

*Accumulated Funds.*—These amounted at the end of the period to £1,869,027 15s. 6d.

*Balance-sheet.*—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £1,962,000 8s. 6d. The balance-sheet appended gives full particulars as to the liabilities and assets.

*Investment of the Fund.*—The total investments of the fund at each rate of interest were as follows :—

					£	£
Inscribed stock :—						
4½ per cent.	...	...	...	...	55,000	
5½ per cent.	...	...	...	...	46,350	
6 per cent.	...	...	...	...	40,000	
Debenture securities :—						
4½ per cent.	...	...	...	...	30,000	
5 per cent.	...	...	...	...	41,589	
5½ per cent.	...	...	...	...	11,423	
5½ per cent.	...	...	...	...	4,000	
6 per cent.	...	...	...	...	9,000	
6½ per cent.	...	...	...	...	5,000	
						242,362
Mortgage securities :—						
5 per cent.	...	...	...	...	3,942	
5½ per cent.	...	...	...	...	696,229	
5½ per cent.	...	...	...	...	273,525	
6 per cent.	...	...	...	...	257,429	
6½ per cent.	...	...	...	...	325,554	
						1,556,679
Total ...						<u>£1,799,041</u>

*Progress of the Fund.*—The following table illustrates the position of matters in relation to the fund since its inception :—

	Year ended 31st December,				Period ended 31st March, 1923.
	1908.	1912.	1916.	1921.	
Total number of contributors ...	7,235	10,027	13,313	15,782	14,989
Total amount contributed annually ...	£79,831	£109,840	£141,844	£248,020	£217,409
Interest received ...	£1,295	£16,257	£42,314	£85,312	£121,330*
Number of pensions and allowances payable	122	683	1,233	1,949	2,258
Annual value of retiring and other allowances payable	£8,881	£53,385	£88,392	£163,355	£224,598
Total amount of contributions refunded	£484	£10,749	£23,391	£51,705	£83,426*
Expenses of administration ...	£890	£1,144	£2,318	£4,615	£7,150
Total amount of accumulated fund ...	£71,481	£423,556	£896,568	£1,716,837	£1,869,028*

\* Fifteen months.

*General.*—Provision is made in the Finance Act, 1921–22, that the Secretary and other officers of the Board shall be deemed to be public servants, and that their salaries and all contingent expenses connected with the administration of the fund shall be paid out of moneys to be from time to time appropriated by Parliament for the purpose out of the Public Service Superannuation Fund Account. Formerly the Secretary's salary was paid out of the Consolidated Fund.

Section 28 of the same Act provided that every male contributor on his compulsory retirement on or before 31st December, 1922, through no fault of his own, if (1) his age was not less than fifty-seven years, (2) his age was not less than fifty-two years if his service was not less than twenty-seven years, (3) his length of service was not less than thirty-two years, should be entitled to a retiring-allowance. The retiring allowance was limited to £300 per annum. There were forty-eight retirements under this section of the Act, involving an aggregate payment of £7,553 5s. per annum.

By section 53 of the Finance Act, 1922, the date of the accounting-year of the fund was altered from the 31st December to 31st March in order to fall into line with the salary year.

Section 51 of the last-named Act provides that an original contributor who may have been employed in the Education service prior to joining the fund may have his teaching service counted for superannuation purposes provided such teaching service would be allowed by the Teachers' Superannuation Fund Board for superannuation purposes. The number of contributors affected is small.

In consequence of the abolition of the Westport Harbour Board and the assumption of the management of the harbour by Government, the superannuation fund established by the Board was transferred to the Public Service Superannuation Fund. The amount of the fund transferred is £2,877 16s 7d.

R. HEATON RHODES, Chairman.