1932. NEW ZEALAND.

EDUCATION: 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.

n	Wellington,	19+6	Amound	1022
Sir,—	wenneton,	14011	August,	1004.

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:—

S compared with those 152 provides your				1932.	1931.
Contributors on roll at 31st January	• •	• •	• •	9,964	9,909
Increase over previous year	• •	• •	• •	55	293
Retiring and other allowances—				000 080	500 000
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	••	••	••	0,01.	4,167
Auditional grant	• •	••	••		
Total Government subsidy				$\overline{46},917$	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	allowane	268				254.927	235,902
Refund of contribu	itions		• •	• •	• •	30,628	29,302 $29,305$
Administration exp		3	. • •	••	• • •	3,987	3,960
Total expe	enditure	• •	••	••		£289,542	£269,167
						£	£
Net revenue for year						• •	73,437
Net loss for year						53,982	,
Balance at credit of Fun	nd					1,218,166	
						£1,272,148	
Funds invested at 31st	January	-				£	A .
At $4\frac{1}{2}$ per cent.	··					29,950	30,050
At 5 per cent.			• •			147,960	147,960
At $5\frac{1}{8}$ per cent.					• •	15,800	15,800
At $5\frac{1}{4}$ per cent.						131,510	138,510
At $5\frac{1}{2}$ per cent.				• •	• •	400	400
At 6 per cent.			• •			867,104	881,688
At $6\frac{1}{2}$ per cent.	••	• •	••		• •	24,450	35,704
Total	• •		• •			£1,217,174	$\pm 1,250,112$
Average rate of in	terest (pe	r cent.)				5.78	5·796
Unclaimed contribution	s 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.		per nt.	7 I Cer	oer nt.	8 I	pe r nt.	9 I			o per lent. Totals.			
	M.	F.	М.	F.	М.	F.	М.	F.	М.	F.	M.	F.	м.	F.	Total.
Number at 31st January, 1931 New contributors entered during year				287 18	189	218 15	80		54 3	45 5	39	15 3	3,921 199	5,988 429	
Transfers from other funds															••
Number left during year	3,412 49	5,679 379		$\frac{-}{305}$ $\frac{24}{}$	191 24	233 21	82 5		57 10	50 7	41 7	18 7	4,120 123	6,417 450	
Number at 31st January, 1932	3,363	5,300	309	281	167	212	77	120	47	43	34	11	3,997	5,967	9,96

B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1932).

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

C.	Table	$\mathbf{s}\mathbf{Howing}$	Progress	OF	Fund	SINCE	$_{ m ITS}$	INCEPTION	(1s _T	JANUARY,	1906)	
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	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Total to
	31st March,	31st Decem-	31st January,	31st January,	31st January,	31st January,	31st January,	31st January,
	1907.	ber, 1921.	1924.	1927.	1930.	1931.	1932.	1932.
Interest received Subsidy from Government Number of allowances payable Total amount paid on account of retiring and other allowances Total amount of contributions refunded and transferred	2,182 £32,320 £864 £5,000 84 £3,147 £260	5,872 £96,391 £35,146 £43,000 881 £74,315 £15,804 £681,777	6,858 £101,632 £48,725 £63,833 1,078 £112,861 £19,189 £858,662	1,273 £184,707 £26,590	£141,094 £70,144 £71,831 1,530 £222,423	£143,392 £73,105 £126,106 1,582 £235,902	£115,961 £72,682 £46,917 1,677 £254,927 £30,628	£2,076,182 £857,371 £997,607 £2,309,406 £364,326

No. 3.—ACCOUNTS AND STATEMENTS AS PRESCRIBED BY REGULATIONS IN TERMS OF SECTION 110 OF THE PUBLIC SERVICE SUPERANNUATION ACT, 1927.

(1) (A) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1932.

To Balance, 31st January, 1931 Contributions of members Less rebate under section	£ s. d			d. 5	By Retiring and other allowances	
8 (2) of Finance Act, 1931 Additional contribution from F	iji Governmen	-115,723	8	8	On lapse of membership 1,745 11 8 —————————————————————————————————	
in respect to teachers in Fiji Government subsidy— Under the Act, section 112	£ s. d 43,000 0 0		7	2	Administration expenses— £ s. d. Commission, G.P.O 506 11 6 Commission, Public Trustee 2,120 14 0	
Under the Act, section 114 Interest— On investments	72 602 10 13	46,916	12	10	Clerical assistance 900 0 0 Postage and telegrams 138 5 8 Office expenses 80 19 9	
On investments On contributions in arrears	72,603 10 11		15	8	Travelling-expenses of Board members 110 3 2 Medical fees . . 28 7 0 Audit fees . . 50 0 0	
					Actuarial investigation as at 31st January, 1930 402 0 0	1
					Less reserved last year 350 0 0	
		£1,507,708	6	9	£1,507,708 6	_ } ==

COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1932.

					s.			£	s.	d.
To Refund from	Consolidate	ed Fund		1,547	3	10	By Balance due from Consolidated Fund, January,			
Balance due :	from Consol	idated Fu	ınd, 31st Jan	u-			1931	131	0	3
ary, 1932				128	3	9	Payment of bonus	1,544	7	4
							••			
				$\mathfrak{L}1,675$	7	7	£	1,675	7	7
							=			

