

1950
NEW ZEALAND

PUBLIC SERVICE SUPERANNUATION BOARD

(THIRTY-NINTH ANNUAL REPORT OF THE), WITH ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31ST MARCH, 1947

*Presented to Both Houses of the General Assembly Pursuant to the Provisions of the
Public Service Superannuation Act, 1927*

R E P O R T

THE Board has the honour to submit its report upon the transactions in connection with the Public Service Superannuation Fund.

The report this year is confined to the following accounts, statements, and tables :—

Contributors :—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table :—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	322	337	659	170,337	8,517
6	60	17	77	29,410	1,764
7	45	6	51	21,295	1,491
8	15	..	15	6,840	547
9	11	..	11	4,600	414
10	3	..	3	1,307	131
Transfers from other funds	34	5	39	15,221	801
	490	365	855	249,010	13,665

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1947 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution.

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	20,844	3,312	24,156	6,706,169	335,308
6	1,376	106	1,482	544,129	32,648
7	767	59	826	325,392	22,778
8	311	10	321	128,048	10,244
9	112	3	115	49,833	4,485
10	24	1	25	13,462	1,346
	23,434	3,491	26,925	7,767,033	406,809

Investment of the Fund.—Including £29,286 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £2,963,288.

The average rate of interest earned for the financial year was £4 2s. 7d. per cent., a decrease of 1s. 9d. per cent. as compared with the previous year.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1947.

Year.	Contributions.			Income.		Expenditure.				Accumulated Fund.	
	Employees.	Government, etc.		Investments.	Interest on Contributions.		Refunds.	Pensions.	Administration Expenses.		Miscellaneous.
		£	£		£	£					
1935-36	256,249	148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240	
1936-37	306,292	164,668	142,831	689	2,551	53,044	498,677	7,150	1,901	2,997,898	
1937-38	344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185	
1938-39	370,400	244,114	130,688	227	1,347	64,220	527,726	7,691	20,314	3,199,010	
1939-40	393,380	170,766	128,577	410	635	76,760	550,143	8,263	1,934	3,255,058	
1940-41	411,534	160,164	135,978	280	691	88,750	569,001	8,006	2,008	3,296,540	
1941-42	429,717	154,421	138,550	1,053	1,312	99,723	587,924	7,898	1,899	3,324,148	
1942-43	437,371	149,964	133,547	3,155	2,053	75,065	587,099	8,338	1,136	3,378,002	
1943-44	457,912	157,598	136,129	4,826	1,501	97,023	587,843	8,466	1,921	3,441,435	
1944-45	527,389	131,712	131,222	942	6,257	114,570	655,089	8,466	2,918	3,477,914	
1945-46	470,774	161,950	134,663	1,074	926	161,305	731,096	8,882	7,239	3,388,779	
1946-47	541,106	211,698	123,503	1,426	1,275	336,078	881,156	10,304	5,654	2,984,395	

Year.	Liabilities.			Assets.		
	Pensions.	Sundry Creditors.		Sundry Debtors.	Investments (Including Accrued Interest).	Miscellaneous.
		Refunds.	Employees.				Government, etc.	Money at Call with Government Departments.
1935-36	3,703	1,980	407	2,861,347	276	67,906
1936-37	3,722	1,517	596	2,923,232	1,923	74,088
1937-38	3,895	2,621	980	2,971,340	2,109	142,555
1938-39	2,896	2,557	1,152	3,056,597	453	85,993
1939-40	3,713	7,097	1,728	3,063,458	2,045	104,781
1940-41	4,211	3,536	2,999	3,148,951	2,113	184,811
1941-42	4,768	10,508	4,937	3,148,486	3,469	60,377
1942-43	5,786	6,747	8,424	3,337,485	2,445	50,142
1943-44	5,928	12,822	8,162	3,160,733	19,068	86,159
1944-45	7,885	16,847	9,332	3,169,588	4,763	91,043
1945-46	8,046	11,748	7,651	3,062,916	9,371	44,379
1946-47	7,895	40,400	961	2,970,126	28,654	111,822

