

Hospitals Superannuation Board



Annual Report





VICTORIA

Report

of

**HOSPITALS SUPERANNUATION
BOARD**

for the

Year ended 30 June 1981

Ordered by the Legislative Assembly to be printed

MELBOURNE
F D ATKINSON GOVERNMENT PRINTER
1981

This report includes:-

DETAILS OF NEW BENEFIT PROVISIONS

The new structure for determination of benefits under the lump sum scheme provides inflation proofing.

EARNINGS ON THE BOARD'S INVESTMENTS

The Board is maintaining the high distribution rate of the previous year. Members' accounts for ordinary contributions will be again credited with 17% (earnings and surplus.)

GROWTH IN FUND ASSETS

The net assets of the Fund increased by \$17,446,116 from \$89,642,008 to \$107,088,124 during the year ended 30th June, 1981.

HOSPITALS SUPERANNUATION BOARD

Mr. J.M. Ryder - Chairman

Mr. H.J. Hopkins - Deputy Chairman

Mr. J.A.S. McNair

Mr. R.A. Campbell

Miss. M.H. Peters

DEPUTY REPRESENTATIVES OF CONTRIBUTORS

Dr. I. Horacek

Mrs. A.M. Phillips

MANAGER

Mr. A. Rackemann, A.A.S.A.

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 St., Melbourne 3000.

HOSPITALS SUPERANNUATION FUND

FIFTEENTH ANNUAL REPORT

YEAR ENDED 30TH JUNE, 1981

The Honourable the Minister of Health

Melbourne

Sir,

Section 9 of the Hospitals Superannuation Act 1965 provides that:
"The Board shall in each year submit to the Minister, to be laid before both Houses of Parliament, a report dealing with the general administration and working of this Act."

In accordance with the provisions of this Section the Board has pleasure in submitting its fifteenth annual report to be laid before both Houses of Parliament, in respect of the year ended 30th June, 1981.

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 Statist and Actuary)

Mr. H. J. Hopkins, B. Com., A.A.S.A., D.P.A., R.C.A. (Deputy Chairman)

Mr. J. A.S. McNair, F.C.A.

Mr. R. A. Campbell, J.P., F.H.A., A.C.I.S., A.A.S.A. (Sen.) R.C.A.

Miss M. H. Peters, S.R.N., S.R.M., I.W.C., Dip. N. Admin.

Deputy Representatives of Contributors

Dr. Ivan Horacek, M.B., B.S. (Melb.) F.R.C.P.A.

Mrs. Adele Mary Phillips

HOSPITALS SUPERANNUATION

(FUND) (AMENDMENT)

REGULATIONS 1980

These Regulations were made on the 16th December, 1980 and provide for determination of lump sum benefits on a new basis. The effect of the new regulations is that:-

- . retirement benefits (from age 60 years onwards), retrenchment benefits, death benefits and disability benefits in respect of members who joined the Fund after 1st January, 1981 will be determined in accordance with the provisions of the new regulations exclusively.
- . where a person was a member of the Fund prior to 1st January, 1981, the abovementioned benefits will be determined in accordance with the provisions of either the new regulations or the old regulations. The greater of the two benefits is payable.

The new benefit structure is designed to provide a lump sum retirement benefit of 3 times adjusted final Fund salary from age 60 years, subject to the member having been a contributor for 30 years from the 30th June, 1980. Pro-rata benefits apply where a member has been a contributor for less than 30 years.

Past service for existing members is taken into account by allowing for an "Accumulated Value" in the calculation of the benefit together with 5% of the adjusted final Fund salary for each year the member is deemed to have been a contributor prior to 30.6.80.

Retrenchment benefits are calculated in the same way as retirement benefits.

For death and disability benefits, future service (to age 65) is taken into account, subject to an overall maximum of 30 years. Where a member is assigned a classification of less than 1.A his benefit is reduced accordingly.

New members admitted to the Fund after 1st January, 1981, will be entitled to receive the same benefits, other than in the instances noted above, as existing members, e.g. resignation (other than on the grounds of disability), marriage benefits (females) and deferred benefits.

ADMINISTRATION OF SUPERANNUATION SCHEMES UNDER PART IVA

As at the 30th June, 1981, 9 institutions had elected to have their superannuation schemes administered under these provisions:

HOSPITALS SUPERANNUATION FUND

There were 9226 members as at the 30th June, 1981, compared with 9240 members as at 30th June, 1980. The number of members making supplementary contributions decreased from 1742 as at the 30th June, 1980, to 1635 as at the 30th June, 1981. There were 7838 pension contributors as at the 30th June, 1981, compared with 7396 pension contributors as at the 30th June, 1980.

