

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 24, which comprise the statement of assets and liabilities as at 31 March 2024, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 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.

I communicate with the Director of Accounting Services regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Prof. LAM Chi Yuen Nelson
Director of Audit

29 October 2024

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Expressed in Hong Kong dollars)

	Note	2024 \$'000	2023 \$'000
Assets			
Investments with the Exchange Fund	3	154,322,056	264,241,584
Deposits with banks	4	485,070	510,222
Cash and bank balances	5	4,767,088	3,466,182
Advances	6	5,788,778	4,920,802
Suspense Accounts	7	74,639	132,526
		165,437,631	273,271,316
Liabilities			
Deposits	8	(23,473,134)	(23,673,272)
Suspense Accounts	7	(40,520)	(42,898)
		(23,513,654)	(23,716,170)
		141,923,977	249,555,146
Representing:			
General Revenue Balance			
Balance at beginning of year		249,555,146	384,586,999
Deficit for the year		(107,631,169)	(135,031,853)
Balance at end of year	9, 10	141,923,977	249,555,146

Notes 1 to 13 form part of these financial statements.

Ms Susanna CHEUNG
Director of Accounting Services
26 August 2024



General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Expressed in Hong Kong dollars)

	Note	2024 \$'000	2023 \$'000
Cash and bank balances at beginning of year		3,466,182	3,177,226
Revenue	11	506,246,329	567,518,656
Expenditure	12	(613,877,498)	(702,550,509)
Deficit for the year		(107,631,169)	(135,031,853)
Other cash movements	13	108,932,075	135,320,809
Cash and bank balances at end of year		4,767,088	3,466,182

Notes 1 to 13 form part of these financial statements.

Ms Susanna CHEUNG
Director of Accounting Services
26 August 2024



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:

	2024 \$'000	2023 \$'000
Investments (Notes (ii) to (iv) below)	154,317,924	264,237,571
Deposits	4,132	4,013
	<u>154,322,056</u>	<u>264,241,584</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. In October 2022, the arrangement was extended for a further five-year period. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (4.8% and -3.0% for the calendar years 2023 and 2022 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 2030 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 \$4.08 billion as at 31 December 2023 (*2022: \$3.69 billion*), including the investment return for the calendar year 2023 of \$0.39 billion (*2022: investment loss of \$0.20 billion*). As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22. During the financial year 2023-24, no amount of the accumulated investment return on the Future Fund attributable to the General Revenue Account was brought back and recorded as investment income (*2023: Nil*).
- (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 2023 was 3.7% (*2022: 5.6%*). 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:

	2024 \$'000	2023 \$'000
Hong Kong dollar	42,569	44,879
Foreign currency	442,501	465,343
	<u>485,070</u>	<u>510,222</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:

	2024 \$'000	2023 \$'000
Advances to Government officers	3,317,085	2,328,090
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	418,959	485,950
Others	890,743	944,771
	<u>5,788,778</u>	<u>4,920,802</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). 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 of \$3.865 million 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 2023-24, 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. The Government of the HKSAR takes note of the Public Accounts Committee's suggestion to the Panel on Security in March 2020 that the Government of the HKSAR should re-consider writing off the outstanding payment, and will carefully consider the suggestion.

7. Suspense Accounts

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

	2024 \$'000	2023 \$'000
Assets:		
Correctional Services Industries (Note (i) below)	41,924	59,379
Government Logistics Department — Unallocated Stores (Note (i) below)	32,181	72,613
The Financial Secretary Incorporated (Note (ii) below)	534	534
	<u>74,639</u>	<u>132,526</u>
Liabilities:		
The Special Coin (Note (iii) below)	(40,520)	(42,898)
Net balance	<u>34,119</u>	<u>89,628</u>

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

General Revenue Account

7. Suspense Accounts *(Continued)*

- (ii) 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.
- (iii) 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.

