

The Act also provided a new method for calculating retiring-allowances, and by section 19 of the Superannuation Amendment Act, 1946, this was made retrospective to existing allowances, but provision was made that no existing allowance should be reduced on recomputation. The changes in legislation referred to threw a heavy burden on the staff already depleted due to conditions arising out of the war. It was impossible, therefore, despite strenuous efforts, to prevent the accounts work from falling into arrears. However, the arrears have been overtaken, and the Board is able to present its final accounts. To save further delay the period from 1st February, 1945, to 31st March, 1948, was dealt with as a whole, and separate accounts have not been prepared for each of the financial years ending on 31st January, 1946, 1947, and 1948.

At its final meeting the Board placed on record its appreciation of the loyal service given by the staff.

The following statements show the transactions, &c., of the fund for the period ended 31st March, 1948.

For the Teachers' Superannuation Board,

I. L. GORMACK, Acting-Secretary.

(A) REVENUE ACCOUNT FOR THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

	£		£
Balance 1st February, 1945 ..	879,994	Retiring and other allowances ..	1,451,346
Contributions of members (including transfers)	792,162	Contributions refunded—	£
Additional contribution from Fijian and Tongan Governments and N.Z.E.I.	2,140	On voluntary retirement ..	172,310
Government subsidies	993,230	On death of members ..	29,342
Interest—	£	On lapse of membership ..	15,874
On investments and contributions in arrears ..	123,139	Under section 16, Superannuation Amendment Act, 1945	9,114
Less investments written down (proportion of premium on purchase of investments) ..	1,528		226,640
	121,611	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 3 (2), to annuitants	444
Plus investments written up (proportion of discount on purchase of investments) ..	2,224	Contributions transferred to other funds	8,562
	123,835	Administration expenses ..	10,688
		War bonus to re-employed annuitants (Section 56, Finance Act (No. 2), 1945)	4,144
		Balance at 31st March, 1948 ..	1,089,237
	<u>£2,791,361</u>		<u>£2,791,361</u>