The number of participating institutions as at the 30th June, 1981 was 311 comprising 233 "A" class institutions, and 78 "B" class institutions. Corresponding figures as at 30th June, 1980 were 304, 232 and 72.

Financial statements, membership details, a list of participating institutions and a table containing statistical and financial details for the period from the 1st July, 1966 to the 30th June, 1981, are set out in the accompanying schedules.

CONTRIBUTIONS AND LEVY

Contributions and levy received were:-

	1980/81		1979/80	
	\$	\$	\$	\$
(LUMP SUM SCHEME)				
Ordinary Contributions	9,073,800		8,267,419	
Supplementary Contributions	743,209		723,852	
" " (Lump sum)	<u>147,570</u>	9,964,579	<u>88,220</u>	9,079,491
(PENSION SCHEME)				
Contributions	2,889,635		2,593,621	
Levy	2,667,790	<u>5,557,425</u>	2,034,283	<u>4,627,904</u>
		<u>15,522,004</u>		<u>13,707,395</u>

BENEFITS

Details of benefit payments are:-

	Lump Sum Scheme		Pension Scheme	
	1980/81	1979/80	1980/81	1979/80
	\$	\$	\$	\$
Death	770,665	417,428	100,163	64,794
Disability	1,677,484	1,559,452	438,760	301,085
Retrenchment	32,150	8,870		
Retirement (including early retirement)	4,715,091	3,547,958	1,702,573	1,243,318
Resignation	1,835,950	1,943,325	316,864	208,129
Children's allowances	9,627	24,017	18,994	17,125
Supplementary Contributions	582,420	517,659		
	9,623,387	8,018,709	2,577,354	1,834,451
	No.	No.	No.	No.
Death	26	20	74	51
Disability	100	93	207	151
Retrenchment	4	1		
Retirement (including early retirement)	305	285	979	778
Resignation	489	533	463	434
Children's allowances	127	116	44	40
Supplementary contributions	210	221		
	1,261	1,269	1,767	1,454

(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:-

	<u>1980/81</u>	<u>1979/80</u>
	\$	\$
Loss of pay	4,012	3,752
Superannuation contributions	3,154	2,663
Funeral	3,600	2,800
Hospital, medical and dental expenses	765	220
Other	<u>150</u>	<u>305</u>
	<u>11,681</u>	<u>9,740</u>

Payments were made in respect of 32 members or former members for the year ended 30th June, 1981, compared with 28 members or former members for the year ended 30th June, 1980.

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 \$300,475,110 as at the 30th June, 1981, compared with \$263,189,542 as at the 30th June, 1980.

INVESTMENTS

The total investments of the Fund as at the 30th June, 1981, amounted to \$110,896,947 of which \$7,859,799 was invested with the Australian Mutual Provident Society and its associated Life Offices under the deposit administration policy and \$56,930,191 under the equity linked policy. An amount of \$46,106,957 was invested directly by the Board.

Corresponding figures as at the 30th June, 1980, were \$92,761,933, \$9,106,424, \$44,801,434 and \$38,854,075.

As at the 30th June, 1981, 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. & 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:-

	\$	<u>1980/81</u>	\$	\$	<u>1979/80</u>	\$
Earnings (plus appreciation less depreciation in market value of Fund's investments.)		13,322,599			14,139,384	
Surplus available for distribution		<u>774,034</u>	14,096,633		<u>740,134</u>	14,879,518
Transfer from reserves -						
Income stabilization			1,496,531			
Less transfer to reserves						2,546,135
			<hr/>		<hr/>	
			15,593,164		12,333,383	

Distribution was made at the following rates:-

<u>ORDINARY CONTRIBUTIONS</u>	<u>1980/81</u>	<u>1979/80</u>
Earnings	15.9	15.7
Surplus	1.1	1.3
	<hr/>	<hr/>
	17.0	17.0
	<hr/>	<hr/>
<u>SUPPLEMENTARY CONTRIBUTIONS</u>	15.9	15.7

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

MANAGEMENT EXPENSES

Administrative expenses for the year totalled \$846,136 or 5.45 per cent of contribution and levy income. An amount of \$257,416 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 30th June, 1981. Separate notices, giving details of their membership under the pension scheme, will be distributed.

VISITS OF FLND REPRESENTATIVES

The Board's Fund Representatives made 381 visits to 255 participating institutions during the year to encourage non-members to join the Fund, and to provide information concerning the Fund to existing members.

APPRECIATION

On the 21st December, 1980, Mr. R.L.E. Thomas and Mr. E.W.R. Grace completed their terms of appointment to the Board.

Tribute was paid to the contribution made to the Fund by the two retiring Board Members and also by the late Mr. M.A. Synnot who passed away on the 19th November, 1980.

Acknowledgement was made, in the last Annual Report, of the services of the late Mr. Synnot.

Mr. R.L.E. Thomas served as Chairman of the Board from its inception in 1965 to December, 1976 and then as Deputy Chairman to the date of his retirement. During his service as Chairman he guided the Fund through the difficult period of establishment and through a decade of considerable growth.

Mr. E.W.R. Grace served as Deputy Representative of contributors from 21st December, 1970 to 24th January, 1977 and as one of two representatives of contributors from 25th January, 1977 to 21st December, 1980.

Recognition was given to the services of Mr. W. Bellhouse who retired on the 30th August, 1980 after fifteen years as Manager/Secretary.

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

J.M. RYDER, Chairman

H.J. HOPKINS, Deputy Chairman

J.A.S. McNAIR, Member

R.A. CAMPBELL, Member

M.H. PETERS, Member

A. RACKEMANN, Manager.
555 Collins Street,
MELBOURNE 3000.

19 November, 1981.

TABLE A
HOSPITALS SUPERANNUATION FUND
BALANCE SHEET AS AT 30TH JUNE, 1981

		<u>1981</u>		<u>1980</u>
	\$	\$	\$	\$
CONTRIBUTORS' FUNDS				
Members' Accounts (Note 2)		89,572,440		75,571,108
Other Funds (Note 3)		14,152,510		9,951,657
Reserves (Note 4)		<u>3,363,174</u>		<u>4,119,243</u>
		<u>107,088,124</u>		<u>89,642,008</u>
 Represented by:				
FIXED ASSETS				
Office Equipment, Furniture, Fittings and Motor Vehicles (Note 5)		142,818		41,343
INVESTMENTS (Note 1)				
Life Assurance Companies' Schemes	64,789,990		53,907,858	
Trustee Company's Scheme	500,000		250,000	
Government and Semi- Government Stock	24,525,817		21,179,957	
Mortgage Loans (Note 6)	18,131,140		16,274,118	
Short Term Money Market and Bank Deposits	<u>2,950,000</u>		<u>1,150,000</u>	
		110,896,947		92,761,933
NON CURRENT ASSET				
Deferred Expenditure (Note 7)		48,694		
CURRENT ASSETS				
Cash on Hand	300		200	
Cash at Bank (Note 8)	29,827		143,494	
Sundry Debtors (Note 9)	437,445		254,261	
Income Accrued	786,647		599,992	
Benefits and Prepaid Expenses	<u>355</u>		<u>12,094</u>	
		<u>1,254,574</u>		<u>1,010,041</u>
		112,343,033		93,813,317
 Less:				
CURRENT LIABILITIES				
Bank Overdraft	37,523			
Sundry Creditors and Accrued Expenses	200,403		463,532	
Contributions Received In Advance	550,533		600,214	
Provision for Long Service Leave	69,000		65,000	
Benefits Payable (Note 10)	<u>4,397,450</u>		<u>3,042,563</u>	
		<u>5,254,909</u>		<u>4,171,309</u>
		<u>107,088,124</u>		<u>89,642,008</u>

TABLE B
HOSPITALS SUPERANNUATION FUND
INCOME STATEMENT
YEAR ENDED 30TH JUNE, 1981

	<u>1981</u>	<u>1980</u>
	\$	\$
Income from -		
Life Assurance Companies' Schemes	8,482,132	10,113,947
Trustee Company's Scheme	45,816	28,125
Interest Received -		
Government and Semi-Government Stock	2,478,453	1,839,268
Mortgage Loans -		
Commercial Loans	1,446,562	1,441,288
Members' Loans	599,624	555,214
Short Term Money Market and Bank Deposits	208,046	107,690
Increase to Book Value of Government and Semi-Government Stock (Note 1)	<u>61,966</u>	<u>53,852</u>
INCOME	13,322,599	14,139,384
Transfer from Income Stabilization Reserve	<u>1,519,970</u>	<u>(2,551,518)</u>
AVAILABLE FOR DISTRIBUTION	<u><u>14,842,569</u></u>	<u><u>11,587,866</u></u>

DISTRIBUTION OF INCOME

Members' Accounts	11,920,847	9,869,498
Other Funds	1,703,689	1,056,038
Reserves	626,391	194,021
Benefits Payable -		
Deferred Benefits	148,018	111,112
Disability Benefits	299,239	255,171
Annuities	10,862	10,493
Management Administration Account	111,411	91,533
Insurance Proceeds held temporarily	<u>22,112</u>	<u> </u>
	<u><u>14,842,569</u></u>	<u><u>11,587,866</u></u>

