

1943  
NEW ZEALAND

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# NATIONAL PROVIDENT FUND

THIRTY-SECOND ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1942

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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:—

	1942.	1941.
New contributors .. .. .	2,687	3,230
Local bodies .. .. .	139	137
Total contributors .. .. .	28,508	28,347
Annuitants .. .. .	1,229	1,144
	£	£
Contributions .. .. .	342,234	328,884
Interest .. .. .	248,416	238,225
Total income .. .. .	695,648	667,564
Annuity payments .. .. .	104,379	97,781
Other benefits .. .. .	158,043	157,937
Total outgo .. .. .	266,149	258,638
Funds at end of year .. .. .	6,862,358	6,432,859
Rate of interest, per cent. . . . .	£3 15s. 9d.	£3 17s. 1d.

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

The amount of subsidy paid by the State for the year was £82,719.

A. H. NORDMEYER,  
Chairman of the Board.

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

Wellington, 15th August, 1943.

## NATIONAL PROVIDENT FUND

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1942

		£			£
Amount of Fund at beginning of year (1st January, 1942) .. .. .		6,432,859	National Provident Fund Act, 1926—		
National Provident Fund Act, 1926—			Maternity claims (section 19) .. .. .		6
Contributions .. .. .	342,234		Maternity claims (section 43) .. .. .		68
Interest .. .. .	248,416		Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13) .. .. .		74,406
Fines (section 11 (4) ) .. .. .	266		Refund of contributions in lieu of annuity (section 14)		16,302
Government contribution under Act (sections 52 and 74 (2)) .. .. .	82,719		Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,378) .. .. .		9,253
Refund of maternity claims by the State (sections 42 (2) and 70) .. .. .	75		Death: Refund of contributions (sections 15 (5) and 16) .. .. .		45,439
Contributions overpaid on exit .. .. .	281		Death: Allowances on account of widows and children (section 15) .. .. .		12,569
Benefits refunded on exit (sections 11 to 16 and 28) ..	21,181		Annuities (sections 13 and 48) .. .. .		104,379
Miscellaneous receipts .. .. .	7		Refund of contributions overpaid on exit .. .. .		281
Refunds unclaimed .. .. .	469		Public Trustee: Charges .. .. .		2,814
			War-risk insurance premiums .. .. .		632
			Amount of Fund at end of year (31st December, 1942)		6,862,358
		<u>£7,128,507</u>			<u>£7,128,507</u>

## BALANCE-SHEET AS AT 31ST DECEMBER, 1942

<i>Liabilities</i>		£	<i>Assets</i>		£
Fund as per Revenue Account .. .. .		6,862,358	In hands of Public Trustee—		
Disbursement Account .. .. .		1,041	Invested .. .. .		6,763,668
National Provident Fund Act, 1926—			Uninvested .. .. .		15,143
Claims due and in course of payment*—			Post Office .. .. .		10,252
Death: Refunds (section 16) .. .. .		2,281	Balances in transit .. .. .		19,777
Death: Refunds (section 15 (5) ) .. .. .		233	National Provident Fund Act, 1926—		
Death: Allowances (section 15) .. .. .		42	Contributions outstanding or in course of trans-		
Annuities (sections 13 and 48) .. .. .		533	mission*—		
Allowances (section 17) .. .. .		32	(a) Contributions due but not overdue .. .. .		17,879
Refunds of contributions in lieu of annuity (section 14) .. .. .		243	(b) Contributions overdue .. .. .		2,744
Public Trustee: Charges* .. .. .		994	Government subsidy due under Act* (sections 52 and 74 (2) ) .. .. .		82,719
Refunds in Suspense .. .. .		45,189	Fines due* (section 11 (4) ) .. .. .		173
Suspense Account .. .. .		1,268	Interest due* .. .. .		4,556
Contributions prepaid .. .. .		14,666	Interest accrued but not due* .. .. .		83,224
Investment Fluctuation Reserve .. .. .		71,255			
		<u>£7,000,135</u>			<u>£7,000,135</u>

\* Included in Revenue Account.

Wellington, 31st July, 1943.

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, 1942

Numbers.

