1941. NEW ZEALAND.

EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

No. 1.—THIRTY-FIFTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1941.

The Hon, the Minister of Education.

Sir,— Wellington, 18th June, 1941.

The Board has to submit the following report for the year ended the 31st January, 1941:—

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, 1941, as compared with those for previous year:—

Contributors on roll at 31st Janu	" " " " " " " " " " " " " " " " " " " "				$\frac{1941}{9,463}$	1940. 9,005
Increase from previous year			• *	• •	458	352
Retiring and other allowances		• •	• •	• •	100	902
Annual rate granted during y	vear				£19,058	£12,374
Total annual rate at 31st Jan		• •		• •	£336,569	£326,261
Number granted during year		• •	• •	• •		2020,201
On retirement					88	65
To widows	• •				20	31
To children					8	8
Number discontinued during			• •	• • •	· ·	· · · · · · · · · · · · · · · · · · ·
By death					60	75
By other causes					7	15
Number current at 31st Janu		• •	• •		•	• 197
Retired members					1,727	1,688
Widows and children					400	390
Income for year -	• •		, ,		£	£
Contributions					170,297	158,907
Government subsidy -						
Section 112 of Public Ser	vice Su	Derannu	ation Ac	t. 1927	43,000	43,000
Section 114 of Public Ser					5,112	4,952
Section 10, Finance Act,		1			113,000	102,000
Special on account of int					5,805	6,027
Total Government s	ubsidy				166,917	155,979
Interest			* *		42,021	42,699
Total income					£379,235	£357,585
Warranditarra						<u></u>
Expenditure— Retiring and other allows	111000				333,459	330,462
Contributions refunded o		formed	• •		34,725	32,670
Administration expenses,		··			3,242	3,112
Total expenditure .					£371,426	£366,244
Ţ						

*Section 4, Finance Act (No. 2), 1939.

						1941.	1940.
Not sumly for your						$\overset{\mathbf{\pounds}}{7,809}$	£ 8,659*
Net surplus for year	1	• •	• •	• •	• •		
Balance at credit of Fu	ma	• •	• •	• •	• •	974,885	967,076
Funds in hands of Pub	lic Truste	e at 31	lst Januar	y			
At $3\frac{3}{8}$ per cent.						5,000	5,000
At $3\frac{1}{2}$ per cent.						67,821	69,314
At $3\frac{3}{4}$ per cent.						1,200	1,200
At 4 per cent.						84,191	84,191
At $4\frac{1}{4}$ per cent.						326,755	414,136
At $4\frac{5}{5}$ per cent.						1,800	1,800
At $4\frac{1}{2}$ per cent.						360,289	242,203
At $4\frac{3}{5}$ per cent.						300	300
At $4\frac{4}{5}$ per cent.						100	100
At 5 per cent.						200	200
At $5\frac{1}{2}$ per cent.						2,400	
At 6 per cent.						671	
At 6 per cent. $\left\{ \begin{pmatrix} 1 \\ 1 \end{pmatrix} \right\}$	reduced to ture A d	5% k	y the Nat ent Act, 19	ional Exp 932)	endi-)	- 103,233	145,518
Uninvested			′	<i>'</i>		8,810	1,581
Mortgage security	acquired					1,865	• •
Total						£964,635	£965,543
A common mate of internet	t (non oon	+ \		ced rate		4.449	4 · 497
Average rate of interes	e (per cen)		· reductio n above		4 · 341	4.346
Unalaimed contribution	ng hali at	21.04		пароте	• •	£2,020	
Unclaimed contribution	иѕ нена ан	JISU .	ranuary	• •		£2,020	$\mathfrak{L}1,763$
		*	Deficionev				

* Deficiency.

