

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

	Year ended 31st December,				Year ended 31st March, 1924.
	1908.	1912.	1916.	1921.	
Total number of contributors ...	7,235	10,027	13,313	15,782	15,021
Total amount contributed annually ...	£79,831	£109,840	£141,844	£248,020	£217,692
Interest received ...	£1,295	£16,257	£42,314	£85,312	£113,608
Number of pensions and allowances payable	122	683	1,233	1,949	2,362
Annual value of retiring and other allowances payable	£8,881	£53,385	£88,392	£163,355	£251,894
Total amount of contributions refunded	£484	£10,749	£23,391	£51,705	£53,303
Expenses of administration ...	£890	£1,144	£2,318	£4,615	£6,229
Total amount of accumulated fund ...	£71,481	£423,556	£896,568	£1,716,837	£2,039,043

General.—The sum of £50,000, in addition to the statutory subsidy, was paid to the fund out of the Consolidated Fund during the financial year. This payment will, to some extent, meet the heavy additional liability thrown upon the fund by the recent retirement of many contributors who had not reached the superannuation age.

An actuarial examination of the fund as at the close of the financial year will be made at an early date. The Actuary's report will disclose the amount of annual subsidy required to meet that portion of the liability falling due for which the Government subsidy is required.

R. H. RHODES,
Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.
REVENUE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 1924.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	1,869,127	16	4	Retiring-allowances—			
Members' contributions under section 29 (ordinary)	219,525	5	3	To members	225,376	3	4
Transfers from other superannuation funds	93	1	1	To widows and children	15,264	2	10
Government subsidy .. 86,000				Contributions returned—			
Government subsidy (additional) 50,000				Under section 46 (aa) (left service) ..	44,644	3	9
	136,000	0	0	Under section 42 (death)	6,546	11	2
Interest	113,607	15	4	Under section 32 (ee)	322	5	10
Fines, &c.	970	15	9	Under section 32 (f)	596	1	11
				Under section 38 (retirement) ..	1,125	17	0
				Interest, section 2, Amendment Act ..	108	18	1
				Contributions to other superannuation funds, section 48	68	0	6
				Expenses—			
				Salaries	2,622	19	5
				Office expenses	277	12	6
				Public Trustee's charges	2,840	4	5
				Medical fees	61	19	0
				Audit fees	50	0	0
				Post Office charges	50	0	0
				Heating and lighting	28	14	9
				Cleaning	100	17	4
				Rent	120	0	0
				Messenger service	75	0	0
				Board members' election expenses ..	2	2	0
				Balance as at 31st March, 1924 ..	2,039,042	19	11
	£2,339,324	13	9		£2,339,324	13	9

BALANCE-SHEET AS AT 31ST MARCH, 1924.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Superannuation Fund Account—				Amount invested by the Board ..	2,007,766	10	4
Balance from Revenue Account ..	2,039,042	19	11	Contributions due, in course of transmission	15,387	6	3
Retiring and other allowances due, in course of payment—				Interest due and accrued	34,640	12	0
To members	2,507	16	6	Cost-of-living bonus recoverable (Consolidated Fund)	15	3	4
To widows and children	154	19	5	Bank Account	42,401	5	7
Refunds of contributions due, in course of payment—				Balance in hand of Public Trustee ..	15,761	4	7
Under section 46 (aa) (left service) ..	1,230	3	11	Rates and taxes paid on account of mortgagors (recoverable) ..	51	18	6
Under sections 42 and 43 (death) ..	834	11	8	Retiring-allowances recoverable (Marine Department)	85	12	2
Under section 32 (ee)	0	16	4				
Expenses due, in course of payment—							
Office expenses	15	18	1				
Public Trustee's charges	866	0	4				
Heating and lighting	1	0	8				
Rent	30	0	0				
Contributions paid in advance or in error	4,563	13	0				
Valuation fees due to Valuation Department	4	14	0				
Unclaimed Account (contributions, &c.) ..	1,090	12	4				
Post Office Account	1,266	6	7				
Balance, Government subsidy* ..	64,500	0	0				
	£2,116,109	12	9		£2,116,109	12	9

* The Government subsidy is paid in January of each year. Owing to the change in the date of the financial year, to show the true position of the fund it is necessary to state this item as a liability.