

SESSION II.
1918.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SEVENTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st DECEMBER, 1917.

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

The total contributors to the fund at the 31st December, 1917, numbered 12,124, as compared with 9,847 at the close of the previous year. The total fund amounted to £176,210, an increase of £53,849.

The gross annual contribution-rate at the 31st December last was £56,706 12s. 4d.

During the past year some of the main objects of the fund were realized on the termination of the first five-yearly waiting-period. Valuable benefits were claimed by widows and children, while in certain instances allowances were due to incapacitated contributors.

The system of benefits authorized for approved friendly societies by the Finance Act, 1916, was first in operation during the year under review. While the number of annuities taken up under these tables has not been large, the maternity side of the system has been fully appreciated by the societies.

A total amount of £14,786 9s. was paid out through the fund during the year for maternity grants, the amount to contributors being £4,054 9s., and to members of approved friendly societies £10,732.

Further steps were taken in connection with the enrolment of local authorities as "contributors" on behalf of their employees in terms of the 1914 Amendment Act, and this branch of the fund's operations is now well established.

An examination of the year's work shows further improved results in the conservation of business. The expenses for the year were at the rate of 19.5 per cent. of the contribution income.

ARTHUR M. MYERS,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 22nd August, 1918.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1917.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year ..	122,361	8	7	Maternity claims (section 18) ..	4,054	9	0
Contributions	41,817	1	0	Maternity claims (approved friendly societies)	10,732	0	0
Interest	5,900	13	1	Refund of contributions on lapse, reduction, and withdrawal	3,588	4	9
Fines	292	9	6	Death: Refund of contributions	1,649	8	1
Benefits refunded by deduction	369	13	10	Allowances	70	14	10
Government contribution under Act	10,164	13	6	Pensions	109	3	8
Refund of maternity claims by the State	14,786	9	0	Amount of fund at end of year	176,209	16	10
Refunds unclaimed	720	18	8				
Miscellaneous receipts	0	10	0				
	<u>£196,413</u>	<u>17</u>	<u>2</u>		<u>£196,413</u>	<u>17</u>	<u>2</u>

Balance-sheet as at 31st December, 1917.

	£	s.	d.		£	s.	d.
Fund as per Revenue Account	176,209	16	10	Invested with Public Trustee	160,723	11	9
Claims due and in course of payment—*				Balance with Post Office	490	16	3
Maternity	2,342	11	2	Balances in transit	527	3	9
Death	954	6	2	Contributions outstanding or in course of transmission—*			
Allowances	9	15	0	(a.) Contributions in course of transmission	1,393	12	0
Pensions	28	11	6	(b.) Contributions due but not overdue	6,563	13	1
Refunds in suspense	3,049	7	10	(c.) Contributions overdue	1,658	4	3
Deposits on incomplete applications to join fund	6	18	4	Government subsidy due under Act*	10,164	13	6
Suspense account	33	7	2	Refund due in respect of maternity claims*	2,420	10	0
Contributions prepaid	2,617	5	11	Fines due	207	5	6
				One-half contributions of members of Expeditionary Forces due by the State*	1,102	9	10
	<u>£185,251</u>	<u>19</u>	<u>11</u>		<u>£185,251</u>	<u>19</u>	<u>11</u>

* Included in Revenue Account.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.

R. E. HAYES,
Superintendent.