

1931.
NEW ZEALAND.

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

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

No. 1.—TWENTY-FOURTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1931.

The Hon. the Minister of Education.

SIR,—

Wellington, 15th September, 1931.

The Board has to submit the following report for the year ended the 31st January, 1931 :—

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, 1931, as compared with those for previous year :—

	1931.	1930.
Contributors on roll at 31st January	9,909	9,616
Increase over previous year	293	335
Retiring and other allowances—		
Annual rate granted during year	£20,692	£21,630
Total annual rate at 31st January	£239,624	£226,967
Number granted during year—		
On retirement	91	102
To widows	26	18
To children	10	15
Number discontinued during year—		
By death	60	34
By other causes	15	15
Number current at 31st January—		
Retired members	1,273	1,231
Widows and children	309	299
Income for year—	£	£
Contributions	143,392	141,094
Government subsidy—		
Section 112 of Act	118,000	43,000
Section 114 of Act	3,939	3,831
Additional grant	4,167	25,000
Total Government subsidy	126,106	71,831
Interest	73,105	70,144
Total income	£342,603	£283,069

Expenditure—						£	£
Retiring and other allowances	..	..	..	..	..	235,902	222,423
Refund of contributions	..	..	..	..	..	29,305	30,377
Administration expenses, &c.	..	..	..	..	..	3,960	3,548
Total expenditure						£269,167	£256,348
						£	£
Net revenue for year	..	..	..	..	..	73,437	26,721
Funds invested at 31st January—							
At 4½ per cent.	..	..	..	..	..	30,050	30,150
At 5 per cent.	..	..	..	..	..	147,960	55,917
At 5½ per cent.	..	..	..	..	..	15,800	15,800
At 5¾ per cent.	..	..	..	..	..	138,510	138,510
At 5½ per cent.	..	..	..	..	..	400	300
At 6 per cent.	..	..	..	..	..	881,688	921,374
At 6½ per cent.	..	..	..	..	..	35,704	30,920
Total						£1,250,112	£1,192,971
Average rate of interest (per cent.)						5.796	5.83
Unclaimed contributions held at 31st January						£693	£622

Cost-of-living Bonus.—The payment of this bonus has been continued in necessitous cases.

H. ATMORE, Chairman.

No. 2.—STATEMENTS IN ADDITION TO THOSE PRESCRIBED BY THE ACT AND REGULATIONS.

A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1931, ARRANGED ACCORDING TO PERCENTAGE OF CONTRIBUTION.

	5 per Cent.		6 per Cent.		7 per Cent.		8 per Cent.		9 per Cent.		10 per Cent.		Totals.		
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	Total.
Number at 31st January, 1930	3,051	5,158	342	295	205	208	80	120	57	43	40	17	3,775	5,841	9,616
New contributors entered during year	230	522	10	20	10	26	2	11	3	9	4	3	259	591	850
Transfers from other funds	..	2	..	..	1	..	..	..	..	..	..	..	3	..	3
Number left during year	3,283	5,680	352	315	216	234	82	131	60	52	44	20	4,037	6,432	10,469
	56	383	20	28	27	16	2	5	6	7	5	5	116	444	560
Number at 31st January, 1931	3,227	5,297	32	287	189	218	80	126	54	45	39	15	3,921	5,988	9,909

B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1931).

	Number.			Annual Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
Total entered (including net increases in salary and contributions)	6,134	12,300	18,434	£4,526,399	£257,168
Total discontinued	2,213	6,312	8,525	1,910,035	116,576
Total existing at 31st January, 1931	3,921	5,988	9,909	2,616,364	140,592

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1931.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>		
Fund as per Revenue Account			1,272,148	2	5	Amount held by Public		
Retiring and other allowances due and unpaid ..			2,341	7	1	Trustee—	£	s. d.
Refund of contributions due and unpaid ..			791	9	4	Invested	1,250,115	14 1
Administration expenses unpaid—						Invested in Common Fund ..	37,000	0 0
Commission, Post and Telegraph	£	s. d.				Uninvested	4,794	0 1
Department	159	10 0						1,291,909 14 2
Clerical assistance	750	0 0				Contributions of members—		
Postage and telegrams	66	13 4				In transit	1,240	5 2
Office expenses, printing, and						Due and outstanding	5,375	14 4
stationery	22	6 10						6,615 19 6
Audit fee	41	13 4				Interest on investments—		
			1,040	3	6	Due and outstanding	3,861	15 7
Unclaimed contributions			693	9	4	Accrued, but not due	20,753	19 0
Amounts paid into fund in error			292	0	10			24,615 14 7
Government subsidy—Statutory						Interest on arrears of contributions due and out-		
grant paid in advance for 1931	39,416	13 4				standing (contributors')		433 15 3
Less additional subsidy under						Due by annuitants (contributions and interest)		150 14 7
section 114 of Act not yet paid	325	19 8				Consolidated Fund, on account of cost-of-living		
Less additional subsidy under						bonus		131 0 3
section 114, payable in respect								
to allowances outstanding at								
31st January, 1931	80	17 0						
			39,009	16	8			
Reserve—								
For commission payable to								
Public Trustee in respect to								
interest due or accrued	615	8 0						
For commission to Post and								
Telegraph Department in								
respect to vouchers issued								
but unpaid	33	10 6						
For actuarial investigations	350	0 0						
			998	18	6			
Reserve for loss on realization of								
securities								
Vouchers issued but unpaid at								
31st January, 1931	15,814	1 6						
Less cash in Post Office	9,277	1 6						
			6,537	0	0			
			£1,323,856	18	4			
								£1,323,856 18 4

Education Department,
Wellington, 8th April, 1931.

