

1920.
NEW ZEALAND.

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

[In continuation of E.—9, 1919.]

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

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

TEACHER'S SUPERANNUATION FUND.

THE position of the fund at 31st December, 1919, and the principal figures concerning the year's transactions, as compared with those for 1918 are given below :—

					1919.		1918.
Balance at credit of fund at 31st December	..	..	..	..	£526,702		£458,056
Increase over balance at end of previous year	..	..	..	..	68,646		37,831
Income for the year—							
Members' contributions	..	..	..	..	72,561		60,310
Interest	..	..	..	..	26,686		22,666
Government subsidy	..	..	..	..	43,000		17,000
Total income	..	..	..	..	£142,247		£99,976
Expenditure—					£		£
Retiring and other allowances	..	..	..	..	57,489		48,354
Contributions refunded, &c.	..	..	..	..	14,735		13,115
Administration expenses	..	..	..	..	1,377		677
Total expenditure	..	..	..	..	£73,601		£62,146
Number of contributions at 31st December	..	..	..	..	5,019		4,894
Number of members admitted during year	..	..	..	..	533		420
Number retiring from the fund during year	..	..	..	..	408		318
Net increase in membership at 31st December	..	..	..	..	125		102
Number of allowances in force at end of year	..	..	..	..	784		698
Representing an annual charge of	..	..	..	..	£63,448		£51,034
Ordinary retiring-allowances	..	..	..	400	£40,493	336	£30,484
Retiring-allowances under extended provisions of section 12 of the Act	..	..	..	75	£10,533	71	£10,127
Retiring-allowances in medically unfit cases	..	..	..	94	£9,029	81	£7,125
Allowances to widows	..	..	..	117	£2,119	111	£2,011
Allowances to children	..	..	..	98	£1,274	99	£1,287
Funds invested at 31st December					£		£
At 4½ per cent.	..	..	..	..	59,000		59,600
At 5 per cent.	..	..	..	..	26,161		26,161
At 5¼ per cent.	..	..	..	..	38,460		38,460
At 5½ per cent.	..	..	..	..	385,812		322,200
Total	..	..	..	..	£509,433		£446,421