

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.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1917.

	Numbers.												Annual Contributions.								
	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.				Class 5. Pension Rate: Other.			Aggregate.				
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		M.	F.	T.	M.	F.	T.		
Number of contributors at commencement of year	7 971	576	8,547	893	140	1,033	82	17	99	156	12	168	..	..	..	9,102	745	9,847	£	s.	d.
New entrants during the year	2,098	577	2,675	270	84	354	32	4	36	76	4	80	320	24	344	2,796	693	3,489	22,378	13	8
Transfers from another class	60	10	70	42	4	46	5	2	7	10	2	12	..	..	..	117	18	135	260	15	4
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	10	0
Total	10,129	1,163	11,292	1,205	228	1,433	119	23	142	242	18	260	320	24	344	12,015	1,456	13,471	61,310	2	4
Discontinuances, &c. (as per detailed statement below)	1,010	101	1,111	151	19	170	19	5	24	34	1	35	7	..	7	1,221	126	1,347	4,603	10	0
Total at end of year	9,119	1,062	10,181	1,054	209	1,263	100	18	118	208	17	225	313	24	337	10,794	1,330	12,124	56,706	12	4
<i>Details of Discontinuances, &c., during the Year.</i>																					
Death	133	3	136	21	1	22	3	..	3	10	..	10	1	..	1	168	4	172	698	8	0
Notice of withdrawal	390	77	467	32	6	38	3	2	5	9	1	10	4	..	4	438	86	524	1,845	4	4
Lapse	442	18	460	47	..	47	4	..	4	3	..	3	..	..	..	496	18	514	1,705	7	8
Attainment to pension age .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Transfers to another class	45	3	48	51	12	63	9	3	12	12	..	12	2	..	2	117	18	135	15	17	0
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	337	7	0
Total	1,010	101	1,111	151	19	170	19	5	24	34	1	35	7	..	7	1,221	126	1,347	4,603	10	0
<i>Numerical Progress since Establishment.</i>																					
Total entered	14,076	1,473	15,549	1,616	276	1,892	179	25	204	309	18	327	320	24	344	16,500	1,816	18,316	..	..	..
Total transferred from other classes	304	19	323	152	14	166	20	7	27	34	4	38	..	..	..	510	44	554	..	..	..
Total discontinued	5,111	419	5,530	448	59	507	56	6	62	84	2	86	7	..	7	5,706	486	6,192	..	..	..
Total transferred to other classes	150	11	161	266	22	288	43	8	51	51	3	54	..	..	..	510	44	554	..	..	..
Total contributors on books at 31st December, 1917	5,261	430	5,691	714	81	795	99	14	113	135	5	140	7	..	7	6,216	530	6,746	..	..	..
Total contributors on books at 31st December, 1917	9,119	1,062	10,181	1,054	209	1,263	100	18	118	208	17	225	313	24	337	10,794	1,330	12,124	56,706	12	4

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1917.

	On Death.			On Incapacity.			On Attainment of Age 60.			Total Retiring and Other Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.
Allowances existing at beginning of year	..	..	..	..	..	..	..	..	..	..	..	..
Granted during year ..	2	..	156 0 0	..	..	..	..	..	..	2	..	156 0 0
Total ..	2	..	156 0 0	..	..	..	..	..	..	2	..	156 0 0
Discontinued during year (as per statement below)	..	..	..	..	..	..	..	..	..	..	..	..
Existing at end of year ..	2	..	156 0 0	..	..	..	..	..	..	2	..	156 0 0

NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1917.

	On Death.			On Medical Unfitness.			On Attainment of Retiring-age.			Total Retiring and Other Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.	M.	F.	£ s. d.
Allowances existing at beginning of year
Granted during year	2	..	142 14 0	2	..	142 14 0
Total	2	..	142 14 0	2	..	142 14 0
Discontinued during year (as per statement below)
Existing at end of year	2	..	142 14 0	2	..	142 14 0

Progress of Retiring and Other Allowances since the Establishment of the Fund to 31st December, 1917.

Total granted ..	2	..	156 0 0	..	..	..	2	..	142 14 0	4	..	298 14 0
Total discontinued
Total existing at 31st December, 1917	2	..	156 0 0	2	..	142 14 0	4	..	298 14 0

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