#### 1936. NEW ZEALAND.

# EDUCATION: TEACHERS' SUPERANNUATION FUND.

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

### No. 1.—THIRTIETH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1936.

The Hon. the Minister of Education.

Sir,— Wellington, 27th August, 1936.

The Board has to submit the following report for the year ended the 31st January, 1936:—

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

The following figures show the transactions, &c., of the fund for the year ended 31st January, 1936, as compared with those for previous year:—

1						1936.	1935.
Contributors on roll a	t 31st Jan	uary	• •			8,148	8,500
Decrease from pr						352	403
Retiring and other all							
Annual rate gran	ted during	vear				£18,547	£15,577
Total annual rate	e at 31st Ja	anuary				£315,438	£304,860
Number granted						•	
On retiremen						93	84
To widows						19	29
To children						19	8
Number discontin	nued d <mark>ur</mark> in	g year—					
By death	• •	• • •				46	69
By other car	ises					8	14
Number current	at 31st Jar	ıuary					
Retired men						1,629	1,575
Widows and						367	344
Income for year—						£	£
Contributions						119,568	114,699
Government subs	sidy						
Section 112						43,000	43,000
Section 114						4,652	4,538
Section 17, 1	Finance $\mathbf{A}c$	t (No. 2),	1934			112,800	108,000
Special on a	ccount of i	nterest rec	ductions			9,594	10,510
						<del></del>	
Total G	lovernment	t subsidy		• •	• •	170,046	166,048
Interest						46,056	48,327
Profit on realiza	tion of inv	$_{ m vestments}^{\ldots}$	, &c.			38	750
Tot	tal income		• •			£335,708	£329,824
						NAMES OF THE PERSON OF THE PER	AND ALLER PROPERTY COMMON CONTRACTOR

17						1936.	1935.
Expenditure—	11					£	£
Retiring and other			• •	• •	• •	313,372	306,350
Contributions refu					• •	33,508	33,462
Administration ex	penses, &c	• ••	• •	• •	• •	3,423	3,887
Total exp	enditure	• •		• •		£350,303	£343,699
						£	£
Net loss for year	• •					14,595	13,875
Balance at credit of Fu	$\operatorname{nd}$			• •		974,715	989,310
Funds invested at 31st	January-	-				,	, , , , , , , , , , , , , , , , , , , ,
At 3 per cent.						5,000	
At $3\frac{3}{8}$ per cent.						2,855	
At $3\frac{1}{2}$ per cent.						200	
At $3\frac{3}{4}$ per cent.					٠.	1,200	
At 4 per cent.						80,215	59,820
At $4\frac{1}{4}$ per cent.						174,055	54,160
At $4\frac{2}{5}$ per cent.						1,800	
At $4\frac{1}{2}$ per cent.						70,082	17.195
At $4\frac{3}{5}$ per cent.						2,000	, ,
At $4\frac{4}{5}$ per cent.						, ,	500
At 6 per cent.							5,385
At 6 per cent. $\int s$					al	607,365	802,502
At $6\frac{1}{2}$ per cent. $\int$	Expendi	ture Adjı	istment	Act, 1932	ſ	6,250	9,431
Mortgage security	acquired	• •				3,109	3,255
Total						£954,131	£952,248
			unred	uced rate		5.374	5.745
Average rate of inte	rest (per	cent.) <	after	reduction	as		
		•	sho	wn above		4.729	4.881
Unclaimed contribution	s held at	31st Jar				£1.279	£1,680

For the Teachers' Superannuation Board, C. E. Crawford, Secretary.

