

HOSPITALS SUPERANNUATION BOARD

SHB



Annual Report



For the Year Ended 30th. June.

VICTORIA

Report

of the

**HOSPITALS SUPERANNUATION
BOARD**

Year ended 30 June 1980

Ordered by the Legislative Assembly to be printed

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1981

HOSPITALS SUPERANNUATION BOARD

Mr J. M. Ryder—*Chairman*

Mr R. L. E. Thomas—*Deputy Chairman*

Mr M. A. R. Synnot

Mr R. A. Campbell

Mr E. W. R. Grace

Deputy Representative of Contributors

Mr C. T. Hay

Manager

Mr W. J. Bellhouse, B. Comm., Dip. Hosp. Admin.

Consulting Actuary

Mr V. H. Arnold, F.I.A., A.S.A.

Actuary

Messrs E. S. Knight and Co.

Auditor

Messrs Ernest Fookes and Co.

Office

555 Collins Street, Melbourne 3000

THE LATE MR MERVIN ALFRED RODGER SYNNOT, O.B.E.

The Board regrets to report the death of Mr Synnot on the 19 November, 1980. Mr Synnot had been a member of the Board from the inception of the Fund in 1966 until the time of his death. He made an invaluable contribution to the development of the Fund and his counsel will be sadly missed. The Chairman and members of the Board express their deep sorrow at the passing of their beloved colleague, and extend their profound sympathy to Mrs. Ruth Synnot and family.

HOSPITALS SUPERANNUATION FUND

Fourteenth Annual Report

YEAR ENDED 30 JUNE, 1980

The Honourable the Minister of Health, Melbourne

SIR,

In accordance with the provisions of Section 9 of the *Hospitals Superannuation Act 1965*, the Board has pleasure in submitting its fourteenth annual report to be laid before both Houses of Parliament, in respect of the year ended 30 June 1980.

HOSPITALS SUPERANNUATION BOARD

Members of the Board are—

Mr J. M. Ryder, F.I.A., F.I.A.A., A.S.A., F.S.S. (Chairman)—
Government Actuary

Mr R. L. E. Thomas, B. Comm., F.H.A., A.A.S.A., F.C.I.S. (Deputy
Chairman)

Mr M. A. R. Synnot, O.B.E.

Mr R. A. Campbell, F.H.A., A.C.I.S., A.A.S.A. (Senior)—representative
of contributors

Mr E. W. R. Grace, J.P., O.B.E., B.A., F.A.S.A., F.C.I.S., F.H.A.—
representative of contributors

DEPUTY REPRESENTATIVE OF CONTRIBUTORS

Mr C. T. Hay.

HOSPITALS SUPERANNUATION (FUND) (AMENDMENT) REGULATIONS 1979

The Regulations were made on the 3 July 1979. The Regulations provide for

- (i) married women to obtain cover for disability benefits under the lump sum scheme
- (ii) removal of the limit of \$1000 in a year in respect of lump sum supplementary contributions.

HOSPITALS SUPERANNUATION (AMENDMENT) ACT 1980

This Act received assent on the 13 May 1980 but is to come into operation on a day to be fixed by proclamation of the Governor-in-Council. The amendments will provide

- (i) for correction of an anomaly in determining service for the purpose of calculating eligibility for pension and other entitlements. A pension contributor employed by a participating institution for the whole or part of the period commencing on the 1 January 1977 and ending on 30 June 1977 will by virtue of this amendment be deemed to be a contributor while he was so employed.
- (ii) the framework for the introduction of a new lump sum benefit for new members of three times average final salary calculated on the three years immediately preceding retirement in respect of thirty or more years' service.

Existing members will be entitled to higher benefits in most cases but will be paid an amount calculated under existing Regulations or the new Regulations, yet to be drafted, depending on which is the higher.

ADMINISTRATION OF SUPERANNUATION SCHEMES UNDER PART IVA

As at the 30 June 1980, 8 institutions had elected to have their superannuation schemes administered under these provisions.

HOSPITALS SUPERANNUATION FUND

The net assets of the Fund as at the 30 June 1980, were \$89 642 008.

There were 9240 members as at the 30 June 1980, compared with 9236 as at the 30 June 1979, an increase of .04 per cent. The number of members making supplementary contributions decreased from 1830 as at the 30 June 1979, to 1742 as at the 30 June 1980, a decrease of 4.81 per cent. There were 7396 pension contributors as at the 30 June 1980, compared with 7203 as at the 30 June 1979, an increase of 2.63 per cent.

The number of participating institutions as at the 30 June 1980, was 304, comprising 232 "A" Class institutions and 72 "B" Class institutions. Corresponding figures as at the 30 June 1979, were 297, 229 and 68.

Financial statements, membership details, a list of participating institutions and a table containing statistical and financial details for the period from the 1 July 1966 to the 30 June 1980, are set out in the accompanying schedules.

