

1932.  
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-SIXTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1932.

The Hon. the Minister of Education.

SIR,—

Wellington, 12th August, 1932.

The Board has to submit the following report for the year ended the 31st January, 1932:—

*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, 1932, as compared with those for previous year:—

				1932.	1931.
Contributors on roll at 31st January	..	..	..	9,964	9,909
Increase over previous year	..	..	..	55	293
Retiring and other allowances—					
Annual rate granted during year	..	..	..	£39,659	£20,692
Total annual rate at 31st January	..	..	..	£270,840	£239,624
Number granted during year—					
On retirement	..	..	..	126	91
To widows	..	..	..	20	26
To children	..	..	..	6	10
Number discontinued during year—					
By death	..	..	..	44	60
By other causes	..	..	..	21	15
Number current at 31st January—					
Retired members	..	..	..	1,362	1,273
Widows and children	..	..	..	315	309
Income for year—				£	£
Contributions	..	..	..	115,961*	143,392
Government subsidy—					
Section 112 of Act	..	..	..	43,000	118,000
Section 114 of Act	..	..	..	3,917	3,939
Additional grant	..	..	..	..	4,167
Total Government subsidy	..	..	..	46,917	126,106
Interest	..	..	..	72,682	73,105
Total income	..	..	..	£235,560	£342,603

\* £136,931 less rebate under Finance Act, 1931, £20,970.

Expenditure—				1932.	1931.
				£	£
Retiring and other allowances	..	..	..	254,927	235,902
Refund of contributions	..	..	..	30,628	29,305
Administration expenses, &c.	..	..	..	3,987	3,960
Total expenditure	..	..	..	£289,542	£269,167
				£	£
Net revenue for year	..	..	..	..	73,437
Net loss for year	..	..	..	53,982	..
Balance at credit of Fund	..	..	..	1,218,166	..
				£1,272,148	
Funds invested at 31st January—				£	
At 4½ per cent.	..	..	..	29,950	30,050
At 5 per cent.	..	..	..	147,960	147,960
At 5⅛ per cent.	..	..	..	15,800	15,800
At 5¼ per cent.	..	..	..	131,510	138,510
At 5½ per cent.	..	..	..	400	400
At 6 per cent.	..	..	..	867,104	881,688
At 6½ per cent.	..	..	..	24,450	35,704
Total	..	..	..	£1,217,174	£1,250,112
Average rate of interest (per cent.)	..	..	..	5.78	5.796
Unclaimed contributions held at 31st January	..	..	..	£1,051	£693

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

R. MASTERS, Chairman.

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

### A. NUMBER OF CONTRIBUTORS ON THE 31ST JANUARY, 1932, 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, 1931	3,227	5,297	332	287	189	218	80	126	54	45	39	15	3,921	5,988	9,909
New contributors entered during year	185	382	5	18	2	15	2	6	3	5	2	3	199	429	628
Transfers from other funds	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Number left during year	3,412	5,679	337	305	191	233	82	132	57	50	41	18	4,120	6,417	10,537
	49	379	28	24	24	21	5	12	10	7	7	7	123	450	573
Number at 31st January, 1932	3,363	5,300	309	281	167	212	77	120	47	43	34	11	3,997	5,967	9,964

### B. TOTAL NUMBER OF CONTRIBUTORS WHO HAVE JOINED AND LEFT THE FUND SINCE ITS ESTABLISHMENT (1ST JANUARY, 1906, TO 31ST JANUARY, 1932).

	Number.			Annual Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
Total entered (including net increases in salary and contributions)	6,333	12,729	19,062	£ 4,458,202	£ 253,698
Total discontinued	2,336	6,762	9,098	2,055,855	125,058
Total existing at 31st January, 1932	3,997	5,967	9,964	2,402,347	128,640



## (B) BALANCE-SHEET AS AT 31ST JANUARY, 1932.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Fund as per Revenue Account ..		1,218,165	13	11	Amount held by Public				
Retiring and other allowances due and unpaid ..		2,640	16	9	Trustee—				
Refund of contributions due and unpaid ..		1,225	18	8	Invested .. ..	1,217,174	7	9	
Administration expenses unpaid—					Invested in Common Fund	19,000	0	0	
Commission, Post and Telegraph	£ s. d.				Uninvested .. ..	4,621	17	5	
Department .. ..	161 14 0								1,240,796 5 2
Clerical assistance .. ..	750 0 0				Amount held by High Commissioner, London, for payment of allowances, &c. ..				1,664 11 1
Postage and telegrams .. ..	125 0 0				Contributions of members—				
Office expenses, printing, and stationery .. ..	19 0 11				In transit .. ..	3,173	0	3	
Audit fee .. ..	41 13 4				Due and outstanding .. ..	7,134	10	6	
Medical fees .. ..	9 9 0								10,307 10 9
Actuarial investigation .. ..	402 0 0				Interest on investments—				
		1,508	17	3	Due and outstanding .. ..	13,315	7	10	
Unclaimed contributions .. ..		1,051	1	4	Accrued, but not due .. ..	19,997	7	0	
Contributions paid in advance (rebate under Finance Act, 1931) ..		5,018	15	8					33,312 14 10
Amounts paid into fund in error ..		2	18	4	Interest on arrears of contributions due and outstanding (contributors) .. ..				409 3 6
Government subsidy—Statutory grant paid in advance for 1932	39,416 13 4				Due by annuitants (contributions and interest) ..				37 4 6
Less additional subsidy under section 114 of Act not yet paid ..	322 4 5				Consolidated Fund, on account of cost-of-living bonus .. ..				128 3 9
Less additional subsidy under section 114, payable in respect to allowances outstanding at 31st January, 1932 .. ..	85 11 3								
		39,008	17	8					
Rent received from securities leased (in excess of interest yet due by mortgagor) .. ..			28	14 6					
Reserve—									
For commission payable to Public Trustee in respect to interest due or accrued ..	1,037 0 0								
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid .. ..	42 1 6								
		1,079	1	6					
Reserve for loss on realization of securities .. ..			4	10 8					
Vouchers issued but unpaid at 31st January, 1932 .. ..	21,733 5 9								
Less cash in Post Office .. ..	4,812 18 5								
		16,920	7	4					
		£1,286,655	13	7					£1,286,655 13 7