8. Deposits

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

	2024 \$'000	2023 \$'000
Tax reserve certificates	13,795,055	13,887,320
Water deposits	2,073,008	2,047,862
Tenancy deposits	1,347,627	1,786,057
Tax overpayments	1,125,796	1,287,071
Legal aid deposits	913,306	933,253
Private works	410,199	438,243
Others	3,808,143	3,293,466
	<u>23,473,134</u>	<u>23,673,272</u>

9. Contingent Liabilities

As at 31 March 2024, the Government had the following contingent liabilities:

- (i) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to \$98,664 million *(2023: \$97,152 million)*;
- (ii) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$46,211 million *(2023: \$44,078 million)*;
- (iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$33,697 million *(2023: \$33,558 million)*;
- (iv) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to \$12,040 million *(2023: \$10,701 million)*;
- (v) legal claims, disputes and proceedings amounting to \$3,631 million *(2023: \$3,702 million)*;
- (vi) guarantees provided under the SME Loan Guarantee Scheme amounting to \$981 million *(2023: \$1,602 million)*;
- (vii) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Travel Sector amounting to \$204 million *(2023: Nil)*; and
- (viii) guarantees provided under the Special Loan Guarantee Scheme amounting to \$150 million *(2023: \$185 million)*.

General Revenue Account

10. Commitments

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

	2024	2023
	\$'000	\$'000
Non-recurrent expenditure	105,630,011	119,372,331
Plant, vehicles and equipment	15,166,485	13,991,741
Capital subventions	2,881,821	3,137,481
Capital works	256,509	220,810
	123,934,826	136,722,363

11. Revenue

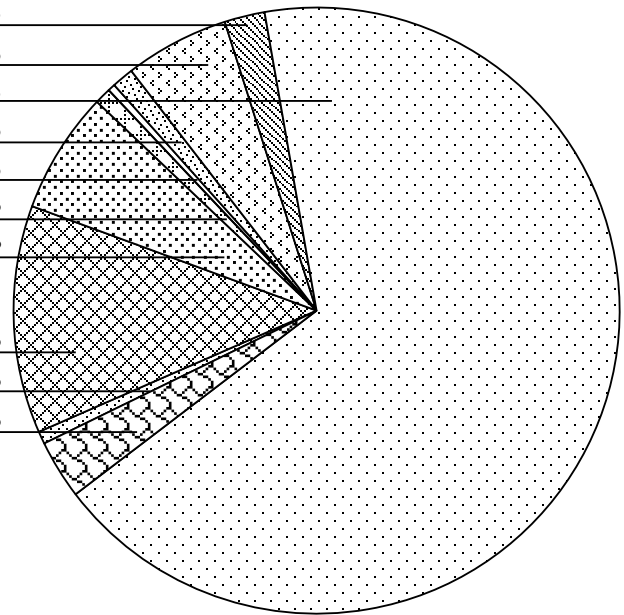
Analysis of total revenue by Head:

Head	2024				2023
	Original	Actual	Over/(Under)	Variance	Actual
	Estimate		the Estimate		
	\$'000	\$'000	\$'000	%	\$'000
1 Duties	13,435,950	10,898,626	(2,537,324)	(18.9)	11,982,051
2 General Rates	28,403,000	28,210,686	(192,314)	(0.7)	19,099,987
3 Internal Revenue					
Profits tax	170,000,000	170,497,687	497,687	0.3	174,212,471
Salaries tax	83,000,000	79,869,791	(3,130,209)	(3.8)	79,490,374
Stamp duties	85,000,000	49,111,726	(35,888,274)	(42.2)	69,976,545
Other internal revenue	39,890,864	41,648,962	1,758,098	4.4	36,788,233
	377,890,864	341,128,166	(36,762,698)	(9.7)	360,467,623
4 Motor Vehicle Taxes	4,768,000	5,898,499	1,130,499	23.7	4,966,455
5 Fines, Forfeitures and Penalties	2,153,088	1,964,579	(188,509)	(8.8)	2,369,570
6 Royalties and Concessions	4,603,311	4,356,708	(246,603)	(5.4)	3,483,872
7 Properties and Investments					
Income from Investments with the Exchange Fund	-	5,994,738	-	-	15,246,442
Others	-	26,947,019	-	-	26,074,393
	31,116,064	32,941,757	1,825,693	5.9	41,320,835
9 Loans, Reimbursements, Contributions and Other Receipts	60,514,180	61,543,385	1,029,205	1.7	108,008,337
10 Utilities	4,012,557	3,372,409	(640,148)	(16.0)	3,202,054
11 Fees and Charges	17,060,192	15,931,514	(1,128,678)	(6.6)	12,617,872
Total	543,957,206	506,246,329	(37,710,877)	(6.9)	567,518,656

