

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1943

<i>Liabilities</i>				<i>Assets</i>			
		£				£	
Fund as per Revenue Account .. ..	..	944,337		Amount held by Public Trustee in cash and invest-	..	967,177	
Retiring and other allowances due and unpaid .. ..	..	3,054		ments .. ..	..	
Refund of contributions due and unpaid .. ..	..	3,039					
Administration expenses unpaid .. ..	..	1,211		Premium paid on purchase of investments ..	2,881		
Unclaimed contributions .. ..	..	2,147		Less amount written off	346		
Amounts paid into fund in error .. ..	..	11				2,535	
Rent received from securities leased .. ..	..	687		Amounts paid to protect securities		46	
Reserves for commission, &c. .. ..	..	609		Outstanding contributions		37,336	
		£		Interest on investments: Accrued and overdue ..		13,960	
Discount on investments	3,298			Interest due on arrears of contributions		373	
Less amount written off	500			Subsidy from Fijian Government accrued		14	
		2,798		Due by Post and Telegraph Department on account of			
Vouchers issued but unpaid at 1st February,				Public Trustee	3,300		
1943	29,130			Due by Consolidated Fund for cost-of-living bonus ..	87		
Add overdraft in Post Office Account	38,390			Government subsidies—			
		67,520		Additional subsidy under section 114, Public Service			
				Superannuation Act, 1927, allowances unpaid at			
				31st January, 1943	585		
						£1,025,413	
		£1,025,413					

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, 1943. The amount for the period to 31st January, 1943, not included in the year's accounts, is £1,533.

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 estimated at £2,620.

Education Department,

Wellington, 17th August, 1943.

J. A. CLEMENTS, 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 departmental notes enclosed thereon and the following comment: There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.—CYRIL G. COLLINS, Controller and Auditor-General.

TABLE SHOWING PROGRESS OF FUND SINCE ITS INCEPTION (1ST JANUARY, 1906)

	Year ended 31st March, 1907.	Year ended 31st January, 1928.	Year ended 31st January, 1932.	Year ended 31st January, 1937.	Year ended 31st January, 1941.	Year ended 31st January, 1942.	Year ended 31st January, 1943.	Total to 31st January, 1943.
Total number of contributors	2,182	8,680	9,964	8,058†	9,463	9,827	10,212*	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£169,888	£173,126	£177,151	£3,644,578
Interest received	£864	£68,053	£72,682	£44,187	£42,021	£42,362	£41,896	£1,364,927
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£166,917	£155,628	£159,806	£2,631,298
Subsidy from Fiji Government .. ..	..	£224	£238	£233	£388	£361	£320	£4,859
Subsidy from Tonga Government .. ..	..	..	..	..	£21	£21	£5	£67
Number of allowances payable	84	1,364	1,677	2,038	2,127	2,211	2,245	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£333,459	£350,188	£351,870	£5,859,531
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£34,725	£37,425	£33,847	£745,237
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£974,885	£954,640	£944,337	..

* Highest number of contributors since commencement of Fund.

† Lowest number of contributors since 31st January, 1926.

STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS
AS AT THE 31ST JANUARY, 1943

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1942 ..	4,731	5,096	9,827	£ 3,294,534	£ 173,301
New contributors entered during the year ended 31st January, 1943	237	601	838	146,504	8,049
Transfers from other funds during the year	..	4	4	621	31
Net increase in salaries and contributions during the year	..	..	..	95,614	5,133
Totals	4,968	5,701	10,669	3,537,273	186,514
Contributions discontinued during the year ended 31st January, 1943, by resignations, &c.	116	341	457	131,022	7,088
Totals at 31st January, 1943 ..	4,852	5,360	10,212	3,406,251	179,426

PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND
REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1943

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—				£	£	£	£
(a) Contributions paid to personal representatives	16	9	25	7,323	390	..	3,668
(b) Leaving widow or child	18	..	18	7,550	450	451	3,963
By voluntary retirement ..	24	240	264	64,368	3,408	..	19,996
By lapsed membership ..	15	30	45	9,804	527	..	2,060
By transfer to other funds ..	14	12	26	7,027	362	..	2,097
By allowances granted on retirement—							
(a) Ordinary	22	34	56	25,828	1,397	14,277	} 581
(b) Medically unfit ..	5	10	15	5,665	352	2,094	
(c) Extended provisions ..	2	6	8	3,457	202	1,314	
By death of annuitants ..	..	..	..	..	..	817	1,482
Totals	116	341	457	131,022	7,088	18,953	33,847

STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1943

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(1) Particulars.	(2) Total Allowances.		(3) Details of Column (2).										Allowances to	
	Number.		Retiring-allowances.				Medically Unfit.				Widows.		Children.	
			Ordinary (Age or Service).		Extended Provisions and Sec. 14, Finance Act, 1931.		Number.		Annual Rate.		Number.		Annual Rate.	
			Number.		Annual Rate.		M.		F.		M.		F.	
	M.	F.	M.	F.	£	£	M.	F.	M.	F.	M.	F.	M.	F.
Allowances as at 31st January, 1942 ..	631	1,580	2,211		£ 350,850		416	984	282,181		61	71	116	148
Allowances granted during the year at retirement or decease of contributors	34	61	95		18,136		22	34	14,277		2	6	5	10
Allowances granted during the year to widows and children of deceased annuitants	2	21	23		817		..	..	..	..	..	..	..	..
Totals	667	1,662	2,329		369,803		438	1,018	296,458		63	77	121	158
Allowances discontinued during the year	37	47	84		13,795		22	24	10,405		3	1	6	2
Allowances existing at end of year ..	630	1,615	2,245		356,008		416	994	286,053		60	76	115	156

Particulars of Allowances discontinued during the Year

How discontinued—	Number.		Annual Rate.		M.		F.		Annual Rate.		M.		F.		Annual Rate.	
	M.	F.	M.	F.	£	£	M.	F.	M.	F.	M.	F.	M.	F.	£	£
By death ..	31	41	72		13,478		22	24	10,405		3	1	6	2	1,663	434
By expiry ..	6	6	12		317		..	..	..	..	..	..	..	..	31	..
Totals ..	37	47	84		13,795		22	24	10,405		3	1	6	2	1,663	465

Progress of Allowances since Establishment of Fund to the 31st January, 1943

Particulars.	Number.		Annual Rate.		M.		F.		Annual Rate.		M.		F.		Annual Rate.	
	M.	F.	M.	F.	£	£	M.	F.	M.	F.	M.	F.	M.	F.	£	£
Total granted ..	1,459	2,463	3,922		544,321		825	1,354	416,293		156	85	258	212	62,494	18,105
Total discontinued ..	829	848	1,677		188,313		409	360	130,240		96	9	143	56	26,154	7,265
Total existing ..	630	1,615	2,245		356,008		416	994	286,053		60	76	115	156	36,340	10,840

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1944
NEW ZEALAND

EDUCATION:
TEACHERS' SUPERANNUATION FUND

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

THIRTY-EIGHTH ANNUAL REPORT OF THE TEACHERS' SUPER-
ANNUATION BOARD

FOR THE YEAR ENDED 31ST JANUARY, 1944

The Hon. the MINISTER OF EDUCATION.

Wellington, 1st August, 1944.

SIR,—

The Board has to submit the following report for the year ended the 31st January, 1944 :—
The Board. The usual quarterly meetings of the Board were held in February, May, August, and November.

Payment of cost-of-living bonus amounting to £366 5s. 2d. was made by the Government in certain necessitous cases.

The following statements show the transactions, &c., of the fund for the year ended 31st January, 1944.

For the Teachers' Superannuation Board,
J. A. CLEMENTS, Secretary.

(A) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1944

£				£			
Balance 31st January, 1943	..	..	944,337	Retiring and other allowances	..	..	358,675
Contributions of members (including transfers)	..	..	192,085	Contributions refunded—	..	£	
Additional contribution from Fijian Government	..	..	279	On voluntary retirement	..	20,276	
Government subsidies	..	..	146,756	On death of members	..	14,744	
Interest—	..	£		On lapse of membership	..	2,231	
On investments and contributions in arrears	51,849						37,251
Less investments written down (proportion of premium on purchase of investments)	..	..	361	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 9 (2), to annuitants	..	..	461
	51,488			Contributions transferred to other funds	..	..	1,721
Plus investments written up (proportion of discount on purchase of investments)	509			Administration expenses	..	..	3,443
				Reserve for actuarial examination	..	..	100
				Balance at 31st January, 1944	..	..	933,803
			51,997				
			£1,335,454				£1,335,454

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1944

<i>Liabilities</i>				<i>Assets</i>			
		£				£	
Fund as per Revenue Account		933,803		Amount held by Public Trustee in cash and investments (face value)		966,856	
Retiring and other allowances due and unpaid		3,760					
Refund of contributions due and unpaid		1,794					
Administration expenses unpaid		1,176		Premium paid on purchase of investments	2,795		
Unclaimed contributions		1,639		Less amount written off year ending 31st January, 1944	361		
Amounts paid into fund in error		11				2,434	
Rent received from securities leased		66		Amounts paid to protect securities		73	
Reserves for commission, &c.		654		Outstanding contributions		67,469	
	£			Interest on investments : Accrued and overdue		12,764	
Discount on investments	3,122			Interest due on arrears of contributions		5,126	
Less amount written off year ending 31st January, 1944	509			Subsidy from Fijian Government accrued		8	
		2,613		Due by Consolidated Fund for cost-of-living bonus		65	
Vouchers issued but unpaid at 31st January, 1944	22,199			Government subsidies—			
Add overdraft in Post Office Account	87,698			Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1944		618	
		109,897					
		£1,055,413				£1,055,413	

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, 1944. The amount for the period to 31st January, 1944, not included in the year's accounts, is £1,475.

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 estimated at £2,159.

J. A. CLEMENTS, A.R.A.N.Z.,
Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 1st August, 1944.

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 and the following comment : There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.—CYRIL G. COLLINS, Controller and Auditor-General.

