# $\begin{array}{cc} & 1949 \\ {\rm N\,E\,W} & {\rm Z\,E\,A\,L\,A\,N\,D} \end{array}$

#### **EDUCATION:**

### TEACHERS' SUPERANNUATION FUND

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

## 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

(11) 1011/11/1011		*	
•	€		£
Balance 1st February, 1945	879,994	Retiring and other allowances	1,451,346
Contributions of members (including		Contributions refunded— £	
transfers)	792,162	On voluntary retirement 172,310	
Additional contribution from Fijian		On death of members 29.342	
and Tongan Governments and		On lapse of membership 15.874	
N.Z.E.I	2,140	Under section 16, Super-	
Government subsidies	993,230	annuation Amendment	
Interest— £		Act, 1945 9,114	
On investments and con-			226.640
tributions in arrears 123,139		Rebate of contributions under Na-	
Less investments written		tional Expenditure Adjustment	
down (proportion of		Act, 1932, section 9 (2), to	
premium on purchase		annuitants	4.4.4
of investments) 1,528			8,562
1.31 (2.1		funds	10,688
121,611		War bonus to re-employed annui-	10,000
Plus investments written		tants (Section 56, Finance Act	
up (proportion of dis-		(No. 2), 1945)	4,444
count on purchase of investments) 2,224		Balance at 31st March, 1948	1,089,237
investments) 2,224	123,835	Thentife at 5150 Parent, 1540	1,111.717,2271
,	120,000		
	£2,791,361		£2.791.361
	***************************************		

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(B)	BALANCE-SHEET	AS	$\mathbf{AT}$	31st	MARCH,	1948
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(2) 211211110		and the second second	
Liabilities	£	Assets	£
Fund as per Revenue Account	1,089,237	Amount held by Public Trustee in cash	
Retiring and other allowances due and		and investments (face value)	960,211
unpaid	4,112	£	
Refund of contributions due and		Premium paid on purchase of	
unpaid	926	investments 3,772	
Administration expenses unpaid	709	Less amount written off to	
Unclaimed contributions	8,998	31st March, 1948 1,528	
Amounts paid into fund in error	360		2,244
$\mathfrak{L}$		Amounts paid to protect securities	38
Discount on investments 4,031		Outstanding contributions	69,719
Less amount written off to		Interest on investments : Accrued	
31st March, 1948 2,224		and overdue	9,152
	1,807	Interest due on arrears of contribu-	
		tions	1,311
		Subsidy from Fijian Government and	
		N.Z.E.1. accrued	346
		Due by Consolidated Fund for cost-	
		of-living bonus	6,487
		Government subsidies—	
		Additional subsidy under section	
		114, Public Service Superannua-	
		tion Act, 1927, allowances unpaid	
		at 31st March, 1948	1,524
· ·		Cash in Post Office Account	55,117
	£1,106,149		£1,106,149
	21,100,140		21,100,140
·			

Note.—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 £1,341.

The Teachers' Superannuation Fund was absorbed by the Government Superannuation Fund as at 1st April, 1948, in terms of the Superannuation Act, 1947.

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

Education Department,

Wellington, 18th March, 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 enfaced thereon.—C. J. M. Gair, Deputy 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, 1945.	Period Ended 31st March, 1948.	Total to 31st March, 1948.
Total number of contributors	2.182	8,680	9,964	8,058*	19, 427	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	F983	£68,053	£72,682	1281.143	£42,362	£41,062	-	£1,581,831
Subsidy from Government	65,000	£71,228	£46,917	£171,800	£155,628	£137,938	70	£3,909.222
Subsidy from Fiji Government	:	†653	£538	£233	£361	£3:43	£1.626	£7,107
Subsidy from Tonga Government	:	:	:		1751	:		£303
Number of allowances payable	ž	1,364	1,677	5.038	2.211	2,387		:
Total amount paid on account of retiring	53,147	£188,552	£254,927		£350, 188	£374,585	£1,451.345	£8,044,136
and other allowances  Total amount of contributions refunded	6560	£26,076	£30,628	£31,481	£37,425	£42,275	£235, 202	£1,062,147
and transferred	181 183	131 012	218 166	508 1804	. 018 1703	F00 018.4	- 750 080 F	130 080 13
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\*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

		Sumber o Intributo		Annual Ra of With		Bene	efits.
How Discontinued,	М.	F.	Total.	Salary,	Contribu- tious.	Allowances: Annual Rate.	Other Payments (Non- recurring).
By death before allowance entered upon				£	£	£	T
(a) Contributions paid to personal representa- tives	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 Under section 16, Superannua-	73	406	479	113,257	5,978		8,694
tion Amendment Act, 1945	41	27	68	35,180	2,115		9,114
By transfer to other funds By allowances granted on retirement—	35	32	67	24,290	1,257		8,627
( ) () 1!	114	274	200			(110 150	
(h) Madicaller unfit	51	274	388	971 510	14 990	$\begin{bmatrix} 113,179 \\ 12,051 \end{bmatrix}$	• •
(a) Extended provisions	26	19	45	> 271,518	14,330	$\begin{vmatrix} 13,951 \\ 9,224 \end{vmatrix}$	• •
By death of annuitants				ر ا		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)		(5)							Details	(3) Details of Column (2).	mm (:	क्षं					
						B	etiring	-allow	Retiring-allowances.					Allowa	Allowances to—	0	
Particulars.	Total	Total Allowances.	ż		Ordinary Age or Service.	ry rvice.	By	Extended Provisions.	p ś	я <sup>-</sup>	Medically Unfit.	».		Widows,		Children.	ä
	Number.		Annual	N.	Number.	Annual	Number.	er.	Annual	Number.	<u>:</u> :	Annual		Annual	Number.	ber.	Annual
	M.	Total.	Rate.	, .	<u> </u>	Rate.	Ä.	<u>-</u>	Rate.		<u>.</u> :	Rate.		Rate.	Ŋ.	윤.	Rate.
Allowances as at 31st January.	656 1.75	1.753 2.409	£ 378.976 424	124		£ 1,080   305,735	56	67	£ 19,187 120 167	85	<u></u>   3	£ 39,116	25 28 28 28	£ 12,000	92	15	£ 2,938
Allowances granted during the	214 352	2 566	138,280 114	114	274	274 113,179	56	19	9.324	ži		13,951	<u>2</u> .	938	23	55	888
of contributors Allowances granted during the period to widows and children of deceased annuitants	30	e8	3,551	:	:	·	:	;	•	:	:	:	33	3,395	10	_	156
Totals Allowances discontinued during the period	900 2,14	3 3,043	2,143 3,043 520,807 538 179 314 55,113 91	938	1,354	1,354 418,914 92 43,905	2.2	35 yr	86 28.411 171 192 53,067 5 3.495 13 10 3,917	121	일 C	3,917	163 58 58	3,016	84 16	73	4,082
Allowances existing at 31st March, 1948	765 1,96	4 2.729	465,694	11+	1.262	1,964 2,729 465,694 447 1,262 375,009 67	29	<u>x</u>	81 24,916 158 182 49,150 405 13,317	158	ĵi X	9,150	<del>1</del> 0.5	13,317	89	539	3,302

Particulars of Allowances Discontinued During the Period

780	08.2		2,038 8,736	3,302
: #	7	-	98	950
: 9	16		279 -	82
2,600	3,016		1,446	3,317
9.5 x	S.		759 <u>2</u> 354 1	) <u>                                    </u>
3,917	3,917	8F6I '	33,160	150, 150
2:	2	arch	260	<u>27</u>
至:	23	II. Is	325 167	55 25 25 25
3,495	3,495	the 31.	50,005 25,089	24,916
10 ;	ũ	nd to	118 37	$\frac{\infty}{2}$
<u>12</u> :	55	Fu	981 611	67
276     53,917     91     92     43,905     15     5     3,495     13     10     3,917     50     2,600        38     1,196	135 179 314 55,113 91 92 43,905 15 5 3,495 13 10 3,917 58 3,016 16 14	Progress of Allowances Since Establishment of Fund to the 31st March, 1948	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	765 1,964 2,729 465,694 147 1,262 375,009 67 81 24,916 158 182 49,150 405 13,317 68 59 3,302
엻 :	95	stablish	1.744	1,262
<b>ਛ</b> ਂ	16	ce E	998 551	1+1
53,917 1,196	55,113	ices Sin	740,233 274,539	165,694
276 38	314	Howan	4,926 2,197	2,729
7/6	179	y fo ss	3,113 1,149	1,964
5.9	135	Progres	1,813	765
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4 ow discontinued— By death By expiry	Totals		Fotal granted Fotal discontinued	Total existing

Approximate Cost of Paper,—Preparation, not given; printing (833 copies), £17 10s.

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