	Class 1. Annuity Rate, 10s.												Class 2. Annuity Rate, 20s.						Class 3. Annuity Rate, 30s.						Class 4. Annuity Rate, 40s.						Class 5. Superannuation.						Aggregate.			Annual Contributions
	M.			F.			T.			M.			F.			T.			M.			F.			T.			M.			F.			T.						
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	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	14,178	910	15,088	2,073	345	2,418	211	39	250	482	73	555	5,421	4,615	10,036	22,365	5,982	28,347	5,421	4,615	10,036	22,365	5,982	28,347	5,421	4,615	10,036	22,365	5,982	28,347	22,365	5,982	28,347	322,819						
New entrants during the year	342	137	479	89	34	123	7	3	10	16	15	31	255	1,769	2,024	709	1,978	2,687	255	1,769	2,024	709	1,978	2,687	255	1,769	2,024	709	1,978	2,687	709	1,978	2,687	37,597						
Transfer from another class	22	4	26	73	11	84	14	..	14	19	7	26	3	1	4	131	23	154	3	1	4	131	23	154	3	1	4	131	23	154	131	23	154	15,418						
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
Total .. .. .	14,542	1,071	15,613	2,235	390	2,625	232	42	274	517	95	612	5,679	6,385	12,064	23,205	7,983	31,188	5,679	6,385	12,064	23,205	7,983	31,188	5,679	6,385	12,064	23,205	7,983	31,188	23,205	7,983	31,188	375,834						
Discontinuances, &c. (as per detailed statement below)	921	107	1,028	156	42	198	17	4	21	28	5	33	355	1,045	1,400	1,477	1,203	2,680	355	1,045	1,400	1,477	1,203	2,680	355	1,045	1,400	1,477	1,203	2,680	1,477	1,203	2,680	32,081						
Total at end of year	13,621	964	14,585	2,079	348	2,427	215	38	253	489	90	579	5,324	5,340	10,664	21,728	6,780	28,508	5,324	5,340	10,664	21,728	6,780	28,508	5,324	5,340	10,664	21,728	6,780	28,508	21,728	6,780	28,508	343,753						
<i>Details of Discontinuances, &amp;c., during the Year</i>																																								
Death .. .. .	92	2	94	22	..	22	..	..	..	4	1	5	37	2	39	155	5	160	37	2	39	155	5	160	37	2	39	155	5	160	155	5	160	3,499						
Notice of withdrawal	461	71	532	61	25	86	6	..	6	4	2	6	246	1,024	1,270	778	1,122	1,900	246	1,024	1,270	778	1,122	1,900	246	1,024	1,270	778	1,122	1,900	778	1,122	1,900	23,243						
Lapse and cancellation	229	14	243	29	1	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	797						
Attainment of annuity age	63	8	71	13	9	22	1	1	2	7	1	8	71	19	90	155	38	193	71	19	90	155	38	193	71	19	90	155	38	193	155	38	193	3,185						
Transfer to another class	76	12	88	31	7	38	10	3	13	13	1	14	1	..	1	131	23	154	1	..	1	131	23	154	1	..	1	131	23	154	131	23	154	1,353						
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4						
Total .. .. .	921	107	1,028	156	42	198	17	4	21	28	5	33	355	1,045	1,400	1,477	1,203	2,680	355	1,045	1,400	1,477	1,203	2,680	355	1,045	1,400	1,477	1,203	2,680	1,477	1,203	2,680	32,081						
<i>Numerical Progress since Establishment</i>																																								
Total entered .. .. .	62,884	5,427	68,411	10,121	1,354	11,475	1,077	174	1,251	1,391	271	1,662	11,752	19,750	31,502	87,325	26,976	114,301	11,752	19,750	31,502	87,325	26,976	114,301	11,752	19,750	31,502	87,325	26,976	114,301	87,325	26,976	114,301	..						
Total transferred from other classes	4,657	256	4,913	3,134	272	3,406	565	71	636	815	67	882	130	5	135	9,301	671	9,972	130	5	135	9,301	671	9,972	130	5	135	9,301	671	9,972	9,301	671	9,972	..						
Total discontinued	67,641	5,683	73,324	13,255	1,626	14,881	1,642	245	1,887	2,206	338	2,544	11,882	19,755	31,637	96,626	27,647	124,273	11,882	19,755	31,637	96,626	27,647	124,273	11,882	19,755	31,637	96,626	27,647	124,273	96,626	27,647	124,273	..						
Total discontinued	50,804	4,480	55,284	6,708	1,000	7,708	711	120	831	876	181	1,057	6,498	14,415	20,913	65,597	20,196	85,793	6,498	14,415	20,913	65,597	20,196	85,793	6,498	14,415	20,913	65,597	20,196	85,793	65,597	20,196	85,793	..						
Total transferred to other classes	3,216	239	3,455	4,468	278	4,746	716	87	803	841	67	908	60	..	60	9,301	671	9,972	60	..	60	9,301	671	9,972	60	..	60	9,301	671	9,972	9,301	671	9,972	..						
Total contributors on books at 31st December, 1942	54,020	4,719	58,739	11,176	1,278	12,454	1,427	207	1,634	1,717	248	1,965	6,558	14,415	20,973	74,898	20,867	95,765	6,558	14,415	20,973	74,898	20,867	95,765	6,558	14,415	20,973	74,898	20,867	95,765	74,898	20,867	95,765	..						
Total contributors on books at 31st December, 1942	13,621	964	14,585	2,079	348	2,427	215	38	253	489	90	579	5,324	5,340	10,664	21,728	6,780	28,508	5,324	5,340	10,664	21,728	6,780	28,508	5,324	5,340	10,664	21,728	6,780	28,508	21,728	6,780	28,508	343,753						

