

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, 1923, to 31st March, 1924, 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 at the same rate up to the 30th September, 1924. This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

Under section 56 of the Finance Act, 1922, provision was made for the recognition for superannuation purposes of service in schools under the control of the Fiji Government in the case of those teachers who were or are contributors to the fund at the time of transfer to Fiji, subject to the Fiji Government paying into the fund an additional contribution to be determined by the Superannuation Board. This additional contribution has been fixed at 80 per cent. of the contributions payable by the contributor during his service at Fiji. The section came into force as from the 1st September, 1923.

## No. 2.—SEVENTEENTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1924.

The Hon. the Minister of Education.

SIR,—

Wellington, 30th April, 1924.

The Board has to submit the following report for the year ended the 31st January, 1924:—

*The Board.*—The usual quarterly meetings of the Board were held in February, May, August, and November.

*Contributors.*—The number of contributors increased from 6,296 at 31st January, 1923, to 6,858 at the end of January, 1924, an increase of 467. The number of male contributors increased from 2,446 at 31st January, 1923, to 2,644 at the end of January, 1924. Table A shows the contributors arranged according to percentage of contribution, together with the number admitted and left during the year.

*Retiring and other Allowances.*—Allowances amounting to £20,933 13s. were granted during the period, compared with £23,949 6s. in 1922–23. The total annual rate of all allowances payable at the end of January, 1924, was £118,561 17s.

Twenty-seven allowances were discontinued by death, and six from other causes—viz., children attaining the age of fourteen years.

Sixteen widows and nine children were granted allowances, compared with fourteen and eleven respectively in 1922–23.

*Income.*—The total income for the period was £214,190, made up as follows:—

	£
Contributions .. .. .	101,632
Government subsidy (£43,000 per annum under the Act and five-sixths of £25,000 additional voted for year ending 31st March, 1924) ..	63,833
Interest .. .. .	48,725
<b>Total for period .. .. .</b>	<b>£214,190</b>

*Expenditure.*—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £112,861, an increase of £12,729 over the amount for 1922–23.

Refunds of contributions on voluntary retirement from the Education service amounted to £14,760, an increase of £4,707 compared with 1922–23.

The refunds payable on the death of contributors and annuitants amounted to £3,127, a decrease of £1,708.

*Administration Expenses.*—These amounted to £3,113. Included in this sum is an item of £900 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 £79,027, compared with £97,858 in 1922–23 and £82,474 in 1921.

*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 (paid in February, 1924) being for the two months ending 31st March, 1924. The total subsidies paid by the Government since the inception of the fund for the period up to the 31st January, 1924, amount to £399,416.

*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, 1924, were: At  $4\frac{1}{2}$  per cent., £38,250; at 5 per cent., £13,004; at  $5\frac{1}{4}$  per cent., £38,360: