

SESSION II.  
1923.  
NEW ZEALAND.

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## E D U C A T I O N : TEACHERS' SUPERANNUATION FUND.

[In continuation of E.—8, 1922.]

*Presented to both Houses of the General Assembly by Command of His Excellency.*

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### No. 1.—EXTRACT FROM THE FORTY-FIFTH ANNUAL REPORT OF THE MINISTER OF EDUCATION.

#### TEACHERS' SUPERANNUATION FUND.

UNDER the provisions of section 54 of the Finance Act, 1922, the financial year now closes on the 31st January, instead of on the 31st December as formerly. The figures quoted in the statements following are therefore for a period of thirteen months. The change makes the financial year coincide with the salary year of the majority of the contributors, and very considerably reduces the clerical work in connection with the keeping of the accounts.

The position of the fund at 31st January, 1923, and the principal figures concerning the transactions for the period, compared with those for 1921, are given below :—

			1921.	Thirteen Months to 31/1/23.
			£	£
Balance at credit of fund at beginning of year	..	..	681,777	779,635
Increase over balance at end of previous year..	..	..	82,474	97,858
Income for the year—				
Members' contributions..	..	..	96,409	*100,309
Interest ..	..	..	35,145	45,041
Government subsidy ..	..	..	43,000	71,583
Total income	..	..	£174,554	£216,933
Expenditure—				
			£	£
Retiring and other allowances	..	..	74,315	100,132
Contributions refunded, &c.	..	..	15,804	16,755
Administration expenses	..	..	1,961	2,188
Total expenditure	..	..	£92,080	£119,075

\* After allowing rebates under section 11 (2) of the Public Expenditure Adjustment Act, 1921-22, amounting to £4,209.