$\label{eq:special_special} \begin{array}{c} 1933. \\ \text{N E W } \ \ \text{Z E A L A N D} \, . \end{array}$

EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

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

FOR THE YEAR ENDED 31ST JANUARY, 1933.

The Hon. the Minister of Education.

Sir,— Wellington, 12th August, 1933.

The Board has to submit the following report for the year ended the 31st January, 1933:—

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

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1933, as compared with those for previous year:—

s compared with those for previous year.				1933.	1932.
Contributors on roll at 31st January				9,355	9,964
Increase over previous year					55
Decrease from previous year				609	• •
Retiring and other allowances—					
Annual rate granted during year		• • •	• • •	£44,615	£28,018
Total annual rate at 31st January		• •		£296,784	£259,199
Number granted during year—					
On retirement		• •		205	126
To widows		• •		16	20
To children		• •		3	14
Number discontinued during year—					
By death				4.4	44
By other causes				15	21
Number current at 31st January—					
Retired members				1,530	1,362
Widows and children				312	315
Income for year—				£	£
Contributions			• •	113,764	115,961*
Government subsidy—					
Section 112 of Act				43,000	43,000
Section 114 of Act		• •		4,020	3,917
Total Government subsidy				$\frac{-}{47,020}$	$\frac{-}{46,917}$
100ai dovernment samay	• •				
Interest		• •		61,117	72,682
Watal income				£221,901	£235,560
Total income	• •	•••	••	, , , , ,	

^{* £136,931} less rebate under Finance Act, 1931, £20,970.

Expenditure—						1933 . £	1932. £
Retiring and other	er allowan	ces				283,738	254,927
Contributions ref	unded or	transfer	red		• •	33,478	30,628
Administration ex	xpenses, &	c			• •	3,709	3,987
Provision for loss	s on invest	tment	• •		• *	7,500	0,301
Total ex	penditure	••	• •	••	••	${£328,425}$	£289,542
37 . 1 . a						£	£
Net loss for year	• •				. ,	106,524	53,982
Balance at credit of F	und					1,111,642	1,218,166
Funds invested at 31s	st January	·				, , , -	-, -,-
At $4\frac{1}{2}$ per cent.				٠,	• •	29,850	29,950
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.						39,510	131,510
At $5\frac{1}{2}$ per cent.						400	400
At 6 per cent.						500	867,104
At $6\frac{1}{2}$ per cent.						••	24,450
Λt 6 per cent. \mathcal{L}	subject to	reducti	on unde	r the Nat	ional (854,582	21,100
At $6\frac{1}{2}$ per cent.	Expendi	ture Ad	ljustment	t Act, 193	$2 \cdot 1$		• •
Mortgage security	acquired		• • •	• •		3,446	• •
Total	• •	••	••	• •	£	21,109,480	£1,217,174
Average rate of in	nterest (per	r cent.) <		ced rate reduction	as	<u> </u>	5.78
	_	,	l shown	n above		5.0 0	
Unclaimed contribution	ns held at	31st Js	anuary		••	£1,413	£1,051
of living Posses Wha					_	,	,

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, 1933, arranged according to Percentage of Contribution.

		5 per Cent.				7 per Cent.		8 per Cent.		9 per Cent.		per nt.	Totals.		
	M.	F.	М.	F.	М.	F.	М.	F.	М.	F.	М.	F.	м.	F.	Total.
Number at 31st January, 1932 New contributors entered during year	3,363 26		309 5		167 7	212	77 1	120 1	47 3	43 1	34 4	11 2	3,997 46	5,967 70	
Transfers from other funds	1		1	••	1					٠.			3		3
Number left during year	3,390 81	$5,349 \\ 469$	$\frac{315}{45}$		175 18	220 27	78 6	121 20	50 7		38 7	13 4	4,046 164	6,037 564	$\frac{10,083}{728}$
Number at 31st January, 1933	3,309	4,880	270	254	157	193	72	101	43	36	31	9	3,882	5,473	9,355

B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1933).

		Number.			Annual Rate	
**************************************	М.	F.	Total.	Annual Salary.	of Contribution.	
Total entered (including net increases in salary and contributions) Total discontinued Total existing at 31st January, 1933	6,382 2,500 3,882	$ \begin{array}{r} 12,799 \\ 7,326 \\ \hline 5,473 \end{array} $,181 9,826 9,355	£ 4,364,107 2,235,852 2,128,255	248,870 135,390 113,480	

C. Table showing Progress of Fund since its Inception (1st Janu	January, 1906).
---	-----------------

	Year ended 31st March, 1907.	Year ended 31st December, 1921.	Year ended 31st January, 1924,	Year ended 31st January, 1927.	Year ended 31st January, 1930.	Year ended 31st January, 1932.	Year ended 31st January, 1933.	Total to 81st January, 1933.
Total number of contributors Total amount of contributions 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 Accumulated fund	2,182 £32,320 £864 £5,000 84 £3,147 £260	£96,391 £35,146 £43,000 881 £74,315 £15,804	£101,632 £48,725 £63,833 1,078 £112,861 £19,189	£147,028 £73,420 £71,428 1,273 £184,707 £26,590	£141,094 £70,144 £71,831 1,530 £222,423	£115,961 £72,682 £46,917 1,677 £254,927 £30,628	£113,764 £61,117 £47,020 1,842 £283,738	£2,199,593 £918,996 £1,044,627 £2,593,236 £398,209

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, 1933.