Education Department,  
Wellington, 30th June, 1932.

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.—  
J. H. FOWLER, Deputy Controller and Auditor-General.

## (2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31st JANUARY, 1932.

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1931 ...	3,921	5,988	9,909	£ 2,616,364	£ 140,592
New contributors entered during the year ended 31st January, 1932	199	429	628	72,047	3,931
Transfers from other funds during the year	...	...	...	...	...
Net decrease in salaries and contributions during the year	...	...	...	140,244	7,401
Totals	4,120	6,417	10,537	2,548,167	137,122
Contributions discontinued during the year ended 31st January, 1932, by resignation, &c.	123	450	573	145,820	8,482
Totals at 31st January, 1932	3,997	5,967	9,964	2,402,347	128,640

## (3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31st JANUARY, 1932.

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	8	12	2,950	163	..			1,238	3	1
(b) Leaving widow or child	11	..	11	3,753	264	488	0	0	2,722	12	9
By voluntary retirement ..	41	324	365	78,411	4,277	..			24,419	10	10
By lapsed membership ..	12	46	58	10,046	540	..			1,745	11	8
By transfer to other funds ..	..	1	1	80	4	..			16	0	0
By allowances granted on retirement—											
(a) Ordinary ..	44	57	101	42,632	2,754	35,677	5	0	..		
(b) Medically unfit ..	7	8	15	4,905	262	1,937	1	0	..		
(c) Extended provisions ..	4	5	9	2,875	206	1,029	13	0	..		
(d) Under Section 14, Finance Act, 1931 ..	..	1	1	168	12	30	13	0	..		
By death of annuitants ..	..	..	..	..	..	496	0	0	486	10	1
Net totals ..	123	450	573	145,820	8,482	39,658	12	0	30,628	8	5

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1932.

Particulars.	(2)												(3)																		
	Total Allowances.						Retiring-allowances.						Details of Column (2).																		
	Ordinary (Age or Service).			Extended Provisions and Sec. 14 Finance Act, 1931.			Medically unfit.			Widows.			Children.																		
	Number.		Annual Rate.	Number.		Annual Rate.	Number.		Annual Rate.	Number.		Annual Rate.	Number.		Annual Rate.																
M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.																	
Allowances as at 31st January, 1931	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	239	7,112	3	0	46	34	2,080	0	0
Allowances granted during the year at retirement or decease of contributors	63	81	144	39,162	12	0	44	57	35,677	5	0	4	6	1,060	6	0	7	8	1,937	1	0	4	8	124	0	0	8	6	364	0	0
Allowances granted during the year to widows and children of deceased annuitants	...	16	16	496	0	0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	16	496	0	0	...	...	...	...	...
Totals...	597	1145	1,742	279,468	11	0	368	748	228,387	16	0	82	31	19,031	16	0	93	77	21,872	16	0	249	7,732	3	0	54	40	2,444	0	0	
Allowances discontinued during the year	39	26	65	8,628	13	0	18	10	6,516	7	0	3	2	583	7	0	3	1	765	19	0	7	217	0	0	15	6	546	0	0	
Allowances existing at end of year ...	558	1119	1,677	270,839	18	0	350	738	221,871	9	0	79	29	18,448	9	0	90	76	21,106	17	0	242	7,515	3	0	39	34	1,898	0	0	

Particulars of Allowances discontinued during the Year.

How discontinued—	By death		By expiry		Totals...	
	Number	Annual Rate	Number	Annual Rate	Number	Annual Rate
By death	24	20	44	8,082	13	0
By expiry	15	6	21	546	0	0
Totals...	39	26	65	8,628	13	0

Progress of Allowances since Establishment of Fund to the 31st January, 1932.

Total granted	Total discontinued		Total existing		
	Number	Annual Rate	Number	Annual Rate	
1007	1496	2,503	342,065	13	0
449	377	826	71,225	15	0
558	1119	1,677	270,839	18	0

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