

1942.
NEW ZEALAND.

EDUCATION:
TEACHERS' SUPERANNUATION FUND.

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

THIRTY-SIXTH ANNUAL REPORT OF THE TEACHERS' SUPERANNUATION BOARD.

FOR THE YEAR ENDED 31ST JANUARY, 1942.

The Hon. the MINISTER OF EDUCATION.

Wellington, 8th September, 1942.

SIR,—

The Board has to submit the following report for the year ended the 31st January, 1942 :—

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

Payment of cost-of-living bonus amounting to £396 6s. 5d. was made by the Government in certain necessitous cases.

The following statements show the transactions, &c., of the fund for the year ended 31st January, 1942.

For the Teachers' Superannuation Board,
A. E. MCKINNON, Secretary.

(A) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1942.

£				£			
Balance 31st January, 1941	..	..	974,885	Retiring and other allowances	..	..	350,188
Contributions of members (including transfers)	..	..	173,126	Contributions refunded—	..	..	£
Additional contribution from Fijian and Tongan Governments	..	..	382	On voluntary retirement	..	..	21,733
Government subsidies	..	..	155,627	On death of members	..	..	8,979
Interest—	..	..	£	On lapse of membership	..	..	1,358
On investments and contributions in arrears	42,187	..	..		..	..	32,070
Less investments written down (proportion of premium on purchase of investments)	..	..	317	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 9 (2), to annuitants	..	..	391
	41,870	..	..	Contributions transferred to other funds	..	..	4,964
Plus investments written up (proportion of discount on purchase of investments)	492	..	..	Administration expenses	..	..	3,599
	..	..	42,362	Loss on mortgage security acquired	..	..	530
	..	..	£1,346,382	Balance at 31st January, 1942	..	..	954,640
							£1,346,382

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1942.

<i>Liabilities.</i>			<i>Assets.</i>		
Fund as per Revenue Account	£	954,640	Amount held by Public Trustee in cash and invest- ments	£	966,450
Retiring and other allowances due and unpaid	2,283		Premium paid on purchase of investments	2,622	
Refund of contributions due and unpaid	4,176		Less amount written off	317	
Administration expenses unpaid	1,148				2,305
Unclaimed contributions	1,576		Amounts paid to protect securities	217	
Amounts paid into fund in error	16		War damage premiums recoverable	402	
Rent received from securities leased	223		Outstanding contributions	17,843	
Reserves for commission, &c.	498		Interest on investments: Accrued and overdue	13,828	
	£		Interest due on arrears of contributions	398	
Discount on investments	3,776		Due by Consolidated Fund for cost-of-living bonus	62	
Less amount written off	491		Government subsidies—		
		3,285	Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1942	556	
Vouchers issued but unpaid at 1st February, 1942	24,276		Section 112 Public Service Superannuation Act, 1927	43,000	
Add overdraft in Post Office Account	52,940				
		77,216			
		£1,045,061			£1,045,061

NOTES.—Since the closing of the accounts 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, during the year to 31st March, 1942. The amount for the period to 31st January, 1942, not included in the year's accounts, is £1,583. The subsidy under section 112, Public Service Superannuation Act, 1927, shown above as outstanding, has also been received.

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 £3,200.

Education Department,
Wellington, 8th September, 1942.

A. E. McKINNON, 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 en faced thereon and the following comment: There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.—CYRIL G. COLLINS, 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, 1940.	Year ended 31st January, 1941.	Year ended 31st January, 1942.	Total to 31st January, 1942.
Total number of contributors	2,182	8,680	9,964*	8,058†	9,005	9,463	9,827	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£158,505	£169,888	£173,126	£3,467,427
Interest received	£864	£68,053	£72,682	£44,187	£42,699	£42,021	£42,362	£1,323,031
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£155,979	£166,917	£155,628	£2,471,492
Subsidy from Fiji Government	..	£224	£238	£233	£382	£388	£361	£4,539
Subsidy from Tonga Government	..	..	..	..	£20	£21	£21	£62
Number of allowances payable	84	1,364	1,677	2,038	2,078	2,127	2,211	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£330,462	£333,459	£350,188	£5,507,661
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£32,670	£34,725	£37,425	£711,390
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£967,076	£974,885	£954,640	..

