

1949
NEW ZEALAND

EDUCATION:
TEACHERS' SUPERANNUATION FUND

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

THIRTY-NINTH ANNUAL REPORT OF THE TEACHERS'
SUPERANNUATION BOARD

FOR THE YEAR ENDED 31ST JANUARY, 1945

The Hon. the MINISTER OF EDUCATION.

Wellington, 1st June, 1949.

SIR,—

The Board has to submit the following report for the year ended 31st January, 1945 :—

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

The following statements show the transactions, &c., of the fund for the year ended 31st January, 1945.

For the Teachers' Superannuation Board,

I. L. GORMACK, Acting-Secretary.

(A) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1945

		£			£
Balance, 31st January, 1944	..	933,803	Retiring and other allowances	..	374,585
Contributions of members (including transfers)	.. ..	191,280	Contributions refunded—	£	
Additional contribution from Fijian Government	.. ..	343	On voluntary retirement	..	23,021
Government subsidies	.. ..	137,938	On death of members	..	15,607
Interest—	£		On lapse of membership	..	1,789
On investments and contributions in arrears	..	40,766			40,417
Less investments written down (proportion of premium on purchase of investments)	..	367	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 9 (2), to annuitants	..	74
		40,399	Contributions transferred to other funds	..	1,784
Plus investments written up (proportion of discount on purchase of investments)	..	663	Administration expenses	..	3,289
		41,062	Loss on realization of investments	..	4,283
			Balance at 31st January, 1945	..	879,994
		<u>£1,304,426</u>			<u>£1,304,426</u>

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1946

<i>Liabilities</i>		£	<i>Assets</i>		£
Fund as per Revenue Account ..		879,994	Amount held by Public Trustee in cash and investments (face value) ..		963,669
Retiring and other allowances due and unpaid ..		3,772		£	
Refund of contributions due and unpaid ..		9,013	Premiums paid on purchase of investments ..	2,746	
Administration expenses unpaid ..		1,189	Less amount written off year ending 31st January, 1945 ..	367	
Unclaimed contributions ..		1,339			2,379
Amounts paid into fund in error ..		11	Mortgagee in possession (recoverable) ..		6
Reserves for commission, &c. ..		627	Amounts paid to protect securities ..		30
	£		Outstanding contributions ..		37,323
Discount on investments ..	4,142		Interest on investments: Accrued and overdue ..		12,873
Less amount written off year ending 31st January, 1945 ..	663		Interest due on arrears of contributions ..		2,224
		3,479	Subsidy from Fijian Government accrued ..		88
Vouchers issued but unpaid at 31st January, 1945 ..	19,547		Due by Consolidated Fund for cost-of-living bonus ..		2,367
Add overdraft in Post Office Account ..	102,556		Government subsidies—		
		122,103	Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1945 ..		568
		<u>£1,021,527</u>			<u>£1,021,527</u>

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, 1945, not included in the year's accounts, is £1,404.

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 £2,085.

I. L. GORMACK, A.R.A.N.Z.,
Acting-Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 1st June, 1949.

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.—
J. P. RUTHERFORD, 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, 1944.	Year Ended 31st January, 1945.	Total to 31st January, 1945.
Total number of contributors	2,182	8,680	9,964	8,058*	9,827	10,668	11,165†	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£173,126	£192,085	£191,280	£4,026,943
Interest received ..	£864	£68,053	£72,682	£44,187	£42,362	£51,997	£41,062	£1,457,986
Subsidy from Government ..	£3,000	£71,228	£46,917	£171,800	£155,628	£146,756	£137,938	£2,915,992
Subsidy from Fiji Government	..	£224	£238	£233	£361	£279	£343	£5,481
Subsidy from Tonga Government	..	..	..	..	£21	..	..	£67
Number of allowances payable	84	1,364	1,677	2,038	2,211	2,277	2,387	..
Total amount paid on account of retiring	£3,147	£188,552	£254,927	£323,976	£350,188	£358,675	£374,585	£6,592,791
and other allowances	..	..	..	..	..	..	..	..
Total amount of contributions refunded	£260	£26,076	£30,628	£31,481	£37,425	£39,433	£42,275	£826,945
and transferred	..	..	..	..	..	..	..	..
Accumulated fund ..	£34,734	£1,134,015	£1,218,166	£964,605	£954,640	£933,803	£879,994	..

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

† Highest number of contributors since commencement of Fund.

STATEMENT OF CONTRIBUTORS AS AT 31ST JANUARY, 1945

	Number.		
	M.	F.	Total.
Contributors at 31st January, 1944	5,051	5,617	10,668
New contributors entered during the year ended 31st January, 1945	309	802	1,111
Transfers from other funds during the year	6	1	7
Totals	5,366	6,420	11,786
Contributions discontinued during the year ended 31st January, 1945, by resignations, &c.	151	470	621
Totals at 31st January, 1945	5,215	5,950	11,165

PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1945

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	44	12	56	28,949	1,519	{ ..	6,946
(b) Leaving widow or child ..	30	..	30			{ ..	..
By voluntary retirement ..	25	307	332	82,018	4,389	975	6,921
By lapsed membership ..	3	34	37	7,707	392	..	23,021
By transfer to other funds ..	4	11	15	4,128	206	..	1,789
By allowances granted on retirement—							
(a) Ordinary ..	32	82	114	63,315	3,595	{ 25,240	..
(b) Medically unfit ..	10	15	25			{ 3,705	..
(c) Extended provisions ..	3	9	12			{ 1,728	..
By death of annuitants ..	..	..	..	..	..	558	1,743
Totals	151	470	621	186,117	10,101	32,206	42,209

STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED
31st JANUARY, 1945

(1) Particulars.	(2) Total Allowances.			(3) <i>Details of Column (2).</i>														
	Total Allowances.			Retiring-allowances.						Allowances to—								
				Ordinary Ago or Service.		Extended Provisions.		Medically Unfit.		Widows.		Children.						
Number.		Annual Rate.	Number.		Annual Rate.	Number.		Annual Rate.	No.		Annual Rate.	Number.		Annual Rate.				
M.	F.		Total.	M.		F.	M.		F.	M.		F.	M.		F.			
Allowances as at 31st January, 1944	629	1,648	2,277	360,698	414	1,022	290,731	57	63	19,137	118	154	37,188	362	11,380	40	47	2,262
Allowances granted during the year at retirement or decease of contributors	58	131	189	31,731	32	82	25,240	3	9	1,728	10	15	3,705	14	434	13	11	624
Allowances granted during the year to widows and children of deceased annuitants	8	35	43	1,263	..	..	..	..	..	..	..	..	..	29	899	8	6	364
Totals	695	1,814	2,509	393,692	446	1,104	315,971	60	72	20,865	128	169	40,893	405	12,713	61	64	3,250
Allowances discontinued during the year	39	61	100	14,716	22	24	10,236	4	5	1,678	8	2	1,777	23	713	5	7	312
Allowances existing at end of year	656	1,753	2,409	378,976	424	1,080	305,735	56	67	19,187	120	167	39,116	382	12,000	56	57	2,938

Particulars of Allowances Discontinued During the Year

[illegible]

Progress of Allowances Since Establishment of Fund to the 31st January, 1945

[illegible]

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