#### 1935. NEW ZEALAND.

# TEACHERS' SUPERANNUATION FUND.

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

### No. 1.—TWENTY-NINTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR	ENDED	31st 3	January,	1935.		
The Hon. the Minister of Education.						
Sir,— The Board has to submit the follo The Board.—The usual quarterly mee	wing rep	ort for the B	the year oard were	ended	gton, 15th l the 31st Jan n February,	nuary, 1935 :—
and November.  The following figures show the transaction 1935, as compared with those for previous y	ctions, &	c., of	the fund	for the	year ended	31st January,
					1935.	1934.
Contributors on roll at 31st Januar					8,500	8,903
Decrease from previous year		• •			403	452
Retiring and other allowances—					0.1	011 000
Annual rate granted during y					£15,577	£11,883
Total annual rate at 31st Jan		• •			£ $304,860$	£299,667
Number granted during year-					0.4	60
On retirement	• •	• •		• •	84	60
To widows	• •		• •		$\frac{29}{8}$	27
To children	• •	• •		• •	8	17
Number discontinued during	year—				69	. 50
By death	• •	• •	• •	• •	$\frac{69}{14}$	58 7
By other causes		• •	• •	• •	14	•
Number current at 31st Janu	iary				1,575	1 549
Retired members	• •	• •		• •	344	$1,542 \\ 339$
Widows and children	• •	• •	• •	• •	£	£
Income for year—					114,699	114,775
Contributions Government subsidy—	• •	• •	• •	• •	111,000	111,110
Section 112 of Act					43,000	43,000
Section 112 of Act	• •	••	• •	• •	4,538	4,143
Section 17, Finance Act	(No. 9)	1034	• •	• •	108,000	•
Special on account of in			ns	• •	10,510	8,805
special on account of in	nercen re	aucoro.		• •		
Total Government s	ubsidy	• •			166,048	55,948
Interest					48,327	54,310
Profit on realization of inves	tments	&c	• •		750	1,462
FIGHT OF LEWINGSHOTH OF HIVES	omone,		••	• •	.50	1,102
Total income	• •		• •	• • •	£329,824	£226,495

Ta 1''						1935.	1934.
Expenditure—	11					£	£
Retiring and other				• •	• •	306,350	299,516
Contributions refu			l			33,462	31,802
Administration exp	penses, &c	3	• •		• •	3,887	3,634
Total exp	enditure	• •		• •		£343,699	£334,952
						£	£
Net loss for year						13,875	108,457
Balance at credit of F	und					989,310	1,003,185
Funds invested at 31st		<u> </u>				,	,,
At 4 per cent.						59,820	2,855
At $4\frac{1}{4}$ per cent.			• •			54,160	81,180
At $4\frac{2}{5}$ per cent.							400
At $4\frac{1}{2}$ per cent.	• •		• •	• •	• •	17,195	200
At $4\frac{4}{5}$ per cent.		• •	• •	• •	• •	500	500
At 5 per cent.	• •	••	••	• • •	••		81,648
At 6 per cent.	• •	• •	••	••	• •	5,385	•
At 6 per cent.	subject to	reductio	n unde	r the Nat	ional )	802,502	834,943
At $6\frac{1}{2}$ per cent.						9,431	17,432
Mortgage security			Justinei	10 1100, 10	ر 2	3,255	3,365
moregage security	acquired	• •	• •	• •	• •	<b>5</b> ,255	<del></del>
Total			• •	• •	• •	£952,248	£1,022,323
			unred	uced rate		5.745	5.78
Average rate of in	terest (pe	m cent.) <	after	reduction	a as		
_			sho	wn above		4.881	4.94
Unclaimed contribution	s held at	31st Jar	iuary			£1,680	$\mathfrak{£}1,727$
t-of-living Bonus.—The p	avment o	of this hou	nua has	heen con	tinued	in necessitor	16 69676
of though Downs. The p	, LII.	- OIII 001	EUN IIUK	NOOH OOH			
					8.	G. Smith, 6	Jairman.

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

A. Number of Contributors on the 31st January, 1935, arranged according to Percentage of Contribution.

	5 per	Cent.	6 per	Cent.	7 per	Cent.	8 per	Cent.	9 per	Cent.	10 Ce			Totals.	
	M.	F.	М.	F.	м٠	F.	M.	F.	М.	F.	м.	F.	М.	F.	Total.
Number at 31st January, 1934 New contributors entered during year	$\begin{bmatrix} 3,254 \\ 32 \end{bmatrix}$					189 3			40 3	33 2	30 1	8 2	$\frac{3,805}{45}$		8,903 121
Transfers from other funds	1				• •	• •		• •					1		1
Number left during year	3,287 69	4,580 377				192 15			43 5	35 3	31 3	10	3,851 103	5,174 $422$	9,025 525
Number at 31st January, 1935	3,218	4,203	264	249	133	177	67	84	38	32	28	7	3,748	4,752	8,500

B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1935).

