

# General Revenue Account

## REPORT OF THE DIRECTOR OF AUDIT



**Audit Commission**

The Government of the Hong Kong Special Administrative Region

### **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 22 to 34, 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  
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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
<b>Assets</b>			
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
		<b>735,925,786</b>	<b>648,401,759</b>
<b>Liabilities</b>			
Deposits	7	(23,419,273)	(20,093,160)
Suspense Accounts	8	(52,424)	(55,407)
		<b>(23,471,697)</b>	<b>(20,148,567)</b>
		<b>712,454,089</b>	<b>628,253,192</b>
<b>Representing:</b>			
<b>General Revenue Balance</b>			
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	<b>712,454,089</b>	<b>628,253,192</b>

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

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

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

## 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:

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

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

# 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:

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

	<b>2019</b>	2018
	<b>\$'000</b>	\$'000
Non-recurrent expenditure	<b>68,522,334</b>	29,303,955
Plant, vehicles and equipment	<b>8,517,328</b>	7,101,505
Capital subventions	<b>2,610,303</b>	2,000,471
Capital works	<b>355,759</b>	133,183
	<b>80,005,724</b>	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	<b>10,635,632</b>	(529,108)	(4.7)	10,700,965
2 General Rates	15,014,000	<b>17,166,545</b>	2,152,545	14.3	22,203,177
3 Internal Revenue					
Profits tax	155,143,000	<b>166,619,646</b>	11,476,646	7.4	139,100,219
Salaries tax	54,835,000	<b>60,145,881</b>	5,310,881	9.7	60,838,782
Stamp duties	100,000,000	<b>79,978,723</b>	(20,021,277)	(20.0)	95,172,761
Other internal revenue	32,546,000	<b>34,752,040</b>	2,206,040	6.8	33,517,557
	342,524,000	<b>341,496,290</b>	(1,027,710)	(0.3)	328,629,319
4 Motor Vehicle Taxes	8,910,747	<b>9,432,181</b>	521,434	5.9	8,594,290
5 Fines, Forfeitures and Penalties	1,435,211	<b>2,836,758</b>	1,401,547	97.7	2,327,192
6 Royalties and Concessions	3,677,033	<b>3,500,655</b>	(176,378)	(4.8)	3,241,957
7 Properties and Investments					
Income from Investments with the Exchange Fund (Note (i) below)	-	<b>27,605,127</b>	-	-	15,524,061
Others	-	<b>18,557,364</b>	-	-	27,747,214
	50,147,593	<b>46,162,491</b>	(3,985,102)	(7.9)	43,271,275
9 Loans, Reimbursements, Contributions and Other Receipts	92,830,230	<b>93,050,345</b>	220,115	0.2	5,097,517
10 Utilities	4,407,347	<b>4,440,110</b>	32,763	0.7	4,372,380
11 Fees and Charges	16,212,275	<b>16,228,283</b>	16,008	0.1	15,892,998
Total	546,323,176	<b>544,949,290</b>	(1,373,886)	(0.3)	444,331,070

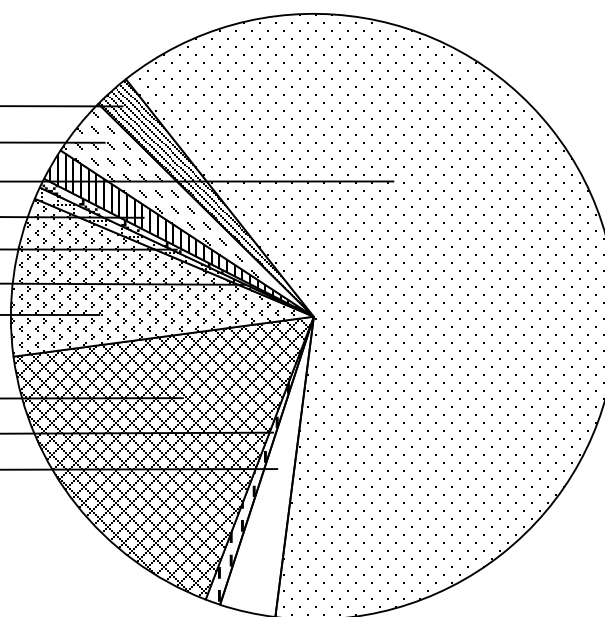
- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the General Revenue Account for the calendar years 2014 and 2015 totalling \$40.99 billion (comprising \$14.84 billion for 2014 and \$26.15 billion for 2015), along with the investment incomes on other parts of the fiscal 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).

