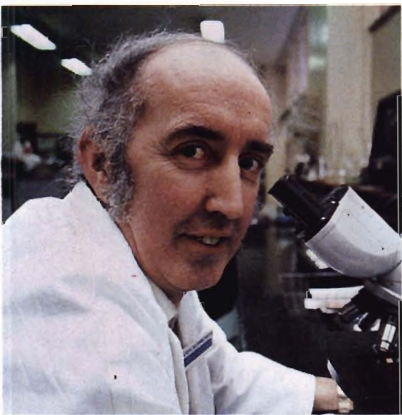




# Hospitals Superannuation Board

Annual Report 1983  
For the year ended 30th. June





VICTORIA

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*Report*

of

**HOSPITALS SUPERANNUATION  
BOARD**

for the

Year ended 30 June 1983

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*Ordered by the Legislative Assembly to be printed*

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MELBOURNE  
F D ATKINSON GOVERNMENT PRINTER  
1984



## HIGHLIGHTS

This report includes details of -

### Earnings on the Board's Investments

Once again the Fund achieved a high rate of earnings. Members' accounts for ordinary contributions will again be credited with 17% (earnings and surplus).

### Growth in Fund's Assets

The assets of the Fund have now passed the \$146M mark. This represented an increase of \$28,556,136 or 24% during the year ended 30th June, 1983.

### Fund Membership

Fund membership had remained stable at a level of approximately 9,200 for the six previous years. This year we saw a marked improvement as the number of members increased to 9,519.

The Fund is also serving an ever-increasing number of pensioners who now total 1,804.

### Property Purchase

The Board was able to make its first investment in real estate with the purchase of an office building.



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

Mr. R.W. Shepherd

DEPUTY REPRESENTATIVE OF CONTRIBUTORS

Dr. I. Horacek

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 Street, Melbourne 3000.

HOSPITALS SUPERANNUATION FUND

SEVENTEENTH ANNUAL REPORT

YEAR ENDED 30TH JUNE, 1983

The Honourable the Treasurer, 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 seventeenth annual report to be laid before both Houses of Parliament, in respect of the year ended 30th June, 1983.

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, R.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.

Mr. R.W. Shepherd, J.P.

Deputy Representative of Contributors

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



HOSPITALS SUPERANNUATION FUND

There were 9519 members as at the 30th June, 1983, compared with 9184 members as at 30th June, 1982. The number of members making supplementary contributions decreased from 1597 as at the 30th June, 1982, to 1541 as at the 30th June, 1983. There were 8360 pension contributors as at the 30th June, 1983, compared with 7922 pension contributors as at the 30th June, 1982.

The number of participating institutions as at the 30th June, 1983 was 328 comprising 247 "A" class institutions, and 81 "B" class institutions. Corresponding figures as at 30th June, 1982 were 320, 243 and 77.

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, 1983, are set out in the accompanying schedules.

CONTRIBUTIONS AND LEVY

Contributions and levy received were:-

	1982/83		1981/82	
	\$	\$	\$	\$
(LUMP SUM SCHEME)				
Ordinary Contributions	11,909,528		10,133,677	
Additional Payments				
Fund Levy	850,287		618,573	
Supplementary Contributions	907,675		802,161	
"        "(Lump sum)	<u>22,000</u>	13,689,490	<u>131,550</u>	11,685,961
(PENSION SCHEME)				
Contributions	3,971,466		3,319,555	
Levy	5,588,942	<u>9,560,408</u>	3,015,542	<u>6,335,097</u>
		<u>\$23,249,898</u>		<u>\$18,021,058</u>