CONTRIBUTIONS AND LEVY

Contributions and levy received were—

	1979-1980		1978-79	
	\$	\$	\$	\$
<i>Lump Sum Scheme—</i>				
Ordinary contributions	8 267 419		7 650 238	
Supplementary contributions	723 852		704 495	
Supplementary contributions (Lump Sum)	88 220		5 330	
		9 079 491		8 360 063
<i>Pension Scheme—</i>				
Contributions	2 593 621		2 380 554	
Levy	2 034 283		711 611	
		4 627 904		3 092 165
		13 707 395		11 452 228

BENEFITS

Details of benefit payments are—

	<i>Lump Sum Scheme</i>		<i>Pension Scheme</i>	
	1979-80	1978-79	1979-80	1978-79
	\$	\$	\$	\$
Death	417 428	550 051	64 794	41 272
Disability	1 559 452	1 212 793	301 085	191 865
Retrenchment	8 870	26 050	..	..
Retirement (including early retirement)	3 547 958	3 099 191	1 243 318	827 112
Resignation	1 943 325	1 710 590	208 129	129 471
Children's allowances	24 017	18 788	17 125	13 014
Supplementary contributions	517 659	407 413	..	..
	8 018 709	7 024 876	1 834 451	1 202 734
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Death	20	29	51	39
Disability	93	81	151	101
Retrenchment	1	3	..	..
Retirement (including early retirement)	285	300	778	575
Resignation	533	549	434	409
Children's allowances	116	89	40	28
Supplementary contributions	221	226	..	..
	1 269	1 277	1 454	1 152

(In respect of many former contributors, benefits were paid from both the lump sum and pension schemes.)

WELFARE PAYMENTS

The following payments were made from the Welfare Account—

	1979-80	1978-79
	\$	\$
Loss of pay	3 752	2 005
Superannuation contributions	2 663	2 368
Funeral	2 800	3 360
Hospital, medical and dental expenses	220	..
Other	305	..
	9 740	7 733

Payments were made in respect of 28 members or former members for the year ended 30 June 1980, compared with 25 members or former members for the year ended 30 June 1979.

MEMBERS' DEATH AND DISABILITY COVER

(LUMP SUM SCHEME)

The total death and disability cover of members under the Approved Scheme (subject to reduction where a member is ineligible for full cover) was \$263 189 542 as at the 30 June 1980, compared with \$229 937 671 as at the 30 June, 1979.

INVESTMENTS

The total investments of the Fund as at the 30 June 1980, amounted to \$92 761 933 of which \$9 106 424 was invested with the Australian Mutual Provident Society and its associated Life Offices under the deposit administration policy and \$44 801 434 under the equity linked policy. An amount of \$38 854 075 was invested directly by the Board.

Corresponding figures as at the 30 June 1979, were \$73 405 241, \$10 107 981, \$30 185 930 and \$33 111 330.

As at the 30 June 1980, the investment of new monies under the equity linked policy was apportioned between the various Life Offices on the following basis—

	%
Australian Mutual Provident Society	35
National Mutual Life Association of Australasia Ltd.	15
T. and G. Mutual Life Society Ltd.	25
Colonial Mutual Life Assurance Society Ltd.	25

DISTRIBUTION

Amounts distributed to members' accounts and other accounts maintained in the Fund were—

	1979-80		1978-79	
	\$	\$	\$	\$
Earnings (plus appreciation less depreciation in market value of Fund's investments)	14 139 384		7 126 967	
Surplus available for distribution	740 134		637 553	
	<hr/>	14 879 518	<hr/>	7 764 520
Transfer from reserves—				
Welfare		..		
Income stabilization		..		166 645
General		..		
Management		..		
Less transfer to reserves—				
Income stabilization		2 546 135		..
		<hr/>		<hr/>
		12 333 383		7 931 165

Distribution was made at the following rates—

	1979-80	1978-79
	%	%
<i>Ordinary Contributions</i>		
Earnings	15.7	11.7
Surplus	1.3	1.3
	<hr/>	<hr/>
	17.0	13.0
	<hr/>	<hr/>
Supplementary Contributions	15.7	11.7

Surplus is not distributed to members' accounts for supplementary contributions.

MANAGEMENT EXPENSES

Administrative expenses for the year totalled \$716 202 or 5.22 per cent of contribution and levy income. An amount of \$228 728 was transferred from the Pensions Fund to the credit of Management Administration Account.

ADVICE TO MEMBERS

Members will be advised of their account balances for normal and supplementary contributions, and death and disability benefits under the lump sum scheme as at the 30 June 1980.

VISITS OF PROMOTION AND SUPERVISORY OFFICERS

The Board's Promotion and Supervisory Officers made 417 visits to 297 participating institutions during the year to encourage non-members to join the Fund, and to provide information concerning the Fund to existing members.

APPRECIATION

The Board records its appreciation to members of the staff and the Board's professional advisers for their services during the year.

J. M. RYDER, Chairman

R. L. E. THOMAS, Deputy Chairman

M. A. R. SYNNOT, Member*

R. A. CAMPBELL, Member

E. W. R. GRACE, Member

A. RACKEMANN, Manager,**

555 Collins Street, Melbourne 3000

22 December 1980.

*Mr M. A. R. Synnot died on the 19 November 1980.

