

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, 1924, to 31st March, 1925, 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 31st March, 1926. This bonus is not a charge on the Superannuation Fund, but is provided for out of the Consolidated Fund.

Under the provisions of section 36 of the Finance Act of last session, contributors and annuitants who, on the coming into force of the present Superannuation Act, had elected to remain under the provisions of the original superannuation scheme were given an opportunity of revoking such election and so coming under the provisions of the more liberal Act of 1908. All of such annuitants (forty-eight in number) who would be beneficially affected by the change have revoked the election, and of thirty-three contributors under the old Act thirty-two have, up to the present date, also revoked the election.

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

FOR THE YEAR ENDED 31ST JANUARY, 1925.

The Hon. the Minister of Education.

SIR,—

Wellington, 30th April, 1925.

The Board has to submit the following report for the year ended the 31st January, 1925:—

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

*Contributors.*—The number of contributors increased from 6,858 at 31st January, 1924, to 7,443 at the end of January, 1925, an increase of 585. The number of male contributors increased from 2,644 at 31st January, 1924, to 2,874 at the end of January, 1925. 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 £18,490 12s. were granted during the period, compared with £20,933 13s. in 1923–24. The total annual rate of all allowances payable at the end of January, 1925, was £132,687 2s.

Thirty-one allowances were discontinued by death, and fifteen from other causes—viz., remarriage of widows, and children attaining the age of fourteen years.

Twenty widows and twelve children were granted allowances, compared with sixteen and nine respectively in 1923–24.

*Income.*—The total income for the period was £232,714, made up as follows:—

	£
Contributions .. .. .	111,025
Government subsidy (£43,000 per annum under the Act, with an additional grant of £25,000) .. .. .	68,000
Interest .. .. .	53,689
Total for period .. .. .	£232,714

*Expenditure.*—The allowances paid to contributors who have retired and to dependants of deceased contributors and annuitants amounted to £126,232; an increase of £13,371 over the amount for 1923–24.

Refunds of contributions on voluntary retirement from the Education service amounted to £14,271, a decrease of £489 compared with 1923–24.

The refunds payable on the death of contributors and annuitants amounted to £3,578, an increase of £451.

*Administration Expenses.*—These amounted to £2,927. 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.