

1945
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-FOURTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1944

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)

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

	1944.	1943.
New contributors	2,856	2,846
Local bodies	148	144
Total contributors	28,054	28,352
Annuitants	1,462	1,324
	£	£
Contributions	357,887	349,096
Interest	270,977	260,018
Total income	754,673	718,075
Annuity payments	118,900	110,233
Other benefits	192,755	173,046
Total outgo	314,977	287,295
Funds at end of year	7,732,833	7,293,137
Rate of interest, per cent.	£3 12s. 9d.	£3 14s. 1d.

PART II.—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £88,030.

A. H. NORDMEYER,
Chairman of the Board.

R. M. PORTEOUS,
Superintendent of the Fund.

Wellington, 6th August, 1945.

NATIONAL PROVIDENT FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1944

		£			£
Amount of Fund at beginning of year (1st January, 1944) .. .. .	.. .. .	7,293,137	National Provident Fund Act, 1926—	.. .. .	£
National Provident Fund Act, 1926—	.. .. .		Maternity claims (section 19) .. .. .	.. .. .	6
Contributions .. .. .	.. .. .	357,887	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13) .. ..	.. ..	108,424
Interest .. .. .	.. .. .	270,977	Refund of contributions in lieu of annuity (section 14)	.. ..	14,538
Fines (section 11 (4)) .. .. .	.. .. .	178	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£1,371) ..	.. ..	9,631
Government contribution under Act (sections 52 and 74 (2)) .. .. .	.. .. .	88,030	Death: Refund of contributions (sections 15 (5) and 16) .. .. .	.. ..	46,389
Refund of maternity claims by the State (sections 42 (2) and 70) .. .. .	.. .. .	6	Death: Allowances on account of widows and children (section 15) .. .. .	.. ..	13,767
Contributions overpaid on exit .. .. .	.. .. .	232	Annuities (sections 13 and 48) .. .. .	.. ..	118,900
Benefits refunded on exit (sections 11 to 16 and 28) ..	.. .. .	25,402	Refund of contributions overpaid on exit .. ..	.. ..	232
Miscellaneous receipts .. .. .	.. .. .	4	Public Trustee: Charges .. .. .	.. ..	2,799
Premium on conversion .. .. .	.. .. .	11,957	War-risk insurance premiums .. .. .	.. ..	291
			Amount of Fund at end of year (31st December, 1944)	.. .. .	7,732,333
		£8,047,810			£8,047,810

BALANCE-SHEET AS AT 31ST DECEMBER, 1944

<i>Liabilities</i>		£	<i>Assets</i>		£
Fund as per Revenue Account .. .. .	.. .. .	7,732,833	In hands of Public Trustee—	.. .. .	£
Disbursement Account .. .. .	.. .. .	1,242	Invested .. .. .	.. .. .	7,651,063
National Provident Fund Act, 1926—	.. .. .		Uninvested .. .. .	.. .. .	10,274
Claims due and in course of payment*—	.. .. .		Post Office .. .. .	.. .. .	13,611
Death: Refunds (section 16) .. .. .	.. .. .	2,040	Balances in transit .. .. .	.. .. .	25,397
Death: Refunds (section 15 (5)) .. .. .	.. .. .	1,018	National Provident Fund Act, 1926—	.. .. .
Death: Allowances (section 15) .. .. .	.. .. .	94	Contributions outstanding or in course of trans-	.. .. .
Annuities (sections 13 and 48) .. .. .	.. .. .	688	mission*—	.. .. .
Allowances (section 17) .. .. .	.. .. .	2	(a) Contributions due but not overdue .. ..	.. ..	15,415
Public Trustee: Charges* .. .. .	.. .. .	944	(b) Contributions overdue .. .. .	.. ..	1,762
Refunds in Suspense .. .. .	.. .. .	70,982	Government subsidy due under Act* (sections 52 and	.. ..
Suspense Account .. .. .	.. .. .	1,586	74 (2)) .. .. .	.. ..	88,030
Contributions prepaid .. .. .	.. .. .	16,657	Fines due* (section 11 (4)) .. .. .	.. ..	113
Investment Fluctuation Reserve .. .. .	.. .. .	71,255	Interest due* .. .. .	.. ..	3,294
			Interest accrued but not due* .. .. .	.. ..	89,783
		£7,898,742			£7,898,742

* Included in Revenue Account.

Wellington, 16th July, 1945.