**Mr W. J. Bellhouse retired August 1980.

TABLE A

HOSPITALS SUPERANNUATION FUND—BALANCE SHEET AS AT 30 JUNE 1980

	1980		1979	
	\$	\$	\$	\$
<i>Contributors' Funds</i>				
Members' Accounts (Note 1)		75 571 108		63 418 889
Other Funds (Note 2)		9,951 657		6 115 761
Reserves (Note 3)		4 119 243		1 390 482
		<hr/>		<hr/>
		89 642 008		70 925 132
Represented by:				
<i>Fixed Assets</i>				
Office Furniture, Fittings and Equipment and Motor Vehicles (Note 4)		41 343		45 947
<i>Investments</i>				
Life Assurance Companies' Schemes (Note 5)	53 907 858		40 293 911	
Trustee Company's Scheme at cost	250 000		250 000	
Government and Semi-Government Stock (Note 6)	21 179 957		14 159 842	
Mortgage Loans (Note 7)	16 274 118		16 251 488	
Short Term Money Market Deposits	1 150 000		2 450 000	
		<hr/>	<hr/>	
		92 761 933		73 405 241
<i>Current Assets</i>				
Cash on Hand	200		200	
Cash at Bank (Note 8)	143 494		29 770	
Sundry Debtors (Note 9)	254 261		251 759	
Income Accrued	599 992		362 353	
Benefits and Prepaid Expenses	12 094		1 456	
		<hr/>	<hr/>	
		1 010 041		645 538
		<hr/>		<hr/>
		93 813 317		74 096 726
Less:				
<i>Current Liabilities</i>				
Bank Overdraft			72 107	
Sundry Creditors and Accrued Expenses	463 532		117 247	
Contributions Received in Advance	600 214		548 520	
Provision for Long Service Leave	65 000		50 000	
Benefits Payable (Note 10)	3 042 563		2 383 720	
		<hr/>	<hr/>	
		4 171 309		3 171 594
		<hr/>		<hr/>
		89 642 008		70 925 132

TABLE B

HOSPITALS SUPERANNUATION FUND—INCOME STATEMENT—
YEAR ENDED 30 JUNE 1980

	1980	1979
	\$	\$
Income from—		
Life Assurance Companies' Schemes	10 113 947	3 731 365
Trustee Company's Scheme	28 125	7 031
Interest Received—		
Government and Semi-Government Stock	1 839 268	963 376
Mortgage Loans—		
Commercial Loans	1 441 288	1 505 303
Members' Loans	555 214	536 010
Short Term Money Market Deposits	107 690	376 240
Increase to Book Value of Government and Semi-government Stock (Note 6)	53 852	7 642
	<hr/>	<hr/>
<i>Income</i>	14 139 384	7 126,967
Transfer to Income Stabilization Reserve	2 551 518	(159,720)
	<hr/>	<hr/>
<i>Available for Distribution</i>	11 587 866	7 286 687

DISTRIBUTION OF INCOME

	1980	1979
	\$	\$
Members' Accounts	9 869 498	6 383 471
Other Funds	1 056 038	512 011
Reserves	194 021	150 406
Withdrawal of Participating Institution		289
Benefits Payable—		
Deferred Benefits	111 112	68 263
Disability Benefits	255 171	108 451
Annuities	10 493	6 719
Management Administration Account	91 533	57 077
	11 587 866	7 286 687

TABLE C

**HOSPITALS SUPERANNUATION FUND—WITHDRAWAL SURPLUS ACCOUNT
YEAR ENDED 30 JUNE 1980**

	1980	1979
	\$	\$
Surplus on Withdrawal of Members	733 087	637 047
Surplus on Payment of Deferred and Disability Benefits	7 047	506
<i>Withdrawal Surplus</i>	740 134	637 553
Transfer from Income Stabilization Reserve	5 383	6 925
<i>Distributed to Members' Accounts</i>	745 517	644 478

TABLE D

**HOSPITALS SUPERANNUATION FUND—MANAGEMENT ADMINISTRATION ACCOUNT
INCOME AND EXPENDITURE STATEMENT YEAR ENDED 30 JUNE 1980**

	1980	1979
	\$	\$
Management Charges—		
Members' Accounts	436 636	406 659
Deferred and Disability Accounts and Annuities Account	20 613	10 160
Distribution of Fund Income	91 533	57 077
Commission and Other Income	10 986	17 419
	559 768	491 315
<i>Less:</i>		
Salaries	397 852	360 534
Long Service Leave	16 440	7 000
Staff Superannuation	16 515	11 136
Actuarial Fees	65 652	59 159
Audit Fees	13 250	13 954
Board Members' Fees	11 441	12 435
Depreciation	15 568	11 437
Legal Fees	252	375
Medical Fees	31 832	35 764
Rent	32 139	77 131
Other Expenses	115 261	98 683
	716 202	687 608
<i>Less:</i>		
Pension Scheme Portion of Management Expenses	228 728	232 330
	487 474	455 278
NET INCOME transferred to Management Accumulated Fund	72 294	36 037

