

# **HONG KONG SPECIAL ADMINISTRATIVE REGION**

## **Audit Commission**

### **Annual Report 2024-25**

**Audit Commission  
Hong Kong  
August 2025**

# **AUDIT COMMISSION**

## **ANNUAL REPORT 2024-25**

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## Director's Message

As my third year serving as the Director of Audit came to a rewarding close, I must express my heartfelt gratitude for the continued trust placed in my team and me. In the year full of persistent work and fulfilment, we were blessed with many new opportunities and experiences that fuelled and shaped our growth on various fronts. Now, I am pleased to share with you our key accomplishments and milestones in the past year, which are presented in this Annual Report of the Audit Commission for the financial year 2024-25.

2. Our mission is to help the Government and public sector organisations enhance public sector performance and accountability. We achieve this mission by conducting regularity audits and value for money (VFM) audits.

3. Regularity audits are similar to financial audits in the private sector. In 2024-25, a total of 86 accounts were audited and certified, including all of the accounts of the Government, and the accounts of the Hong Kong Housing Authority, the Exchange Fund, five Trading Funds and more than 60 other funds. We also perform risk and compliance audits to help ensure that government systems/programmes are operating within the approved ambit and that the spending is incurred in accordance with laid-down policy objectives and conditions. As an integral part of our regularity audit work, risk and compliance audits supplement our normal certification audit work.

4. VFM audits focus on providing independent information, advice and assurance about the economy, efficiency and effectiveness with which the auditees have discharged their functions. We take into account various factors such as materiality, timeliness, amount of public money and risk involved, value added in selecting subjects for VFM audits. We aim to make value-added recommendations to help the auditees achieve better VFM. In 2024-25, we issued a number of VFM audit reports that attracted considerable attention from the public.

5. During the year, our staff and I were involved in various conferences, talks and seminars, which provided us with valuable platforms to enhance our professional development and strengthen the network with our counterparts. In September 2024, I was privileged to join the People's Republic of China Delegation to the 16th Assembly and 9th Symposium of the Asian Organization of Supreme Audit Institutions, during which I exchanged views with leaders of audit authorities of various Asian countries. As a means to build strong professional rapport with our Mainland and overseas counterparts, we received delegations from the United Arab

Emirates Accountability Authority and the Beijing Municipal Audit Bureau respectively in May and December 2024. Through these constructive interactions, we could keep our fingers on the pulse of the audit industry in the Motherland and across the globe, absorb new practices and technologies for potential local adaptation, and expand our network of support and collaboration. Harnessing our unique advantage of enjoying strong support of the Motherland and close connection with the world, we would always take the opportunity to foster exchange and mutual growth when meeting with our fellows from different countries and regions, and tell the good stories of China, Hong Kong and public sector auditing.

6. Since 2023, Auditors of the Commission have had the great privilege to take part in the United Nations (UN) audit projects as part of the delegation of the National Audit Office of the People's Republic of China (CNAO). I am honoured to report that in the year, six of our Auditors were blessed with the chance to provide auditing services to the UN, some of them for the very first time. Upon their completion of the training offered by the CNAO in Beijing, these Auditors were tasked to carry out different UN audit assignments as members of the CNAO audit team in various places, namely New York, Copenhagen and Geneva. The UN placements provided a remarkable opportunity for our young colleagues to get involved in global development, learn from elite members of the auditing field from the Mainland and other parts of the world, and gain fresh perspectives and experiences conducive to both professional and personal growth.

7. Apart from striving to provide quality auditing services, we also dedicate our efforts to building a caring and healthy community through youth and voluntary activities. In 2024-25, we were delighted to be on board again on the Education Bureau's "Business-School Partnership Programme" to support students in exploring career orientation. Throughout the year, we remained committed to voluntary services, working in close partnership with various parties, to serve people from all walks of life. In the future, we will continue to engage in youth and voluntary work to promote harmony and integration in society.

8. Professionalism, probity and people are the cornerstones of our success. That is why we accord high priority to the professional development of our staff. All year round, the Commission provided various training programmes to our staff of all levels, such as national studies courses and in-house seminars, with a goal of encouraging and helping our staff deliver their full potential through training, learning and sharing.