General Revenue Account

Analysis of Revenue for the year ended 31 March 2024

Duties	\$10.9 Billion	2%
General Rates	\$28.2 Billion	6%
Internal Revenue	\$341.1 Billion	67%
Motor Vehicle Taxes	\$5.9 Billion	1%
Fines, Forfeitures and Penalties	\$2.0 Billion	1%
Royalties and Concessions	\$4.4 Billion	1%
Properties and Investments	\$32.9 Billion	6%
Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)	\$61.5 Billion	12%
Utilities	\$3.4 Billion	1%
Fees and Charges	\$15.9 Billion	3%



**Total Revenue
\$506.2 Billion**

General Revenue Account

12. Expenditure

Analysis of total expenditure by Head:

Head	2024				2023
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
21 Chief Executive's Office	128,106	137,559	9,453	7.4	125,969
22 Agriculture, Fisheries and Conservation Department	2,037,529	1,996,579	(40,950)	(2.0)	1,989,469
25 Architectural Services Department	2,656,488	2,707,187	50,699	1.9	2,581,897
24 Audit Commission	202,122	198,097	(4,025)	(2.0)	190,688
23 Auxiliary Medical Service	108,279	103,499	(4,780)	(4.4)	101,355
82 Buildings Department	1,949,676	2,003,683	54,007	2.8	1,877,838
26 Census and Statistics Department	777,493	749,333	(28,160)	(3.6)	741,589
27 Civil Aid Service	144,150	144,459	309	0.2	126,474
28 Civil Aviation Department	1,324,454	1,321,846	(2,608)	(0.2)	1,287,216
33 Civil Engineering and Development Department	3,559,152	3,306,227	(252,925)	(7.1)	2,850,129
30 Correctional Services Department	5,249,513	5,248,868	(645)	-	5,010,468
31 Customs and Excise Department	5,835,728	5,726,736	(108,992)	(1.9)	5,467,082
37 Department of Health	19,280,670	13,133,816	(6,146,854)	(31.9)	20,605,826
92 Department of Justice	2,429,239	1,869,481	(559,758)	(23.0)	1,822,831
39 Drainage Services Department	3,591,129	3,647,813	56,684	1.6	3,466,991
42 Electrical and Mechanical Services Department	1,867,712	1,753,476	(114,236)	(6.1)	1,677,984
44 Environmental Protection Department	9,505,899	8,251,949	(1,253,950)	(13.2)	7,720,001
45 Fire Services Department	8,794,271	8,865,901	71,630	0.8	8,235,618
49 Food and Environmental Hygiene Department	10,805,130	10,688,774	(116,356)	(1.1)	10,513,739
46 General Expenses of the Civil Service	5,706,389	5,101,477	(604,912)	(10.6)	4,810,494
166 Government Flying Service	616,074	573,905	(42,169)	(6.8)	683,877
48 Government Laboratory	598,767	607,148	8,381	1.4	582,298
59 Government Logistics Department	720,622	720,095	(527)	(0.1)	608,866

General Revenue Account

12. Expenditure (Continued)

Head	2024				2023
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
51 Government Property Agency	2,704,217	2,555,577	(148,640)	(5.5)	2,505,479
143 Government Secretariat: Civil Service Bureau	829,564	792,843	(36,721)	(4.4)	751,661
152 Government Secretariat: Commerce and Economic Development Bureau	1,880,987	5,044,689	3,163,702	168.2	1,764,909
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	851,682	833,790	(17,892)	(2.1)	842,930
132 Government Secretariat: Culture, Sports and Tourism Bureau	5,074,562	4,853,751	(220,811)	(4.4)	4,067,080
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,609,363	1,606,025	(3,338)	(0.2)	1,515,490
159 Government Secretariat: Development Bureau (Works Branch)	1,396,481	1,130,954	(265,527)	(19.0)	2,061,076
156 Government Secretariat: Education Bureau	78,420,655	80,372,579	1,951,924	2.5	74,263,890
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch)	2,730,949	2,102,518	(628,431)	(23.0)	1,888,680
139 Government Secretariat: Environment and Ecology Bureau (Food Branch)	206,144	200,307	(5,837)	(2.8)	163,864
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	792,350	500,918	(291,432)	(36.8)	1,109,199
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	36,274,783	35,406,682	(868,101)	(2.4)	67,216,661
140 Government Secretariat: Health Bureau	94,402,899	96,013,062	1,610,163	1.7	113,658,985
53 Government Secretariat: Home and Youth Affairs Bureau	1,186,504	986,840	(199,664)	(16.8)	1,299,723