TABLE C

HOSPITALS SUPERANNUATION FUND

WITHDRAWAL SURPLUS ACCOUNT

YEAR ENDED 30TH JUNE, 1981

	<u>1981</u>	<u>1980</u>
	\$	\$
Surplus on Withdrawal of Members	762,735	733,087
Surplus on Payment of Deferred and Disability Benefits	<u>11,299</u>	<u>7,047</u>
WITHDRAWAL SURPLUS	774,034	740,134
Transfer to Income Stabilization Reserve	23,439	(5,383)
	<u> </u>	<u> </u>
DISTRIBUTED TO MEMBERS' ACCOUNTS	<u>750,595</u>	<u>745,517</u>

TABLE D
HOSPITALS SUPERANNUATION FUND
MANAGEMENT ADMINISTRATION ACCOUNT
INCOME AND EXPENDITURE STATEMENT
YEAR ENDED 30TH JUNE, 1981

	<u>1981</u>	<u>1980</u>
	\$	\$
Management Charges -		
Members' Accounts	474,829	436,636
Deferred and Disability Accounts and Annuities Account	25,088	20,613
Distribution of Fund Income	111,411	91,533
Commission and Other Income	<u>24,087</u>	<u>10,986</u>
	<u>635,415</u>	<u>559,768</u>
Less:		
Salaries	476,393	397,852
Long Service Leave	17,944	16,440
Staff Superannuation	21,612	16,515
Actuarial Fees	60,816	65,652
Audit Fees	14,740	13,250
Board Members' Fees	10,918	11,441
Depreciation	28,769	15,568
Legal Fees	440	252
Medical Fees	32,911	31,832
Rent	46,230	32,139
Other Expenses	<u>135,363</u>	<u>115,261</u>
	846,136	716,202
Less:		
Pension Scheme Portion of Management Expenses	<u>257,416</u>	<u>228,728</u>
	<u>588,720</u>	<u>487,474</u>
NET INCOME transferred to Management Accumulated Fund	<u>46,695</u>	<u>72,294</u>

TABLE E (1)

HOSPITALS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH JUNE, 1981

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting: The accounts have been prepared on the basis of historical cost principles and, except where stated, do not take into account changing money values or current valuations of non-current assets. The accrual basis and the going concern basis have also been applied in preparing the accounts.

Valuation of Investments: Investments in Life Assurance and Trustee Companies' Schemes have been included in the balance sheet at market values determined by those companies as at balance date.

Investments in Government and Semi-Government Stock have been included 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. The face value of Government and Semi-Government Stock held at balance date amounted to \$24,678,546 (1980 \$21,359,978). It is the Board's policy to hold these investments until maturity.

Loans and deposits have been included at the amount of principal outstanding plus interest charged but unpaid. Interest from the last due date to balance date has been included as Income Accrued.

Depreciation of Fixed Assets: Depreciation has been provided on all fixed assets and has been calculated on the straight line basis.

	<u>1981</u>	<u>1980</u>
	\$	\$
2. MEMBERS' ACCOUNTS		
Approved Scheme	80,249,072	67,494,838
Provident Account	2,879,506	2,620,032
Supplementary Contributions	5,916,268	4,888,595
Non-Contributing	<u>527,594</u>	<u>567,643</u>
	<u>89,572,440</u>	<u>75,571,108</u>
3. OTHER FUNDS		
Pension Scheme	11,688,354	7,562,583
Insurance	208,427	86,244
Mortgage Indemnity	14,696	12,680
Terminal Benefits - Class "B" Institutions	2,174,985	1,837,051
Additional Payments Fund	(307,994)	
Management Accumulated Fund	<u>374,042</u>	<u>453,099</u>
	<u>14,152,510</u>	<u>9,951,657</u>
4. RESERVES		
Welfare Reserve	200,000	200,000
Income Stabilization Reserve	2,843,772	3,744,869
Management Capital Account	209,095	83,343
Management Reserve	<u>110,307</u>	<u>91,031</u>
	<u>3,363,174</u>	<u>4,119,243</u>

TABLE E (2)

HOSPITALS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH JUNE, 1981

	<u>1981</u>	<u>1980</u>
	\$	\$
5. OFFICE EQUIPMENT, FURNITURE, FITTINGS AND MOTOR VEHICLES		
At Cost	209,095	83,343
Less: Provision for Depreciation	66,277	42,000
	<u>142,818</u>	<u>41,343</u>
6. MORTGAGE LOANS		
Commercial Loans	12,173,521	11,103,342
Members' Loans	5,957,619	5,170,776
	<u>18,131,140</u>	<u>16,274,118</u>
7. DEFERRED EXPENDITURE		
Computer System Development Costs	53,239	
Less: Amount written off	4,545	
	<u>48,694</u>	
8. CASH AT BANK		
General Account		113,750
Pension Fund Account	4,827	4,744
Secretary's Advance Account	25,000	25,000
	<u>29,827</u>	<u>143,494</u>
9. SUNDRY DEBTORS		
Contributions Due	139,227	100,485
Health Commission of Victoria - Terminal Benefits paid or payable to employees of Class "A" Institutions	297,716	153,559
Other	502	217
	<u>437,445</u>	<u>254,261</u>
10. BENEFITS PAYABLE		
Benefits Payable	1,175,678	404,694
Deferred Benefits	1,127,198	889,108
Disability Benefits	2,017,782	1,675,906
Annuities	76,792	72,855
	<u>4,397,450</u>	<u>3,042,563</u>

TABLE F

HOSPITALS SUPERANNUATION FUND

MEMBERS' ACCOUNTS

30TH JUNE, 1981

	Total	Approved Scheme	Provident Account	Supplementary Contributions	Non-Contributing
	\$	\$	\$	\$	\$
Balance at 1st July, 1980	75,571,108	67,494,838	2,620,032	4,888,595	567,643
Add:					
Contributions Received	9,963,916	8,967,092	106,045	890,779	
Proceeds of Matured Policies	9,083		9,083		
Distribution of -					
Fund Income	11,920,847	10,694,385	395,724	771,387	59,351
Withdrawal Surplus	750,595	724,008	26,587		
	98,215,549	87,880,323	3,157,471	6,550,761	626,994
Less:					
Management Charge	474,829	421,601	4,242	48,986	
Insurance Charge	936,258	936,258			
	1,411,087	1,357,859	4,242	48,986	
Less:					
Benefits Paid or Credited to Benefits Payable	6,469,287	5,002,685	213,699	544,636	708,267
Transfer to Withdrawal Surplus Account	762,735	762,735			
Transfers		507,972	60,024	40,871	(608,867)
	7,232,022	6,273,392	273,723	585,507	99,400
Balance at 30th June, 1981	89,572,440	80,249,072	2,879,506	5,916,268	527,594

TABLE C

HOSPITALS SUPERANNUATION FUND

OTHER FUNDS

30TH JUNE, 1981

	Total	Pension Scheme	Insurance	Mortgage Indemnity	Terminal Benefits Class "B" Institutions	Additional Payments Fund	Management Accumulated Fund
	\$	\$	\$	\$	\$	\$	\$
Balance at 1st July, 1980	9,951,657	7,562,583	86,244	12,680	1,837,051		453,099
Add:							
Contributions Received	3,013,330	2,889,635			123,695		
Levy Received	2,667,790	2,667,790					
Insurance Charges Received	936,258		936,258				
Premiums Received for Additional Cover	980						
Management Administration Account Net Income Transferred	46,695						46,695
Distribution of Fund Income	1,703,689	1,432,979	(15,052)	2,016	294,878	(11,132)	
	18,320,399	14,552,987	1,008,430	14,696	2,255,624	(11,132)	499,794
Less:							
Management Expenses	257,416	257,416					
Transfer to Management Capital Account	125,752						125,752
Pensions Paid	2,267,323	2,267,323					
Benefits Paid	1,517,398	339,894	800,003		80,639	296,862	
	4,167,889	2,864,633	800,003		80,639	296,862	125,752
Balance as at 30th June, 1981	14,152,510	11,688,354	208,427	14,696	2,174,985	(307,994)	374,042

TABLE H
RESERVES
30TH JUNE, 1981

HOSPITALS SUPERANNUATION FUND

	<u>Total</u>	<u>Welfare Reserve</u>	<u>Income Stabilization Reserve</u>	<u>Management Capital Account</u>	<u>Management Reserve</u>
	\$	\$	\$	\$	\$
Balance at 1st July, 1980	4,119,243	200,000	3,744,869	83,343	91,031
Add:					
Distribution of Fund Income	626,391	30,957	595,434		
Transfers from -					
Withdrawal Surplus Account	23,439		23,439		
Management Accumulated Fund	125,752			125,752	
Transfer		(19,276)			19,276
	<u>4,894,825</u>	<u>211,681</u>	<u>4,363,742</u>	<u>209,095</u>	<u>110,307</u>
Less:					
Grants to Members	11,681	11,681			
Transfer to Income Account	<u>1,519,970</u>		<u>1,519,970</u>		
	<u>1,531,651</u>	<u>11,681</u>	<u>1,519,970</u>		
Balance at 30th June, 1981	<u>3,363,174</u>	<u>200,000</u>	<u>2,843,772</u>	<u>209,095</u>	<u>110,307</u>

19th November, 1981.