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, TO 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Members' contributions—		Retiring-allowances—	
Under section 19 (ordinary)	9,957,101	To members	11,816,948
Transferred from other funds* .. .	75,849	To widows and children	1,114,584
Interest on arrears of contributions .. .	22,023	Contributions returned	2,216,131
Government subsidy—		Contributions transferred to other funds†	55,828
Statutory	3,876,362	Compensation : Section 22 (g) .. .	14,358
Section 114, Public Service Superannuation Act, 1927		Loss on realization of securities .. .	27,209
(widows and children)	451,265	Interest : Section 38, Public Service Superannuation Fund Act, 1927	2,441
Premium on investment†	4,002,993	Unclaimed moneys recovered	118
stock and local-body debentures	38,269	Investments written down by order of the Courts : .. .	
Fines, fees, and sundries	23,463	Mortgagors and Lessees Rehabilitation Act, 1936 .. .	8,959
Subsidy—		Mortgagors written down by the Board : Section 77, .. .	
Cook Islands and Samoa	22,924	Mortgagors and Lessees Rehabilitation Act, 1936 .. .	1,250
Imperial War Graves Commission	270	Rates and fees written off by Courts : Mortgagors and Lessees .. .	
Palestine Government	215	Rehabilitation Act, 1936	120
Government Service Organizations	922	Premium on purchase of inscribed stock : Proportion written off	
		Administration expenses	4,092
		Balance as at 31st March, 1947	225,223
			2,984,395
	£18,471,686		£18,471,686

* Includes £32,785 transferred from Police Provident Fund and £2,877 from Westport Harbour Board Fund.

† Includes £22,034 to reimburse fund on account of statutory reduction of interest on mortgage and other securities.

‡ Includes contributions of Magistrates transferred to Stipendiary Magistrates' Fund and certain of nursing staff of Health Department to National Provident Fund.

W. A. D. O'Connell

Chairman.

PUBLIC SERVICE SUPERANNUATION FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund at beginning of year	.. .. .		787,166
Members' contributions—			.. .. .
Under section 19 (ordinary)	.. .. .	3,338,779	93,989
Transferred from other funds	.. .. .		.. .. .
Interest on arrears of contributions	.. .. .	542,532	881,155
Government subsidy—			
Under section 50, Public Service Superannuation Act, 1927	.. .. .		195,331
Under section 19, Finance Act (No. 3), 1934	.. .. .	86,000	17,446
Under section 114, Public Service Superannuation Act, 1927 (widows and children)	.. .. .	40,217	13,162
Under section 27, Statutes Amendment Act, 1936 (actuarial pensions)	.. .. .	59,327	110,139
Under section 3, Finance Act (No. 2), 1942	.. .. .	764	336,078
Under section 3, Finance Act (No. 2), 1942	.. .. .	23,000	.. .. .
Interest on Investments	.. .. .	113,329	2,091
Reimbursement by Treasury on account of reduction in interest	.. .. .	10,174	2,695
Subsidy—			
Cook Islands and Samoa	.. .. .	2,234	.. .. .
Imperial War Graves Commission	.. .. .	24	374
Palestine Government	.. .. .	22	495
Government Service Organizations	.. .. .	110	.. .. .
Fines, fees, and sundries	.. .. .	2,390	75
Stipendiary Magistrates' Account: Administration expenses recovered	.. .. .	1,233	8
	.. .. .	42	10
	.. .. .		2
	.. .. .		107
	.. .. .		1,520
	.. .. .		557
	.. .. .		757
	.. .. .		5,077
	.. .. .		12
	.. .. .		24
	.. .. .		78
	.. .. .		2,021
	.. .. .		11
Balance as at 31st March, 1947	.. .. .		10,504
	.. .. .		2,984,395
	.. .. .		44,217,787