BENEFITS

Details of benefit payments are:-

	<u>Lump Sum Scheme</u>		<u>Pension Scheme</u>	
	<u>1982/83</u>	<u>1981/82</u>	<u>1982/83</u>	<u>1981/82</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Death	710,396	413,848	222,248	161,291
Disability	2,947,298	2,235,089	863,376	688,621
Retrenchment	49,527	99,619		
Retirement (including early retirement)	6,492,646	6,079,881	3,313,583	2,414,424
Resignation	1,865,415	2,667,432	377,861	419,745
Children's Allowances	11,433	12,653	25,470	28,998
Supplementary Contributions	942,979	787,768		
	<u>13,019,694</u>	<u>12,296,290</u>	<u>4,802,538</u>	<u>3,713,079</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Death	26	21	123	105
Disability	97	119	333	283
Retrenchment	2	4		
Retirement (including early retirement)	303	310	1,427	1,191
Resignation	397	553	375	514
Children's Allowances	120	110	58	59
Supplementary Contributions	177	226		
	<u>1,122</u>	<u>1,343</u>	<u>2,316</u>	<u>2,152</u>

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

WELFARE PAYMENTS

The following grants were made from the Welfare Account:-

	<u>1982/83</u>	<u>1981/82</u>
	\$	\$
Hospital, medical and dental expenses	78	615
Loss of pay	4,939	10,621
Superannuation and pension contributions	2,304	3,196
Funeral	600	4,190
Other	_____	_____95
	<u>7,921</u>	<u>18,717</u>

Payments were made in respect of 13 members or former members for the year ended 30th June, 1983. The Board also made a loan of \$1,000 from the Welfare Account.

INVESTMENTS

The total investments of the Fund as at the 30th June, 1983 amounted to \$151,753,235 of which \$4,634,337 was invested with the Australian Mutual Provident Society and its associated Life Offices under the deposit administration policy and \$78,617,851 under the equity linked policy. An amount of \$68,501,047 was invested directly by the Board including \$17,950,000 with the Victorian Development Fund.

Corresponding figures as at the 30th June, 1982 were \$122,177,277, \$6,560,008, \$60,406,750, \$55,210,519 and nil.

As at the 30th June, 1983, 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:-

	1982/83		1981/82	
	\$	\$	\$	\$
Earnings (plus appreciation less depreciation in market value of Fund's investments.)	22,527,617		7,092,721	
Surplus available for distribution	<u>690,308</u>	23,217,925	<u>1,086,409</u>	8,179,130
Transfer from reserves-				
Income stabilization				2,636,511
Less transfers to reserves		<u>2,743,115</u>		
		<u>20,474,810</u>		<u>10,815,641</u>

Distribution was made at the following rates:-

<u>ORDINARY CONTRIBUTIONS</u>	<u>1982/83</u>	<u>1981/82</u>
Earnings	16.0	9.0
Surplus	<u>1.0</u>	<u>1.0</u>
	<u>17.0</u>	<u>10.0</u>

SUPPLEMENTARY CONTRIBUTIONS

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

MANAGEMENT EXPENSES

Administrative expenses for the year totalled \$1,250,203 or 5.38 per cent of contribution and levy income. An amount of \$635,103 was transferred from the Pensions Fund to the credit of Management Administration Account.

ADMINISTRATION OF SUPERANNUATION SCHEMES UNDER PART IVA

As at the 30th June, 1983, 9 institutions had elected to have their superannuation schemes administered under these provisions.

## COMMUNICATION

The Board has continued to develop its Communication Programme during the year. Development has taken place in a number of areas, e.g.,

i. Seminars

Regular seminars for institutional management have been conducted in Melbourne and provincial centres.

ii. Fund Representatives

The Board's promotional team was increased by three during the year - Communications Manager, an additional representative and a trainee. As a consequence, territories have been re-allocated and the representatives are now able to spend much more time with the larger institutions, in many of which, visits are now made on a monthly basis.

During the year 493 visits were made to 257 institutions.

The representatives' duties involve counselling members on the benefits available to them from the Fund. In addition they are responsible for presenting the Fund to non-members.

iii. Benefit Reports

A comprehensive personal benefit report was forwarded to each member giving details of Fund entitlements as at 30th June, 1982. Subsequently arrangements have been made for the information supplied on this report to be expanded so that more details will be included in the report for 30th June, 1983.

iv. Publicity Material

Periodical newsletters have again been produced and a steady stream of explanatory material has been circulated. As at the 30th June production of the audio-visual is almost complete. Printing of new member booklets was suspended because of pending legislation amendments.

