

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £803, the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £560,574. To this amount must be added accretions to the date of retirement, approximately £140,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund during the past twenty-five years, amounting to £1,944,657.

One hundred and nine retiring or other allowances were discontinued by death, and sixty-two for other causes—viz., four widows remarried, and fifty-eight children reached the age of fourteen.

The annual amount payable at the close of the year was £482,591 7s. 1d., as shown in the statement attached.

Income.—The total income for the year was made up as follows:—

	£
Members' ordinary contributions	226,867
Subsidy, Cook Islands and Samoan Administration	650
Contributions from Government	140,388
Fines, &c.	302
Interest	166,814
Total income for year	£535,021

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £472,287 12s. 9d.—viz., £435,370 6s. 6d. to members, and £36,917 6s. 3d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £33,425 6s. 11d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £8,766 10s. 7d.

Ten contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £3,153 0s. 3d., in lieu of retiring-allowances.

Two contributors were transferred to another fund in accordance with the provisions of section 120, and their contributions, amounting to £239 14s., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,223 8s. 8d. and £1,863 11s. 5d. respectively. The total outgo for the year was £525,640 0s. 6d.

Accumulated Funds.—These amounted at the end of the year to £2,897,415 3s. 1d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,982,049 18s. 9d. 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—	£	s.	d.	£	s.	d.
5 per cent.	46,000	0	0			
5½ per cent.	30,000	0	0			
5¼ per cent.	236,000	0	0			
5½ per cent.	182,350	0	0			
				494,350	0	0
Rural advances bonds—						
5 per cent.				236,155	10	0
Rural intermediate credit bonds—						
5½ per cent.				29,000	0	0
Debenture securities—						
4½ per cent.	9,000	0	0			
5 per cent.	34,102	12	7			
5¼ per cent.	17,523	0	0			
5½ per cent.	7,700	0	0			
5¾ per cent.	6,681	15	9			
6 per cent.	454,640	4	7			
				529,647	12	11
Mortgage securities—						
5 per cent.	1,589	1	10			
5½ per cent.*	6,581	8	8			
6 per cent.*	1,503,007	1	4			
6½ per cent.*	26,925	0	8			
				1,538,102	12	6
				£2,827,255	15	5

* Subject to a reduction of 20 per cent. but not to be reduced below the rate of 5 per cent. per annum, Part III, National Expenditure Adjustment Act, 1932. A special payment into the fund was made by the Treasury (amounting to £15,517 3s. 10d.), being the amount of the reduction in the interest rate.

The above total includes £23,685 14s. 5d. invested on Stipendiary Magistrates' account.