Further analysis of revenue appears on pages 116 to 124 of the Supporting Statements.

# General Revenue Account

## Analysis of Revenue for the year ended 31 March 2019

Duties	\$10.6 Billion	2%
General Rates	\$17.2 Billion	3%
Internal Revenue	\$341.5 Billion	62%
Motor Vehicle Taxes	\$9.4 Billion	2%
Fines, Forfeitures and Penalties	\$2.8 Billion	1%
Royalties and Concessions	\$3.5 Billion	1%
Properties and Investments	\$46.2 Billion	8%
Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)	\$93.1 Billion	17%
Utilities	\$4.4 Billion	1%
Fees and Charges	\$16.2 Billion	3%



**Total Revenue  
\$544.9 Billion**

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

# General Revenue Account

## 12. Expenditure (Continued)

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

# General Revenue Account

## 12. Expenditure (Continued)

Head	2019				2018
	Original	Actual	Over/(Under)	Variance	Actual
	Estimate \$'000	\$'000	the Estimate \$'000	%	\$'000
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	304,311	<b>304,738</b>	427	0.1	309,529
139 Government Secretariat: Food and Health Bureau (Food Branch)	165,583	<b>161,195</b>	(4,388)	(2.7)	150,432
140 Government Secretariat: Food and Health Bureau (Health Branch)	63,342,179	<b>65,282,861</b>	1,940,682	3.1	57,060,922
53 Government Secretariat: Home Affairs Bureau	2,057,808	<b>8,994,386</b>	6,936,578	337.1	1,981,368
135 Government Secretariat: Innovation and Technology Bureau	590,202	<b>402,888</b>	(187,314)	(31.7)	51,706
155 Government Secretariat: Innovation and Technology Commission	691,955	<b>677,900</b>	(14,055)	(2.0)	618,339
141 Government Secretariat: Labour and Welfare Bureau	849,047	<b>842,244</b>	(6,803)	(0.8)	821,610
47 Government Secretariat: Office of the Government Chief Information Officer	777,508	<b>769,490</b>	(8,018)	(1.0)	759,680
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	885,635	<b>785,528</b>	(100,107)	(11.3)	941,270
96 Government Secretariat: Overseas Economic and Trade Offices	425,335	<b>349,102</b>	(76,233)	(17.9)	370,943
151 Government Secretariat: Security Bureau	773,518	<b>702,046</b>	(71,472)	(9.2)	467,774
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	293,494	<b>301,694</b>	8,200	2.8	278,504
60 Highways Department	3,862,156	<b>3,289,940</b>	(572,216)	(14.8)	2,870,321
63 Home Affairs Department	2,902,836	<b>2,809,705</b>	(93,131)	(3.2)	2,571,893
168 Hong Kong Observatory	338,539	<b>338,248</b>	(291)	(0.1)	302,784
122 Hong Kong Police Force	19,662,158	<b>20,036,201</b>	374,043	1.9	18,785,027
62 Housing Department	322,650	<b>322,579</b>	(71)	-	304,574
70 Immigration Department	5,683,240	<b>5,109,614</b>	(573,626)	(10.1)	4,457,514
72 Independent Commission Against Corruption	1,120,424	<b>1,147,380</b>	26,956	2.4	1,080,262
121 Independent Police Complaints Council	76,841	<b>79,199</b>	2,358	3.1	74,673