### COMPUTERISATION

Stages 1 and 2 of the Board's computerisation programme are now virtually completed. All billing in regard to contributions is now handled by the computer and almost all benefits are calculated by the computer. Planning and programming for the next stage is now well advanced.

### PURCHASE OF OFFICE BUILDING

With the approval of the Treasurer, the Hon. R.A. Jolly, MP., the Board purchased a property at 691 Burke Road, Camberwell. It is intended that the Board's offices will occupy approximately half of the space in this building and refurbishing of this area is currently taking place. It is intended to lease the remainder of the building.

### HOSPITALS SUPERANNUATION (AMENDMENT) ACT 1982

This Act came into operation on the 13th July, 1982. It contained a number of machinery amendments to enable the Hospitals Superannuation Fund to be transferred from the responsibility of the Minister of Health to the Treasurer.

### 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

H.J. HOPKINS, Deputy Chairman

J.A.S. McNAIR, Member

R.A. CAMPBELL, Member

M.H. PETERS, Member

R.W. SHEPHERD, Member

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

TABLE A  
HOSPITALS SUPERANNUATION FUND  
BALANCE SHEET AS AT 30TH JUNE, 1983

	\$	<u>1983</u> \$	\$	<u>1982</u> \$
<b>CONTRIBUTORS' FUNDS</b>				
Members' Accounts (Note 2)		117,221,933		98,848,628
Pension Scheme (Note 3)		21,835,162		14,959,596
Other Funds (Note 4)		3,264,942		2,836,189
Reserves (Note 5)		<u>3,877,250</u>		<u>998,738</u>
		<u>146,199,287</u>		<u>117,643,151</u>
Represented by:				
<b>FIXED ASSETS.</b>				
Office Equipment, Furniture, Fittings and Motor Vehicles (Note 6)		181,183		135,497
<b>INVESTMENTS (Note 1)</b>				
Life Assurance Companies' Schemes	83,252,188		66,966,758	
Trustee Company's Scheme	500,000		500,000	
Government & Semi- Government Stock	33,961,222		25,465,077	
Mortgage Loans (Note 7)	23,075,709		22,575,951	
Short Term Money Market and Bank Deposits	9,450,000		6,669,491	
Land and Buildings at cost	<u>1,514,116</u>		<u>151,753,235</u>	<u>122,177,277</u>
<b>NON-CURRENT ASSET</b>				
Deferred Expenditure (Note 8)		148,196		110,625
<b>CURRENT ASSETS</b>				
Cash at Bank and on Hand (Note 9)	176,202		65,126	
Sundry Debtors (Note 10)	501,944		333,515	
Income Accrued	1,019,855		952,338	
Benefits and Prepaid Expenses	<u>106,200</u>		<u>27,192</u>	
		<u>1,804,201</u>		<u>1,378,171</u>
		153,886,815		123,801,570
Less:				
<b>CURRENT LIABILITIES</b>				
Bank Overdraft			32,903	
Sundry Creditors and Accrued Expenses	322,921		273,336	
Contributions Received in Advance	1,058,990		754,939	
Provision for Long Service Leave	100,000		80,000	
Benefits Payable (Note 11)	<u>6,205,617</u>		<u>5,017,241</u>	
		<u>7,687,528</u>		<u>6,158,419</u>
		<u>146,199,287</u>		<u>117,643,151</u>

*Prattley & Morris*

TABLE B  
HOSPITALS SUPERANNUATION FUND  
INCOME STATEMENT  
YEAR ENDED 30TH JUNE, 1983

	<u>1983</u>	<u>1982</u>
	\$	\$
Income from:		
Life Assurance Companies' Schemes	14,785,430	974,111
Trustee Company's Scheme	71,717	64,844
Interest Received:		
Government and Semi-Government Stock	2,812,358	2,680,181
Mortgage Loans:		
Commercial Loans	2,379,586	2,078,241
Members' Loans	781,495	741,887
Short Term Money Market and Bank Deposits	1,641,281	477,787
Increase to Book Value of Government and Semi-Government Stock (Note 1)	72,380	75,670
Rental Loss	(16,630)	
 INCOME	 22,527,617	 7,092,721
Transfer to Income Stabilization Reserve	2,949,437	(2,921,323)
 AVAILABLE FOR DISTRIBUTION	 19,578,180 =====	 10,014,044 =====