		Number.		Annual	Annual Rate
	M.	F.	Total.	Salary.	Contribution.
Total entered (including net increases in salary and contributions)	6,463	12,939	19,402	£ 4,591,103	£ 260,983
Total discontinued	2,715	8,187	10,902	2,449,219	147,263
Total existing at 31st January, 1935	3,748	4,752	8,500	2,141,884	113,720

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

	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Total to
	31st March,	31st January,	31st January,	31st January,	31st January,	31st January,	31st Decem-	31st January,
	1907.	1924.	1927.	1930.	1933.	1934.	ber, 1935.	1935.
Total number of contributors Total amount of contributions Interest received Subsidy from Government Subsidy from Fiji Government Number of allowances payable Total amount paid on account of retiring and other allowances Total amount of contributions refunded and transferred Accumulated fund	2,182 £32,320 £864 £5,000  84 £3,147 £260 £34,734	6,858 £101,594 £48,725 £63,833 £38 1,078 £112,861 £19,189 £858,662	8,377 £146,804 £73,420 £71,428 £214 1,273 £184,707 £26,590 £1,083,155	9,616 £140,832 £70,144 £71,831 £262 1,530 £222,423 £30,377 £1,198,711	9,355 £113,549 £61,117 £47,020 £215 1,842 £283,738 £33,478 £1,111,642	8,903 £114,556 £54,310 £55,948 £219 1,881 £299,516 £31,802 £1,003,185	8,500 £114,483 £48,327 £166,048 £215 1,919 £306,350 £33,462 £989,310	£2,428,633 £1,021,632 £1,266,623 £2,418  £3,199,101 £463,474

## 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, 1935.

Each   Fig.   Fig.	(1) (11) 1	V13 / 13.11	OB MOOO	0111	FOR THE PERIN BUIDED OUT OF THE PERING, 2000.		
Contributions transferred from other funds Additional contribution from Fiji Government in respect to teachers in Fiji schools Government subsidy —	Contributions of members Less refunds to teachers	s. d.	1,003,184	s. d. 16 1	By Retiring and other allowances  Contributions refunded—  On voluntary retirement 25,972 2 1  On death of members 5,613 7 10		
Additional contribution from Fiji Government in respect to teachers in Fiji schools Government subsidy—	contributors 2'		114,387		Rebate of contributions to annuitants on	33,279	0 3
Interest— On investments	Additional contribution from Fiji ment in respect to teachers in Fig Government subsidy— £ Under the Act, section 112 43,00 Under Finance Act (No. 2), 1934, section 17 . 108,00 Under the Act, section 114 4,53 On account of reduction of interest during year ended 31st March, 1934, under National Expenditure Adjustment Act,	Govern- i schools s. d. 00 0 0 00 0 1 00 0 1	215	9 11	Adjustment Act, 1932, section 9 (2)         Contributions transferred to other funds         Administration expenses—       £ s. d.         Commission, G.P.O.       .586 3 0         Commission, Public Trustee       1,602 4 2         Clerical assistance       .900 0 0         Postage and telegrams       .119 17 4         Office expenses       135 13 2         Travelling-expenses of       88 11 1         Medical fees       54 12 0         Audit fees       50 0 0	46	13 3
premium on purchase of bonds) 2 19 0  Less interest allowed on amounts paid into fund in error	On investments 47,86 On contributions in arrears	3 3 4	,	1 10	(in progress), Reserve for cost of		
Premium on conversion of debentures	premium on purchase of bonds) Less interest allowed on amounts paid into fund						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Profit on realization of Rural A	dvances	34	5 1			
			£1,333,009	1 5	£1,	333,009	1 5

#### COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1935.

					£	s.						£	s.	$^{\mathrm{d}}.$
To Refund from Consolid	dated Fund				380	15	1	By Balance due from Co	onsolidated	Fund,	January,			
Balance due from C	onsolidated	Fund.	31st	Janu-				1094				56	17	$^2$
700*					72	16	4	Payment of bonus .				396	14	3
														—
					£453	11	5					£453	11	5
									•					_