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

For the Teachers' Superannuation Board,

A. E. McKinnon, Secretary.

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

A. Number of Contributors on the 31st January, 1941, arranged according to Percentage of Contribution.

·	5 per	Cent.	6 per	Cent.	7 per	Cent.	8 per	Cent.	9 pe r	Cent.	10 j Cer			Totals.	
	М.	F.	М.	F.	М.	F.	М.	F.	М.	F.	м.	F.	М.	F.	Total.
Number at 31st January, 1940 New contributors entered during year	$\begin{bmatrix} 3,766 \\ 291 \end{bmatrix}$						64 1	86 14		43 6	18 1	18 3	4,263 326	4,742 650	9,005 976
Transfers from other funds	()		1		• • •		• • •	••	• • 1				7	• • •	7
Number left during year	4,063 78	. ,				232 17			36 4	49 4	19 1	21 6	4,596 104	5,392 421	9,988 525
Number at 31st January, 1941	3,985	4,291	271	308	124	215	62	97	32	45	18	15	4,492	4,971	9,463

B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1941).

		Number		Annual	Annual Rate
	М.	F.	Total.	Salary.	Contribution.
Total entered (including net increases in salary and contributions) Total discontinued	7,827 3,335	15,477 10,506	23,304	£ 6,171,158 3,069,083	£ 352,371 188,567
Total existing at 31st January, 1941	4,492	4,971	9,463	3,102,075	163,804

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

	Year ended 31st March, 1907.	Year ended 31st January, 1924.	Year ended 31st January, 1928.	Year ended 31st January, 1932.	Year ended 31st January, 1937.	Year ended 31st January, 1940.	Year ended 81st January, 1941.	Total to 31st January, 1941.
Total number of contributors	$_{2,182}$	6,858	8,680	9,964*	8,058†	9,005	9,463	
Total amount of contributions	£32,320	£101,594		£115,961	£132,398	£158,505	£169,888	£3,294,301
Interest received	£864	£48,725	£68,053	£72,682	£44,187	£42,699	£42,021	£1,280,669
Subsidy from Government	£5,000	£63,833	£71,228	£46,917	£171,800	£155,979	£166,917	£2,315,864
Subsidy from Fiji Government		£38	£224	£238	£233	£382	£388	£4,178
Subsidy from Tonga Government						£20	£21	£41
Number of allowances payable	84	1,078	1,364	1,677	2,038	2,078	2,127	
Total amount paid on account of retiring and other allowances	£3,147	£112,861	£188,552	£254,927	£323,976	£330,462	£333,459	£5,157,473
Total amount of contributions refunded and transferred	£260	£19,189	£26,076	£30,628	£31,481	£32,670	£34,725	£673,965
Accumulated fund	£34,734	£858,662	£1,134,015	£1,218,166	£964,605	£967,076	£974,885	

^{*} Highest number of contributors since commencement of Fund. † Lowest number of contributors since 31st January, 1926.

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, 1941.

Balance 31st January, 1940 Contributions of members— Ordinary	£ s. d. 163,830 14 9 4,582 12 11	£ s. d. 967,075 17 11	Retiring and other allowances	£ s. d. 333,459 7 2
Contributions transferred from o	other funds	1,474 13 6	——————————————————————————————————————	32,828 10 2
Additional contribution from the			Rebate of contributions under National Expendi-	,
	£ s. d.		ture Adjustment Act, 1932, section 9 (2), to	
Fiji	$387 \cdot 15 = 3$		annuitants	216 - 5 - 4
Tonga	21 2 7	100 88 30	Contributions transferred to other funds	1,680 0 2
	,	408 17 10	Administration expenses— £ s. d.	
Government Subsidy—			Commission, G.P.O 657 8 6	
Under section 10, Finance	113,000 0 0		Commission, Public Trustee 1,262 9 3 Clerical assistance 900 0 0	
$\begin{array}{cccc} \Lambda \mathrm{ct, \ 1940} & \dots & \dots \\ \mathrm{Under \ the \ } \Lambda \mathrm{ct, \ section \ I12} \end{array}$	43,000 0 0		Postage and telegrams 100 0 0	
Under the Act, section 114	5,111 18 3		Office expenses 153 1 3	
On account of reduction of	0,111 10 0		Travelling-expenses of Board	
interest during year ended			members 94 11 1	
31st March, 1940, under			Medical fees 24 3 0	
National Expenditure Ad-			Audit fees 50 0 0	
justment Act, 1932	5,805 0 0			$3,241 \ 13 \ I$
_		166,916 18 3	Balance at 31st January, 1941	974,884 12 6
Interest—	41 000 0 0			
On investments	41,629 2 0			
On contributions in arrears	695 17 10			
	42,324 19 10			
Less investments written down (proportion of premium on purchase	±2,02± 10 10			
of investments)	304 - 6 - 7			
		42,020 13 3		
		£1,346,310 8 5	$-\frac{1}{e}$	1,346,310 8 5
		LI,0TO,0IO O 0		1,346,310 8 5

COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1941.

Refund	from Conse	olidated Fund				383		7	Balance	due	from	Consolidated	Fund,	31st	January,	æ	s.	u.
Balance	due from	Consolidated	Fund,	Jist	January,				1940							44	2	2
1941						33	12	-0	Payment	t of b	onus					372	13	5
						£416	15	7								£416	15	7
						-												

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1941.

Liabilit Fund as per Revenue Account Retiring and other allowances due a Refund of contributions due and un Administration expenses unpaid—	 and unpaid	£ s			£ s. 955,824 11	$\frac{5}{10}$	£ 964,634		d.
Commission Post and Telegraph Department	1 43 3 ()) 3		Premium paid on purchase of investments Less amount written off	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 7 	2,220 202	16	9 8
Unclaimed contributions Amounts paid into fund in error Rent received from securities leased Reserve— For commission payable to Public		1,136 12 2,019 15 16 4 414 16	$\frac{3}{0}$	Ordinary contributors	3,963 16 2,503 4		12,522	6	2
Trustee in respect to interest due or accrued For commission to Post and Tele- graph Department in respect to	416 16 :			Interest on investments— Due and outstanding Accrued, but not due Interest on arrears of contribu-	2,528 17 10,973 12		13,502		
For cost of actuarial examination Reserve for loss on investments	32 0 i) - 491 8 1,289 17	9	(••	• •	4-37	1	9
Vouchers issued but unpaid at 1st February, 1941 Less cash in Post Office Account	22,284 5 8	,		cost-of-living bonus Government subsidy— Additional subsidy under section 114, Public Service Superannuation Act, 1927,			33	12	0
				allowances unpaid at 31st January, 1941		٠.	538	12	4
		£994,101 19					£994,101	19	2

Notes. Since the closing of the accounts 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, during the year to 31st March, 1941. The amount for the period to 31st January, 1944, not included in the year's accounts, is £1,917.

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 contingent liability in this respect is activated at \$2.500. estimated at £3,600.

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

Education Department, Wellington, 18th June, 1941.

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 departmental notes enfaced thereon.— CYRIL G. COLLINS, Controller and Auditor-General.

(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31ST JANUARY, 1941.

and the second s	1			(
		Number.		Annual Rate of	Annual Rate of
	M.	F.	Total.	Salary.	Contributions.
				£	£
Contributors at 31st January, 1940	4,263	4,742	9,005	2,946,862	155,614
New contributors entered during the year ended 31st January, 1941	326	650	976	172,702	9,311
Transfers from other funds during the year	7 :		7	2,980	152
Net increase in salaries and contributions during the year		• •	••	124,763	6,549
Totals	4,596	5,392	9,988	3,247,307	171,626
Contributions discontinued during the year ended 31st January, 1941, by resignations, &c.	104	421	525	145,232	7,822
Totals at 31st January, 1941	4,492	4,971	9,463	3,102,075	163,804

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1941.

