

1949
NEW ZEALAND

EDUCATION: TEACHERS' SUPERANNUATION FUND

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

FORTIETH AND FINAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD

FOR THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

The Hon. the MINISTER OF EDUCATION.

Wellington, 30th June, 1949.

SIR,—

The Board has to submit the following report for the period ended the 31st March, 1948:—

The Board.—The usual quarterly meetings of the Board were held in February, May, August, and November of each year. The Board was abolished as at 31st March, 1948, in terms of section 10 (2) of the Superannuation Act, 1947, and the final meeting was held in February, 1948.

The Fund.—All assets and liabilities of the fund as at 31st March, 1948, were transferred to the Government Superannuation Fund in accordance with section 11 (1) of the Superannuation Act, 1947.

During the period under review the Superannuation Amendment Act, 1945, was passed, section 15 of which placed membership of the fund on a voluntary basis. Section 16 enabled contributors to withdraw from the fund while still remaining in the Education Service, and approximately seventy contributors received refunds of contributions under this provision. Sections 28 and 29 increased widows' benefits from £31 to £52 per annum. Provision was also made for payment of benefits to children up to sixteen, instead of fourteen years of age, and the Board was authorized to approve payment up to eighteen years for educational purposes or, where a child was still a dependant, for as long as the Board thought fit.

The Act also provided a new method for calculating retiring-allowances, and by section 19 of the Superannuation Amendment Act, 1946, this was made retrospective to existing allowances, but provision was made that no existing allowance should be reduced on recomputation. The changes in legislation referred to threw a heavy burden on the staff already depleted due to conditions arising out of the war. It was impossible, therefore, despite strenuous efforts, to prevent the accounts work from falling into arrears. However, the arrears have been overtaken, and the Board is able to present its final accounts. To save further delay the period from 1st February, 1945, to 31st March, 1948, was dealt with as a whole, and separate accounts have not been prepared for each of the financial years ending on 31st January, 1946, 1947, and 1948.

At its final meeting the Board placed on record its appreciation of the loyal service given by the staff.

The following statements show the transactions, &c., of the fund for the period ended 31st March, 1948.

For the Teachers' Superannuation Board,

I. L. GORMACK, Acting-Secretary.

(A) REVENUE ACCOUNT FOR THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

	£		£
Balance 1st February, 1945 ..	879,994	Retiring and other allowances ..	1,451,346
Contributions of members (including transfers)	792,162	Contributions refunded—	£
Additional contribution from Fijian and Tongan Governments and N.Z.E.I.	2,140	On voluntary retirement ..	172,310
Government subsidies	993,230	On death of members ..	29,342
Interest—	£	On lapse of membership ..	15,874
On investments and contributions in arrears ..	123,139	Under section 16, Superannuation Amendment Act, 1945	9,114
Less investments written down (proportion of premium on purchase of investments) ..	1,528		226,640
	121,611	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 3 (2), to annuitants	444
Plus investments written up (proportion of discount on purchase of investments) ..	2,224	Contributions transferred to other funds	8,562
	123,835	Administration expenses ..	10,688
		War bonus to re-employed annuitants (Section 56, Finance Act (No. 2), 1945)	4,144
		Balance at 31st March, 1948 ..	1,089,237
	<u>£2,791,361</u>		<u>£2,791,361</u>

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, 1945.	Period Ended 31st March, 1948.	Total to 31st March, 1948.
Total number of contributors	2,182	8,680	9,964	8,058*	9,827	11,165†	10,714	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£173,126	£191,280	£792,162	£4,820,105
Interest received	£864	£68,053	£72,682	£44,187	£42,362	£41,062	£123,835	£1,581,831
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£155,628	£137,938	£993,230	£3,909,222
Subsidy from Fiji Government	..	£224	£238	£233	£361	£343	£1,626	£7,107
Subsidy from Tonga Government	..	..	..	..	£21	..	£236	£303
Number of allowances payable	..	1,364	1,077	2,038	2,211	2,387	2,769	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£350,188	£374,585	£1,451,345	£8,044,136
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£37,425	£42,275	£235,202	£1,062,147
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£954,640	£879,994	£1,089,237	£1,089,237

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

PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

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	40	33	73	29,941	1,570	..	15,080
(b) Leaving widow or child ..	48	3	51	30,755	1,648	1,916	17,252
By voluntary retirement ..	274	1,838	2,112	627,807	32,424	..	163,195
By lapsed membership ..	73	406	479	113,257	5,978	..	8,694
Under section 16, Superannuation Amendment Act, 1945 ..	41	27	68	35,180	2,115	..	9,114
By transfer to other funds ..	35	32	67	24,290	1,257	..	8,627
By allowances granted on retirement—							
(a) Ordinary ..	114	274	388	271,518	14,330	113,179	..
(b) Medically unfit ..	51	25	76			13,951	..
(c) Extended provisions ..	26	19	45			9,224	..
By death of annuitants ..	..	..	..	..	..	3,545	3,415
Totals ..	702	2,657	3,359	1,132,748	59,322	141,815	225,377

STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE PERIOD
1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

(1)