TABLE E (1)
**HOSPITALS SUPERANNUATION FUND—NOTES FORMING PART OF
 ACCOUNTS AT 30 JUNE 1980**

	1980	1979
1. Members' Accounts	\$	\$
Approved Scheme	67 494 838	56 356 013
Provident Account	2 620 032	2 637 372
Supplementary Contributions	4 888 595	4 023 313
Non-Contributing	567 643	402 191
	75 571 108	63 418 889
 2. Other Funds		
Pension Scheme	7 562 583	4 151 964
Insurance	86 244	45 937
Mortgage Indemnity	12 680	10 960
Terminal Benefits—Class "B" Institutions	1 837 051	1 524 488
Management Accumulated Fund	453 099	382 412
	9 951 657	6 115 761
 3. Reserves		
Welfare Reserve	200 000	200 000
Income Stabilization Reserve	3 744 869	1 036 070
Management Capital Account	83 343	81 736
Management Reserve	91 031	59 319
Cancer Institute Scheme Welfare Reserve		13 357
	4 119 243	1 390 482
 4. Office Furniture, Fittings and Equipment and Motor Vehicles		
At Cost	83 343	81 736
Less: Provision for Depreciation	42 000	35 789
	41 343	45 947
 5. Life Assurance Companies' Schemes		
At Assurance Companies' Valuations as at 30 June 1980—		
GEI Policy	44 801 434	30 185 930
GQ Policy	9 106 424	10 107 981
	53 907 858	40 293 911
 6. Government and Semi-Government Stock		
Face Value	21 359 978	14 288 800
This item is included in the Balance Sheet at cost plus a portion of the difference between cost and face value relating to the number of years to maturity so that the book value at maturity will be equal to the face value.		

7. Mortgage Loans		
Commercial Loans	11 103 342	11 276 477
Members' Loans	5 170 776	4 975 011
	<u>16 274 118</u>	<u>16 251 488</u>
8. Cash at Bank		
General Account	113 750	.
Pension Fund Account	4 744	4 770
Secretary's Advance Account	25 000	25 000
	<u>143 494</u>	<u>29 770</u>
9. Sundry Debtors		
Contributions Due	100 485	81 930
Health Commission of Victoria— Terminal Benefits paid or payable to employees of Class 'A'	153 559	169 829
Institutions	217	.
Other		.
	<u>254 261</u>	<u>251 759</u>
10. Benefits Payable		
Benefits Payable	404 694	774 329
Deferred Benefits	889 108	695 382
Disability Benefits	1 675 906	856 097
Annuities	72 855	57 912
	<u>3 042 563</u>	<u>2 383 720</u>

TABLE F
HOSPITALS SUPERANNUATION FUND—MEMBERS' ACCOUNTS
30 JUNE 1980

	<i>Total</i>	<i>Approved Scheme</i>	<i>Provident Account</i>	<i>Supplementary Contributions</i>	<i>Non- Contributing</i>
	\$	\$	\$	\$	\$
Balance at 1 July 1979	63 418 889	56 356 013	2 637 372	4 023 313	402 191
<i>Add:</i>					
Contributions Received	9 078 501	8 142 778	123 651	812 072	
Distribution of—					
Fund Income	9 869 498	8 834 182	360 642	629 123	45 551
Withdrawal Surplus	745 517	716 980	28 537		
	<u>83 112 405</u>	<u>74 049 953</u>	<u>3 150 202</u>	<u>5 464 508</u>	<u>447 742</u>
<i>Less:</i>					
Management Charge	436 636	387 026	4 946	44 664	
Insurance Charge	810 223	810 223			
	<u>1 246 859</u>	<u>1 197 249</u>	<u>4 946</u>	<u>44 664</u>	
<i>Less:</i>					
Benefits Paid or Credited to Benefits Payable	5 561 351	4 102 206	502 014	477 941	479 196
Transfer to Withdrawal Surplus Account	733 087	733 087			
Transfers		522 573	23 210	53 308	(599 091)
	<u>6 294 438</u>	<u>5 357 866</u>	<u>525 224</u>	<u>531 249</u>	<u>(119 901)</u>
Balance at 30 June 1980	<u>75 571 108</u>	<u>67 494 838</u>	<u>2 620 032</u>	<u>4 888 595</u>	<u>567 643</u>

