

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 :—

	1936.	1935.
Contributors on roll at 31st January	8,148	8,500
Decrease from previous year	352	403
Retiring and other allowances—		
Annual rate granted during year	£18,547	£15,577
Total annual rate at 31st January	£315,438	£304,860
Number granted during year—		
On retirement	93	84
To widows	19	29
To children	19	8
Number discontinued during year—		
By death	46	69
By other causes	8	14
Number current at 31st January—		
Retired members	1,629	1,575
Widows and children	367	344
Income for year—	£	£
Contributions	119,568	114,699
Government subsidy—		
Section 112 of Act	43,000	43,000
Section 114 of Act	4,652	4,538
Section 17, Finance Act (No. 2), 1934	112,800	108,000
Special on account of interest reductions	9,594	10,510
Total Government subsidy	170,046	166,048
Interest	46,056	48,327
Profit on realization of investments, &c.	38	750
Total income	£335,708	£329,824

						1936.	1935.
Expenditure—						£	£
Retiring and other allowances						313,372	306,350
Contributions refunded or transferred						33,508	33,462
Administration expenses, &c.						3,423	3,887
Total expenditure						£350,303	£343,699
						£	£
Net loss for year						14,595	13,875
Balance at credit of Fund						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.						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. { subject to reduction under the National						607,365	802,502
At 6 $\frac{1}{2}$ per cent. { Expenditure Adjustment Act, 1932 }						6,250	9,431
Mortgage security acquired						3,109	3,255
Total						£954,131	£952,248
Average rate of interest (per cent.) { unreduced rate ..						5.374	5.745
{ after reduction as							
{ shown above ..						4.729	4.881
Unclaimed contributions held at 31st January						£1,279	£1,680
<i>Cost-of-living Bonus.</i> —The payment of this bonus has been continued in necessitous cases.							

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 per Cent.		Totals.		
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	Total.
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
New contributors entered during year	26	65	4	18	2	8	2	5	2	2	1	1	37	99	136
Transfers from other funds ..	1	1	..	..	..	..	..	..	..	..	..	..	1	1	2
Number left during year ..	3,245	4,269	268	267	135	185	69	89	40	34	29	8	3,786	4,852	8,638
	68	342	18	12	9	14	5	12	1	5	1	3	102	388	490
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 Salary.	Annual Rate of Contribution.
	M.	F.	Total.		
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

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

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Fund as per Revenue Account	974,715	5 7	Amount held by Public Trustee—		
Retiring and other allowances due and unpaid ..	2,199	15 8	Invested	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 Telegraph Department ..	18	15 6	Premium paid on purchase of 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, and stationery ..	32	18 3	Amounts paid to protect securities		281 18 0
Medical fees ..	3	3 0	Contributions of members—		
Audit fee ..	41	13 4	In transit ..	3,363	8 7
			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 grant paid in advance for 1936	39,416	13 4	Accrued, but not due ..	11,330	14 9
Less additional subsidy under section 114 of Act not yet paid ..	376	4 0			24,466 15 2
Less additional subsidy under section 114, payable in respect to allowances outstanding at 31st January, 1936 ..	167	10 1	Interest on arrears of contributions due and outstanding (contributors) ..		379 17 2
			Due by annuitants—		
	38,872	19 3	Contributions and interest ..	70	4 11
Rent received from securities leased (held for rates and expenses) ..	184	9 4	Allowances overpaid ..	460	14 5
Reserve—					531 9 4
For commission payable to Public Trustee in respect to interest due or accrued ..	848	0 0	Cash in Post Office Account ..	40,858	1 10
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid ..	38	0 0	Less vouchers issued but unpaid at 31st January, 1936	19,990	3 5
For cost of actuarial examination ..	350	0 0			20,867 18 5
	1,236	0 0			
Reserve for loss on investments—					
Balance at 31st January, 1935	3,462	14 4			
Less written-off interest ..	47	14 3			
	3,415	0 1			
	£1,024,049	8 2			£1,024,049 8 2

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 enfacéd 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 Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
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.

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—						£ s. d.	£ s. d.
(a) Contributions paid to personal representatives	4	10	14	4,364	218	..	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 ..	1	..	1	79	4	..	3 19 10
By allowances granted on retirement—							
(a) Ordinary	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	491	114,436	6,277	18,546 15 0	32,992 18 5
	..	1	1	202	16	..	..
Totals	102	388	490	114,234	6,261	18,546 15 0	32,992 18 5

