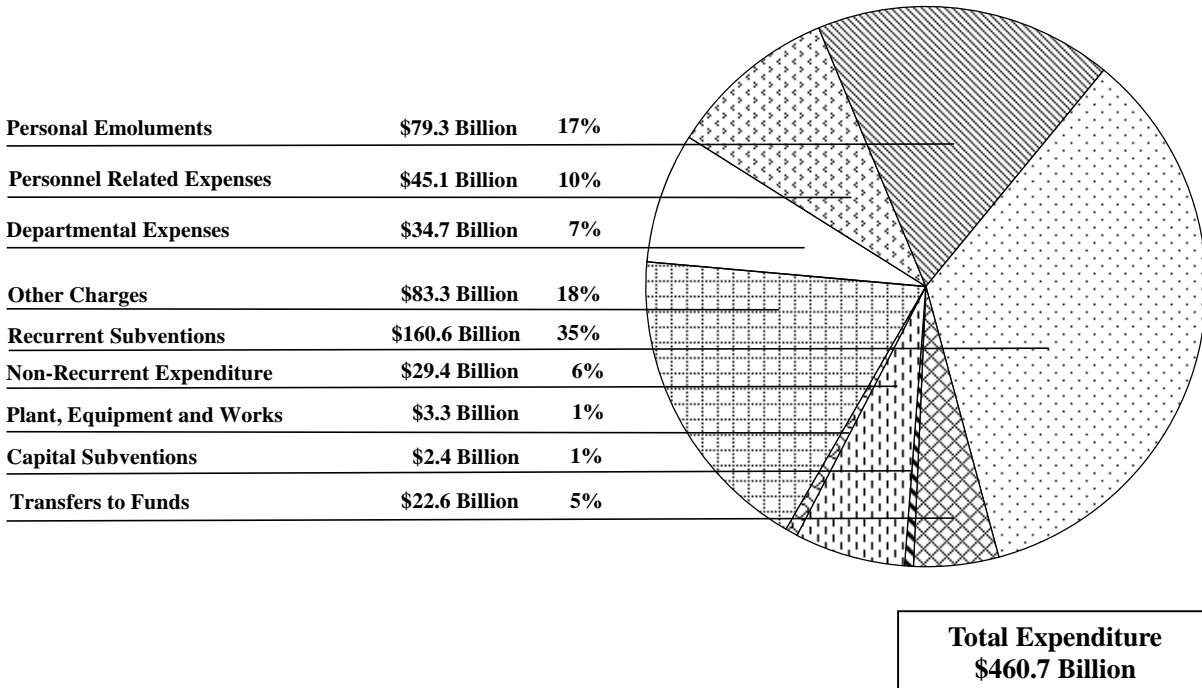
Head	2019				2018
	Original	Actual	Over/(Under)	Variance	Actual
	Estimate		the Estimate		
	\$'000	\$'000	\$'000	%	\$'000
74 Information Services Department	499,386	521,502	22,116	4.4	512,111
76 Inland Revenue Department	1,633,897	1,605,078	(28,819)	(1.8)	1,541,401
78 Intellectual Property Department	167,172	177,484	10,312	6.2	157,372
79 Invest Hong Kong	139,008	143,986	4,978	3.6	134,652
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,757	37,206	3,449	10.2	32,823
80 Judiciary	1,901,759	1,801,888	(99,871)	(5.3)	1,663,915
90 Labour Department	2,148,376	1,978,118	(170,258)	(7.9)	1,927,367
91 Lands Department	2,750,380	2,753,754	3,374	0.1	2,509,354
94 Legal Aid Department	1,116,769	1,132,580	15,811	1.4	1,005,841
112 Legislative Council Commission	890,077	886,963	(3,114)	(0.3)	853,524
95 Leisure and Cultural Services Department	9,091,340	9,080,260	(11,080)	(0.1)	8,657,462
100 Marine Department	1,540,054	1,531,814	(8,240)	(0.5)	1,381,427
106 Miscellaneous Services	16,921,008	445,685	(16,475,323)	(97.4)	162,522
180 Office for Film, Newspaper and Article Administration	50,316	49,622	(694)	(1.4)	48,232
114 Office of The Ombudsman	117,139	121,546	4,407	3.8	116,644
116 Official Receiver's Office	343,556	335,660	(7,896)	(2.3)	180,819
120 Pensions	37,934,730	36,783,768	(1,150,962)	(3.0)	34,409,640
118 Planning Department	731,245	712,284	(18,961)	(2.6)	686,300
136 Public Service Commission Secretariat	27,074	27,442	368	1.4	29,519
160 Radio Television Hong Kong	1,012,461	1,037,585	25,124	2.5	1,008,400
162 Rating and Valuation Department	555,395	548,747	(6,648)	(1.2)	531,459
163 Registration and Electoral Office	711,357	410,120	(301,237)	(42.3)	351,820
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,573	23,845	(728)	(3.0)	20,186
170 Social Welfare Department	84,204,368	85,058,369	854,001	1.0	66,195,562
181 Trade and Industry Department	775,251	780,652	5,401	0.7	736,986
186 Transport Department	4,485,915	3,804,756	(681,159)	(15.2)	2,913,421
188 Treasury	406,795	413,063	6,268	1.5	396,473
190 University Grants Committee	22,207,113	22,888,646	681,533	3.1	18,999,780

General Revenue Account

12. Expenditure (Continued)

Head	2019				2018
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
194 Water Supplies Department	8,403,976	8,475,139	71,163	0.8	8,322,096
173 Working Family and Student Financial Assistance Agency	19,223,849	6,281,861	(12,941,988)	(67.3)	5,363,480
	459,638,990	438,148,393	(21,490,597)	(4.7)	375,122,746
184 Transfers to Funds	2,590,000	22,600,000	20,010,000	772.6	4,350,000
Total	462,228,990	460,748,393	(1,480,597)	(0.3)	379,472,746

Analysis of Expenditure for the year ended 31 March 2019



General Revenue Account

13. Other Cash Movements

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

	2019 \$'000	2018 \$'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	(86,928,513)	(68,359,806)
Deposits with banks	40,927	9,560
Advances	(353,749)	95,356
	(87,241,335)	(68,254,890)
Increase/(Reduction) in Liabilities		
Deposits	3,326,113	3,277,155
Suspense Accounts	(2,983)	5,002
	3,323,130	3,282,157
	(83,918,205)	(64,972,733)

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2010 to 2019

\$Billion