To Balance, 31st January, 1932	£ s. d. 1,218,165 13 11 113,125 19 6 214 15 4 423 4 6	By Retiring and other allowances	£ s. d. 283,738 1 11
Covernment subsidy	47,020 7 9 61,116 10 11	Contributions transferred to other funds Administration expenses—	
		Provision for loss on investments	$ \begin{array}{r} 3,708 \ 14 \ 4 \\ 7,500 \ 0 \ 0 \\ 1,111,641 \ 14 \ 4 \end{array} $
	£1,440,066 11 11		£1,440,066 11 11

COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1933.

`					£	s.	d.						£	s.	$^{\mathrm{d}}$
To Refund from Co	nsolidated	Fund			1,057	17	1	By Balance	e due from	Consolidated	I Fund,	January,			
Balance due from	m Consolid	ated Fu	md , $31\operatorname{st}$.	Janu-				1932					128	3	9
ary, 1933					24	11	3	Paymen	t of bonus				954	4	7
•							-					-			
				-	£1,082	8	4					£	1,082	8	4
				-			_					_			-

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1933.

Liabilities,	£ s. d.	Acceto
T1 1 5 .	. 1,111,641 14 4	Assets. Amount held by Public
Retiring and other allowances due and unpaid	2,102 4 4	The state of the s
TO C 1 C A ST A	. 939 16 9	∞ 5. u. ± 8. u.
Administration expenses unpaid—	. 555 10 5	1. 1,100,400 0 9
Commission, Post and Telegraph £ s.	1	1,000 10 2
	6	1,146,537 7 11
CI 1 1	0	Contributions of members—
	~	In transit 3,703 14 2
Postage and telegrams 100 0	U	Due and outstanding 3,667 9 6
Office expenses, printing, and	_	7,371 3 8
	0	Interest on investments—
Audit fee 41 13	4	Due and outstanding 17,711 9 11
77 7 7 7 7 7	- 1,095 12 10	Accrued, but not due 15,320 13 0
Unclaimed contributions	1,412 10 7	33,032 2 11
Amounts paid into fund in error	2 18 4	Interest on arrears of contributions due and out-
Government subsidy — Statutory		standing (contributors) 355 6 3
grant paid in advance for 1933 39,416 13	4	Description 1
Less additional subsidy under sec-		Consolidated Fund, on account of cost-of-living
tion 114 of Act not yet paid 318 4	5	
Less additional subsidy under sec-		Refund of contributions, passed in advance for
tion 114, payable in respect to		1933–34 95 10 6
allowances outstanding at 31st		1933–34 95 19 6
January, 1933 53 8	7	
	39,045 0 4	
Rent received from securities	39,049 0 4	
leased (in excess of allocation		
for intone at	79.10.0	
Reserve—	53 12 9	
For commission payable to		
Public Trustee in respect to		
)	
For commission to Post and		
Telegraph Department in re-		
spect to vouchers issued but		
$ unpaid \dots $		
D 4 1	-1,137 0 0	
Reserve for loss on realization of		
securities—		
Balance at 31st January, 1932 4 10		
Added, 31st January, 1933 7,500 0	1	
	7,504 10 8	
Vouchers issued but unpaid at	,	
31st January, 1933	:	
Add Post Office Account over-		
drawn 3,199 3	i	
	22,482 12 6	
	£1,187,417 13 5	£1 707 417 19 F
		$\pounds 1,187,417 \ 13 \ 5$

Notes.—Since the closing of the Account for the year the Government has given a further subsidy on account of the loss suffered by the reduction of interest under the provisions of the National Expenditure Adjustment Act, 1932. The amount accrued for the period to 31st January, 1933—not included in the year's accounts—is £7,335.

The liability under section 9 (2) of the National Expenditure Adjustment Act, 1932, as amended by section 25 of the Finance Act (No. 2), 1932–33, in respect to the rebate to those contributors who did not elect to continue to contribute on the higher rate of salary before the reductions in 1932 has not been taken into account in the foregoing statement. The benefit (which is payable upon retirement) will amount, in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000, as the remaining £25,000 would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

Education Department, Wellington, 12th June, 1933.

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, subject to the above departmental notes.—G. F. C. Campbell, Controller and Auditor-General.

(2) STATEMENT of CONTRIBUTORS, showing Annual Rates of Salaries and Contributions as at the 31st January, 1933.