		umber itribute		Annual Rat- Withd	e at Date of rawal.	Вег	nefits.
How discontinued.	M.	F.	Total.	Salary.	Contribu- tions,	Allowances: Annual Rate.	Other Pay- ments (non- recurring).
By death before allowance entered upon— (a) Contributions paid to personal representatives	6	9	15	£ 5,055	£ 270	£ s. d.	£ s. d. 4,346 6 8
(b) Leaving widow or child By voluntary retirement By lapsed membership By transfer to other funds By allowances granted on re-	5 35 10 10	328 30 4	5 363 40 14	2,175 $87,263$ $7,804$ $4,650$	$ \begin{array}{r} 118 \\ 4,565 \\ 392 \\ 247 \end{array} $	332 0 0	393 19 2 25,658 4 8 1,185 3 11 1,680 0 2
tirement— (a) Ordinary (b) Medically unfit (c) Extended provisions By death of annuitants	$\begin{array}{ c c c }\hline 26\\10\\2\\\ldots\end{array}$	39 9 2	65 19 4	29,064 $7,596$ $1,625$	1,722 407 101	9,309 11 0 3,375 6 0 545 8 0 496 0 0	
Totals	104	421	525	145,232	7,822	14,058 5 0	34,724 15 8

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	(2)			(3) Details of Column (2).			
	;		Retiring-allowances.		Allo	Allowances to	
	Total Allowances.	Ordinary (Age or Service).	Extended Provisions and Sec. 14, Finance Act, 1931.	Medically Unfit.	Widows.	Children.	
	Number.	Number. Annual Rate. M. F.	Number. Annual Rate. M. F.	Number. Annual Rate.	Number. Annual Rate.	Number. Annual Rate.	Rate.
Allowances as at 31st January, 1940 Allowances granted during the year at retirement or decease of contributors. Allowances granted during the year to widows and children of deceased	£ s. d. 5981,4802,078326,260-18-0 43-57-100-18,562-5-0 16-16-496-0-0	£ s. d. 395 924 262,912 1 0 25 (0.11,369.11 0	66 67 20, 793 14 0 2 2 2 545 8 0	105 13130,800 3 0 10 9 3,375 6 0	223 10, 013 0 0 4 124 0 0 16 496 0 0	£ 32 35 1,742 6 2 208	0 0 0
annuntants Totals Allowances discontinued during the year	6411,5532,194345,319 3 0 27 40 67 8,750 1 0	420 964 277, 221 12 0 13 24 6, 722 16 0	68 69 21,339 2 0 3 278 14 0	115 14034,175 9 0 7 2 1,225 11 0	34310,633 0 0 11 341 0 0	38 37 1,950 4 3 182	0 0
Allowances existing at end of year	614.1,513.2,127.336,569 2 0	407 940 270, 498 16 0	65 69 21,060 8 0	108 138 32,949 18 0	332 10, 292 0 0	34 34 1,768	0 0
	Parti	Particulars of Allowances discontinued during the Near.	atinued during the $\Sigma ear.$				
: :	£ s. d. 23 37 66 8,568 1 0 4 3 7 182 0 0	13 24 6,722 16 0	£ s. d. 3 278 14 0	£ s. d. 7 2 1,225 11 0	£ s. d. 11 341 0 0	£	s. d
:	27 40 67 8,750 1 0	13 24 6,722 16 0	3 278 14 0	7 2 1,225 11 0	11 341 0 0	4 3 182	0 0
	Progress of Allon	Progress of Allowances since Establishment of	of Fund to the 31st January, 1941	xry, 1941.			
: :	f. 373[2,2513,624496,882 10 0 759 7381,497,160,313 8 0	$\begin{bmatrix} & & & & & & & & & & & & & & & & & & &$	152 76 36,218 1 0 87 7 15,157 13 0	242 19055.696 17 0 134 5223,746 19 0	£ s. d. 55616,534 3 0 224 6,242 3 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	s. d 0 0
:	6141,5132,127,336,569 2 0	407 940 270, 198 16 0	65 69 21,060 8 0	108 138 32,949 18 0	332 10, 292 0 0	34 34 1,768	0 0

Approximate Cost of Paper.—Preparation, not given; printing 745 (copies), £12.

By Authority: E. V. Paul, Government Printer, Wellington.—1941.

Price 6d.]