

1941.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

THIRTIETH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1940.

*Presented to both Houses of the General Assembly pursuant to the National Provident Fund Act, 1926,
Sections 72 and 74.*

PART I.—THE FUND (SECTION 72).

Owing to the exigencies of the times the report this year is confined to the following figures and tables :—

	1940.	1939.
New contributors	2,950	2,997
Local bodies	133	129
Total contributors	28,302	28,729
Annuitants	1,025	935
	£	£
Contributions	309,499	299,308
Interest	225,546	212,627
Total income	627,086	632,128
Annuity payments	89,737	82,353
Other benefits	158,895	188,521
Total outgo	251,567	273,971
Funds at end of year	6,023,934	5,648,415
Rate of interest, per cent.	£3 17s. 10d.	£3 18s. 3d.

PART II.—STATE SUBSIDY (SECTION 74).

The amount of subsidy paid by the State for the year was £76,444.

A. H. NORDMEYER,
Chairman of the Board.

R. M. PORTEOUS,
Deputy Superintendent of the Fund.

Wellington, 21st August, 1941.

NATIONAL PROVIDENT FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1940.

Amount of Fund at beginning of year (1st January, 1940)	£ 5,648,415	National Provident Fund Act, 1926—	£
National Provident Fund Act, 1926—		Maternity claims (section 19)	70
Contributions	309,499	Maternity claims (section 43)	2,807
Interest	225,546	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13)	93,379
Fines (section 11 (4))	570	Refund of contributions in lieu of annuity (section 14)	11,544
Government contribution under Act (sections 52 and 74 (2))	76,444	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,369)	9,208
Refund of maternity claims by the State (sections 42 (2) and 70)	2,876	Death: Refund of contributions (sections 15 (5) and 16)	29,575
Contributions overpaid on exit	165	Death: Allowances on account of widows and children (section 15)	12,312
Benefits refunded on exit (sections 11 to 16 and 28) ..	11,638	Annuities sections 13 and 48)	89,737
Miscellaneous receipts	2	Refund of contributions overpaid on exit	165
Refunds unclaimed	346	Public Trustee: Charges	2,770
		Amount of Fund at end of year (31st December, 1940)	6,023,934
	<u>£6,275,501</u>		<u>£6,275,501</u>

BALANCE-SHEET AS AT 31ST DECEMBER, 1940.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
Fund as per Revenue Account	6,023,934	In hands of Public Trustee—	
National Provident Fund Act, 1926—		Invested	5,986,730
Claims due and in course of payment*—		Uninvested	10,615
Maternity (sections 19 and 43)	501	Post Office	2,836
Death: Refunds (section 16)	3,039	Balances in transit	10,856
Death: Refunds (section 15 (5))	2,804	National Provident Fund Act, 1926—	
Death: Allowances (section 15)	339	Contributions outstanding or in course of trans-	
Annuities (sections 13 and 48)	2,130	mission*—	
Allowances (section 17)	238	(a) Contributions due but not overdue	12,287
Refunds of contributions in lieu of annuity		(b) Contributions overdue	1,881
(section 14)	1,070	Government subsidy due under Act* (sections 52 and	
Public Trustee: Charges*	1,059	74 (2))	76,444
Refunds in Suspense	60,649	Refund due in respect of maternity claims* (sec-	
Suspense Account	542	tions 42 (2) and 70)	572
Contributions prepaid	12,422	Fines due* (section 11 (4))	119
Investment Fluctuation Reserve	71,277	Interest due*	6,579
		Interest accrued but not due *	71,085
	<u>£6,180,004</u>		<u>£6,180,004</u>

* Included in Revenue Account.

Wellington, 1st August, 1941.

R. M. PORTEOUS, Deputy Superintendent.

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.—
CYRIL G. COLLINS, Controller and Auditor-General.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1940.

Numbers.

