

1914.
NEW ZEALAND.

NATIONAL PROVIDENT FUND:

THIRD ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st DECEMBER, 1913.

Prepared in Terms of Section 23 of the National Provident Fund Act, 1910.

The membership and income of the fund increased considerably during 1913. The following shows the progress rate for each year:—

At 31st December,	Number.	Annual Rate of Contribution payable.
		£ s. d.
1911 	550	3,171 15 8
1912 	2,660	11,726 13 0
1913 	5,791	22,719 0 4

The weekly income of the fund at the 31st December was £436 18s. 1d., and the total fund as per Revenue Account at that date was £29,327 7s. 6d.

There were paid during the year 119 claims for maternity benefits, amounting to £698 8s.

The total enrolments to hand up to the 31st March, 1914, numbered 7,538.

During the year additional lecturers were engaged for the purpose of carrying out the propaganda policy inaugurated by the Board. The rapid increase in membership entails additional work on these officers, and the scope of their duties now extends beyond the initiatory enrolment work. The lecturers have ably met the new demands on their time, and the result of their efforts is shown in the general increase of business.

The Board note with pleasure that many employers in the large centres are voluntarily collecting contributions, at the request of their employees. The Board regard this system of co-operation with the fund as a desirable basis upon which to establish the permanence of employees' membership in the fund.

The following gives a comparison of the expense-rate each year:—

1911 	56 per cent. of contribution income.
1912 	28 per cent. „
1913 	19 per cent. „

In this connection the Board desires to express its appreciation of the manner in which the members of the staff have coped with the extra duties required of them on account of the rapid growth in membership.

G. F. C. CAMPBELL,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 16th June, 1914.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1913.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	10,088	8	5	Maternity claims (section 18)	698	8	0
Contributions	15,998	8	1	Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)	780	7	9
Interest	559	7	5	Death: Refund of contributions (section 15)	65	10	4
Fines	399	9	3	Refund of contributions overpaid	11	17	0
Benefits refunded by deduction	6	0	0	Amount of fund at end of year	29,327	7	6
Government contribution under section 25	3,169	8	10				
Refund of maternity claims by the State	698	8	0				
Contributions overpaid	12	6	11				
Refunds unclaimed	1	11	10				
Miscellaneous receipts	0	1	10				
	<u>£30,883</u>	<u>10</u>	<u>7</u>		<u>£30,883</u>	<u>10</u>	<u>7</u>

(2.) BALANCE-SHEET AS AT 31ST DECEMBER, 1913.

	£	s.	d.		£	s.	d.
Fund as per Revenue Account	29,327	7	6	Invested with Public Trustee	21,138	18	3
Claims due and in course of payment—*				Contributions outstanding or in course of transmission—*			
Maternity	112	11	6	(a.) Contributions due but not overdue	4,218	11	6
Death	22	4	2	(b.) Contributions overdue	1,388	17	4
Refunds	24	18	6	Government subsidy accrued*	3,867	16	10
Refunds in suspense	677	14	9	Balance with Post Office	246	14	3
Other amounts in suspense	6	15	2	Balance at Head Office	0	17	2
Deposits on incomplete applications to join fund	4	4	7	Fines due	348	19	3
Contributions prepaid	1,034	18	5				
	<u>£31,210</u>	<u>14</u>	<u>7</u>		<u>£31,210</u>	<u>14</u>	<u>7</u>

* Included in Revenue Account.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

R. E. HAYES,
Superintendent.

A. T. TRAVERSI, A.I.A. (Lond.),
Secretary.

NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1913.

	Numbers.												Annual Contributions.					
	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.						Aggregate.		
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	£	s.	d.
Number of contributors at commencement of year	2034	204	2288	232	55	287	33	6	39	43	3	46	2392	268	2660	11,726	13	0
New entrants during the year	3287	155	3442	288	34	322	36	3	39	47	3	50	3658	195	3853	13,975	0	0
Transfers from another class	68	..	68	7	2	9	1	1	2	2	1	3	78	4	82	53	14	8
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	14	8
Total ..	5439	359	5798	527	91	618	70	10	80	92	7	99	6128	467	6595	25,757	2	4
Discontinuances, &c. (as per detailed statement below)	614	43	657	101	10	111	15	2	17	19	..	19	749	55	804	3,038	2	0
Total at end of year	4825	316	5141	426	81	507	55	8	63	73	7	80	5379	412	5791	22,719	0	4
<i>Details of Discontinuances, &c., during the Year.</i>																		
Death	9	1	10	..	..	..	..	..	..	..	..	..	9	1	10	49	12	4
Notice of withdrawal	328	31	359	28	6	34	5	2	7	7	..	7	368	39	407	1,563	9	4
Lapse	272	9	281	20	2	22	2	..	2	..	..	..	294	11	305	1,112	3	0
Transfers to another class	5	2	7	53	2	55	8	..	8	12	..	12	78	4	82	309	3	8
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	13	8
Total ..	614	43	657	101	10	111	15	2	17	19	..	19	749	55	804	3,038	2	0
<i>Numerical Progress since Establishment.</i>																		
Total entered	5445	373	5818	530	90	620	72	11	83	97	7	104	6144	481	6625	..	..	..
Total transferred from other classes	76	1	77	11	4	15	2	2	4	3	1	4	92	8	100	..	..	..
	5521	374	5895	541	94	635	74	13	87	100	8	108	6236	489	6725	26,401	18	4
Total discontinued	686	55	741	57	11	68	11	3	14	11	..	11	765	69	834	..	..	..
Total transferred to other classes	10	3	13	58	2	60	8	2	10	16	1	17	92	8	100	..	..	..
	696	58	754	115	13	128	19	5	24	27	1	28	857	77	934	3,682	18	0
Total contributors on books at 31st December, 1913	4825	316	5141	426	81	507	55	8	63	73	7	80	5379	412	5791	22,719	0	4

Approximate Cost of Paper.—Preparation, not given; printing (1,100 copies), £2.