9. I wish to express appreciation for the continuous support of the Public Accounts Committee of the Legislative Council to our work over the past year. I would also like to acknowledge with gratitude the full cooperation and assistance

rendered by the auditees. Finally, I would like to extend my heartfelt thanks to my staff members for their unfailing support. Their dedication, resilience and professionalism have enabled the Commission to deliver quality audit services, which help enhance public sector performance and accountability.

Prof. LAM Chi Yuen Nelson, JP  
Director of Audit  
August 2025



### Role and work of the Audit Commission

1. ***Independence.*** According to [Article 58 of the Basic Law of the Hong Kong Special Administrative Region](#), a Commission of Audit shall be established in the Hong Kong Special Administrative Region (HKSAR). It shall function independently and be accountable to the Chief Executive.
2. ***Audit Ordinance.*** The [Audit Ordinance \(Cap. 122\)](#) provides for the duties and powers of the Director of Audit and for the auditing of and reporting on the public accounts. In the performance of his duties and the exercise of his powers under this Ordinance, the Director shall not be subject to the direction or control of any other person or authority. The certification audit work carried out under the Ordinance is generally known as regularity audit.
3. ***Reporting to the Legislative Council.*** According to the Audit Ordinance, the Director of Audit shall prepare and submit to the President of [Legislative Council](#) (LegCo) a report in respect of his examination and audit of the accounts of the Government. A copy of the report and certified statements shall be laid before LegCo. According to the [Value for Money Audit Guidelines](#), the Director of Audit shall report his findings on Value for money (VFM) audits to LegCo twice a year.
4. ***Value for Money Audit Guidelines.*** VFM audits are carried out under a set of guidelines tabled in the Provisional Legislative Council by the Chairman of the [Public Accounts Committee](#) (PAC) in February 1998. The VFM Audit Guidelines were agreed between the PAC and the Director of Audit and accepted by the Government.
5. ***Public Accounts Committee.*** The PAC of LegCo considers the reports of the Director of Audit on the accounts of the Government, on such other accounts required to be laid before LegCo as the PAC may think fit, and on any matter incidental to the performance of the Director's duties or the exercise of his powers as the PAC may think fit. The PAC also considers VFM audit reports of the Director laid on the Table of LegCo.
6. ***Follow-up actions of the Audit Commission.*** The Audit Commission (Audit) has put in place a mechanism to monitor the development of VFM audit

subjects included in the Director of Audit's Reports. For subjects selected for investigation by the PAC, Audit conducts an annual clearance exercise to inform the PAC of the latest developments of issues raised in the PAC's Reports. The PAC, in its reports, takes stock of the progress of the action taken by the Government on the PAC's recommendations, and offers the PAC's views on the action taken. The Government's response to the PAC's Report is contained in the Government Minute which is tabled in LegCo twice a year. For subjects not selected for investigation by the PAC, Audit directly calls for separate progress reports from the auditees concerned on a half-yearly basis, and reviews the latest developments. If the situation warrants, Audit may conduct follow-up audit reviews on issues raised in previous VFM audits. The review results are published in the Director of Audit's Report.

7. ***Organisation of the Audit Commission.*** Audit is made up of six Divisions, namely one Regularity Audit Division, four VFM Audit Divisions, and one Corporate Services Division. As at 31 March 2025, Audit had an establishment of 197 posts. There were 66 posts (33%) in the Auditor grade, 92 posts (47%) in the Examiner grade and 39 posts (20%) in the general and common grades.

### **Regularity audit**

8. The aim of regularity audits is to provide LegCo with an overall assurance that the Government's financial and accounting transactions and those of funds of a public or quasi-public nature are proper and that they conform to accepted accounting standards. Regularity audits are carried out mainly under the Audit Ordinance and in accordance with the Audit Commission auditing standards.

9. Regularity audits are conducted in accordance with a programme of work, which is determined annually by the Director of Audit. Audit adopts a risk-based approach to the planning and conduct of regularity audit. Compared with private-sector auditors, we put more emphasis on the regularity and probity aspects due to the statutory duties of the Director of Audit under section 8 of the Audit Ordinance. We supplement our normal certification audit work with a programme of risk and compliance audits, which examines risks related to regularity, propriety and financial control.