DISTRIBUTION OF INCOME

Members' Accounts	15,528,035	7,952,638
Pension Scheme	2,738,450	1,164,816
Other Funds	303,699	158,292
Reserves	105,537	273,312
Benefits Payable:		
Deferred Benefits	229,521	111,734
Disability Benefits	508,216	269,118
Annuities	11,186	8,234
Management Administration Account	152,559	71,204
Insurance Proceeds held temporarily	977	4,696
	 19,578,180 =====	 10,014,044 =====

*Crestley & Morris*



TABLE C  
HOSPITALS SUPERANNUATION FUND  
WITHDRAWAL SURPLUS ACCOUNT  
YEAR ENDED 30TH JUNE, 1983

	<u>1983</u>	<u>1982</u>
	\$	\$
Surplus on Withdrawal of Members	687,156	1,086,409
Surplus on Payment of Deferred and Disability Benefits	3,152	
	690,308	1,086,409
Transfer from Income Stabilization Reserve	206,322	(284,812)
DISTRIBUTED TO MEMBERS' ACCOUNTS	896,630	801,597
	=====	=====

*Quarley & Morris*

TABLE D  
HOSPITALS SUPERANNUATION FUND  
MANAGEMENT ADMINISTRATION ACCOUNT  
INCOME AND EXPENDITURE STATEMENT  
YEAR ENDED 30TH JUNE, 1983

	<u>1983</u>	<u>1982</u>
	\$	\$
Management Charges:		
Members' Accounts	598,950	521,030
Deferred and Disability Accounts and Annuities Account	41,140	21,450
Distribution of Fund Income	152,559	71,204
Commission and Other Income	22,510	19,142
	<hr/>	<hr/>
	815,159	632,826
	<hr/>	<hr/>
Less:		
Salaries	668,781	563,587
Long Service Leave	20,000	19,599
Staff Superannuation	45,649	31,274
Actuarial Fees	56,358	66,540
Audit Fees	20,220	19,500
Board Members' Fees	13,058	12,381
Depreciation	39,744	27,859
Legal Fees	2,271	2,660
Medical Fees	58,975	45,906
Rent	45,600	62,900
Other Expenses	279,547	187,955
	<hr/>	<hr/>
	1,250,203	1,040,161
Less:		
Pension Scheme Portion of Management Expenses	635,103	515,920
	<hr/>	<hr/>
	615,100	524,241
	<hr/>	<hr/>
NET INCOME transferred to Management Accumulated Fund	200,059	108,585
	=====	=====

*Brentley & Morris*

TABLE E (1)  
HOSPITALS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH JUNE, 1983

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 at maturity 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 \$33,992,309 (1982 \$25,568,544). 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.

The building is to be depreciated over its estimated useful life from August 1983 when renovations were completed and it became ready for occupancy.

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

		<u>1983</u>	<u>1982</u>
		\$	\$
2.	MEMBERS' ACCOUNTS		
	Approved Scheme	106,238,021	88,929,577
	Provident Account	3,037,406	2,963,649
	Supplementary Contributions	7,466,328	6,553,721
	Non-Contributing	480,178	401,681
		117,221,933	98,848,628
		=====	=====
3.	PENSION SCHEME		
	Pension Contributors' Fund	22,880,477	16,515,913
	Institutions' Fund	(1,045,315)	(1,556,317)
		21,835,162	14,959,596
		=====	=====

*Brentley & Morris*

TABLE E (2)