TABLE G
HOSPITALS SUPERANNUATION FUND—OTHER FUNDS 30 JUNE 1980

	Total	Pension Scheme	Insurance	Mortgage Indemnity	Terminal Benefits—Class 'B' Institutions	Management Accumulated Fund
	\$	\$	\$	\$	\$	\$
Balance at 1 July 1979	6 115 761	4 151 964	45 937	10 960	1 524 488	382 412
<i>Add:</i>						
Contributions Received	2 740 150	2 593 621			146 529	
Levy Received	2 034 283	2 034 283				
Insurance Charges Received	810 223		810 223			
Premiums Received for Additional Cover	1 180		1 180			
Management Administration Account	72 294					72 294
Net Income Transferred						
Distribution of Fund Income	1 056 038	846 597	(39 236)	1 720	246 957	
	12 829 929	9 626 465	818 104	12 680	1 917 974	454 706
<i>Less:</i>						
Management Expenses	228 728	228 728				
Transfer to Management Capital Account	1 607					1 607
Pensions Paid	1 625 295	1 625 295				
Benefits Paid	1 022 642	209 859	731 860		80 923	
	2 878 272	2 063 882	731 860		80 923	1 607
Balance at 30 June 1980	9 951 657	7 562 583	86 244	12 680	1 837 051	453 099

TABLE H
HOSPITALS SUPERANNUATION FUND—RESERVES 30 JUNE 1980

	Total	Welfare Reserve	Income Stabilization Reserve	Management Capital Account	Management Reserve	Cancer Institute Scheme Welfare Reserve
	\$	\$	\$	\$	\$	\$
Balance at 1 July 1979	1 390 482	200 000	1 036 070	81 736	59 319	13 357
<i>Add:</i>						
Distribution of Fund Income	194 021	30 579	162 664			778
Transfers from—						
Income Account	2 551 518		2 551 518			
Management Accumulated Fund Transfer	1 607	(20 838)		1 607	31 712	(10 874)
	4 137 628	209 741	3 750 252	83 343	91 031	3 261
<i>Less:</i>						
Grants to Members	9 741	9 741				
Payment to Other Superannuation Fund	3 261					3 261
Transfer to Withdrawal Surplus Account	5 383		5 383			
	18 385	9 741	5 383			3 261
Balance at 30 June 1980	4 119 243	200 000	3 744 869	83 343	91 031	NIL

3 December 1980

To the best of our knowledge and belief the accompanying Balance Sheet and Financial Statements of the Hospitals Superannuation Fund, set out in Tables A to H, are drawn up so as to give a true and fair view of the state of affairs of the Fund at the 30 June 1980, and a true and fair view of the results of the Fund, for the year then ended.

HOSPITALS SUPERANNUATION BOARD

J. M. RYDER, Chairman
A. RACKEMANN, Manager

15 December 1980

To the Hospitals Superannuation Board,

We report that we have examined the attached Balance Sheet and Financial Statements of the Hospitals Superannuation Fund, set out in Tables A to H, and are of the opinion that they give a true and fair view of the state of affairs of the Fund as at 30 June 1980, and of its income and expenditure for the year ended on that date.

Ernest Fookes and Company
Chartered Accountants

AUDITOR-GENERAL'S REPORT

In my opinion the attached Balance Sheet and Financial Statements of the Hospitals Superannuation Fund, set out in Tables A to H, give a true and fair view of the state of affairs of the Fund as at 30 June 1980, and of its income and expenditure for the year ended on that date.

B. J. WALDRON
Auditor-General

TABLE I

MEMBERSHIP DETAILS FOR YEAR ENDED 30 JUNE 1980

(LUMP SUM SCHEME)

	<i>Approved Scheme</i>	<i>Provident Account</i>	<i>Non- Contributing Members</i>	<i>Total</i>
<i>New Admissions and Transfers</i>				
New Admissions	911	..	..	911
Transfers	13	1	37	51
	924	1	37	962
<i>Exits and Transfers</i>				
Exits	844	28	35	907
Transfers	35	15	1	51
	879	43	36	958
Number as at 1 July 1979	9 046	157	33	9 236
Plus New Admissions and Transfers	924	1	37	962
	9 970	158	70	10 198
Less Exits and Transfers	879	43	36	958
Number as at 30 June 1980	9 091*	115**	34	9 240***

* 71 Members who have accounts in both the Approved Scheme and the Provident Account are included in this figure.

** 2 of these are also Policy Holders.

*** In addition, the Board administers superannuation on behalf of 12 members of Part IVA Institutions who have not transferred to the Hospitals Superannuation Fund.

(PENSION SCHEME)

Total as at 30 June 1979	7 203
Plus	
New Admissions	911
Transfers	12
	8 126
Less Exits	730
Total as at 30 June 1980	7 396

Members of the Pension Scheme are also members of the Lump Sum Scheme.

TABLE J

**DETAILS OF CONTRIBUTORS, CONTRIBUTIONS, LEVY, BENEFIT
PAYMENTS AND ASSETS 1966-1980**

	CONTRIBUTORS		
	<i>Lump Sum Scheme</i>		<i>Pension Scheme*</i>
	<i>Ordinary</i>	<i>Supplementary</i>	
1 July 1966	3 436		
30 June 1967	3 658	522	
30 June 1968	4 043	776	
30 June 1969	4 841	1 092	
30 June 1970	5 298	1 293	
30 June 1971	5 794	1 476	
30 June 1972	6 424	1 757	
30 June 1973	7 009	1 982	
30 June 1974	7 625	2 207	
30 June 1975	8 162	2 260	
30 June 1976	8 744	2 235	
30 June 1977	9 189	2 147	4 220
30 June 1978	9 284	1 942	7 033
30 June 1979	9 203	1 830	7 203
30 June 1980	9 206	1 742	7 396

* Contributors to the Pension Scheme are also contributors to the Lump Sum Scheme.