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

STATEMENT OF CONTRIBUTORS, SHOWING ANNUAL RATES OF SALARIES AND CONTRIBUTIONS
AS AT THE 31ST JANUARY, 1942.

	Number.			Annual Rate of Salary.	Annual Rate of Contributions.
	M.	F.	Total.		
Contributors at 31st January, 1941 ..	4,492	4,971	9,463	£ 3,102,075	£ 163,804
New contributors entered during the year ended 31st January, 1942	354	547	901	159,155	8,524
Transfers from other funds during the year	3	1	4	1,216	61
Net increase in salaries and contributions during the year	..	..	..	192,286	9,874
Totals	4,849	5,519	10,368	3,454,732	182,263
Contributions discontinued during the year ended 31st January, 1942, by resignations, &c.	118	423	541	160,198	8,962
Totals at 31st January, 1942 ..	4,731	5,096	9,827	3,294,534	173,301

PARTICULARS OF CONTRIBUTIONS DISCONTINUED AND ALLOWANCES GRANTED AND
REFUNDS OF CONTRIBUTIONS MADE DURING THE YEAR ENDED 31ST JANUARY, 1942.

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	18	6	24	6,971	387	..	2,501
(b) Leaving widow or child	17	1	18	8,330	478	711	5,310
By voluntary retirement ..	25	283	308	71,630	3,758	..	21,733
By lapsed membership ..	3	22	25	5,293	286	..	1,358
By transfer to other funds ..	13	11	24	7,324	370	..	4,964
By allowances granted on retirement—							
(a) Ordinary	30	84	114	49,920	3,091	23,057	391
(b) Medically unfit ..	11	12	23	8,900	483	3,703	
(c) Extended provisions ..	2	3	5	1,830	109	642	
By death of annuitants ..	..	..	..	..	..	372	1,168
Totals	119	422	541	160,198	8,962	28,485	37,425

STATEMENT OF RETIRING-ALLOWANCES (INCLUDING ALLOWANCES TO WIDOWS AND CHILDREN) FOR THE YEAR ENDED 31ST JANUARY, 1942.

(1) Particulars.	(2) Total Allowances.										(3) Details of Column (2).										Allowances to																			
											Retiring-allowances.					Medically Unfit.					Widows.					Children.														
											Ordinary (Age or Service).					Extended Provisions and Sec. 14, Finance Act, 1931.																								
	Number.		Annual Rate.		Total.		Annual Rate.				Number.		Annual Rate.		Number.		Annual Rate.		Number.		Annual Rate.		Number.		Annual Rate.		Number.		Annual Rate.											
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.										
Allowances as at 31st January, 1941 ..	614	1,513	2,127	£	336,569						407	940	£	270,498			65	69	£	21,061			108	138	£	32,950			332		£	10,292			34	34			£	1,768
Allowances granted during the year at retirement or decease of contributors ..	43	125	168		28,113						30	84		23,058			2	3		641			11	12		3,703			7			217			7	12			494	
Allowances granted during the year to widows and children of deceased annuitants ..	..	12	12		372						..	..		..		..	..	..		..		..	..	..	..		..		12			372			..	..	..	..	..	
Totals ..	657	1,650	2,307		365,054						437	1,024		293,556			67	72		21,702			119	150		36,653			351			10,881			41	46			2,262	
Allowances discontinued during the year ..	33	63	96		14,204						21	40		11,375			6	1		1,397			3	2		744			18			558			3	2			130	
Allowances existing at end of year ..	624	1,587	2,211		350,850						416	984		282,181			61	71		20,305			116	148		35,909			333			10,323			38	44			2,132	

Particulars of Allowances discontinued during the Year.

How discontinued—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Progress of Allowances since Establishment of Fund to the 31st January, 1942.

Total granted ..	1,416	2,388	3,804	£	525,368						803	1,320		402,016			154	79		36,859			253	202		60,400			575			17,123
Total discontinued ..	792	801	1,593		174,518						387	336		119,835			93	8		16,554			137	54		24,491			242			6,800
Total existing ..	624	1,587	2,211		350,850						416	984		282,181			61	71		20,305			116	148		35,909			333			10,323

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