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

A. Number of Contributors on the 31st January, 1936, arranged according to Percentage of Contribution.

	5 per	Cent.	6 per	Cent.	7 per	Cent.	8 per	Cent.	9 per	Cent.	10 Ce	per nt.		Totals.	
	М.	F.	М.	F.	М.	F.	М.	F.	М.	F.	М.	F.	М.	F.	Total.
Number at 31st January, 1935 New contributors entered during year Transfers from other funds	$\begin{vmatrix} 3,218 \\ 26 \\ 1 \end{vmatrix}$			ı				84 5	38 2	32 2	28	7 1	3,748 37	4,752 99	8,500 136
Number left during year	${3,245}$ ${68}$	4,269 342					69 5	89 12		$-\frac{34}{5}$	29 1	 8 3	-, -		
Number at 31st January, 1936	3,177	3,927	250	255	126	171	64	77	39	29	28	5	3,684	4,464	8,148

B. Total Number of Contributors who have joined and left the Fund since its Establishment (1st January, 1906, to 31st January, 1936).

		Number		Annual	Annual Rate
	M.	F.	Total.	Salary.	of Contribution.
Total entered (including net increases in salary and contributions)	6,501	13,039	19,540	£ 4,809,509	£ 272,223
Total discontinued	2,817	8,575	11,392	2,563,453	153,524
Total existing at 31st January, 1936	3,684	4,464	8,148	2,246,056	118,699

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

	Year ended 31st March, 1907.	Year ended 31st January, 1924.	Year ended 31st January, 1927.	Year onded 31st January, 1930.	Year ended 31st January, 1933.	Year ended 31st January, 1934.	Year ended 31st January, 1936.	Total to 31st January, 1936.
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	£113,549 £61,117 £47,020 £215 1,842 £283,738 £33,478	8,903 £114,556 £54,310 £55,948 £219 1,881 £299,516 £31,802 £1,003,185	8,148 £119,361 £46,056 £170,046 £207 1,996 £313,372 £33,508 £974,715	£2,547,994 £1,067,688 £1,436,669 £2,625 £3,512,473 £496,982

## 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, 1936.

m n l 61.4 T 1005			£	s. d		D. Datimina and other allows		£ s. d
To Balance, 31st January, 1935 Contributions of members		• •	989,310 $118,798$		2	By Retiring and other allowances Contributions refunded—	 £ s. d.	313,372 4 4
Contributions of members Contributions transferred from		٠.		3			s. d. 8,115 2 9	
Additional contribution from			902	υ .	,	On death of members		
ment in respect to teachers			206	16	a l		$3,995 \ 11 \ 2$	
Government subsidy—		d.	200		`		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	33,281 17 16
Under the Act, section 112					-	Rebate of contributions to an	nuitants on	
Under Finance Act (No. 2),						retirement under National	Expenditure	
	112,800 0	0			- 1	Adjustment Act, 1932, section	9(2)	222 6 9
Under the Act, section 114						Contributions transferred to other		3 19 10
On account of reduction of						Administration expenses—		
interest during year					ı	Commission, G.P.O		
ended 31st March, 1935,					]		1,448 18 10	
under National Expendi-					- 1	Clerical assistance	-900 - 0 - 0	
ture Adjustment Act,						Postage and telegrams	103 5 4	
1932	9,594 + 0	0	150 048	0	۔ ا	Office expenses	169 14 11	
<b>-</b>			170,046	8	9	Travelling-expenses of	00 14 %	
Interest—	46 000 0				İ	Board members Medical fees	$93 \ 14 \ 5$ $50 \ 8 \ 0$	
On investments	$\frac{40,082}{175}$ 8					Medical fees Audit fees	50 8 0	
On contributions in arrears	179 19	ت ا				Audit fees	90 U U	3,422 19 (
	46,258 3	10				Balance, 31st January, 1936		974,715 5 7
Less investments written down (proportion of	40,200 0	1.0				Datance, 5150 Sanuary, 1550		914,119 9 1
premium on purchase	202 0	0						
of bonds)	202 0	U	46,056	3 10	Λ I			
Premium on conversion of deb	entures		38	0				
		£	1,325,018	13	4		•	£1,325,018 13 4
Fromum on conversion of dead	C420 GC 30	_					· ;	£1,325,018 13

#### COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1936.

				£	s.	d.	By Balance	due from	Consc	lidated	Fund, J	anuary,	£	S.	d.
To Refund from Conse	olidated Fun	d	 	481	7	9	1935						72	16	4
Balance due from	Consolidate	d Fund,					Payment	of bonus					546	10	7
ary, 1936			 	137	19	2									
						—									
				£ $619$	6	11							£619	6	11
						اسم							<u> </u>		

#### (B) BALANCE-SHEET AS AT 31ST JANUARY, 1936.

Liabi	lities.	£ s. d.	Asse	ets.	
Fund as per Revenue Account		974,715 5 7	Amount held by Public Trustee—	£ s. d.	$\mathfrak{L}$ s. d.
Retiring and other allowances due	and unpaid	$2,199\ 15\ 8$		954,131 12 2	
Refund of contributions due and	unpaid	1,206  6  9	Uninvested	13,892  0  6	
Administration expenses unpaid-	. ~		-		968,023 12 7
Commission, Post and Tele-	£ s. d.		Premium paid on purchase of		
graph Department	$18 \ 15 \ 6$		rural bonds	3,186 19 0	
Clerical assistance	750  0  0		Less amount written off	202 - 0 - 0	
Postage and telegrams	83 6 8				$2,984\ 19\ 0$
Office expenses, printing, ar	nd		Amounts paid to protect securities		281 18 0
stationery	$32\ 18\ 3$		Contributions of members—		
Medical fees	3 3 0		In transit	3,363 8 7	
Audit fee	$41 \ 13 \ 4$		Due and outstanding	3,011 10 9	
		929 16 9			6.374 19 4
Unclaimed contributions		1,278 15 2	Interest on investments—		.,
Amounts paid into fund in error	••	10 19 7	Due and outstanding	13,136 0 5	
Government subsidy—Statutory			Accrued, but not due	11,330 14 9	
grant paid in advance for 1936	39,416 13 4				24,466 15 2
Less additional subsidy under sec-	J.,		Interest on arrears of contribu-		,
tion 114 of Act not yet paid	376 - 4 = 0		tions due and outstanding		
Less additional subsidy under sec-	0.0 1		(contributors)		$379 \ 17 \ 2$
tion 114, payable in respect to			Due by annuitants—		3.0 1.
allowances outstanding at 31st			Contributions and interest	70 4 11	
January, 1936	$167 \ 10 \ 1$		Allowances overpaid	460 14 5	
5anaay, 1550	101 10 1	38,872 19 3	zanowanece overpara	100 11 0	531 9 4
Rent received from securities		00,0.2 20 0	Cash in Post Office Account	40,858 1 10	301 0 1
leased (held for rates and ex-			Less vouchers issued but un-	10,000	
penses)		184 9 4	paid at 31st January, 1936	19,990 3 5	
Reserve—			para at otto samely, and		20,867 18 5
For commission payable to			1		#0,00, =0 0
Public Trustee in respect to					
interest due or accrued	848 0 0				
For commission to Post and	0.00				
Telegraph Department in re-			1		
spect to vouchers issued but					
unpaid	38 0 0				
For cost of actuarial examina-	• • • •				
tion	350 0 0				
., ., .,		1,236  0  0			
Reserve for loss on investments—		x,=00 0 0	1		
Balance at 31st January, 1935	$3,462 \ 14 \ 4$				
Less written-off interest	47 14 3				
ALOND TITLOGIC OIL MICOLOGO !!		3,415  0  1			
	£	1,024,049 8 2			£1,024,049 8 2
	<u></u>			-	

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, 1936—not included in the year's accounts—is £7,875.

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, 27th May, 1936. 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, 1936.

