

Income.—The total income for the period was £216,933, made up as follows :—

	£	£
Members' ordinary contributions	104,401	
Less rebate under section 11 (2), Public Expenditure Adjustment Act, 1921-22	4,209	
		100,192
Government subsidy (thirteen months at £43,000 per annum under the Act and £25,000 additional voted for 1922)		71,583
Interest on investments		44,848
Interest on arrears of contributions		193
Contributions transferred from other funds		117
Total for period		<u>£216,933</u>

Expenditure.—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £100,132, an increase of £25,817 over the amount for 1921.

Refunds of contributions on voluntary retirement from the Education service amounted to £10,053, a decrease of £1,494 compared with 1921.

The refunds payable on the death of contributors and annuitants amounted to £4,835, an increase of £2,729.

Administration Expenses.—These amounted to £2,188. Included in this sum is an item of £325 charged by the Education Department for clerical assistance. No part of the salary of the Secretary to the Board is, however, included in the item, the whole of his salary, in terms of the Act, being a charge on the Consolidated Fund.

Net Revenue.—The total for the period was £97,858, compared with £82,474 in 1921 and £72,601 in 1920.

Government Subsidy.—The statutory Government subsidy of £43,000 for 1922 was received during the first quarter of the year, and was augmented by an additional grant of £25,000, this latter being paid into the fund in January, 1923, along with the £43,000 for 1923. The total subsidies paid by the Government since the inception of the fund amount to £335,583 (exclusive of £39,417 paid in January, 1923, for the remaining portion of 1923).

Investment of the Fund.—The arrangement with the Public Trustee for the investment of the fund was continued during the period. The total investments at the different rates of interest on the 31st January, 1923, were : At $4\frac{1}{2}$ per cent., £40,930 ; at 5 per cent., £13,031 ; at $5\frac{1}{4}$ per cent., £38,360 ; at $5\frac{1}{2}$ per cent., £258,392 ; at $5\frac{3}{4}$ per cent., £81,905 ; at 6 per cent., £28,900 ; at $6\frac{1}{2}$ per cent., £274,808 : making a total of £736,348 at an average rate of 5·84 per cent. The amount held by the Public Trustee uninvested was £72,939.

Unclaimed Contributions.—The amount unclaimed at the 31st January last was £1,386, £309 having been transferred to this account during the period of thirteen months.

Approval was given for the continuance of the cost-of-living bonus to widows and children and, in cases of special hardship, to other annuitants for the year 1st April, 1922, to 31st March, 1923, the rate being—widows, £13 per annum ; children, £13 per annum ; other annuitants sufficient to bring the allowance up to £100 per annum, but with a maximum bonus of £26.

Approval has also been given for the continuance of the bonus up to 30th September, 1923.

This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

I have, &c.,

C. J. PARR, Chairman.