## NATIONAL PROVIDENT FUND ACT, 1926

## Contributors (General)

## (3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1942

	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 ..	161	1	8,054	43	..	1,482	400	131	22,045	604	132	31,581
Granted during the year ..	26	..	1,384	11	..	624	73	19	3,779	110	19	5,787
Total .. ..	187	1	9,438	54	..	2,106	473	150	25,824	714	151	37,368
Discontinued during the year (as per statement below)	35	..	1,755	22	..	800	10	1	468	67	1	3,023
Existing at end of year .. ..	152	1	7,683	32	..	1,306	463	149	25,356	647	150	34,345
<i>Particulars of Annuities and Allowances discontinued during the Year</i>												
Discontinued by death .. ..	1	..	39	5	..	176	10	1	468	16	1	683
Expiry .. ..	34	..	1,716	17	..	624	..	..	..	51	..	2,340
Total .. ..	35	..	1,755	22	..	800	10	1	468	67	1	3,023

## Contributors (Superannuation—Sections 22, 38, and 54 of the Act)

## (3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1942

	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 ..	205	..	4,360	56	13	5,436	443	170	79,645	704	183	89,441
Granted during year .. ..	23	..	457	19	5	2,909	27	16	6,475	69	21	9,841
Total .. ..	228	..	4,817	75	18	8,345	470	186	86,120	773	204	99,282
Discontinued during the year (as per statement below)	13	..	362	14	5	1,691	34	5	4,868	61	10	6,921
Existing at end of year .. ..	215	..	4,455	61	13	6,654	436	181	81,252	712	194	92,361
<i>Particulars of Retiring and other Allowances discontinued during the Year</i>												
Discontinued by death .. ..	9	..	162	7	2	839	34	5	4,868	50	7	5,869
Expiry .. ..	4	..	200	7	3	852	..	..	..	11	3	1,052
Total .. ..	13	..	362	14	5	1,691	34	5	4,868	61	10	6,921

## NATIONAL PROVIDENT FUND.

## PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1942

	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 .. ..	779	1	36,438	701	46	48,370	1275	373	146,886	2,755	420	231,694
Total discontinued .. ..	412	..	24,300	608	33	40,410	376	43	40,278	1,396	76	104,988
Total existing at 31st December, 1942	367	1	12,138	93	13	7,960	899	330	106,608	1,359	344	126,706

*Approximate Cost of Paper.*—Preparation, not given; printing (578 copies), £9 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1943.