

1941.
NEW ZEALAND.

EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

No. 1.—THIRTY-FIFTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1941.

The Hon. the MINISTER OF EDUCATION.

SIR,—

Wellington, 18th June, 1941.

The Board has to submit the following report for the year ended the 31st January, 1941 :—

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

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1941, as compared with those for previous year :—

	1941.	1940.
Contributors on roll at 31st January	9,463	9,005
Increase from previous year	458	352
Retiring and other allowances—		
Annual rate granted during year	£19,058	£12,374
Total annual rate at 31st January	£336,569	£326,261
Number granted during year—		
On retirement	88	65
To widows	20	31
To children	8	8
Number discontinued during year—		
By death	60	75
By other causes	7	15
Number current at 31st January—		
Retired members	1,727	1,688
Widows and children	400	390
Income for year—	£	£
Contributions	170,297	158,907
Government subsidy—		
Section 112 of Public Service Superannuation Act, 1927	43,000	43,000
Section 114 of Public Service Superannuation Act, 1927	5,112	4,952
Section 10, Finance Act, 1940	113,930	102,000*
Special on account of interest reductions	5,805	6,027
Total Government subsidy	166,917	155,979
Interest	42,021	42,699
Total income	£379,235	£357,585
Expenditure—		
Retiring and other allowances	333,459	330,462
Contributions refunded or transferred	34,725	32,670
Administration expenses, &c.	3,242	3,112
Total expenditure	£371,426	£366,244

*Section 4, Finance Act (No. 2), 1939.