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 1981, 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

NOTE:- At the time of printing, the Board's private Auditors had completed their audit for the year ended 30 June, 1981 but the accounts are still subject to audit and approval by the Auditor-General.

The audited statements will be included in the next annual report.

TABLE I

MEMBERSHIP DETAILS FOR YEAR ENDED 30TH JUNE, 1981

(LUMP SUM SCHEME)

	APPROVED SCHEME	PROVIDENT ACCOUNT	NON-CONTRIBUTING MEMBERS	TOTAL
NEW ADMISSIONS AND TRANSFERS				
New Admissions	893	-	-	893
Transfers	4	-	29	33
	897	-	29	926
EXITS AND TRANSFERS				
Exits	865	11	31	907
Transfers	25	7	1	33
	890	18	32	940
Number as at 1st July, 1980	9,091	115	34	9,240
<u>Plus</u> New Admissions and Transfers	897	-	29	926
	9,988	115	63	10,166
<u>Less</u> Exits and Transfers	890	18	32	940
Number as at 30 June, 1981	9,098 (a)	97 (b)	31 (c)	9,226 (d)

(a) 67 Members who have accounts in both the Approved Scheme and Provident Account are included in this figure.

(b) One of these is also a policy holder.

(c) In addition, the Board administers superannuation on behalf of 9 members of Part IVA Institutions who have not transferred to the Hospitals Superannuation Fund.

(d) 7838 members are also contributors to the Pension Scheme.

TABLE J

DETAILS OF CONTRIBUTORS, CONTRIBUTIONS, LEVY
BENEFIT PAYMENTS AND ASSETS 1966-1981
CONTRIBUTORS

	<u>Lump Sum Scheme</u>		Pension Scheme*
	Ordinary	Supplementary	
1st July, 1966	3,436		
30th June, 1967	3,658	522	
30th June, 1968	4,043	776	
30th June, 1969	4,841	1,092	
30th June, 1970	5,298	1,293	
30th June, 1971	5,794	1,476	
30th June, 1972	6,424	1,757	
30th June, 1973	7,009	1,982	
30th June, 1974	7,625	2,207	
30th June, 1975	8,162	2,260	
30th June, 1976	8,744	2,235	
30th June, 1977	9,189	2,147	4,220
30th June, 1978	9,284	1,942	7,033
30th June, 1979	9,203	1,830	7,203
30th June, 1980	9,206	1,742	7,396
30th June, 1981	9,195	1,635	7,838

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

CONTRIBUTIONS AND LEVY

	<u>Lump Sum Scheme</u>		<u>Pension Scheme</u>	Levy
	Ordinary	Supplementary	Contributions	
	Contributions	Contributions		
	\$	\$	\$	\$
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***
1980-81	9,073,800**	890,779* **	2,889,635	2,667,790***

TABLE J. (continued)

- * 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 the 7 September 1979.

BENEFIT PAYMENTS

	Lump Sum Scheme	Pension Scheme
	\$	\$
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
1980-81*	9,623,387	2,577,354

* The method of determination of benefits for the last four years under the Lump Sum Scheme has been altered from the method adopted in previous years. Prior to the year ended 30th June, 1978, benefit statistics related to actual payments during the year, whereas for subsequent years 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

	\$
1st. July, 1966	5,527,861
30th June, 1967	6,679,055
30th June, 1968	8,086,186
30th June, 1969	9,869,828
30th June, 1970	11,933,338
30th June, 1971	14,325,592
30th June, 1972	17,568,744
30th June, 1973	21,326,356
30th June, 1974	25,236,813
30th June, 1975	31,499,110
30th June, 1976	41,213,606
30th June, 1977	51,186,484
30th June, 1978*	59,614,912
30th June, 1979*	70,925,132
30th June, 1980*	89,642,008
30th June, 1981*	107,088,124