HOSPITALS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH JUNE, 1983

		<u>1983</u>	<u>1982</u>
		\$	\$
4.	OTHER FUNDS		
	Insurance	353,577	412,164
	Mortgage Indemnity	18,582	16,019
	Terminal Benefits: Class "B" Institutions	2,784,575	2,410,159
	Additional Payments Fund	(522,817)	(467,300)
	Management Accumulated Fund	631,025	465,147
		<u>3,264,942</u>	<u>2,836,189</u>
		=====	=====
5.	RESERVES		
	Welfare Reserve	200,000	200,000
	Income Stabilization Reserve	3,280,428	463,201
	Management Capital Account	260,756	226,575
	Management Reserve	132,366	108,962
	Yooralla Society S.S.F. Welfare Reserve	3,700	
		<u>3,877,250</u>	<u>998,738</u>
		=====	=====
6.	OFFICE EQUIPMENT, FURNITURE, FITTINGS AND MOTOR VEHICLES		
	At Cost	310,756	226,575
	Less: Provision for Depreciation	129,573	91,078
		<u>181,183</u>	<u>135,497</u>
		=====	=====
7.	MORTGAGE LOANS		
	Commercial Loans	16,954,008	16,217,506
	Members' Loans	6,121,701	6,358,445
		<u>23,075,709</u>	<u>22,575,951</u>
		=====	=====
8.	DEFERRED EXPENDITURE		
	Computer System Development Costs	208,973	136,698
	Less: Amount Written Off	60,777	26,073
		<u>148,196</u>	<u>110,625</u>
		=====	=====

*Preestley & Tenni*

TABLE E (3)

HOSPITALS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH JUNE, 1983

	<u>1983</u>	<u>1982</u>
	\$	\$
9. CASH AT BANK AND ON HAND		
General Account	110,708	
Secretary's Advance Account	60,000	60,000
Pension Fund Account	5,194	4,826
Cash on Hand	300	300
	176,202	65,126
	=====	=====
10. SUNDRY DEBTORS		
Contributions Due	235,075	117,084
Health Commission of Victoria: Terminal Benefits paid or payable to employees of Class "A" Institutions	265,732	216,224
Other	1,137	207
	501,944	333,515
	=====	=====
11. BENEFITS PAYABLE		
Benefits Payable	919,042	848,580
Deferred Benefits	1,661,139	1,499,623
Disability Benefits	3,553,168	2,589,938
Annuities	72,268	79,100
	6,205,617	5,017,241
	=====	=====
12. COMMITMENT FOR CAPITAL EXPENDITURE		
Estimated commitment for capital expenditure on the building not provided for in the accounts	300,000	
	=====	

TABLE F

HOSPITALS SUPERANNUATION FUND

MEMBERS' ACCOUNTS  
30TH JUNE, 1983

	Total	Approved Scheme	Provident Account	Supplementary Contributions	Non-Contributing
	\$	\$	\$	\$	\$
Balance at 1st July, 1982	98,848,628	88,929,577	2,963,649	6,553,721	401,681
Add:					
Contributions Received	12,838,900	11,807,579	101,646	929,675	
Transfers under Part IVA	743		743		
Distribution of:					
Fund Income	15,528,035	14,081,456	417,201	992,633	36,745
Withdrawal Surplus	896,630	871,059	25,571		
	128,112,936	115,689,671	3,508,810	8,476,029	438,426
Less:					
Management Charge	598,950	543,751	4,066	51,133	
Insurance Charge	1,230,680	1,230,680			
	1,829,630	1,774,431	4,066	51,133	
Less:					
Benefits Paid or Credited to					
Benefits Payable	8,374,217	6,712,617	444,141	922,417	295,042
Transfer to Withdrawal Surplus Account	687,156	686,347	809	36,151	(336,794)
Transfers	9,061,373	7,677,219	467,338	958,568	(41,752)
	117,221,933	106,238,021	3,037,406	7,466,328	480,178
Balance at 30th June, 1983					