TABLE SHOWING PROGRESS OF FUND SINCE ITS INCEPTION (1ST JANUARY, 1906)

	Year ended 31st March, 1907.	Year ended 31st January, 1928.	Year ended 31st January, 1932.	Year ended 31st January, 1937.	Year ended 31st January, 1942.	Year ended 31st January, 1943.	Year ended 31st January, 1944.	Total to 31st January, 1944.
Total number of contributors	2,182	8,680	9,964	8,058†	9,827	10,212	10,668*	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£173,126	£177,151	£192,085	£3,836,663
Interest received	£864	£68,053	£72,682	£44,187	£42,362	£41,896	£51,997	£1,416,924
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£155,628	£159,806	£146,756	£2,778,054
Subsidy from Fiji Government .. ..	..	£224	£238	£233	£361	£320	£279	£5,138
Subsidy from Tonga Government .. ..	..	..	..	..	£21	£5	..	£67
Number of allowances payable	84	1,364	1,677	2,038	2,211	2,245	£2,277	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£350,188	£351,870	£358,675	£6,218,206
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£37,425	£33,847	£39,433	£784,670
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£954,640	£944,337	£933,803	..

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

STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS
AS AT THE 31ST JANUARY, 1944

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1943 (adjusted)	4,857	5,348	10,205	£ 3,406,251	£ 179,426
New contributors entered during the year ended 31st January, 1944	310	625	935	156,115	8,464
Transfers from other funds during the year	3	1	4	1,513	75
Net increase in salaries and contributions during the year	..	..	..	104,772	5,794
Totals	5,170	5,974	11,144	3,668,651	193,759
Contributions discontinued during the year ended 31st January, 1944, by resignations, &c.	119	357	476	141,237	7,753
Totals at 31st January, 1944 ..	5,051	5,617	10,668	3,527,414	186,006

PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND
REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1944

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—				£	£	£	£
(a) Contributions paid to personal representatives	33	8	41	25,637	1,395	..	4,411
(b) Leaving widow or child	22	..	22			991	7,764
By voluntary retirement ..	21	236	257	61,929	3,433	..	20,276
By lapsed membership ..	4	60	64	12,553	676	..	2,231
By transfer to other funds ..	5	6	11	4,050	202	..	1,721
By allowances granted on retirement—							
(a) Ordinary	27	34	61	37,068	2,047	16,405	461
(b) Medically unfit ..	1	5	6			880	
(c) Extended provisions ..	6	8	14			2,160	
By death of annuitants ..	..	..	..	..	..	651	2,570
Totals	119	357	476	141,237	7,753	21,087	39,434

STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1944

(1) Particulars.	(2) Total Allowances.		(3) <i>Details of Column (2).</i>										Allowances to Children.			
	Number. M. F.		Retiring-allowances.								Widows. Number. M. F.					
			Ordinary (Age or Service). Number. M. F.		Extended Provisions. Number. M. F.		Medically Unfit. Number. M. F.		Annual Rate. Annual Rate. M. F.							
													Annual Rate. £		Annual Rate. £	
Allowances as at 31st January, 1943 (adjusted)	623	1,614	2,237	£ 354,496	£ 285,972	60	59	115	155	£ 36,344	347	40	£ 10,915	34	40	£ 1,924
Allowances granted during the year at retirement or decease of contributors	44	73	117	20,436	16,105	1	5	6	8	2,160	11	15	341	10	15	650
Allowances granted during the year to widows and children of deceased annuitants	..	21	21	651	..	..	..	..	..	..	21	..	651	..	..	..
Totals	667	1,708	2,375	375,583	302,377	61	64	121	163	38,504	379	44	11,907	44	55	2,574
Allowances discontinued during the year	38	60	98	14,885	11,646	4	1	3	9	1,316	17	4	527	4	8	312
Allowances existing at end of year ..	629	1,648	2,277	360,698	290,731	57	63	118	154	37,188	362	40	11,380	40	47	2,262
<i>Particulars of Allowances discontinued during the Year</i>																
How discontinued—	Number.		Annual Rate.		£		£		£		£		£		£	
By death	34	48	82	14,391	11,646	4	1	3	8	1,227	14	..	434	..	..	..
By expiry	4	12	16	494	..	..	..	..	1	89	3	4	93	8	..	312
Totals	38	60	98	14,885	11,646	4	1	3	9	1,316	17	4	527	4	8	312
<i>Progress of Allowances since Establishment of Fund to the 31st January, 1943</i>																
Total granted	1,503	2,557	4,060	£ 565,408	£ 432,698	157	90	264	220	£ 64,654	635	220	£ 19,097	224	224	£ 9,906
Total discontinued	874	909	1,783	204,710	141,967	100	27	116	66	27,466	273	190	7,717	177	177	7,644
Total existing	629	1,648	2,277	360,698	290,731	57	63	118	154	37,188	362	40	11,380	40	47	2,262

Approximate Cost of Paper.—Preparation, not given; printing 687 (copies), £8 10s.

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