CONTRIBUTIONS AND LEVY

	<i>Lump Sum Scheme</i>		<i>Pension Scheme</i>	
	<i>Ordinary Contributions</i>	<i>Supplementary Contributions</i>	<i>Contributions</i>	<i>Levy</i>
	\$	\$	\$	\$
1966-67	1 040 445	27 601		
1967-68	1 225 929	54 876		
1968-69	1 441 668	77 486		
1969-70	1 743 276	104 434		
1970-71	2 124 802	137 518		
1971-72	2 759 115	191 716		
1972-73	3 335 141	246 976*		
1973-74	4 257 024	382 951*		
1974-75	5 742 895	534 669*		
1975-76	7 401 101	656 862*		
1976-77	8 450 148	736 396*	173 567	48 357
1977-78	7 079 675**	741 438* **	2 159 465	621 913
1978-79	7 650 238**	709 825* **	2 380 554	711 611
1979-80	8 267 419**	812 072* **	2 593 621	2 034 283***

* Includes Lump Sum Contributions.

** The method of determination of these figures has been altered in that refunds of contributions in respect of previous years have been deducted, whereas this was not done in previous years.

*** The Levy was increased from .78% to 2.37% of pension contributors' Fund salary from 7 September 1979.

TABLE J—*continued*
BENEFITS PAYMENTS

	<i>Lump Sum Scheme</i>	<i>Pension Scheme</i>
	\$	\$
1966-67	421 690	
1967-68	404 673	
1968-69	586 946	
1969-70	756 023	
1970-71	995 579	
1971-72	1 175 230	
1972-73	1 410 505	
1973-74	2 094 126	
1974-75	2 782 543	
1975-76	3 376 853	
1976-77	4 744 268	14 668
1977-78*	7 365 037	670 250
1978-79*	7 024 876	1 202 734
1979-80*	8 018 709	1 834 451

* The method of determination of benefits for the last three years under the Lump Sum Scheme has been altered from the method adopted in previous years. Prior to the year ended 30 June 1978, benefit statistics related to actual payments during the year, whereas for the years ended 30 June 1978, 1979 and 1980, they relate to payments approved irrespective of the actual payment made during the year. In all cases, applications for benefits which have been received, but not processed, are included in the totals.

ASSETS

	\$
1 July 1966	5 527 861
30 June 1967	6 679 055
30 June 1968	8 086 186
30 June 1969	9 869 828
30 June 1970	11 933 338
30 June 1971	14 325 592
30 June 1972	17 568 744
30 June 1973	21 326 356
30 June 1974	25 236 813
30 June 1975	31 499 110
30 June 1976	41 213 606
30 June 1977	51 186 484
30 June 1978*	59 614 912
30 June 1979*	70 925 132
30 June 1980*	89 642 008

* The method of determination of this figure has been altered in that current liabilities have been deducted from total assets, whereas this was not done in previous years.

