

*Retiring and other Allowances.*—Pensions for £23,723 7s. per annum were granted during the year as follows : For age or length of service, £15,056 11s. to 58 members (50 male and 8 female members) ; for medical unfitness for duty, £4,968 10s. to 36 members ; to 3 contributors retired under the provisions of section 14, Finance Act, 1931, £343 6s. per annum ; to widows and children of deceased members, £2,263 per annum to 73 widows, and £1,092 per annum to 42 children.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

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 £560, 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 £561,134. To this amount must be added accretions to the date of retirement, approximately £143,000, 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-six years, amounting to £2,071,433.

One hundred and eighteen retiring or other allowances were discontinued by death, and fifty-one for other causes—viz., four widows remarried, and forty-seven children reached the age of fourteen.

Total number and value of retiring and other allowances	Males.	Females.	Annual Amount.		
			£	s.	d.
granted during the year .. .. .	109	103	23,723	7	0
Number and value discontinued .. .. .	109	60	18,240	12	1
Net increase for year	—	—	—	—	—
	..	43*	£5,482	14	11

\*Includes 41 widows.

The annual amount payable at the close of the year was £488,074 2s., as shown in the statement attached.

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

	£
Members' ordinary contributions .. .. .	229,301
Subsidy, Cook Islands and Samoan Administration .. .. .	599
Contributions from Government .. .. .	143,529
Fines, &c. .. .. .	732
Interest .. .. .	157,200
Premium on conversion, Government inscribed stock .. .. .	3,732
Total income for year .. .. .	£535,093

*Outgo.*—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £486,925 5s. 9d.—viz., £448,761 8s. 9d. to members, and £38,163 17s. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £23,406 5s. 4d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £12,466 11s. 3d.

Five contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £1,678 5s. 10s., in lieu of retiring-allowances.

One contributor was transferred to another fund in accordance with the provisions of section 120, and his contributions, amounting to £17 9s. 1d., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,218 17s. 6d. and £1,864 0s. 4d. respectively. The total outgo for the year was £532,944 5s. 7d.

*Accumulated Funds.*—These amounted at the end of the year to £2,899,564 5s. 6d.

*Balance-sheet.*—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,972,390 17s. 3d. The balance-sheet appended gives full particulars as to the liabilities and assets.