### *The year under review*

10. On 31 October 2024, the Director of Audit submitted the Report of the Director of Audit on the Accounts of the Government of the HKSAR for the year ended 31 March 2024 to the President of LegCo.

11. In 2024-25, a total of 86 accounts were audited and certified, i.e. all of the Government's accounts, and the accounts of the Hong Kong Housing Authority, the Exchange Fund, five Trading Funds and 69 other funds. Appendix A is a list of these 86 accounts.

12. Our regularity audit workload has been increasing because we have to cope with the additional workload arising from:

- (a) ***Strengthening our risk and compliance audit programme.*** In view of the increase in the number of government systems/programmes that involved significant spending and transactions, Audit needs to carry out more in-depth reviews or risk and compliance audits on the systems/programmes. Attention has also been given to ensuring that the systems/programmes are operating within the approved ambit and that the spending is incurred in accordance with laid-down policy objectives and conditions. To help ensure regularity, propriety and controls, our efforts have been directed towards auditing/assessing the effectiveness of the bureaux/departments' preventive and detective controls, and follow-up and rectification processes of detected errors and irregularities; and
- (b) ***New accounting and auditing standards.*** To maintain convergence with the international standards, the Hong Kong Institute of Certified Public Accountants continues to issue new and revised accounting and auditing standards from time to time. We have deployed resources to implement the new auditing requirements, and to ensure compliance with the new and revised accounting standards by the auditees in preparing their financial statements under accrual basis of accounting.



### Value for money audit

13. The aim of VFM audits is to provide independent information, advice and assurance about the economy, efficiency and effectiveness with which the auditees (i.e. bureaux/departments of the Government, agencies, other public bodies, public offices or audited organisations) have discharged their functions.

14. VFM audits are carried out under the VFM Audit Guidelines. Like regularity audits, VFM audits are conducted in accordance with the Audit Commission Auditing Standards and a programme of work determined annually by the Director of Audit. Our VFM audits are generally planned and scheduled about one year in advance, after taking into account the availability of our resources as well as factors such as materiality, timeliness, amount of public money and risk involved, value added in selecting subjects for VFM audit. In conducting VFM audits under the VFM Audit Guidelines, the Director of Audit is entitled to exercise the powers given to him under the Audit Ordinance. However, he is not entitled to question the merits of the policy objectives, but he may question the economy, efficiency and effectiveness of the means used to achieve them.

### *The year under review*

15. In 2024-25, two Director of Audit's Reports on the results of VFM audits, each comprising eight audit subjects, were submitted to the President of LegCo in April ([Report No. 82](#)) and October 2024 ([Report No. 83](#)), covering a total of 16 subjects.

16. The PAC selected the following four subjects for public hearing:

- (a) "Emergency dental services and elderly dental care support" and "Provision and monitoring of Rehabus services" (Chapters 2 and 5 of Report No. 82); and
- (b) "Nano and Advanced Materials Institute" and "Tuen Mun - Chek Lap Kok Link" (Chapters 1 and 7 of Report No. 83).

The PAC also showed great interest in and investigated all of the remaining 12 chapters of the Director of Audit's Reports Nos. 82 and 83 by making written enquiries. The PAC examined at length a number of issues raised in these reports.

The audit conclusions and recommendations were generally accepted by the PAC and the auditees. Like the VFM audit reports issued in past years, some audit subjects in these two reports hit the headlines of newspapers and were widely reported. In general, the media and the public were supportive of Audit's findings.

### Corporate services

17. The Corporate Services Division of Audit is responsible for the provision of corporate services, which include overseeing matters relating to the PAC proceedings, departmental administration, the Director of Audit's Report production work, translation services, technical audit, quality assurance, external and press relations, executive support, training, grade and personnel management, local area network administration, information technology (IT) support, and other support services.