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
 SUBSIDIARY ACCOUNT—COST-OF-LIVING BONUS PAID TO ANNUITANTS OF THE PUBLIC SERVICE SUPERANNUATION FUND ON BEHALF OF THE TREASURY

<i>Dr.</i>	£	£
Balance due from Treasury	3,226	38,493
Amount disbursed	46,898	11,631
	<u>£50,124</u>	<u>£50,124</u>

<i>Cr.</i>	£
Amount received from Treasury	38,493
Balance due from Treasury	11,631
	<u>£50,124</u>

BALANCE-SHEET AS AT THE 31ST MARCH, 1947

	£	£	
<i>Liabilities</i>			
Superannuation Fund Account—			
Balance due from Revenue Account	2,984,385		£ 2,984,002
Add value of office fittings and machinery	578		
	<u>2,984,973</u>		153,294
Less amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932	2,523		9,530
	<u>2,982,450</u>		27,744
Retiring and other allowances due in course of payment—			8,380
To members	6,338		
To widows and children	1,557		
	<u>7,895</u>		
Refund of contributions due in course of transmission—			
Under section 37 (left Service), Public Service Superannuation Act, 1927	32,518		15,882
Under section 34 (retirements), Public Service Superannuation Act, 1927	417		764
Under section 42 (deaths), Public Service Superannuation Act, 1927	2,170		
Under section 7 (withdrawals), Superannuation Amendment Act, 1945	5,295		
	<u>40,400</u>		17,023
			11,631
			77
			1,336
			<u>374</u>
			962
<i>Assets</i>			
Amounts invested by the Board			£
Contributions of members—			
In course of transmission			153,294
Due and outstanding			9,530
			<u>162,824</u>
Interest on investments—			
Accrued but not due			27,744
Outstanding			8,380
			<u>36,124</u>
Subsidy—			
Cook Islands and Samoa			347
Imperial War Graves Commission			11
Palestine Government			15
Government Service Organizations			4
Section 114, Public Service Superannuation Act, 1927 (widows and children)			15,882
Section 27, Statutes Amendment Act, 1936			764
			<u>17,023</u>
Cost-of-living Bonus (recoverable)			11,631
Rates, fees, and premiums paid on account of mortgages (recoverable)			77
Premium paid on purchase of Government stock			1,336
Less amount written off for year			<u>374</u>
			962

Expenses due in course of payment—					
Audit fees	75				4,655
Cartage, freight, &c.	7				486
Expenses, Board elections	10				578
Overtime and meal allowances	101				
Printing and stationery	42				
Postages and telegrams	11				
Salaries	689				
Public Trustee's charges on accrued interest		935			
Unclaimed Account: Contributions, &c.		807			
Contributions paid in advance or in error		879			
Post Office Account: Amount due on account of pensions paid		82			
Amounts due to contributors under the provisions of section 9 (2), National Expenditure Act, 1932.. .. .		132,391			
		2,523			
		<u>£3,168,362</u>			
					<u>£3,168,362</u>

J. R. RHOADES, Accountant.

G. J. MERRINGTON, Acting-Secretary, Government Superannuation Board.

Wellington, 4th May, 1950.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

STIPENDIARY MAGISTRATES' ACCOUNT

Revenue Account for the Year Ended 31st March, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund, 1st April, 1946	.. ..	Retiring-allowances	.. ..
Members' contributions, section 63, Public Service Superannuation Act, 1927	.. ..	Loss on realization of securities	.. ..
Interest on investments	.. ..	Administration expenses	.. ..
Subsidy, section 3, Finance Act (2), 1942	.. ..	Balance, 31st March, 1947	.. ..
	£34,910		£34,910

Balance-sheet as at 31st March, 1947

Stipendiary Magistrates' Account	£	Assets	£
.. ..	.. ..	Amount invested by the Board	.. ..
..		
..		
..		
	£29,286		£29,286