R. M. PORTEOUS, 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, 1944

	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. Superannuation.		Aggregate.			
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.		T.
Number of contributors at commencement of year	13,065	14,075	2,172	382	2,554	268	97	621	5,211	5,623	21,194	7,158	28,852	£ 344,403
New entrants during the year	475	547	113	38	151	23	19	47	211	1,877	844	2,012	2,856	35,933
Transfer from another class	22	26	80	12	92	20	4	38	4	2	155	27	182	12,712
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	9
Total	13,562	14,648	2,365	432	2,797	311	120	706	5,426	7,502	22,193	9,197	31,390	398,057
Discontinuances, &c. (as per detailed statement below)	831	989	164	46	210	32	11	49	337	1,719	1,395	1,941	3,336	43,284
Total at end of year	12,731	13,659	2,201	386	2,587	279	109	657	5,089	5,783	20,798	7,256	28,054	349,773
<i>Details of Discontinuances, &c., during the Year</i>														
Death	87	89	17	1	18	3	2	2	46	8	155	11	166	4,263
Notice of withdrawal	329	436	61	28	80	10	7	21	225	1,682	636	1,327	2,463	32,934
Lapse and cancellation	221	251	35	3	38	1	..	3	..	..	260	33	293	881
Attainment of annuity age	100	106	13	7	20	1	1	10	66	20	189	43	232	4,427
Transfer to another class	94	107	38	7	45	13	3	13	..	..	155	27	182	778
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	1
Total	831	989	164	46	210	32	11	49	337	1,719	1,395	1,941	3,336	43,284
<i>Numerical Progress since Establishment</i>														
Total entered	53,925	69,387	10,388	1,435	11,823	1,307	302	1,738	12,146	23,402	89,011	30,992	120,003	..
Total transferred from other classes	4,705	4,967	3,297	304	3,601	684	71	975	138	7	9,649	723	10,372	..
Total discontinued	68,630	74,354	13,685	1,739	15,424	1,991	373	2,713	12,284	23,409	98,660	31,715	130,375	..
Total transferred to other classes	52,477	57,200	6,939	1,065	8,004	740	194	1,118	7,133	17,626	68,218	23,736	91,949	..
Total transferred to other classes	3,432	273	3,695	288	4,833	752	70	938	62	..	9,649	723	10,372	..
Total contributors on books at 31st December, 1944	55,809	60,895	11,484	1,353	12,837	1,492	264	2,056	7,195	17,626	77,862	24,459	102,321	..
Total	12,731	13,659	2,201	386	2,587	229	50	657	5,089	5,783	20,798	7,256	28,054	349,773

NATIONAL PROVIDENT FUND ACT, 1926

Contributors (General)

(3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1944

	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.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Granted during the year	161	1	7,937	29	..	1,170	522	153	27,621	712	154	36,728
	35	..	1,833	11	..	546	104	14	4,313	150	14	6,692
Total	196	1	9,770	40	..	1,716	626	167	31,934	862	168	43,420
Discontinued during the year (as per statement below)	28	..	1,404	17	..	780	6	1	304	51	1	2,488
Existing at end of year	168	1	8,366	23	..	936	620	166	31,630	811	167	40,932
<i>Particulars of Annuities and Allowances discontinued during the Year</i>												
Discontinued by death .. .. .	..	..	20	4	..	215	6	1	304	10	1	539
Expiry	28	..	1,384	13	..	565	..	..	..	41	..	1,949
Total	28	..	1,404	17	..	780	6	1	304	51	1	2,488

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

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1944

	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.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Granted during year	226	..	4,664	62	12	6,820	459	190	86,306	747	202	97,790
	31	..	801	12	6	1,798	44	24	9,863	87	30	12,462
Total	257	..	5,465	74	18	8,618	503	214	96,169	834	232	110,252
Discontinued during the year (as per statement below)	22	..	574	13	2	1,708	39	2	5,746	74	4	8,028
Existing at end of year	235	..	4,891	61	16	6,910	464	212	90,423	760	228	102,224
<i>Particulars of Retiring and other Allowances discontinued during the Year</i>												
Discontinued by death	14	..	229	3	..	521	39	2	5,746	56	2	6,496
Expiry	8	..	345	10	2	1,187	..	..	..	18	2	1,532
Total	22	..	574	13	2	1,708	39	2	5,746	74	4	8,028

NATIONAL PROVIDENT FUND

PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1944

	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.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Total discontinued	894	1	40,950	750	54	52,983	1,546	435	173,138	3,190	490	267,071
	491	..	27,693	666	38	45,137	462	57	51,085	1,619	95	123,915
Total existing at 31st December, 1944	403	1	13,257	84	16	7,846	1,084	378	122,053	1,571	395	143,156

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