*Prattley & Hemi*

TABLE G

HOSPITALS SUPERANNUATION FUND

PENSION SCHEME  
30TH JUNE, 1983

	<u>Total</u>	<u>Pension Contributors'</u>	<u>Institutions'</u>
	\$	Fund	Fund
Balance at 1st July, 1982	14,959,596	16,515,913	(1,556,317)
Add:			
Contributions Received	3,971,466	3,971,466	
Levy Received	5,588,942		5,588,942
Distribution of Fund Income	2,738,450	2,902,771	(164,321)
	<u>27,258,454</u>	<u>23,390,150</u>	<u>3,868,304</u>
Less:			
Management Expenses	635,103		635,103
Pensions Paid	4,399,267	120,751	4,278,516
Benefits Paid	388,922	388,922	
	<u>5,423,292</u>	<u>509,673</u>	<u>4,913,619</u>
Balance at 30th June, 1983.	21,835,162	22,880,477	(1,045,315)
	=====	=====	=====

*Creighton & Morris*

TABLE H

HOSPITALS SUPERANNUATION FUND

OTHER FUNDS  
30TH JUNE, 1983

	Total	Insurance	Mortgage Indemnity	Terminal Benefits Class "B" Institutions	Additional Payments Fund	Management Accumulated Fund
	\$	\$	\$	\$	\$	\$
Balance at 1st July, 1982	2,836,189	412,164	16,019	2,410,159	(467,300)	465,147
Add:						
Contributions Received	153,119			153,119		
Levy Received	850,287				850,287	
Insurance Charges	1,230,680	1,230,680				
Transfer from Annuitants - General	9,426	9,426				
Benefit Adjustment Surplus	5,754				5,754	
Premiums Received for Additional Cover	890					
Management Administration Account Net Income Transferred	200,059					200,059
Distribution of Fund Income	303,699	(6,819)	2,563	382,597	(74,642)	
	5,590,103	1,646,341	18,582	2,945,875	314,099	665,206
Less:						
Transfer to Management Capital Account	34,181					34,181
Benefits Paid	2,290,980	1,292,764		161,300	836,916	
	2,325,161	1,292,764		161,300	836,916	34,181
Balance at 30th June, 1983	3,264,942	353,577	18,582	2,784,575	(522,817)	631,025

*Prattley - Memo*



TABLE I

HOSPITALS SUPERANNUATION FUND

RESERVES  
30TH JUNE, 1983

	<u>Total</u>	<u>Welfare Reserve</u>	<u>Income Stabilization Reserve</u>	<u>Management Capital Account</u>	<u>Management Reserve</u>	<u>Yooralla Society S.S.F. Welfare Reserve</u>
Balance at 1st July, 1982	\$ 998,738	\$ 200,000	\$ 463,201	\$ 226,575	\$ 108,962	\$
Add:						
Distribution of Fund Income	105,537	31,325	74,112			100
Transfers from:						
Income Account	2,949,437		2,949,437			
Management Accumulated Fund	34,181			34,181		
Yooralla Society S.S.F.	3,600	(23,404)			23,404	3,600
Transfer						
	4,091,493	207,921	3,486,750	260,756	132,366	3,700
Less:						
Grants to Members	7,921	7,921				
Transfer to Withdrawal Surplus Account	206,322		206,322			
	214,243	7,921	206,322			
Balance at 30th June, 1983.	3,877,250	200,000	3,280,428	260,756	132,366	3,700

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*Creighton & Merrin*

16th December, 1983

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 I, are drawn up so as to give a true and fair view of the state of affairs of the Fund at the 30th June, 1983, 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, 1983 but the accounts are still subject to audit and approval by the Auditor-General.

In regard to the accounts for the year ended 30 June, 1982 the Auditor-General reported that:-

"The books and accounts relating to the Hospitals Superannuation Fund have been audited as required by Section 17 and 35ZG of the Hospitals Superannuation Act 1965.

As indicated in note 1 to the accounts, certain investments of the fund are held in the names of trustees and life assurance companies. These investments have been included in the accounts on the basis of statements furnished by the abovementioned bodies and have not been independently verified by audit.

Subject to the above, in my opinion, the attached balance sheet and financial statements of the Hospitals Superannuation Fund, set out in Table A to I, are properly drawn up so as to present a true and fair view of the state of affairs of the fund at 30 June 1982 and the results for the year then ended."