General Revenue Account

12. Expenditure (Continued)

Head	2024				2023
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
62 Government Secretariat: Housing Bureau	7,313,017	5,838,713	(1,474,304)	(20.2)	4,030,972
155 Government Secretariat: Innovation and Technology Commission	833,380	820,600	(12,780)	(1.5)	760,691
135 Government Secretariat: Innovation, Technology and Industry Bureau	608,249	564,524	(43,725)	(7.2)	637,672
141 Government Secretariat: Labour and Welfare Bureau	1,150,539	1,174,665	24,126	2.1	904,875
47 Government Secretariat: Office of the Government Chief Information Officer	1,809,824	1,959,042	149,218	8.2	1,494,974
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,210,638	1,119,224	(91,414)	(7.6)	56,111,377
96 Government Secretariat: Overseas Economic and Trade Offices	596,174	413,884	(182,290)	(30.6)	441,064
151 Government Secretariat: Security Bureau	1,295,467	1,292,363	(3,104)	(0.2)	1,146,706
158 Government Secretariat: Transport and Logistics Bureau	464,750	387,132	(77,618)	(16.7)	412,471
60 Highways Department	4,427,888	4,324,139	(103,749)	(2.3)	4,190,494
63 Home Affairs Department	3,564,769	3,044,104	(520,665)	(14.6)	2,930,714
168 Hong Kong Observatory	446,806	444,781	(2,025)	(0.5)	405,923
122 Hong Kong Police Force	26,841,055	25,630,807	(1,210,248)	(4.5)	25,196,656
70 Immigration Department	6,835,481	7,055,166	219,685	3.2	6,618,096
72 Independent Commission Against Corruption	1,331,837	1,336,719	4,882	0.4	1,292,848
121 Independent Police Complaints Council	91,331	94,208	2,877	3.2	100,807
74 Information Services Department	643,667	645,914	2,247	0.3	689,902
76 Inland Revenue Department	1,981,730	1,916,242	(65,488)	(3.3)	1,775,681
78 Intellectual Property Department	254,837	252,660	(2,177)	(0.9)	223,104

General Revenue Account

12. Expenditure (Continued)

Head	2024				2023
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
79 Invest Hong Kong	278,235	285,308	7,073	2.5	226,097
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	47,699	46,662	(1,037)	(2.2)	44,653
80 Judiciary	2,480,998	2,453,262	(27,736)	(1.1)	2,297,560
90 Labour Department	2,913,217	2,544,749	(368,468)	(12.6)	2,446,380
91 Lands Department	3,306,282	3,358,318	52,036	1.6	3,286,079
94 Legal Aid Department	1,658,656	1,451,542	(207,114)	(12.5)	1,529,202
112 Legislative Council Commission	1,101,064	1,067,050	(34,014)	(3.1)	1,027,068
95 Leisure and Cultural Services Department	11,819,384	11,694,572	(124,812)	(1.1)	11,063,583
100 Marine Department	1,806,586	1,777,404	(29,182)	(1.6)	1,729,617
106 Miscellaneous Services	9,535,743	95,286	(9,440,457)	(99.0)	120,202
180 Office for Film, Newspaper and Article Administration	56,816	55,706	(1,110)	(2.0)	53,047
114 Office of The Ombudsman	129,655	134,307	4,652	3.6	129,476
116 Official Receiver's Office	230,158	229,053	(1,105)	(0.5)	219,113
120 Pensions	48,811,400	47,837,892	(973,508)	(2.0)	45,596,767
118 Planning Department	867,750	858,869	(8,881)	(1.0)	844,275
136 Public Service Commission Secretariat	38,394	37,949	(445)	(1.2)	32,428
160 Radio Television Hong Kong	1,192,805	1,195,787	2,982	0.2	1,086,602
162 Rating and Valuation Department	752,927	698,538	(54,389)	(7.2)	664,090
163 Registration and Electoral Office	1,415,496	1,228,288	(187,208)	(13.2)	846,545
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,265	23,105	(2,160)	(8.5)	23,543
170 Social Welfare Department	112,158,426	106,706,528	(5,451,898)	(4.9)	101,405,863
181 Trade and Industry Department	1,851,058	2,218,264	367,206	19.8	1,593,336