TABLE K

PARTICIPATING INSTITUTIONS—CLASS A

As at 1st July, 1979 —

After Care Hospital	East Gippsland Ambulance Service
Airlie Maternity Hospital	East Gippsland Hospital
Alexander	East Preston Community Health and Welfare Centre
Alexandra District Hospital	Echuca District Hospital
Alfred Hospital	Edenhope and District Memorial Hospital
Altona District Hospital	Eildon and District Community Hospital
Ambulance Officers' Training Centre	Elmore District Hospital
Ambulance Service — Melbourne	Essendon and District Memorial Hospital
Apollo Bay and District Memorial Hospital	Fairfield Hospital
Ararat and District Hospital	Fawkner Park Community Health Centre
Association for the Blind	Frankston Community Hospital
Austin Hospital	Geelong and District Ambulance Service
Bacchus Marsh and District War Memorial Hospital	The Geelong Hospital
Ballarat and District Ambulance Service	Gippsland Base Hospital
Ballarat Base Hospital	The Gippsland Geriatric Centre
Barwon Regional Association for Alcohol and Drug Dependence	Gippsland School of Nursing
Beeac and District Hospital	Glensg District Ambulance Service
Benalla and District Memorial Hospital	Golden Square-Kangaroo Flat Community Health Centre Society
The Bendigo and Northern District Base Hospital	Goulburn Valley Ambulance Service
Bendigo Home and Hospital for the Aged	Goulburn Valley Base Hospital
Bethlehem Public Hospital	Grace McKellar House
Birregurra and District Community Hospital	Greenvale Geriatric Centre
Boort District Hospital	Hamilton Base Hospital
Box Hill and District Hospital	Hampton Hospital
Brighton Community Hospital (Southern Memorial)	Healesville and District Hospital
Broadford and District Community Health Centre Society	Health Commission of Victoria
Broadmeadows Community Health Services	Health Computing Services — Victoria
Brunswick Community Health Service	Heathcote District Hospital
Burwood and District Community Hospital	Heywood and District Memorial Hospital
The Camperdown District Hospital	Hospitals Superannuation Board
Caritas Christi Hospice	The Inglewood Hospital
Caroline Chisholm Society	Inglewood, Wedderburn and Districts Community Health Centre Society
Casterton Memorial Hospital	Kaniva District Hospital
Castlemaine District Community Hospital	Kensington Community Health Centre
Caulfield Hospital	Kerang and District Hospital
Central Gippsland Hospital	The Kilmore Hospital
Central Victoria District Ambulance Service	King Valley Community Health Service Society
Chelsea Community Health Centre Society	Kingston Centre
Churchill Community Health Centre	Koroit and District Memorial Hospital
The Clunes District Hospital	Korumburra District Hospital
Cobram District Hospital	Kyabram and District Memorial Community Hospital
Cohuna District Hospital	Kyneton District Hospital
Colac District Hospital	Lakes Entrance Community Health Centre
Coleraine and District Hospital	Latrobe Valley District Ambulance Service
Collingwood Community Health Centre	Latrobe Valley Hospital
Corio Community Health Centre	Lismore and District Hospital
Corryong District Hospital	Lorne Community Hospital
Council to Homeless Persons	Lyndoch, Warrnambool
Craigieburn Community Health Centre Society	Macarthur and District Memorial Hospital
The Creswick District Hospital	Maffra District Hospital
Dandenong and District Hospital	Maldon Hospital
Daylesford District Hospital	Manangatang and District Hospital
Deer Park Community Health Services	Mansfield District Hospital
Dimboola District Hospital	Manvantara
Donald District Hospital	Maroondah Hospital
Doveton-Hallam Community Health Centre	Maroondah Social Health Centre
The Dunolly District Hospital	Maryborough and District Hospital
Eaglehawk and Long Gully Community Health Centre	Marysville and District Community Care Centre
East Bentleigh Community Health Centre Society	Mayfield Centre
	Melbourne Nursing Aide School
	Merbein Community Health Centre
	Mercy Maternity Hospital
	Mid-Murray District Ambulance Service

TABLE K—*continued***PARTICIPATING INSTITUTIONS—CLASS A—*continued***

Mildura Base Hospital	St. Vincent's Hospital
Minyip and District Hospital	Sandringham and District Memorial Hospital
Moe and District Community Health Centre	Seymour District Memorial Hospital
Moorabbin Hospital	Shelley Memorial Hospital
Mordialloc-Cheltenham Community Hospital	Shire of Werribee Community Health Service Society
The Mortlake District Hospital	Skipton and District Memorial Hospital
Morwell and District Community Hospital	South Gippsland District Ambulance Service
Morwell Community Health Centre	South Gippsland Hospital
The Mount Eliza Geriatric Centre	Southern Peninsula Hospital
Mount Royal Hospital	South-Western Victoria Ambulance Service
Mountain District Community Health Service	Spastic Children's Society of Victoria
Multiple Sclerosis Society of Victoria	Springvale and District Community Hospital
Myrtleford District War Memorial Hospital	Stanhope and District Community Care Centre Society
Nathalia District Hospital	Stawell District Hospital
The Nhill Hospital	Sunbury Community Health Centre
North Richmond Family Care Centre	Sunshine and District Community Hospital
North-Eastern Victoria District Ambulance Service	Swan Hill District Hospital
Northern District Ambulance Service	Tallangatta Hospital
Northern District School of Nursing	Tawonga District General Hospital
North-West Victorian Ambulance Service	Terang and District (Norah Cosgrave) Community Hospital
Numurkah and District War Memorial Hospital	Timboon and District Hospital
Oakleigh District Community Hospital	Traralgon Community Health Service
Omeo District Hospital	The Tweddle Baby Hospital
Orbost and District Hospital	The Upper Goulburn District Hospital
Ouyen and District Hospital	Victorian Baby Health Centres Association (The Queen Elizabeth Hospital for Mothers and Babies)
Ovens and Murray Hospital for the Aged	Victorian Cytology (Gynaecological) Service
Ovens District Hospital	Wangaratta District Base Hospital
Peninsula Ambulance Service	Waranga Memorial Hospital
Penshurst and District Memorial Hospital	The Warracknabeal District Hospital
Port Fairy Hospital	The Warrnambool and District Base Hospital
Portarlington and District Community Health Centre Society	Werribee District Hospital
Portland and District Hospital	West Gippsland Hospital
Preston and Northcote Community Hospital	West Heidelberg Community Health and Welfare Centre Society
Prince Henry's Hospital	Westadd
Quambatook Community Care Centre Society	Western General Hospital
The Queen Elizabeth Geriatric Centre	Westernport Memorial Hospital
Queen Victoria Medical Centre	Whittlesea Health Centre Society
Queenscliff and District Community Health Centre	Willaura and District Hospital
Richmond Community Health Centre	William Angliss Hospital
Ripon Peace Memorial Hospital	The Williamstown Hospital
Robinvale and District Hospital	Wimmera Base Hospital
Rochester and District War Memorial Hospital	Wimmera District Ambulance Service
Royal Children's Hospital	Winchelsea and District Hospital
The Royal Dental Hospital of Melbourne	Wodonga District Hospital
Royal District Nursing Service	Wonthaggi and District Hospital
The Royal Melbourne Hospital	Woorayl District Memorial Hospital
The Royal Southern Memorial Hospital	The Wycheproof Hospital
Royal Talbot General Rehabilitation Hospital	Yarram and District Hospital
The Royal Victorian Eye and Ear Hospital	Yarrowonga Community Health Centre
The Royal Women's Hospital	Yarrowonga District Hospital
Rupanyup and District Hospital	Yea and District Memorial Hospital
Rutherglen District Hospital	Yooralla Society of Victoria
St. Albans Community Health and Resources Centre	<i>Additions during year 1979-80</i>
St. Arnaud District Hospital	Carlton Community Health Service Society
St. George's Hospital	Sebastopol Community Health Service Society
	Southern Family Life Service Association