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

Liabilities.	£ s. d.	Assets.	
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		d. £ s. d.
Refund of contributions due and unpaid .		Invested 1,217,174 7	9
Administration expenses unpaid—		Invested in Common Fund 19,000 0	0
Commission, Post and Telegraph £ s. c	I.	Uninvested 4,621 17	5
Department 161 14			-1,240,796 5 2
Clerical assistance 750 0		Amount held by High Commis-	, ,
Postage and telegrams 125 0		sioner, London, for payment	
Office expenses, printing, and	~	of allowances, &c	1,664 11 I
stationery 19 0 1	1	Contributions of members—	1,001 11 1
1 11: 6		T. / 1 9 170 0	9
35 31 3.6		Due and outstanding 7,134 10	
100.0		Due and outstanding 1,13± 10	- 10,307 10 9
Actuarial investigation 402 0		Tutund	- 10,307 10 9
TT 1 ' 1 ' 1 ' 1	- 1,508 17 3	Interest on investments—	10
Unclaimed contributions	1,051 1 4	Due and outstanding 13,315 7	
Contributions paid in advance	F 010 1F 0	Accrued, but not due 19,997 7	0 00 010 14 10
(rebate under Finance Act, 1931)	5,018 15 8	4	— 33,312 14 10
Amounts paid into fund in error	2 18 4	Interest on arrears of contributions due and ou	
Government subsidy—Statutory		standing (contributors)	409 3 6
grant paid in advance for 1932 39,416 13	4	Due by annuitants (contributions and interest)	37 4 6
Less additional subsidy under sec-		Consolidated Fund, on account of cost-of-living	
tion 114 of Act not yet paid 322 4	5	bonus	128 3 9
Less additional subsidy under sec-			
tion 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—	20 11 0		
For commission payable to			
Public Trustee in respect to			
interest due or accrued 1,037 0	n		
For commission to Post and	U		
Telegraph Department in re-			
spect to vouchers issued but			
unpaid 42 1			
· · · · · · · · · · · · · · · · · · ·	- 1,079 1 6		
Reserve for loss on realization of			
securities	4 10 8		
Vouchers issued but unpaid at			
31st January, 1932	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.	1	Annual Rate of	A
	М.	F. Total. Salary. 5,988 9,909 2,616,36			Annual Rate of Contributions.
Contributors at 31st January, 1931 New contributors entered during the year ended 31st January, 1932	3,921 199			£ 2,616,364 72,047	140,592 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.

		umbe ntribu		Annual F Wi	Late at Date of thdrawal.		В	en	efits.		
How discontinued.	М.	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	C	2,722	12	9
By voluntary retirement	41	324	365	78,411	4,277				24,419		
By lapsed membership	12	46	58	10,046	540				1,745		
By transfer to other funds By allowances granted on re-		1	1	80	4	•			16		
tirement—	١										
(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	$\begin{vmatrix} 1 \end{vmatrix}$	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 BNDED 31ST JANUARY, 1932.

(2) (3) Details of Column (2).	Total Allowances.	Ordinary (Age or Service). Extended Provisions and Sec. 14 Finance Act, 1931. Medically unfit. Widows. Children.	Number. Number.	M. F. E Annual Kate. M. F. Annual Kate. M. F. Annual Rate. M. F. Annual Rate. Mumber. Annual Rate. M. F. Annual Rate. M. F. Annual Rate.	53410481,582239,809 19 0324 691 192,710 11 0 78 25 17 971 10 0 86 69 19 935 15 0 939 7 112 3 0 46 34 9 000 5	63 81 144 89,162 12 0 44 57 85,677 5 0 4 6 1,060 6 0 7 8 1,937 1 0 4	16 16 496 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	at end of year 55811191,677 270,839 18 0350 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
(1)		Particulars.				Allowances granted during the year at retirement or decease of contributors	Allowances granted during the year to widows and children of deceased	<u> </u>	nces existing at end of year

Particulars of Allowances discontinued during the Year.

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6,516	35 8,628 13 0 18 10 6,516 7 0 3 2 583 7 0 3 1 7 Properties of Allowania circuit at Board 4, 11, 21, 1, 1000
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18	18
0 0	13 0
44 8,082 13 0 18 10 21 546 0 0	65 8,628 13 0 18 10 6,516 Dronness of Allonamon common February
44 21	65
20	36
24 15	33
::	:
: :	:
How discontinued— By death By expiry	Totals

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

	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,515 3 0 39 34 1,898 0 0
	$\begin{array}{c} 346 \\ 104 \end{array}$	242
	127 33 26,358 3 0 157 107 32,725 14 0 48 4 7,909 14 0 67 31 11,618 17 0	79 29 18,448 9 0 90 76 21,106 17 0
	0558 860 266,665 13 0 0208 122 44,794 4 0	738 221,871 9 0
_	0558 0208	0350
	1007 1496 2,503 342,065 13 (449 377 826 71,225 15 (55811191,677270,839 18 0350 738 221,
	Total granted Total discontinued	Total existing

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