* 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, 1980 -

After Care Hospital
Airlie Maternity Hospital
Alexander
Alexandra District Hospital
Alfred Hospital
Altona District Hospital
Ambulance Officers' Training Centre
Ambulance Service - Melbourne
Apollo Bay and District Memorial Hospital
Ararat and District Hospital
Association for the Blind
Austin Hospital
Bacchus Marsh and District War Memorial Hospital
Ballarat and District Ambulance Service
Ballarat Base Hospital
Barwon Regional Association for Alcohol and Drug Dependence
Beeac and District Hospital
Benalla and District Memorial Hospital
The Bendigo and Northern District Base Hospital
Bendigo Home and Hospital for the Aged
Bethlehem Public Hospital
Birregurra and District Community Hospital
Boort District Hospital
Box Hill Hospital
Brighton Community Hospital (Southern Memorial)
Broadford and District Community Health Centre Society
Broadmeadows Community Health Services
Brunswick Community Health Service
Burwood and District Community Hospital
The Camperdown District Hospital
Caritas Christi Hospice
Carlton Community Health Service Society
Caroline Chisholm Society
Casterton Memorial Hospital
Castlemaine District Community Hospital
Caulfield Hospital
Central Gippsland Hospital
Central Victoria District Ambulance Service
Chelsea Community Health Centre
Churchill Community Health Centre
The Clunes District Hospital
Cobram District Hospital
Cohuna District Hospital
Colac District Hospital
Coleraine and District Hospital
Collingwood Community Health Centre
Corio Community Health Centre
Corryong District Hospital
Council to Homeless Persons
Craigieburn Community Health Centre Society
The Creswick District Hospital
Dandenong and District Hospital
Daylesford District Hospital
Deer Park Community Health Services
Dimboola District Hospital
Donald District Hospital
Doveton-Hallam Community Health Centre
The Dunolly District Hospital
Eaglehawk and Long Gully Community Health Centre
East Bentleigh Community Health Centre Society
East Gippsland Ambulance Service
East Gippsland Hospital
East Preston Community Health and Welfare Centre
Echuca District Hospital
Edenhope and District Memorial Hospital
Eildon and District Community Hospital
Elmore District Hospital
Essendon and District Memorial Hospital

Fairfield Hospital
 Fawkner Park Community Health Centre
 Frankston Community Hospital
 Geelong and District Ambulance Service
 The Geelong Hospital
 Gippsland Base Hospital
 The Gippsland Geriatric Centre
 Gippsland School of Nursing
 Gleneig District Ambulance Service
 Golden Square-Kangaroo Flat Community Health Centre Society
 Goulburn Valley Ambulance Service
 Goulburn Valley Base Hospital
 Grace McKellar House
 Greenvale Geriatric Centre
 Hamilton Base Hospital
 Hampton Hospital
 Healesville and District Hospital
 Health Commission of Victoria
 Health Computing Services - Victoria
 Heathcote District Hospital
 Heywood and District Memorial Hospital
 Hospitals Superannuation Board
 The Inglewood Hospital
 Inglewood, Wedderburn and Districts Community Health Centre Society
 Kaniva District Hospital
 Kensington Community Health Centre
 Kerang and District Hospital
 The Kilmore Hospital
 King Valley Community Health Service Society
 Kingston Centre
 Koroit and District Memorial Hospital
 Korumburra District Hospital
 Kyabram and District Memorial Community Hospital
 Kyneton District Hospital
 Lakes Entrance Community Health Centre
 Latrobe Valley District Ambulance Service
 Latrobe Valley Hospital
 Lismore and District Hospital
 Lorne Community Hospital
 Lyndoch, Warrnambool
 Macarthur and District Memorial Hospital
 Maffra District Hospital
 Maldon Hospital
 Manangatang and District Hospital
 Mansfield District Hospital
 Manvantara
 Maroondah Hospital
 Maroondah Social Health Centre
 Maryborough and District Hospital
 Marysville and District Community Care Centre
 Mayfield Centre
 Melbourne Nursing Aide School
 Merbein Community Health Centre
 Mercy Maternity Hospital
 Mid-Murray District Ambulance Service
 Mildura Base Hospital
 Minyip and District Hospital
 Moe and District Community Health Centre
 Moorabbin Hospital
 Mordialloc-Cheltenham Community Hospital
 The Mortlake District Hospital
 Morwell and District Community Hospital
 Morwell Community Health Centre
 The Mount Eliza Geriatric Centre
 Mount Royal Hospital
 Mountain District Community Health Service
 Multiple Sclerosis Society of Victoria
 Myrtleford District War Memorial Hospital
 Nathalia District Hospital
 The Nhill Hospital
 North Richmond Family Care Centre
 North-Eastern Victoria District Ambulance Service