		Number.		Annual Rate of	Annual Rate of
	М.	F.	Total.	Salary.	Contributions.
Contributors at 31st January, 1932 New contributors entered during the year ended 31st January, 1933 Transfers from other funds during the year Net decrease in salaries and contributions during the year	3,997 46 3	5,967 70 	9,964	2,402,347 $24,782$ 918 $119,795$	£ 128,640 1,578 56 6,462
Totals	4,046	6,037	10,083	2,308,252	123,812
Contributions discontinued during the year ended 31st January, 1933, by	164	564	728	179,997	10,332
resignation, &c. Totals at 31st January, 1933	3,882	5,473	9,355	2,128,255	113,480

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1933.

		amber tribut			ate at Date of hdrawal.	Benefits.				
How discontinued.	M. F. Total.		Salary.	Contributions.	Allowances: Annual Rate					
By death before allowance entered upon—				£	£	£ s. c	f. £ s. d.			
(a) Contributions paid to personal representatives	3	7	10	2,506	205	• •	1,399 14 3			
(b) Leaving widow or child	4		4	2,174	148	109 0	$0 \mid 2,217 \mid 12 \mid 1$			
By voluntary retirement	61	395	456	82,999	4,440		27,234 0 8			
By lapsed membership	19	33	52	8,520	437		2,021 8 3			
By transfer to other funds	١	2	2	200	10		42 13 11			
By allowances granted on re-										
(a) Ordinary	63	96	159	67,388	4,069	38,047 11	0			
(b) Medically unfit	9	9	18	7,032	384	3,133 0	0			
(c) Extended provisions	6	9	15	5,290	359	1,957 16	0			
(d) Under section 14, Finance Act, 1931		13	13	4,135	292	902 6	0			
By death of annuitants					• •	465 0	0 610 12 10			
T	165	564	729	180,244 247	10,344	44,614 13	$033,526 2 0 \\ 48 0 8$			
Less previously written off as lapsed but now included above under "Medically unfit"	1		1	241	12	• •	#0 0 0			
Net totals	164	564	72 8	179,997	10,332	44,614 13	0 33,478 1 4			

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1933.

		Obildren.		Annual Rate.	£ s. d 1,898 0 0 78 0 0	÷	1,976 0 0 390 0 0	1,586 0 0
	ţo.	CP	Number.	듄	34	:	35	25
	Allowances to		Nu		39	:	0 41 0 5	98
	Allow	Widows.		Number. Annual Rate.	£ 8. ¢ 7,515 3 31 0	465 0	8,011 3 222 4	7,788 19 0 86
				Number.	242	15	258	251
Details of Column (2).		Medically unfit.		Annual Rate.	76 21,106 17 0 9 3,133 0 0	:	24,239 17 0 1,473 6 0	85 22,766 11 0
(3) (8)		Medic	Number.	E.	92	:	85	!
Detail			Nur	M.	06	:	8	9.1
	inces.	Extended Provisions and Sec. 14, Finance Act. 1931.		Annual Rate.	s. d. 30 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	÷	31 5 0	0 9 4
	-altowa	l Provinance		Anr	£ 18,448 2,860		21,308	20,827
	Retiring-allowances.	Extended Sec. 14, F	Number.	M. F.	79 29	:	85 51 3	82 51
		Ordinary (Age or Service).		Annual Rate.	£ s. d. 210,230 14 0 38,047 11 0	:	248,278 5 0 4,462 14 0	243,815 11 0
	į	inary (Number.	ᄄ	738	÷	834 248, 8 4,	826
		Ordi	Nuu	Ħ	350 63	:	413	0395 826
(2)	Total Allowances.			To Annual Rate.	558 1119 1,677 259,199 3 0350 738 210,2 80 129 209 44,149 13 0 63 96 38,0	15 465 0 0	638 1263 1, 901 303, 813 16 0 413 34 25 59 7, 029 9 0 18	604 1238 1,842 296,784 7 (
	Tot		Number.	M. F.	558 1119 80 129	15	638 1263 34 25	604 1238
(1)		Particulars.			Allowances as at 31st January, 1932 Allowances granted during the year at retirement or decease of contributors	Allowances granted during the year to widows and children of deceased annuitants	otals liscontinued during the	Allowances existing at end of year

Particulars of Allowances discontinued during the Year.

1	0	0	
:	0	0	
	330	390	
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	29 15 44 6,639 9 0 18 8 4,462 14 0 3 481 5 0 8 1,473 6 0 7 222 4 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Progress of Allowances since Establishment of Fund to the 31st January, 1933.

	10,520 3 0 167 151 6,370 0 0 2,731 4 0 131 126 4,784 0 0	7,788 19 0 36 25 1,586 0 0
The second secon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60412381,842296,784 7 0395 826 243,815 11 0 82 51 20,827 6 0 91 85 22,766 11 0 251
A	Total granted 1087 1640 2, 727 375, 05 Total discontinued 483 402 885 78, 25	Total existing 60412381,842296,78

Approximate Cost of Paper.—Preparation, not given; printing (850 copies), £9 10s.

By Authority: G. H. Loner, Government Printer, Wellington.-1933.

ANNUAL REPORT OF THE POST AND TELEGRAPH DEPARTMENT FOR THE YEAR 1932-33.

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