J. R. RHOADES, Accountant.

G. J. MERRINGTON, Acting-Secretary, Government Superannuation Board.

Wellington, 4th May, 1950.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND—*continued*

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1947

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	25,569	3,952	29,521	£ 8,369,375	£ 438,983
New contributors entered during the year	456	360	816	233,789	12,854
Contributors transferred from other funds	34	5	39	15,221	801
Increase by promotion during the year ..	..	..	..	..	..
Total	26,059	4,317	30,376	8,618,385	452,648
Contributions discontinued during the year	2,625	826	3,451	851,352	45,839
Total contributors at end of year	23,434	3,491	26,925	7,767,033	406,809

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR

How Discontinued.	Number.			Annual Salary.	Annual Contributions.	Amount Paid on Retirement.	Retiring-allowance Granted.
	M.	F.	Total.				
By death before retiring-allowance entered upon (secs. 42 and 43)	105	3	108	£ 31,637	£ 1,709	£ 11,956	£ 3,016
By retirement before retiring age (sec. 37)	1,575	741	2,316	466,902	23,991	191,426	..
By retirement (sec. 34) ..	37	..	37	11,661	820	17,446	..
By retirement medically unfit (sec. 32)	43	1	44	16,141	886	..	7,798
By retirement (sec. 61) ..	..	..	..	..	..	..	..
By retirement at retiring age or for length of service (sec. 26)	324	51	375	165,232	9,208	..	111,366
By retirement (sec. 30, Finance Act, 1938)	13	..	13	4,930	274	2,695	..
By withdrawal (sec. 7, Superannuation Amendment Act, 1945)	515	29	544	149,861	8,683	110,364	..
By retirement (sec. 14, Finance Act (No. 1), 1931)	1	..	1	370	26	..	150
By transfer to other funds (sec. 120)	12	1	13	4,618	242	2,090	..
By reduction .. .. .	..	..	..	..	..	..	..
Total	2,625	826	3,451	851,352	45,839	335,977	122,330

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1947

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	53,732	17,889	71,621	£ 17,664,383	£ 984,137
Total discontinued	30,298	14,398	44,696	9,897,350	577,328
Total existing at 31st March, 1947	23,434	3,491	26,925	7,767,033	406,809

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDING 31ST MARCH, 1947

	Section 26 : On Attainment of Retiring Age or for Length of Service.				Section 32 : Medically Unit.				Section 61 : Police Injured on Duty.				Section 39, Finance Act (2), 1930.				Section 28, Finance Act 1921.				
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	
Retiring and other allowances—																					
Existing at beginning of year	2,113	430	2,543	673,225	361	76	437	59,768	23	4,336	23	4,336	43	8,405	43	8,405	14	2,998	14	2,998	
Granted during year	329	46	375	111,366	43	1	44	7,798	..	..	..	..	..	..	..	..	..	..	..	..
Granted during year after retirement	..	..	..	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	2,442	476	2,918	784,593	404	77	481	67,566	23	4,336	23	4,336	43	8,405	43	8,405	14	2,998	14	2,998	
Discontinued during year	107	9	116	28,728	19	2	21	3,057	..	..	..	..	1	151	1	151	..	..	..	..
Existing at end of year	2,335	467	2,802	755,865	385	75	460	64,509	23	4,336	23	4,336	42	8,254	42	8,254	14	2,998	14	2,998	
	Section 14, Finance Act, 1931.				Section 42 : Widows.				Sections 42 (c), and 43 (d) : Children.				Total Retiring and Other Allowances.								
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.						
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£					
Retiring and other allowances—																					
Existing at beginning of year	18	2	20	3,594	1,561	77,974	237	241	478	12,428	2,809	2,310	5,119	2,809	2,310	5,119	5,701	969,098	5,701	969,098	
Granted during year	1	..	1	150	33	1,716	28	22	50	1,300	401	102	503	401	102	503	127	38,119	127	38,119	
Granted during year after retirement	..	..	..	..	74	3,848	2	3	5	130	2	77	79	2	77	79	288	3,980	288	3,980
Total	19	2	21	3,744	1,668	83,538	267	266	533	13,858	3,212	2,489	5,701	3,212	2,489	5,701	6,011	1,007,196	6,011	1,007,196	
Discontinued during year	1	..	1	73	86	4,472	33	30	63	1,638	161	127	288	161	127	288	288	38,119	288	38,119	
Existing at end of year	18	2	20	3,671	1,582	79,066	234	236	470	12,220	3,051	2,362	5,413	3,051	2,362	5,413	5,701	969,098	5,701	969,098	