### *The year under review*

18. In 2024-25, our work on corporate services included:

- (a) ***Director of Audit's Report production work.*** The Director of Audit's Reports Nos. 82 and 83 were submitted to the President of LegCo in April and October 2024, and were tabled in LegCo in April and November 2024 respectively. Together with Report No. 83, the Report of the Director of Audit on the Accounts of the Government of the HKSAR for the year ended 31 March 2024 was also submitted to the President of LegCo in October 2024 and tabled in LegCo in November 2024. The Director of Audit's Reports are available on our website at [https://www.aud.gov.hk/eng/pubpr\\_arpt/rpt.htm](https://www.aud.gov.hk/eng/pubpr_arpt/rpt.htm);
- (b) ***Support services.*** Our work in this area included:
  - (i) ***Review and updating of the Strategic Framework.*** The Strategic Framework was last updated in December 2023. It sets out Audit's Vision, Mission and Values (see Appendix B) and also outlines our strategic objectives, strategies and outcomes in five Key Result Areas. Appendix C shows the key targets and indicators of the Commission. With the promulgation of the updated Civil Service Code in June 2024, the Strategic Framework was further reviewed and updated. The latest Strategic Framework (updated in July

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2025) in full is available at [https://www.aud.gov.hk/pdf\\_e/strategic2025\\_e.pdf](https://www.aud.gov.hk/pdf_e/strategic2025_e.pdf);

- (ii) **Media research.** We conducted media research on a daily basis (e.g. compiling newspaper clippings) to keep in view possible audit issues reported in the media. We also collected useful feedback (e.g. media comments and views from the public) on our published VFM audit reports to identify areas of improvement;
  - (iii) **IT support.** Our Departmental IT Plan for the two-year period 2024-25 to 2025-26 was submitted to the Director of Audit for approval in September 2024. It was used to monitor the development of IT projects in Audit; and
  - (iv) **Environmental Report.** Starting from 2001, an annual Environmental Report has been issued to help promote environmental protection. The Environmental Reports are available on our website at [https://www.aud.gov.hk/eng/otherinfo/info\\_envrpt.htm](https://www.aud.gov.hk/eng/otherinfo/info_envrpt.htm);
- (c) **Training and development.** We made use of the services provided by the Civil Service College to meet the training needs of our staff. Staff were encouraged to apply for courses relevant to their work and personal needs. Apart from that, Audit staff were offered the following training and development opportunities to keep abreast of the latest development in auditing techniques and broaden their horizons:
- (i) **In-house seminars/workshops.** They are organised mainly to address the operational needs of Audit and the personal development of our staff. Held regularly throughout the year, these departmental training sessions cover a variety of areas including national studies (e.g. knowing the “Two Sessions”, and sharing by staff who participated in national studies programmes), auditing techniques and leadership enhancement. With the promulgation of the updated Civil Service Code in June 2024, training sessions were held to facilitate our staff’s understanding on the new edition;
  - (ii) **Visit to National Security Exhibition Gallery.** Upon the inauguration of the National Security Exhibition Gallery in August 2024, a total of five guided group tours were arranged in the same month with an aim to further strengthen all staff’s awareness of

national security and keep them updated on the latest development of this important issue; and

(iii) ***National Audit Office of the People's Republic of China secondment - United Nations audit assignments.*** Since 2023, our staff have had the honour to take part in audit assignments for the United Nations (UN) every year at the invitation of the National Audit Office of the People's Republic of China (CNAO). In the year under review, our Auditors again had the privilege to take part in three separate UN assignments, working as part of the CNAO audit teams in month-long field audits for different audit projects in New York, Copenhagen and Geneva respectively;

(d) ***External and press relations.*** Our work in this area included:

(i) ***Receiving a delegation of the United Arab Emirates Accountability Authority.*** In May 2024, the President of the United Arab Emirates Accountability Authority, Mr Humaid Obaid AbuShibs, led his delegation to visit Audit to exchange views on public sector auditing practices. Sharing similar missions, the two authorities expressed eagerness to further exchange practical insights and explore collaborative opportunities in future meetings;