#### (B) BALANCE-SHEET AS AT 31ST JANUARY, 1935.

Liabili	ties.	£ s. d.	Assets.
Fund as per Revenue Account		989,310 3 10	Amount held by Public
Retiring and other allowances due		2,688 9 7	Trustee— £ s. d. £ s. d.
Refund of contributions due and u	npaid	$1,917\ 11\ 5$	Invested 952,247 17 10
Administration expenses unpaid—			Uninvested 71,301 14 0
Commission, Post and Telegraph	£ s. d.		1,023,549 11 10
Department	$190 \ 5 \ 6$		Premium paid on purchase of
Clerical assistance	750 - 0 - 0		rural bonds 101 5 0
Postage and telegrams	100 - 0 - 0		Less amount written off 2 19 0
Office expenses, printing, and			98 6 0
stationery	7 17 2		Amounts paid to protect securities 319 14 10
Medical fees	8 8 0		Contributions of members— £ s. d.
Audit fee	$41\ 13\ 4$		In transit 2,503 9 0
		1,098 4 0	Due and outstanding 3,637 16 4
Unclaimed contributions		1,680 6 3	6,141 5 4
Amounts paid into fund in error		10 19 7	Interest on investments—
Government subsidy—Statutory	, ,	20 -0 .	Due and outstanding 14,132 11 11
grant paid in advance for 1935	39,416 13 4		Accrued, but not due 11,735 4 0
Less additional subsidy under sec-	00,110 10 1		25,867 15 11
tion 114 of Act not yet paid	$352 \ 11 \ 6$		Interest on arrears of contributions due and out-
Less additional subsidy under sec-	002 11 0		standing (contributors) 500 19 2
tion 114, payable in respect to			Due by annuitants (contributions and interest) 51 3 7
allowances outstanding at 31st			Consolidated Fund, on account of cost-of-living
T 100#	296 16 0		bonus 72 16 4
January, 1935	200 10 0	38,767 5 10	0011us 12 10 4
Rent received from securities		30,101 0 10	
leased (held for rates and ex-			
		164 18 10	
penses)	• •	104 10 10	
For commission payable to Public Trustee in respect to			
interest due or accrued	940 10 9		
	940 10 3		
For commission to Post and			
Telegraph Department in re-			
spect to vouchers issued but	90 A B		
unpaid	36 + 6		
For cost of actuarial examina-	250 0 0		
tion in progress	350 0 0	1 996 15 9	
70		1,326 15 3	1
Reserve for loss on investments—	4 400 ~ 9	1	
Balance at 31st January, 1934	4,499 5 3		
Less written-off principal	3 19 8		
Less written-off interest	$1,032 \ 11 \ 3$	0 400 14 4	
The second secon		$3,462 \ 14 \ 4$	
Vouchers issued but unpaid at	10 800 1 10		
31st January, 1935	19,726 1 10		
Less cash in Post Office Account	$3,551\ 17\ 9$	30 384 4 3	
		16,174 4 1	
	Ω3	056 601 10 0	01 020 001 10 0
		,056,601 13 0	£1,056,601 13 0

Notes.—Since the closing of the Account 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. The amount accrued for the period to 31st January, 1935—not included in the year's accounts—is £7,995.

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 benefit (which is payable upon retirement) will amount in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000 as the remaining £25,000 would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

Education Department, Wellington, 15th April, 1935. C. E. Crawford, 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 enfaced thereon.—G. F. C. CAMPBELL, Controller and Auditor-General.

(2) STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS AS AT THE 31st January, 1935.

		Number.		Annual Rate of	Annual Rate of
	M.	F.	Total.	Salary.	Contributions.
				£	£
Contributors at 31st January, 1934	3,805	5,098	8,903	2,099,645	111,843
New contributors entered during the year ended 31st January, 1935	45	76	121	22,517	1,344
Transfers from other funds during the year	1		1	300	15
Net increase in salaries and contributions during the year	• •	• •	• •	128,505	6,609
Totals	3,851	5,174	9,025	2,250,967	119,811
Contributions discontinued during the year ended 31st January, 1935, by resignations, &c.	102	421	523	108,657	6,057
Previously entered as contributors but now found to be ineligible	1	1	2	426	34
Totals at 31st January, 1935	3,748	4,752	8,500	2,141,884	113,720

