

1916.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

FIFTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1915.

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

THERE were 8,101 contributors to the Fund at the 31st December, 1915, the increase in membership during the year amounting to 1,243.

The annual contribution rate at the above date was £31,874 14s. The total funds amounted to £83,000 9s. 5d., compared with £53,717 14s. 11d. at the close of 1914. Maternity benefits paid amounted to £2,806 7s., claimed by 472 contributors.

It is satisfactory to report a reduction in the proportion of outstanding and overdue contributions as compared with the previous year.

Since the war broke out 1,500 contributors have left with the Expeditionary Force on active service, and thus became entitled to the Government concession to pay half contributions during their service. The sum due to the Fund at the 31st December, 1915, on this account amounted to £1,705 2s. 5d.

The management expenses were 22 per cent. of contribution income.

ARTHUR M. MYERS,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 21st July, 1916.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	53,717	14	11	Maternity claims (section 18)	2,806	7	0
Contributions	24,392	13	10	Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)	3,539	5	2
Interest	2,236	1	10	Death: Refund of contributions (section 15)	410	5	0
Fines	265	15	6	Amount of fund at end of year	83,000	9	5
Benefits refunded by deduction	260	5	6				
Government contribution under section 25	5,927	0	11				
Refund of maternity claims by the State	2,806	7	0				
Refunds unclaimed	150	7	1				
	<u>£89,756</u>	<u>6</u>	<u>7</u>		<u>£89,756</u>	<u>6</u>	<u>7</u>

(2.) BALANCE-SHEET AS AT 31ST DECEMBER, 1915.

	£	s.	d.		£	s.	d.
Fund as per Revenue Account	83,000	9	5	Invested with Public Trustee	69,412	5	5
Claims due and in course of payment—*				Balance with Post Office	1,053	13	8
Maternity	271	9	0	Contributions outstanding or in course of transmission—*			
Death	224	3	7	(a.) Contributions due but not overdue	5,292	8	1
Refunds in suspense	2,917	15	4	(b.) Contributions overdue	1,328	15	8
Deposits on incomplete applications to join fund	2	13	3	Government subsidy due under section 25*	5,927	0	11
Contributions prepaid	1,266	10	4	Refund due in respect of maternity claims*	2,806	7	0
Suspense account	8	14	2	Fines due	166	1	11
	<u>£87,691</u>	<u>15</u>	<u>1</u>	One-half contributions of members of Expeditionary Forces due by the State*	1,705	2	5
					<u>£87,691</u>	<u>15</u>	<u>1</u>

* Included in Revenue Account.

R. E. HAYES,
Superintendent.

Examined and found correct.
ROBERT J. COLLINS,
Controller and Auditor-General.

NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

	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	5696	370	6066	541	99	640	59	8	67	78	7	85	6374	484	6858	26,520	0	0
New entrants during the year	2218	178	2396	278	31	309	34	3	37	47	3	50	2577	215	2792	10,800	3	8
Transfers from another class	70	5	75	31	4	35	6	1	7	9	1	10	116	11	127	230	10	8
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9	6	4
Total ..	7984	553	8537	850	134	984	99	12	111	134	11	145	9067	710	9777	37,560	0	8
Discontinuances, &c. (as per detailed statement below)	1350	93	1443	169	16	185	17	2	19	28	1	29	1564	112	1676	5,685	6	8
Total at end of year	6634	460	7094	681	118	799	82	10	92	106	10	116	7503	598	8101	31,874	14	0

Details of Discontinuances, &c., during the Year.

	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	£	s.	d.
Death	64	2	66	13	..	13	2	..	2	1	..	1	80	2	82	291	12	8
Notice of withdrawal	525	61	586	38	8	46	8	1	9	10	1	11	581	71	652	2,349	10	8
Lapse	727	25	752	54	3	57	2	..	2	4	..	4	787	28	815	2,695	2	4
Transfers to another class	34	5	39	64	5	69	5	1	6	13	..	13	116	11	127	348	16	8
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	0	4	4
Total ..	1350	93	1443	169	16	185	17	2	19	28	1	29	1564	112	1676	5,685	6	8

Numerical Progress since Establishment.

	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	£	s.	d.
Total entered	9629	687	10316	1036	149	1185	129	16	145	169	11	180	10963	863	11826	..	..	..
Total transferred from other classes	199	8	207	64	10	74	11	3	14	15	2	17	289	23	312	..	..	..
	9828	695	10523	1100	159	1259	140	19	159	184	13	197	11252	886	12138	..	..	..
Total discontinued	3130	227	3357	254	33	287	33	4	37	43	1	44	3460	265	3725	..	..	..
Total transferred to other classes	64	8	72	165	8	173	25	5	30	35	2	37	289	23	312	..	..	..
	3194	235	3429	419	41	460	58	9	67	78	3	81	3749	288	4037	..	..	..
Total contributors on books at 31st December, 1915	6634	460	7094	681	118	799	82	10	92	106	10	116	7503	598	8101	31,874	14	0

Approximate Cost of Paper.—Preparation, not given; printing (800 copies), £2.