(ii) ***Participation in international conference.*** In September 2024, the Director of Audit and a Senior Auditor attended the 16th Assembly and 9th Symposium of the Asian Organization of Supreme Audit Institutions held in New Delhi, India as members of the People's Republic of China Delegation. The Assembly and Symposium, themed "*Digital Public Infrastructure and Gender Divide - Issues of Inclusion and Accessibility*", were hosted by the Supreme Audit Institution of India. The Congress provided great opportunity for us to assimilate good audit practices from around the world and apply the acquired knowledge in our roles at work;

(iii) ***Receiving a delegation of the Beijing Municipal Audit Bureau.*** In December 2024, a five-member delegation of the Beijing Municipal Audit Bureau visited Audit for a professional exchange. The delegation was led by Jiang Na, Deputy Director-General of the Bureau. The two parties exchanged views on areas including quality control, data analysis and project organisation in auditing adopted in Beijing and Hong Kong. Both parties found the discussion fruitful in further promoting the mutual acquaintance and understanding

between the two audit offices, and in enabling enrichment of practical know-how;

- (iv) ***Participation in talks and exchanges.*** Within the year, the Director of Audit actively participated in various functions, in which he delivered speeches to and shared thoughts with members of the industry. These occasions included the Accounting Development Foundation 15th Anniversary Conference themed “*Navigating Tomorrow: Strategic pathways for Hong Kong’s Future Evolution*” in June 2024, and an alumni exchange event of the Business School of the Chinese University of Hong Kong in March 2025, in which the Director gave a speech on “*Serving Community with Knowledge and Action*”;
- (v) ***Industry and public relations work.*** In 2024-25, the Director of Audit attended various events held by professional bodies and local organisations to show his support and dedication to the auditing industry and the community. For example, in May 2024, he attended as an officiating guest of the CPA Sports Carnival 2024 co-organised by the Hong Kong Institute of Certified Public Accountants and the Society of Chinese Accountants & Auditors, showing support to athletes from accounting and auditing industry. The Director also joined an event hosted by the Association of Hong Kong Accountants in October 2024, during which he shared his experience and views with professionals. These events proved to be excellent opportunities for the Commission to forge stronger bonds with the auditing community and the general public;
- (vi) ***Press relations work.*** During the year, Audit continued to strengthen its publicity effort to enhance its public image through increasing its media exposure. Several interviews with different press organisations were conducted, in which the Director of Audit promoted the work of Audit and told the good stories of both Hong Kong and public sector auditing; and
- (vii) ***Public engagement with social media.*** Audit’s Instagram and Facebook pages have been one of the effective means in sharing information and the latest news of Audit. Over the year, Audit had been publishing posts regularly on social media platform, with an aim to enhance public’s understanding on public auditing services as well as to help promote important initiatives and messages of the Government; and

- (e) ***Voluntary and youth services.*** Audit was keen to contribute to youth development, as well as support the Government's appeal to the civil servants for active participation in charity and volunteer events. Last year, the Commission engaged in a number of activities with a vision to assist young people and reach out to the community:
- (i) in June 2024, our staff and their family members joined hands with members of the Hong Kong Physically Handicapped and Able-bodied (PHAB) Association to bring fun and warmth to members of the Stanley Shek O Neighbourhood Elderly Centre through inter-generation games and activities;
  - (ii) as a partner organisation of the Education Bureau's "Business-School Partnership Programme", Audit organised a "Work Experience Programme" in July 2024 for secondary school students. During the one-day career planning activity, Audit gave the students a hands-on public sector auditing experience which aimed to better equip them in navigating their way forward in further studies and career;
  - (iii) in September 2024, the Director of Audit led Audit's volunteer team to Ching Chung Rev. Hau Po Woon Neighbourhood Elderly Centre in Tin Shui Wai for a visit and an early celebration of the Mid-Autumn Festival and the National Day with the elderly;
  - (iv) in November 2024, Audit volunteers, including the Director of Audit, joined the staff of the Hong Kong PHAB Association to visit the elderly in Shek O. During the activity, the volunteers set up game booths themed around the 75th Anniversary of the founding of the People's Republic of China to celebrate the National Day with the local community. They also went to Shek O Village to visit the elderly residents who lived alone and had limited mobility for handing out daily supplies and spreading anti-scam information; and
  - (v) in March 2025, Audit staff and their family members, led by the Director of Audit, paid home visits to some elderly residents of Lei Cheng Uk Estate. During the service, the volunteers met and chatted with singleton and doubleton elderly and gave them gift bags.