## (3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1935.

		lumber ntribut			te at Date of drawal.	· Ben	efits.
How discontinued.	М.	F.	Total.	Salary.	Contribu-	Allowances: Annual Rate.	Other Pay- ments (non- recurring).
By death before allowance entered upon— (a) Contributions paid to personal representa- tives	$\frac{1}{2}$	3	5	880	50	£ s. d.	£ s. d. 441 10 8
(b) Leaving widow or child By voluntary retirement By lapsed membership By transfer to other funds By allowances granted on re-	11 36 18 1	334 34 34	11 370 52 1	5,047 65,333 6,439 284	290 3,439 336 14	285 0 0	$\begin{bmatrix} 3,720 & 2 & 3 \\ 25,972 & 2 & 1 \\ 1,760 & 0 & 0 \\ 63 & 14 & 2 \end{bmatrix}$
tirement—  (a) Ordinary  (b) Medically unfit  (c) Extended provisions  By cancellation of entries on account of ineligible con-	20 12 2 1	34 12 4 1	54 24 6 2	20,656 8,060 1,958 426	1,340 466 122 34	10,265 18 0 3,490 17 0 713 12 0	   272 13 9
tributors By death of annuitants		••	••			822 0 0	1,451 14 11
Totals	103	422	525	109,083	6,091	15,577 7 0	33,681 17 10

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1935.

		(2)		**************************************				Details .	(3) Details of Column (2).				
constitution of					ALL PROPERTY OF THE PROPERTY O	Reti	Retiring-allowances.		The second of th		Allc	Allowances to	
Participars	Tota	Total Allowances.	ınces.	Ordi	Ordinary (Age or Service).	Exten Sec. 14	Extended Provisions and Sec. 14, Finance Act, 1931.		Medically Unfit.	W	Widows.		Children.
	Number.	-	9	Num	Number.	Number.	er, Annual Rote	Number.	er. Annual Rate	nber.	Annual Bate.	Number.	Annual Rate.
	M. F.	stoT	Annual Kate.	ž	F. Анниан маке.	M. 1	F.	M.	F.	-		M. F.	
Allowances as at 31st January, 1934 Allowances granted during the year at	601 1, 280 1, 881 299, 667 35 59 94 14, 755	881 29	£ s. d. 381 299,667 9 0 94 14,755 7 0	387 20	£ s. d. 843 245,778 14 0 34 10,265 18 0	8 8	£ s. d. 5421,269 16 0 4 713 12 0	91	£ s. d. 85 22,457 0 0 12 3,490 17 0	268 8,8	£ s. d. 8 8,315 19 0 5 155 0 0	41 30 1 4	£ s 1,846 0 130 0
retirement or decease of contributors Allowances granted during the year to widows and children of deceased	1 26		822 0 0	*	:	•	:	•	:	24	744 0 0	<b>—</b>	<b>2</b> 78 0
annuitants Totals	637 1,365 2	2,002 31 83 1	6371,3652,002,315,244 16 0 43 40 83 10,384 12 0	407	877 256,044 12 0 13 5,932 2 0	24 CC	5821,983 8 0 862 10 0	103	97 25,947 17 0 3 2,668 0 0	297 9,214 19 18 558 0	214 19 0 558 0 0	43 36 8 6	3 2,054 0 3 364 0
year Allowances existing at end of year	5941.3251	1.91930	5941.3251.919304.860 4 0 390	390	864 250,112 10 0	7.9	5821,120 18 0	06	94 23,279 17 0	279 8,656 19	656 19 0	35	30 1,690 0 0

Particulars of Allowances discontinued during the Year.

364 0 0	364 0 0
. 8	8 8
527 0 0 . 31 0 0	558 0 0
	18
13 3 2,668 0 0	13 3 2,668 0 0
862 10 0	862 10 0
::	
5,932 2 0	5,932 2 0
17 13	17 13
33 68 9,989 12 0 7 15 395 0 0	40 83 10,384 12 0
85 85 85 85 85 85 85 85 85 85 85 85 85 8	43
MALE NO CONTROL AND ADDRESS OF THE PARTY OF	
: :	• ]
How discontinued— By death By expiry	Totals

Progress of Allowances since Establishment of Fund to the 31st January, 1935.

	-												
Total granted Total discontinued		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	652 262	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62   30, 819 $4   9, 698$	15 0	184 94	13240,87250 $3817,5928$	41812,256 3 139 3,599 4	0 3	177 166 142 136	6 7,020 6 5,330	0 0
Total existing	•	5941,3251,919304,860 4 0 390 864250,	390	864 250,112 10 0 79	58 21,120 18	18 0	06	94 23, 279 17 0	279 8,656 19	0 6	35 35	30 1,690	0 0
100 April 100 Ap	-										-		:

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