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR

	Section 26: On Attainment of Retiring Age or for Length of Service.				Section 32: Medically Unfit.				Section 61: Police Injured on Duty.				Section 39, Finance Act (2), 1930.				Section 28, Finance Act, 1921.										
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.								
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£							
How discontinued—																											
By death	107	9	116	28,728	19	2	21	3,057	21		21	3,057	1		1	151											
By expiry .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	107	9	116	28,728	19	2	21	3,057	21		21	3,057	1		1	151											
Section 42: Widows.																											
Section 43: Children.																											
Section 44: Total Retiring and Other Allowances.																											
				Section 42: Widows.				Section 43: Children.				Section 44: Total.															
Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.									
M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.					
1	..	1	73	54	32	86	2,808	1	29	30	1,612	1	62	63	1,638	128	33	161	34,843	104	61	165	3,276				
..	32	..	32	1,664	33	61	94	3,276	94	..	94	3,276
1	..	1	73	86	..	86	4,472	33	..	33	1,638	63	..	63	1,638	161	127	288	88,119	288	..	288	88,119
Section 14, Finance Act, 1931.																											
Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.									
M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.					
1	..	1	73	54	32	86	2,808	1	29	30	1,612	1	62	63	1,638	128	33	161	34,843	104	61	165	3,276				
..	32	..	32	1,664	33	61	94	3,276	94	..	94	3,276
1	..	1	73	86	..	86	4,472	33	..	33	1,638	63	..	63	1,638	161	127	288	88,119	288	..	288	88,119

PUBLIC SERVICE SUPERANNUATION FUND—continued
PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31st MARCH, 1947

	Section 26: On Attainment of Retiring Age or for Length of Service.				Section 22: Medically Unfit.				Section 61: Police Injured on Duty.		Section 39, Finance Act (2), 1930.		Section 28, Finance Act, 1921.	
	Number.		Annual Amount.		Number.		Annual Amount.		Number.	Annual Amount.	Number.	Annual Amount.	Number.	Annual Amount.
	M.	F.	Total.	£	M.	F.	Total.	£	M.	£	M.	£	M.	£
Total granted	4,562	620	5,182	1,203,349	885	114	999	119,714	29	5,008	59	10,414	49	7,886
Total discontinued	2,227	153	2,380	447,484	500	39	539	55,205	6	672	17	2,160	35	4,888
Total existing at 31st March, 1947	2,335	467	2,802	753,865	385	75	460	64,509	23	4,336	42	8,254	14	2,998
Total Retiring and Other Allowances.														
	Section 14, Finance Act, 1931.				Section 42: Widows.				Sections 42 (c), and 43 (a): Children.				Total.	
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		M.	F.
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.
Total granted	25	4	29	4,748	2,647	111,929	1,147	1,088	2,235	52,143	6,756	4,473	11,229	1,515,191
Total discontinued	7	2	9	1,077	1,065	32,863	913	852	1,765	39,923	3,705	2,111	5,816	584,272
Total existing at 31st March, 1947	18	2	20	3,671	1,582	79,066	234	236	470	12,220	3,051	2,362	5,413	930,919

Wellington, 9th June, 1950.

G. J. MERRINGTON, Acting-Secretary.
J. R. RHOADES, Accountant.

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