TABLE J  
MEMBERSHIP DETAILS FOR YEAR ENDED 30TH JUNE 1983  
(LUMP SUM SCHEME)

	APPROVED SCHEME	PROVIDENT ACCOUNT	NON-CONTRIBUTING MEMBERS	TOTAL
NEW ADMISSIONS AND TRANSFERS				
New Admissions	1,104	-	-	1,104
Transfers	3	-	22	25
	<u>1,107</u>	<u>-</u>	<u>22</u>	<u>1,129</u>
EXITS AND TRANSFERS				
Exits	735	12	22	769
Transfers	21	4	-	25
	<u>756</u>	<u>16</u>	<u>22</u>	<u>794</u>
Number as at 1st July, 1982	9,069	85	30	9,184
<u>Plus New Admissions and Transfers</u>	<u>1,107</u>	<u>-</u>	<u>22</u>	<u>1,129</u>
	<u>10,176</u>	<u>85</u>	<u>52</u>	<u>10,313</u>
<u>Less Exits and Transfers</u>	<u>756</u>	<u>16</u>	<u>22</u>	<u>794</u>
Number as at 30 June 1983	<u>9,420(a)</u>	<u>69</u>	<u>30</u>	<u>9,519(b)</u>

(a) 56 members who have accounts in both the Approved Scheme and Provident Account are included in this figure

(b) 8360 members are also contributors to the Pension Scheme.

TABLE K  
DETAILS OF CONTRIBUTORS, CONTRIBUTIONS, LEVY  
BENEFIT PAYMENTS AND ASSETS 1966-1983

CONTRIBUTORS

	Lump Sum Scheme		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
30th June, 1982	9,154	1,597	7,922
30th June, 1983	9,489	1,541	8,360

\* 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>	
	Ordinary Contributions	Supplementary Contributions	Contributions	Levy
	\$	\$	\$	\$
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	771,611
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***
1981-82	10,133,367**	933,711* **	3,319,555	3,015,542***
1982-83	11,909,528**	929,675* **	3,971,466	5,588,942***

\* 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 7th September, 1979 and was again increased to 3.91% from the 6th August, 1982.

An Additional Payments Fund Levy was introduced effective from the 7th August, 1981. The payment required to be made by institutions is currently .5% of contributor's Fund salaries and the amounts received for the years ended 30th June, 1982 and 30th June, 1983 were \$618,573 and \$850,287 respectively.

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
1981-82*	12,296,290	3,713,079
1982-83*	13,019,694	4,802,538

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\*The method of determination of benefits for the last six 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
30th June, 1982*	117,643,151
30th June, 1983*	146,199,287

\* 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 L  
PARTICIPATING INSTITUTIONS - CLASS A

As at 1st July, 1982 -

Adult Deaf Society of Victoria  
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  
Bethany  
Bethlehem Public Hospital  
Birregurra and District Community Hospital  
Boort District Hospital  
Box Hill Hospital  
Braille and Talking Book Library  
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  
Claremont Home  
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  
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  
Eldon and District Memorial Hospital  
Eildon and District Community Hospital  
Elmore District Hospital  
Ensay Community Health Centre  
Essendon and District Memorial Hospital  
Fairfield Hospital  
Fawkner Park Community Health Centre  
Frankston Hospital  
Geelong and District Ambulance Service  
The Geelong Hospital  
Gippsland Base Hospital  
The Gippsland Geriatric Centre  
Gippsland School of Nursing  
Gladswood Home  
Glenelg 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  
Heathcote District Hospital  
Heywood and District Memorial Hospital  
Hospitals Superannuation Board  
The Inglewood Hospital  
Inglewood, Wedderburn and Districts Community Health Centre  
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 School for Enrolled Nurses  
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  
Paraplegic and Quadriplegic Association of Victoria  
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  
Royal Victorian Institute for the Blind  
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. John's Homes for Boys and Girls  
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  
 The Victorian Academy for General Practice Limited  
 Victorian Baby Health Centres Association (The Queen Elizabeth  
     Hospital for Mothers and Babies)  
 Victorian Cytology (Gynaecological) Service  
 Victorian School for Deaf Children  
 Wangaratta District Base Hospital  
 Waranga Memorial Hospital  
 The Warracknabeal District Hospital  
 The Warrambool and District Base Hospital  
 Werribee District Hospital  
 West Gippsland Hospital  
 West Heidelberg Community Health and Welfare Centre  
 Westadd  
 Western General Hospital  
 Westernport Memorial Hospital  
 Western Region Health Centre Ltd.  
 Whittlesea Community Health Centre  
 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  
 Yarrawonga Community Health Centre  
 Yarrawonga District Hospital  
 Yea and District Memorial Hospital  
 Yooralla Society of Victoria