	[ ]	Number.		Annual Rate of	Annual Rate of
<del></del>	M.	F.	Total.	Salary.	Contributions.
				£	£
Contributors at 31st January, 1935	3,748	4,752	8,500	2,141,884	113,720
New contributors entered during the year ended 31st January, 1936	37	99	136	25,011	1,457
Transfers from other funds during the year	1	1	2	270	13
Net increase in salaries and contributions during the year		• •		193,125	9,770
Totals	3,786	4,852	8,638	2,360,290	124,960
Contributions discontinued during the year ended 31st January, 1936, by resignations, &c.	102	388	490	114,234	6,261
Totals at 31st January, 1936	3,684	4,464	8,148	2,246,056	118,699

(3) PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1936.

		lumber ntribut			e at Date of Irawal.	Вег	nefits.
How discontinued.	М.	F.	Total.	Salary.	Contribu- tions.	Allowances: Annual Rate.	Other Payments (non-recurring).
By death before allowance entered upon—  (a) Contributions paid to personal representatives	4	10	14	4,364	218	£ s. d.	£ s. d. 3,531 0 2
(b) Leaving widow or child	4	1	5	1,263	88	488 0 0	
By voluntary retirement	43	304	347	67,435	3,520		28,115 2 9
By lapsed membership	9	22	31	5,274	266		1,280 17 5
By transfer to other funds By allowances granted on retirement—	1	••	1	79	4	• •	3 19 10
(a) Ordinary $\dots$	23	40	63	25,601	1,584	13,175 1 0	
(b) Medically unfit	14	9	23	7,687	444	3,010 4 0	
(c) Extended provisions	4	1	5	2,066	110	1,118 12 0	
(d) Section 14, Finance Act, 1931	• •	2	2	667	43	159 18 0	• •
By death of annuitants				••	••	595 0 0	61 18 3
Deduct (previously in lapsed now included in Medically unfit)	102	389 1	491 1	114,436 202	6,277 16	18,546 15 0 	32,992 18 5
Totals	102	388	490	114,234	6,261	18,546 15 0	32,992 18 5

(4) STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1936.

(1)	(2)			(3) Details of Column (2).			
			Retiring-allowances.		Allc	Allowances to	
Particulars.	Total Allowances.	Ordinary (Age or Service).	Extended Provisions and Sec. 14, Finance Act, 1931.	Medically Unfit.	Widows.	55	Children.
	ļ. <u></u>	Number.	Number.	Number.		Number.	q
	M. F. 白	M. F.	M. F. Annual rate.	M. F.	Annual Nave.	M. F.	Annual Kate.
	.a ⇔	ت ا ا ا	£ s. d.	ro	£ s. d.		£ s. d.
Allowances as at 31st January, 1935	5941,3251,919304,860 4 (	ω 	79 5821,120 18 0	0	279 8,656 19 0	35 30	1,690 0 0
Allowances granted during the year at retirement or decease of contributors	46 65 111 17,951 15 (	21 43 13,175 1 0	4 3 1,278 10 0	$\begin{vmatrix} 9 & 3,010 & 4 & 0 \end{vmatrix}$	4 124 0 0	8	364 0 0
Allowances granted during the year to widows and children of deceased	2 18 20 595 0 0	:	:	:	15 465 0 0	62	130 0 0
annuntants Totals  Allowances discontinued during the year	6421,4082,050323,406 19 0 30 24 54 7,968 13 0	411 907 263,287 11 0 17 13 6,316 13 0	83 61 22, 399 8 0 2 496 19 0	103 103 26,290 1 0 6 1 715 1 0	298 9,245 19 0 10 310 0 0	45 39 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Allowances existing at end of year	612 1,384 1,996 315,438 6 0	394 894 256,970 18 0	81 6121,902 9 0	97 102 25,575 0 0	288 8,935 19 0	40 39	2,054 0 0

Particulars of Allowances discontinued during the Year.

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Progress of Allowances since Establishment of Fund to the 31st January, 1936.

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