Total as at 30 June 1980—232

TABLE K—continued

PARTICIPATING INSTITUTIONS—CLASS B*As at 1st July, 1979 —*

Adult Deaf Society of Victoria
 Ballarat Children's Home
 The Baptist Union of Victoria Social Service
 Department
 Berry Street — Child and Family Care
 Bethany
 Box Hill and District Retarded and Spastic
 Children's Association
 Braille and Talking Book Library
 Bundoora Geriatric Centre
 Cancer Institute Board
 Church of England Homes for Elderly
 People
 Churches of Christ Department of
 Community Care
 Cobden and District Bush Nursing Hospital
 College of Nursing, Australia
 Cooyinda Retarded Children's Centre
 The Copelen Street Family Centre of the
 Uniting Church
 Doncaster Community Care and Counselling
 Centre
 Epworth Hospital
 Fairview Homes for the Aged
 The Family Planning Association of Victoria
 Geelong Mentally Handicapped Children's
 Welfare Association
 Gladswood Home
 Glastonbury Children's Home
 The Gordon Homes for Boys and Girls
 Helping Hand Association for Mentally
 Retarded Children of Coburg and Districts
 Helping Hand Association for Mentally
 Retarded Children Prahran-South Yarra
 Branch
 King George V. Memorial Bush Nursing
 Hospital
 Lilydale and District Bush Nursing Hospital
 Lincoln Institute
 Melbourne City Mission
 Melbourne Family Care Organisation
 Melbourne Newsboys' Club
 Mentally Retarded Citizens' Welfare
 Association
 The Menzies Homes for Children
 Mercy Family Care Centre
 Mercy Hospital
 Mildura Homes for the Aged
 Mission of St. James and St. John

Moorabbin Association for the Intellectually
 Handicapped
 Noah's Ark Toy Library for Handicapped
 Children
 The Onemda Association
 Orana — The Peace Memorial Homes for
 Children
 Paraplegic and Quadriplegic Association of
 Victoria
 The R.S.L. War Veterans' Homes Trust of
 Victoria
 Returned Services League
 Royal Australian Nursing Federation
 (Victorian Branch)
 Royal Freemasons' Homes of Victoria
 Royal Victorian Institute for the Blind
 Sacred Heart Hospital
 St. Andrew's Hospital
 St. Arnaud and District Intellectually
 Handicapped Persons' Welfare Association
 St. John of God Hospital Ballarat
 St. John's Homes for Boys and Girls
 St. Vincent de Paul's Children's Home
 St. Vincent's Private Hospital
 Sale Elderly Citizens' Village
 Sutherland Homes for Children
 The Templar Home for the Aged, Bayswater
 Tramways Benefit Society
 Vermont Court Elderly People's Home
 Society
 The Victorian Academy for General Practice
 Limited
 Victorian Bush Nursing Association
 (Incorporated)
 Victorian Hospitals' Association
 Victorian Medical Postgraduate Foundation
 Victorian Nursing Council
 Victorian School for Deaf Children
 Western Region Health Centre Ltd.
 Wonthaggi and District Elderly Citizens'
 Homes
 Woodbine Centre

Additions during year 1979-80

Claremont Home
 Deafness Foundation (Victoria)
 Palm Lodge Rehabilitation Centre for
 Alcohol and Drug Dependent Persons
 Royal Australian Nursing Federation

Total as at 30 June 1980—72

Grand Total of all Institutions as at 30 June 1980—304

PART IV A INSTITUTIONS*As at 1st July, 1979—*

Cancer Institute Board
 Epworth Hospital
 Fairfield Hospital
 Mission of St. James and St. John
 Royal Freemasons' Homes of Victoria
 St. Andrew's Hospital
 Woodbine Centre
 Yooralla Society of Victoria

Total as at 30 June, 1980—8