	Numbers.												Annual Contributions.						
	Class 1. Annuity Rate, 10s.			Class 2. Annuity Rate, 20s.			Class 3. Annuity Rate, 30s.			Class 4. Annuity Rate, 40s.				Class 5. Annuity Rate: Other.			Aggregate.		
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		M.	F.	T.	M.	F.	T.
Number of contributors at commencement of year	15,595	861	16,456	2,119	321	2,440	219	35	254	502	75	577	5,329	3,673	9,002	23,764	4,965	28,729	£ 300,640
New entrants during the year	833	159	992	131	23	154	13	4	17	21	2	23	277	1,487	1,764	1,275	1,675	2,950	27,312
Transfer from another class	57	5	62	89	14	103	16	..	16	13	2	15	11	..	11	186	21	207	17,288
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	63
Total	16,485	1,025	17,510	2,339	358	2,697	248	39	287	536	79	615	5,617	5,160	10,777	25,225	6,661	31,886	345,303
Discontinuances, &c. (as per detailed statement below)	1,603	144	1,747	236	29	265	40	5	45	54	7	61	336	1,130	1,466	2,269	1,315	3,584	33,789
Total at end of year	14,882	881	15,763	2,103	329	2,432	208	34	242	482	72	554	5,281	4,030	9,311	22,956	5,346	28,302	311,514
<i>Details of Discontinuances, &c., during the Year.</i>																			
Death	30	..	30	6	1	7	1	..	1	4	1	5	21	5	26	62	7	69	2,477
Notice of withdrawal	963	98	1,061	116	15	131	19	3	22	17	3	20	254	1,108	1,362	1,369	1,227	2,596	25,154
Lapse and cancellation	479	27	506	45	3	48	3	..	3	6	1	7	..	..	..	533	31	564	1,812
Attainment of annuity age	45	5	50	8	5	13	3	1	4	5	1	6	58	17	75	119	29	148	3,403
Transfer to another class	86	14	100	61	5	66	14	1	15	22	1	23	3	..	3	186	21	207	914
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	29
Total	1,603	144	1,747	236	29	265	40	5	45	54	7	61	336	1,130	1,466	2,269	1,315	3,584	38,789
<i>Numerical Progress since Establishment.</i>																			
Total entered	62,158	5,100	67,258	9,920	1,278	11,198	1,055	164	1,219	1,361	254	1,615	10,941	16,153	27,094	85,435	22,949	108,384	..
Total transferred from other classes	4,567	251	4,818	2,992	248	3,240	540	67	607	773	58	831	119	4	123	8,991	628	9,619	..
Total discontinued	66,725	5,351	72,076	12,912	1,526	14,438	1,595	231	1,826	2,134	312	2,446	11,060	16,157	27,217	94,426	23,577	118,003	..
Total transferred to other classes	48,776	4,257	53,033	6,447	930	7,377	692	115	807	840	174	1,014	5,724	12,127	17,851	62,479	17,603	80,082	..
Total contributors on books at 31st December, 1940	3,067	213	3,280	4,362	267	4,629	695	82	777	812	66	878	55	..	55	8,991	628	9,619	..
	51,843	4,470	56,313	10,809	1,197	12,006	1,387	197	1,584	1,652	240	1,892	5,779	12,127	17,906	71,470	18,231	89,701	..
	14,882	881	15,763	2,103	329	2,432	208	34	242	482	72	554	5,281	4,030	9,311	22,956	5,346	28,302	311,514

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1940.

	On Death.			On Incapacity.			On Attainment of Age 60.			Total Annuities and Allowances.		
	Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.	
	M.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Existing at beginning of year	166	1	8,307	42	..	1,404	278	108	16,315	486	109	26,026
Granted during the year	16	..	956	16	..	604	59	12	2,902	91	12	4,462
Total	182	1	9,263	58	..	2,008	337	120	19,217	577	121	30,488
Discontinued during the year (as per statement below)	25	..	1,404	24	..	975	5	5	416	54	5	2,795
Existing at end of year	157	1	7,859	34	..	1,033	332	115	18,801	523	116	27,693

Particulars of Annuities and Allowances discontinued during the Year.

Discontinued by death .. .. .	..	..	..	7	..	273	5	5	416	12	5	689
Expiry	25	..	1,404	17	..	702	..	..	..	42	..	2,106
Total	25	..	1,404	24	..	975	5	5	416	54	5	2,795

Superannuation Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1940.

	On Death.			On Medical Unfitness.			On Retirement (Age or Service).			Total Retiring and other Allowances.		
	Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.	
	M.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Existing at beginning of year	189	..	4,173	56	18	6,239	410	139	69,226	655	157	79,638
Granted during year	18	..	364	9	1	1,070	35	15	7,590	62	16	9,024
Total	207	..	4,537	65	19	7,309	445	154	76,816	717	173	88,662
Discontinued during the year (as per statement below)	9	..	238	12	5	1,593	20	1	2,708	41	6	4,539
Existing at end of year	198	..	4,299	53	14	5,716	425	153	74,108	676	167	84,123

Particulars of Retiring and other Allowances discontinued during the Year.

Discontinued by death	5	..	90	5	1	466	20	1	2,707	30	2	3,263
Expiry	4	..	148	7	4	1,127	..	..	..	11	4	1,275
Total	9	..	238	12	5	1,593	20	1	2,707	41	6	4,538

NATIONAL PROVIDENT FUND.

PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1940.

	On Death.			On Incapacity.			On Maturity (Age or Service).			Total Annuities and Allowances.		
	Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.	
	M.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Total granted	686	1	32,811	633	38	42,629	1,058	298	123,530	2,377	337	198,961
Total discontinued	331	..	20,653	546	24	35,871	301	30	30,621	1,178	54	87,145
Total existing at 31st December, 1940	355	1	12,158	87	14	6,749	757	268	92,909	1,199	283	111,816

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