Additions during the year 1982/83

Geelong Community Health and Welfare Centre  
 Geelong District Nursing Society  
 Kiewa and Ovens Valley Community Health Services  
 Portland and District Community Health Centre Society  
 Torquay Community Health Centre

Deletions during the year 1982/83

Airlie Maternity Hospital (now amalgamated with Preston and Northcote Community Hospital)

TOTAL AS AT 30TH JUNE, 1983

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PARTICIPATING INSTITUTIONS - CLASS B

As at 1st July, 1982 -

Alcheringa Home Society  
Alkira  
Anglican Homes for Elderly People  
Ballarat Children's Homes  
The Baptist Union of Victoria Social Service Department  
Berry Street - Child and Family Care  
Bethesda Hospital  
Bundoora Geriatric Centre  
Cancer Institute Board  
Churches of Christ Department of Community Care  
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  
Euroa Bush Nursing Hospital  
Fairview Homes for the Aged  
The Family Planning Association of Victoria  
Freemasons Hospital  
Glastonbury Children's Home  
The Gordon Homes for Boys and Girls  
Health Computing Services - Victoria Limited  
Helping Hand Association for Mentally Retarded Children of Coburg and  
Districts  
Helping Hand Association for Mentally Retarded Children, Ivanhoe Branch  
Helping Hand Association for Mentally Retarded Children,  
Prahran-South Yarra Branch  
Karingal  
Kindilan School Society  
King George V. Memorial Bush Nursing Hospital  
Lilydale and District Bush Nursing Hospital  
Lincoln Institute  
Lumeah  
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  
Moorfields Community for Adult Care  
Murchison Bush Nursing Hospital

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  
 Phillip Institute of Technology  
 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  
 Sacred Heart Hospital  
 St. Andrew's Hospital  
 St. Arnaud and District Intellectually Handicapped Persons' Welfare  
 Association  
 St. John of God Hospital Ballarat  
 St. Joseph's Tower Private Nursing Home  
 St. Vincent de Paul's Children's Home  
 St. Vincent's Private Hospital  
 Sale Elderly Citizens' Village  
 South Port Community Nursing Home Society  
 Sutherland Homes for Children  
 Tabulam Nursing Home  
 The Templar Homes for the Aged, Bayswater  
 Tramways Benefit Society  
 Upper Yarra Bush Nursing Hospital  
 Vermont Elderly People's Homes  
 Victorian Bush Nursing Association (Incorporated)  
 Victorian Hospitals' Association  
 Victorian Medical Postgraduate Foundation  
 Victorian Nursing Council  
 Western Region Committee for the Disabled  
 Wonthaggi and District Elderly Citizens' Homes  
 Woodbine Centre

Additions during the year 1982/83

Australian Catholic Health Care Association  
 Camberwell Senior Citizens' Hostel Society  
 Neerim District Soldiers' Memorial Bush Nursing Hospital  
 Red Cross Blood Transfusion Service  
 Victorian Allied Health Professionals Association

Deletions during the year 1982/83

Moorfields Community for Adult Care

TOTAL AS AT 30TH JUNE, 1983 - 81

GRAND TOTAL OF ALL INSTITUTIONS  
AS AT 30TH JUNE, 1983 - 328