

1942.  
NEW ZEALAND.

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# NATIONAL PROVIDENT FUND.

THIRTY-FIRST ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1941.

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

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## PART I.—THE FUND (SECTION 72).

The report this year is confined to the following figures and tables :—

					1941.	1940.
New contributors .. .. .	..	..	..	..	3,230	2,950
Local bodies .. .. .	..	..	..	..	137	133
Total contributors .. .. .	..	..	..	..	28,347	28,302
Annuitants .. .. .	..	..	..	..	1,144	1,025
					£	£
Contributions .. .. .	..	..	..	..	328,884	309,499
Interest .. .. .	..	..	..	..	238,225	225,546
Total income .. .. .	..	..	..	..	667,564	627,086
Annuity payments .. .. .	..	..	..	..	97,781	89,737
Other benefits .. .. .	..	..	..	..	157,937	158,895
Total outgo .. .. .	..	..	..	..	258,638	251,567
Funds at end of year .. .. .	..	..	..	..	6,432,859	6,023,934
Rate of interest, per cent. .. .. .	..	..	..	..	..£3 17s. 1d.	£3 17s. 10d.

## PART II.—STATE SUBSIDY (SECTION 74).

The amount of subsidy paid by the State for the year was £80,324.

A. H. NORDMEYER,  
Chairman of the Board.

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

Wellington, 1st October, 1942.

## NATIONAL PROVIDENT FUND.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1941.

Amount of Fund at beginning of year (1st January, 1941) .. .. .	£	National Provident Fund Act, 1926—	£
National Provident Fund Act, 1926—	6,023,933	Maternity claims (section 19) .. .. .	49
Contributions .. .. .	328,884	Maternity claims (section 43) .. .. .	259
Interest .. .. .	238,225	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13) .. .. .	94,548
Fines (section 11 (4) ) .. .. .	321	Refund of contributions in lieu of annuity (section 14) .. .. .	10,856
Government contribution under Act (sections 52 and 74 (2) ) .. .. .	80,324	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,369) .. .. .	8,267
Refund of maternity claims by the State (sections 42 (2) and 70) .. .. .	308	Death: Refund of contributions (sections 15 (5) and 16) .. .. .	31,762
Contributions overpaid on exit .. .. .	57	Death: Allowances on account of widows and children (section 15) .. .. .	12,196
Benefits refunded on exit (sections 11 to 16 and 28) .. .. .	13,321	Annuities (sections 13 and 48) .. .. .	97,781
Miscellaneous receipts .. .. .	8	Refund of contributions overpaid on exit .. .. .	57
Refunds unclaimed .. .. .	365	Public Trustee: Charges .. .. .	2,863
Premium on conversion .. .. .	5,751	Amount of Fund at end of year (31st December, 1941).. .. .	6,432,859
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	£6,691,497		£6,691,497

## BALANCE-SHEET AS AT 31ST DECEMBER, 1941.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
Fund as per Revenue Account .. .. .	6,432,859	In hands of Public Trustee—	
National Provident Fund Act, 1926—		Invested .. .. .	6,358,976
(Claims due and in course of payment*—		Uninvested .. .. .	2,620
Maternity (sections 19 and 43) .. .. .	212	Disbursement Account .. .. .	855
Death: Refunds (section 16) .. .. .	2,394	Post Office .. .. .	12,020
Death: Refunds (section 15 (5) ) .. .. .	1,567	Balances in transit .. .. .	25,421
Death: Allowances (section 15) .. .. .	160	National Provident Fund Act, 1926—	
Annuities (sections 13 and 48) .. .. .	845	Contributions outstanding or in course of trans-	
Allowances (section 17) .. .. .	69	mission*—	
Refunds of contributions in lieu of annuity		(a) Contributions due but not overdue .. .. .	14,063
(section 14) .. .. .	233	(b) Contributions overdue .. .. .	1,796
Public Trustee: Charges* .. .. .	1,041	Government subsidy due under Act* (sections 52 and	
Refunds in Suspense .. .. .	57,032	74 (2) ) .. .. .	80,324
Suspense Account .. .. .	730	Refund due in respect of maternity claims* (sections	
Contributions prepaid .. .. .	12,682	42 (2) and (70) ) .. .. .	245
Investment Fluctuation Reserve .. .. .	71,255	Fines due* (section 11 (4) ) .. .. .	114
	<hr/>	Interest due* .. .. .	5,969
	£6,581,079	Interest accrued but not due* .. .. .	78,636
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			£6,581,079

\* Included in Revenue Account.

R. M. PORTEOUS, Deputy Superintendent.

Wellington, 31st August, 1942.

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.



## NATIONAL PROVIDENT FUND ACT, 1926.

## Direct Contributors.

## (3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1941.

	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.
Existing at beginning of year .. ..	M. 157	F. 1	£ 7,859	M. 34	F. ..	£ 1,033	M. 332	F. 115	£ 18,801	M. 523	F. 116	£ 27,693
Granted during the year .. ..	26	..	1,404	27	..	917	75	20	3,790	128	20	6,111
Total .. ..	183	1	9,263	61	..	1,950	407	135	22,591	651	136	33,804
Discontinued during the year (as per statement below) .. ..	22	..	1,209	18	..	468	7	4	546	47	4	2,223
Existing at end of year .. ..	161	1	8,054	43	..	1,482	400	131	22,045	604	132	31,581

*Particulars of Annuities and Allowances discontinued during the Year.*

Discontinued by death .. ..	..	..	..	4	..	78	7	4	546	11	4	624
Expiry .. ..	22	..	1,209	14	..	390	..	..	..	36	..	1,599
Total .. ..	22	..	1,209	18	..	468	7	4	546	47	4	2,223

## Superannuation Contributors.

## (3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1941.

	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.
Existing at beginning of year .. ..	M. 198	F. ..	£ 4,299	M. 53	F. 14	£ 5,716	M. 425	F. 153	£ 74,108	M. 676	F. 167	£ 84,123
Granted during year .. ..	18	..	382	11	3	1,299	42	20	9,311	71	23	10,992
Total .. ..	216	..	4,681	64	17	7,015	467	173	83,419	747	190	95,115
Discontinued during the year (as per statement below) .. ..	11	..	321	8	4	1,579	24	3	3,774	43	7	5,674
Existing at end of year .. ..	205	..	4,360	56	13	5,436	443	170	79,645	704	183	89,441

*Particulars of Retiring and other Allowances discontinued during the Year.*

Discontinued by death .. ..	5	..	103	4	..	528	24	3	3,774	33	3	4,405
Expiry .. ..	6	..	218	4	4	1,051	..	..	..	10	4	1,269
Total .. ..	11	..	321	8	4	1,579	24	3	3,774	43	7	5,674

## NATIONAL PROVIDENT FUND.

## PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1941.

	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.
Total granted .. ..	M. 730	F. 1	£ 34,597	M. 671	F. 41	£ 44,836	M. 1,175	F. 338	£ 136,632	M. 2,576	F. 380	£ 216,065
Total discontinued .. ..	364	..	22,183	572	28	37,918	332	37	34,942	1,268	65	95,043
Total existing at 31st December, 1941	366	1	12,414	99	13	6,918	843	301	101,690	1,308	315	121,022

*Approximate Cost of Paper.*—Preparation, not given; printing (558 copies), £9.

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