Northern District Ambulance Service
 Northern District School of Nursing
 North-West Victorian Ambulance Service
 Numurkah and District War Memorial Hospital
 Oakleigh District Community Hospital
 Omeo District Hospital
 Orbost and District Hospital
 Ouyen and District Hospital
 Ovens and Murray Hospital for the Aged
 Ovens District Hospital
 Peninsula Ambulance Service
 Penshurst and District Memorial Hospital
 Port Fairy Hospital
 Portarlington and District Community Health Centre Society
 Portland and District Hospital
 Preston and Northcote Community Hospital
 Prince Henry's Hospital
 Quambatook Community Care Centre Society
 The Queen Elizabeth Geriatric Centre
 Queen Victoria Medical Centre
 Queenscliff and District Community Health Centre
 Richmond Community Health Centre
 Ripon Peace Memorial Hospital
 Robinvale and District Hospital
 Rochester and District War Memorial Hospital
 Royal Children's Hospital
 The Royal Dental Hospital of Melbourne
 Royal District Nursing Service
 The Royal Melbourne Hospital
 The Royal Southern Memorial Hospital
 Royal Talbot General Rehabilitation Hospital
 The Royal Victorian Eye and Ear Hospital
 The Royal Women's Hospital
 Rupanyup and District Hospital
 Rutherglen District Hospital
 St. Albans Community Health and Resources Centre
 St. Arnaud District Hospital
 St. George's Hospital
 St. Vincent's Hospital
 Sandringham and District Memorial Hospital
 Sebastopol Community Health Service Society
 Seymour District Memorial Hospital
 Shelley Memorial Hospital
 Shire of Werribee Community Health Service Society
 Skipton and District Memorial Hospital
 South Gippsland District Ambulance Service
 South Gippsland Hospital
 Southern Family Life Service Association
 Southern Peninsula Hospital
 South-Western Victoria Ambulance Service
 Spastic Society of Victoria Ltd.
 Springvale and District Community Hospital
 Stanhope and District Community Care Centre Society
 Stawell District Hospital
 Sunbury Community Health Centre
 Sunshine and District Community Hospital
 Swan Hill District Hospital
 Tallangatta Hospital
 Tawonga District General Hospital
 Terang and District (Norah Cosgrave) Community Hospital
 Timboon and District Hospital
 Traralgon Community Health Service
 The Tweddle Baby Hospital
 The Upper Goulburn District Hospital
 Victorian Baby Health Centres Association (The Queen
 Elizabeth Hospital for Mothers and Babies)
 Victorian Cytology (Gynaecological) Service
 Wangaratta District Base Hospital
 Waranga Memorial Hospital
 The Warracknabeal District Hospital
 The Warrnambool and District Base Hospital
 Werribee District Hospital

West Gippsland Hospital
West Heidelberg Community Health and Welfare Centre Society
Westadd
Western General Hospital
Westernport Memorial Hospital
Whittlesea Health Centre Society
Willaura and District Hospital
William Angliss Hospital
The Williamstown Hospital
Wimmera Base Hospital
Wimmera District Ambulance Service
Winchelsea and District Hospital
Wodonga District Hospital
Wonthaggi and District Hospital
Woorayl District Memorial Hospital
The Wycheproof Hospital
Yarram and District Hospital
Yarrowonga Community Health Centre
Yarrowonga District Hospital
Yea and District Memorial Hospital
Yooralla Society of Victoria

The following institution was reclassified
from participating institution Class "B" -

Adult Deaf Society of Victoria

TOTAL AS AT 30TH JUNE, 1981

233

PARTICIPATING INSTITUTIONS - CLASS B

As at 1st July, 1980 -

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
Claremont Home
Cobden and District Bush Nursing Hospital
College of Nursing, Australia
Coinda Retarded Children's Centre
The Copelen Street Family Centre of the Uniting Church
Deafness Foundation (Victoria)
Doncaster Community Care and Counselling Centre
Epworth Hospital
Fairview Homes for the Aged
The Family Planning Association of Victoria
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
Karingal
King George V. Memorial Bush Nursing Hospital
Lilydale and District Bush Nursing Hospital
Lincoln Institute
Melbourne City Mission
Melbourne Family Care Organization
Melbourne Newsboys' Club
Mentally Retarded Citizens' Welfare Association
The Menzies Homes for Children
Mercy Family Care Centre
Mercy Private 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
Palm Lodge Rehabilitation Centre for Alcohol and
Drug Dependent Persons
Paraplegic and Quadriplegic Association of Victoria
The R.S.L. War Veterans' Homes Trust of Victoria
Returned Services League
Royal Australian Nursing Federation
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 Elderly People's Homes
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 1980-81

Alcheringa Home Society
Freemasons Hospital
Helping Hand Association for Mentally Retarded Children,
Ivanhoe Branch
Kindilan School Society
St. Joseph's Tower Private Nursing Home
South Port Community Nursing Home Society
Tabulam Nursing Home

<u>TOTAL AS AT 30TH JUNE, 1981</u>	-	78
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<u>GRAND TOTAL OF ALL INSTITUTIONS</u>		
<u>AS AT 30TH JUNE, 1981.</u>	-	311

PART IVA INSTITUTIONS

As at 1st July, 1980 -

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

Addition during year 1980-81

Freemasons Hospital

TOTAL AS AT 30TH JUNE, 1981

9