# General Revenue Account

## 12. Expenditure (Continued)

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

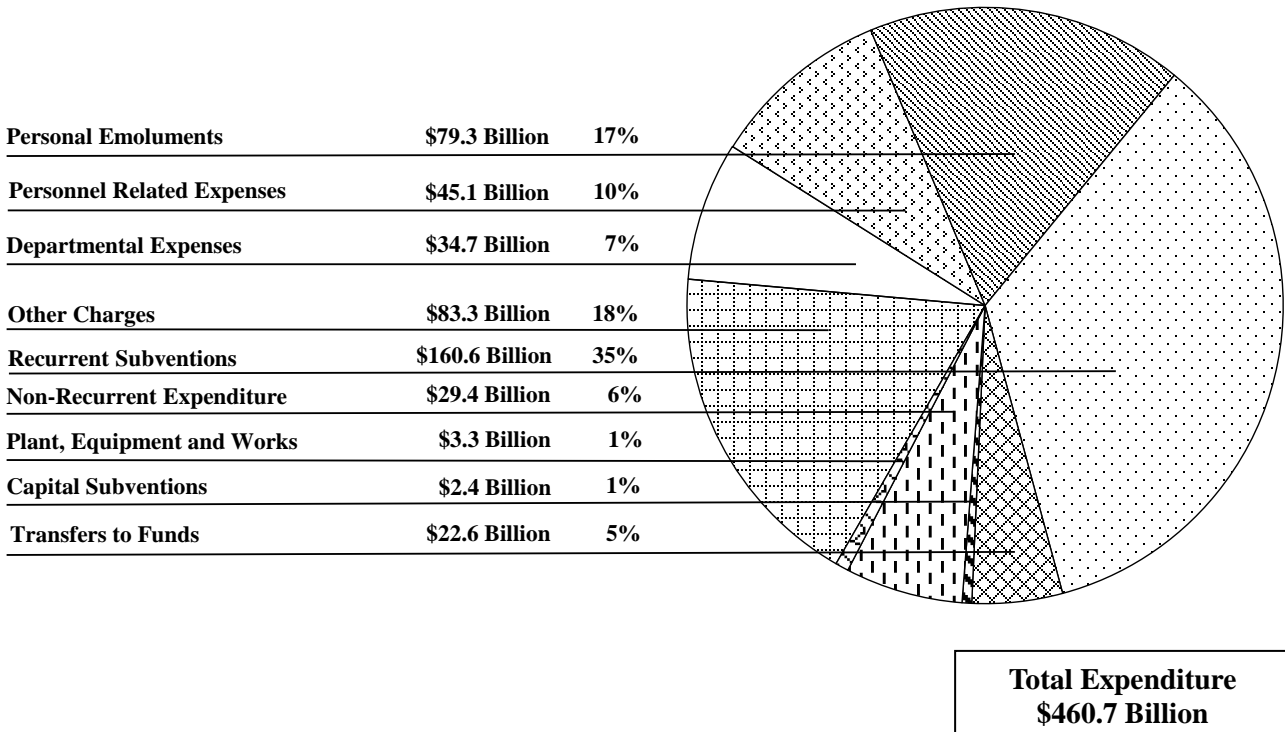
# General Revenue Account

## 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	<b>8,475,139</b>	71,163	0.8	8,322,096
173 Working Family and Student Financial Assistance Agency	19,223,849	<b>6,281,861</b>	(12,941,988)	(67.3)	5,363,480
	459,638,990	<b>438,148,393</b>	(21,490,597)	(4.7)	375,122,746
184 Transfers to Funds	2,590,000	<b>22,600,000</b>	20,010,000	772.6	4,350,000
Total	462,228,990	<b>460,748,393</b>	(1,480,597)	(0.3)	379,472,746

Further analyses of expenditure appear on pages 125 to 148 of the Supporting Statements.

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

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

\$Billion