General Revenue Account

12. Expenditure (Continued)

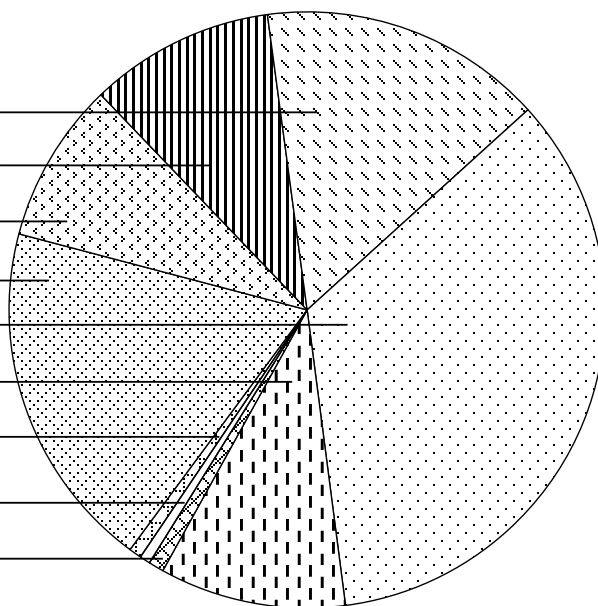
Head	2024				2023
	Original		Over/(Under)	Variance	Actual
	Estimate	Actual	the Estimate	%	\$'000
	\$'000	\$'000	\$'000		\$'000
186 Transport Department	17,044,412	12,662,248	(4,382,164)	(25.7)	11,095,725
188 Treasury	575,418	579,880	4,462	0.8	538,303
190 University Grants Committee	23,134,161	23,528,825	394,664	1.7	22,802,257
194 Water Supplies Department	9,859,155	9,855,860	(3,295)	-	9,316,234
173 Working Family and Student Financial Assistance Agency	7,841,135	6,545,916	(1,295,219)	(16.5)	6,984,601
Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	-	-	-	-	223,510
	<u>638,883,466</u>	<u>608,744,498</u>	<u>(30,138,968)</u>	<u>(4.7)</u>	<u>692,779,509</u>
184 Transfers to Funds	53,000	5,133,000	5,080,000	9,584.9	4,771,000
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security (Note (i) below)	-	-	-	-	5,000,000
Total	<u><u>638,936,466</u></u>	<u><u>613,877,498</u></u>	<u><u>(25,058,968)</u></u>	<u><u>(3.9)</u></u>	<u><u>702,550,509</u></u>

- (i) The Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region provides that the Financial Secretary of the Hong Kong Special Administrative Region shall, upon approval of the Chief Executive, appropriate from the general revenue a special fund to meet the expenditure for safeguarding national security and approve the establishment of relevant posts, which are not subject to any restrictions in the relevant provisions of the laws in force in the Region. This \$5 billion provision is the non-recurrent appropriation which is to increase the special fund for meeting the expenditure for safeguarding national security.

General Revenue Account

Analysis of Expenditure for the year ended 31 March 2024

Personal Emoluments	\$94.6 Billion	15%
Personnel Related Expenses	\$61.6 Billion	10%
Departmental Expenses	\$53.6 Billion	9%
Other Charges	\$116.5 Billion	19%
Recurrent Subventions	\$212.8 Billion	34%
Non-Recurrent Expenditure	\$62.0 Billion	10%
Plant, Equipment and Works	\$4.2 Billion	1%
Capital Subventions	\$3.5 Billion	1%
Transfers to Funds	\$5.1 Billion	1%



**Total Expenditure
\$613.9 Billion**

13. Other Cash Movements

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

	2024 \$'000	2023 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	109,919,528	136,585,060
Deposits with banks	25,152	37,684
Advances	(867,976)	(1,283,519)
Suspense Accounts	57,887	(43,936)
	109,134,591	135,295,289
(Reduction)/Increase in Liabilities		
Deposits	(200,138)	40,841
Suspense Accounts	(2,378)	(15,321)
	(202,516)	25,520
	108,932,075	135,320,809

General Revenue Account

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2015 to 2024

\$Billion