Audit showcased its passion and support to create harmony in the community through participation in charity and volunteer events. Getting in touch with people from all corners of the society through these activities, our staff gained a deeper understanding

of the needs of members of the public, which enabled them to be more empathetic in delivering public service in their positions. Throughout the year, the Director of Audit actively took part in the Commission's voluntary services and stood as a role model to his staff in delivering corporate social responsibility. In the coming days, we will continue to serve and care for the community, and make full contribution to the society.

### Looking ahead

19. Ever committed to our role as the Government's auditor, we strive to deliver independent, professional and quality audit services to help the Government and public sector organisations enhance their performance and accountability. As we celebrate our 181st anniversary this year, we remain steadfast in adhering to our long-standing principles, values and standards, while staying agile for strong progress and living up to the ever-increasing expectations on us. In the years to come, we will stand firm in maintaining our independent role, delivering high quality audit services, keeping rapport with our stakeholders, fostering constructive engagements with our counterparts and enabling our staff to make good use of their talent, so as to fulfill our vision of attaining "excellence in public sector auditing".

**The 86 accounts certified in 2024-25**

**Accounts of the Government**

- (1) General Revenue Account
- (2) Bond Fund
- (3) Capital Investment Fund
- (4) Capital Works Reserve Fund
- (5) Civil Service Pension Reserve Fund
- (6) Disaster Relief Fund
- (7) Innovation and Technology Fund
- (8) Land Fund
- (9) Loan Fund
- (10) Lotteries Fund

**Trading Funds**

- (11) Companies Registry Trading Fund
- (12) Electrical and Mechanical Services Trading Fund
- (13) Land Registry Trading Fund
- (14) Office of the Communications Authority Trading Fund
- (15) Post Office Trading Fund



**Other Funds**

- (16) Accounting and Financial Reporting Council
- (17) AIDS Trust Fund
- (18) Anti-epidemic Fund
- (19) Bankruptcy Estate Account
- (20) Brewin Trust Fund
- (21) Chinese Temples Fund
- (22) Companies Liquidation Account
- (23) Competition Tribunal Suitors' Funds
- (24) Correctional Services Children's Education Trust
- (25) Correctional Services Department Welfare Fund
- (26) Customs and Excise Service Children's Education Trust Fund
- (27) Customs and Excise Service Welfare Fund
- (28) Director of Social Welfare Incorporated
- (29) District Court Suitors' Funds
- (30) Education Scholarships Fund
- (31) Emergency Relief Fund
- (32) Environment and Conservation Fund
- (33) Exchange Fund
- (34) Fire Services Department Welfare Fund

(35)	Fisheries Development Loan Fund
(36)	General Chinese Charities Fund
(37)	Gifted Education Fund
(38)	Government Flying Service Welfare Fund
(39)	Grant Schools Provident Fund
(40)	Grantham Scholarships Fund
(41)	High Court Suitors' Funds
(42)	HKSAR Government Scholarship Fund
(43)	Hong Kong Court of Final Appeal Suitors' Funds
(44)	Hong Kong Housing Authority
(45)	Hong Kong Rotary Club Students' Loan Fund
(46)	Immigration Service Welfare Fund
(47)	Independent Commission Against Corruption Welfare Fund
(48)	J. E. Joseph Trust Fund
(49)	Kadoorie Agricultural Aid Loan Fund
(50)	Labour Tribunal Suitors' Funds
(51)	Lands Tribunal Suitors' Funds
(52)	Language Fund
(53)	Legal Aid Services Council
(54)	Li Po Chun Charitable Trust Fund