C. E. CRAWFORD, A.R.A.N.Z.,
Secretary, Teachers' Superannuation Board.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—
G. F. C. CAMPBELL, Controller and Auditor-General.

(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31st JANUARY, 1931.

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1930 ...	3,775	5,841	9,616	£ 2,530,140	£ 136,308
New contributors entered during the year ended 31st January, 1931	259	591	850	109,859	6,139
Transfers from other funds during the year	3	..	3	1,450	89
Net <i>increase</i> in salaries and contributions during the year	...	...	...	115,863	6,062
Totals	4,037	6,432	10,469	2,757,312	148,598
Contributions discontinued during the year ended 31st January, 1931, by resignation, &c.	116	444	560	140,948	8,006
Totals at 31st January, 1931	3,921	5,988	9,909	2,616,364	140,592

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1931.

How discontinued.	Number of Contributors.			Annual Rate at Date of Withdrawal.		Benefits.					
	M.	F.	Total.	Salary.	Contributions.	Allowances: Annual Rate.		Other Payments (non-recurring).			
By death before allowance entered upon—				£	£	£	s.	d.	£	s.	d.
(a) Contributions paid to personal representatives	4	6	10	2,332	125	..			880	0	0
(b) Leaving widow or child	9	1	10	4,225	260	363	0	0	2,004	6	11
By voluntary retirement ..	43	349	392	86,651	4,581	..			25,040	12	5
By lapsed membership ..	16	40	56	8,750	452	..			951	9	3
By transfer to other funds ..	2	..	2	730	49	..			92	8	0
By allowances granted on retirement—											
(a) Ordinary	36	42	78	33,447	2,238	17,631	6	0	..		
(b) Medically unfit ..	5	6	11	3,698	227	1,693	4	0	..		
(c) Extended provisions ..	2	..	2	1,195	78	487	5	0	..		
By death of annuitants ..	..	..	..	..	..	589	0	0	342	13	4
Additional on account of deaths in previous years	..	..	..	..	..	114	0	0	..		
	117	444	561	141,028	8,010	20,877	15	0	29,311	9	11
Less—											
Previously written off as lapsed but now included above under Transfer to other funds	1	..	1	80	4	..			6	13	4
Net totals ..	116	444	560	140,948	8,006	20,877	15	0	29,304	16	7

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1931.

Table 10

Particulars.	(2)												(3)																					
	Total Allowances.						Retiring-allowances.						Details of Columns (2).																					
	Number.			Annual Rate.			Ordinary (Age or Service).			Extended Provisions.			Medically unfit.			Widows.			Children.															
	M.	F.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	M.	F.	£	s.	d.												
Allowances as at 31st January, 1930	527	1003	1,530	226	17	0	310	663	180	695	11	0	86	25	18	648	7	0	81	66	18	765	16	0	214	6,647	3	0	50	35	2,210	0	0	
Allowances granted during the year at retirement or decease of contributors	47	59	106	20	226	15	0	34	41	17	631	6	0	1	1	487	5	0	8	6	1,693	4	0	5	155	0	0	4	6	260	0	0		
Allowances granted during the year to widows and children of deceased annuitants	...	21	21	651	0	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	21	651	0	0	...	...	...	...	...
Totals...	574	1083	1,657	247	844	12	0	344	704	198	326	17	0	87	26	19	135	12	0	89	72	20	459	0	0	240	7,453	3	0	54	41	2,470	0	0
Allowances discontinued during the year	40	35	75	8,034	13	0	20	13	5,616	6	0	9	1	1,164	2	0	3	3	523	5	0	11	341	0	0	8	341	0	0	7	390	0	0	
Allowances existing at end of year ...	534	1048	1,582	239	809	19	0	324	691	192	710	11	0	78	25	17	971	10	0	86	69	19	935	15	0	229	7,112	3	0	46	34	2,080	0	0

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Particulars of Allowances discontinued during the Year.

How discontinued—	Number.		Annual Rate.	
	M.	F.	£	s.
By death	32	28	60	7,644
By expiry	8	7	15	390
Totals...	40	35	75	8,034

Progress of Allowances since Establishment of Fund to the 31st January, 1931.

Particulars.	Number.		Annual Rate.	
	M.	F.	£	s.
Total granted	944	1399	2,343	302,407
Total discontinued	410	351	761	62,597
Total existing	534	1048	1,582	239,809

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