

(74 male and 16 female members); under section 52 of the Finance Act, 1920, £440 16s. to 1 member; for medical unfitness for duty, £1,084 13s. to 11 members; to widows and children of deceased members, £1,044 per annum to 58 widows, and £988 per annum to 76 children.

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 £12,145, 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 £513,972. To this amount must be added accretions to the date of retirement, approximately £129,000, 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 seventeen years, amounting to £1,118,500.

Seventy-seven retiring-allowances were discontinued by death, and seventy-five for other causes—viz., nine widows remarried, and sixty-six children reached the age of fourteen.

The annual amount payable at the close of the year was £264,146 8s. 11d., as shown in the statement attached.

Income.—The total income for the year was made up as follows:—						£
Members' ordinary contributions	...	...	...	...	...	231,627
Transferred from other funds	...	...	...	...	...	103
Contributions from Government	...	...	...	...	...	136,000
Fines, &c.	...	...	...	...	...	334
Interest	...	...	...	...	...	122,510
Total income for year						<u>£490,574</u>

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £260,708 6s. 4d.—viz., £244,882 to members, and £15,826 6s. 4d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £40,518 3s. 7d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £6,875 1s. 6d.

Two contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £192 4s. 8d., in lieu of retiring-allowances. Refunds under section 32 amounted to £2,768 16s. 1d.

Eleven contributors were transferred to other funds in accordance with the provisions of section 48 of the Amendment Act of 1908, and their contributions, amounting to £271 15s. 7d., were accordingly transferred to such other funds. The salaries of the staff and other office expenses were £2,692 17s. 3d. and £1330 19s. 8d. respectively. The Public Trustee's commission on interest collected amounted to £3,061 17s. 6d. Medical fees for reports under section 36 amounted to £42. The total outgo for the year was £318,462 2s. 2d.

Accumulated Funds.—These amounted at the end of the year to £2,211,154 16s. 3d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,301,174 5s. 3d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Section 39 of the Finance Act, 1924, established a separate fund for the benefit of Stipendiary Magistrates, and pending further legislation dealing with the administration of this fund the total amount contributed to the main fund by this class of contributor is held in suspense, and appears in the balance-sheet as a liability.

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

Inscribed stock:—						£	£
5 per cent.	...	...	...	...	...	50,000	
5½ per cent.	...	...	...	...	...	164,000	
5½ per cent.	...	...	...	...	...	46,350	
6 per cent.	...	...	...	...	...	40,000	
Debenture securities:—							
4½ per cent.	...	...	...	...	...	16,000	
5 per cent.	...	...	...	...	...	41,589	
5½ per cent.	...	...	...	...	...	11,423	
5½ per cent.	...	...	...	...	...	4,000	
6 per cent.	...	...	...	...	...	15,575	
6½ per cent.	...	...	...	...	...	5,000	
Mortgage securities:—							
5 per cent.	...	...	...	...	...	3,294	
5½ per cent.	...	...	...	...	...	395,199	
5½ per cent.	...	...	...	...	...	232,625	
6 per cent.	...	...	...	...	...	859,504	
6½ per cent.	...	...	...	...	...	323,538	
							<u>393,937</u>
							<u>1,814,160</u>
Total							<u>£2,208,097</u>

The average rate of interest earned for the financial year on the mean funds was £5 18s. 7d. per cent.