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| (55) | MacLehose Fund  |
| (56) | Master in Lunacy Account                                  |
| (57) | Minor Employment Claims Adjudication Board Suitors' Funds |
| (58) | Official Administrator's Account                          |
| (59) | Official Receiver in Bankruptcy Account                   |
| (60) | Official Receiver in Voluntary Arrangement Account        |
| (61) | Official Solicitor's Accounts                             |
| (62) | Pneumoconiosis Ex Gratia Fund                             |
| (63) | Police Children's Education Trust                         |
| (64) | Police Education and Welfare Trust                        |
| (65) | Police Welfare Fund                                       |
| (66) | Prisoners' Education Trust Fund                           |
| (67) | Prisoners' Welfare Fund                                   |
| (68) | Qualifications Framework Fund                             |
| (69) | Quality Education Fund                                    |
| (70) | Queen Elizabeth Foundation for the Mentally Handicapped   |
| (71) | Research Endowment Fund                                   |
| (72) | Samaritan Fund  |
| (73) | Self-financing Post-secondary Education Fund              |
| (74) | Sing Tao Charitable Foundation Students' Loan Fund        |

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| (75) | Sir David Trench Fund for Recreation                  |
| (76) | Sir Edward Youde Memorial Fund                        |
| (77) | Sir Robert Black Trust Fund                           |
| (78) | Small Claims Tribunal Suitors' Funds                  |
| (79) | Social Work Training Fund                             |
| (80) | Student Activities Support Fund                       |
| (81) | Subsidized Schools Provident Fund                     |
| (82) | Supplementary Legal Aid Fund                          |
| (83) | The Legislative Council Commission                    |
| (84) | The Secretary for Home and Youth Affairs Incorporated |
| (85) | Traffic Accident Victims Assistance Fund              |
| (86) | World Refugee Year Loan Fund                          |

## Vision, Mission and Values

### OUR VISION

#### *Excellence in public sector auditing*

We strive for excellence in the provision of independent public sector audit services through commitment to professionalism and innovation.

### OUR MISSION

*To provide independent, professional and quality audit services in order to help the Government and public sector organisations enhance public sector performance and accountability in Hong Kong*

We achieve our Mission by:

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| <ul style="list-style-type: none"><li>- conducting regularity audits which provide the Legislative Council with a reasonable assurance that the accounts of the Government, trading funds and other funds are prepared in accordance with the applicable financial reporting framework; and</li></ul> | <ul style="list-style-type: none"><li>- conducting value for money audits which provide the Legislative Council with independent information, advice and assurance about the economy, efficiency and effectiveness with which any bureau/department of the Government, agency, other public body, public office, or audited organisation has discharged its functions.</li></ul> |
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## OUR VALUES

We are committed to upholding a high standard of integrity and conduct in discharging our audit responsibilities. We share a set of core values including *Professionalism*, *Probity* and *People-oriented*, which underpin all facets of our work including *Our services*, *Our culture* and *Our people*. These core values and their related attributes, as illustrated below, define the way we conduct ourselves in all the work we do.



## Key Targets and Indicators

	Unit	Target	2023-24 (Actual)	2024-25 (Revised Estimate)	2025-26 (Plan)
<b>Regularity Audit</b>					
<b>Targets</b>					
Number of Director of Audit's Reports submitted to LegCo	Report	1	1	1	1
Time required to certify the statements of accounts of the Government of the HKSAR after the end of each financial year	Month	7	7	7	7
<b>Indicators</b>					
Number of accounts certified	Account		86	86	86
Number of man-hours spent	Man-hour		98 019	104 764	109 827
Provision for regularity audit as percentage of total government expenditure	%		0.010	0.010	0.011
<b>Value for Money Audit</b>					
<b>Targets</b>					
Number of Director of Audit's Reports submitted to LegCo	Report	2	2	2	2
Number of VFM audit reports issued to audited bodies	Report	16	16	16	16
<b>Indicators</b>					
Number of man-hours spent	Man-hour		142 690	160 153	165 969
Provision for VFM audit as percentage of total government expenditure	%		0.017	0.017	0.018

## Acronyms and abbreviations

Audit	Audit Commission
CNAO	National Audit Office of the People's Republic of China
HKSAR	Hong Kong Special Administrative Region
IT	Information technology
LegCo	Legislative Council
PAC	Public Accounts Committee
PHAB	Physically Handicapped and Able-bodied
UN	United Nations
VFM	Value for money