1924. N E W Z E A L A N D.

# NATIONAL PROVIDENT FUND:

THIRTEENTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st DECEMBER, 1923.

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

At the 31st December, 1923, the contributors to the fund numbered 23,230, as compared with 22,118 at the close of the previous year. At the same date the fund amounted to  $\pounds 969,945$  11s. 4d., an increase of  $\pounds 176,801$  13s. 6d. The total income amounted to  $\pounds 227,141$  13s. 3d., payments by contributors accounting for  $\pounds 142,931$  17s. 3d., and interest for  $\pounds 46,922$  11s. 3d. The rate of interest earned,  $\pounds 5$  9s. per cent., is slightly higher than in 1922.

A total of £40,188 was claimed in respect of maternity allowances, and of this amount £33,228 was for members of "approved" friendly societies and £6,960 for contributors to the fund. The amount paid out in allowances on retirement and incapacity, and to widows and children, is steadily increasing, and shows a total of £15,034 16s. 6d. These payments represent a comparatively minor phase of the fund's beneficence, its main obligations being the pensions, which, however, will not for some years yet bulk largely in the current accounts.

The administration expenses for the last four years give the following percentage to the contributions in respect of ordinary contributors' business: 1920, 29.9 per cent.; 1921, 29.8 per cent.; 1922, 24.8 per cent.; 1923, 24.4 per cent.

At the time of writing this report the total funds are well over a million, representing a notable thrift accumulation, mainly against the contingency of old age.

R. HEATON RHODES,

Chairman of the Board.

A. T. TRAVERSI,

Superintendent of the Fund.

Wellington, 28th August, 1924.

## NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1923.

793,143 17	10	Maternity claims (section 18)	£ 6,960	s. 0	d. 0
46,922 11	3	societies)	33,228	0	0
		tion, and withdrawal (sections 10, 11, 12, and 13)	37,180	19	0
5,886 1	7	17), including contributions waived on incapacity (£271 6s. 6d.)	2,196	1	6
		tions 14 (5) and 15)	4,010	5	10
		and children (section 14)			
		Refund of contributions overpaid on	7,208	19	<b>,0</b>
	.	exit			
<b>1,06</b> 6,386 7	6	£1,	<b>066,38</b> 6	7	6
	$\begin{array}{c} 793,143 \ 17\\ 142,931 \ 17\\ 46,922 \ 11\\ 818 \ 18\\ 36,434 \ 12\\ 40,188 \ 0\\ 26 \ 14\\ 5,886 \ 1 \end{array}$	793,143 17 10 142,931 17 /3 46,922 11 3 818 18 2 36,434 12 2 40,188 0 0 26 14 10 5,886 1 7 33 14 5	793,143  17  10  Maternity claims (section 18)     142,931  17  3  Maternity claims (approved friendly societies)    818  12  societies)      818  2  Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)      26  14  10  Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£271 6s. 6d.)     33  14  5       Death : Refund of contributions (sections 14 (5) and 15)       Death : Allowances (section 14)        Refund of contributions overpaid on exit	793,1431710Maternity claims (section 18)6,960142,981173Maternity claims (approved friendly societies)33,228818182Refund of contributions on lapse, reduc- tion, and withdrawal (sections 10, 11, 12, and 13)37,180261410Incapacity allowances (sections 16 and 17), including contributions waived on incapacity ( $\pounds$ 712,196Death :Refund of contributions (sec- tions 14 (5) and 15)4,010Death :Allowances on account of widows and children (section 14)5,569Refund of contributions overpaid on exit26Amount of fund at end of year2,969	793,143  17  10  Maternity claims (section 18)  6,960  0    142,931  17  3  Maternity claims (approved friendly societies)   33,228  0    46,922  11  3  societies)     33,228  0    818  2  Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)    37,180  19    26  14  10  Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£271 6s. 6d.)   2,196  1    33  14  5  Death : Refund of contributions (sections 14 (5) and 15)   5,569  15    Death : Allowances on account of widows and children (section 14)   5,569  15    Retirement : Allowances (section 12)   7,268  19    Refund of contributions overpaid on exit     26    4  Amount of fund at end of year   969,945  11

BALANCE-SHEET AS AT 31ST DECEMBER, 1923.

Liabilities.	£	s.	d.	Assets.			
Fund as per Revenue Account	969,945	11	4	In hands of Public Trustee-	£	s.	d.
Claims due and in course of payment-	•			Invested	919,540	3	8
Maternity	5,019	<b>2</b>	10	Uninvested	12,361	13	3
Death (section 15)	468	9	1	Balance with Post Office	4,439	0	0
Death : Allowances (section 14)	199	7	4	Balances in transit	6,658	<b>5</b>	3
Allowances (section 12)	302	18	9	Contributions outstanding or in course			
Allowances (section 16)	21	16	6	of transmission*			
Refunds in suspense	24,456	12	3	(a) Contributions due but not overdue	11,535	1	9
Deposits on incomplete applications to				(b) Contributions overdue	3,348	17	10
join fund	0	<b>5</b>	0	Government subsidy due under Act*	36,434	12	<b>2</b>
Suspense Account	423	10	5	Refund due in respect of maternity			
One-half contributions of members of				claims*	5,420	0	0
Expeditionary Forces overpaid by				Fines due*	418		
State	46	10	5	Interest due*	3,140	- 9	6
Contributions prepaid	4,632	15	8	Interest accrued, but not due*	13,553	9	6
Investment Fluctuation Reserve (by							
transfer from refunds unclaimed)	11,333	5	6				
					010 050		
t	1,016,850	5	1	1 £1	1, <b>016</b> ,850	5	1
		7.7		] —			

\* Included in Revenue Account.

#### 24th June, 1924.

A. T. TRAVERSI,

Superintendent.

I hereby certify that the balance-sheet and Revenue Account have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.

#### G. F. C. CAMPBELL,

Controller and Auditor-General.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1923.

									Numbers.	ets.										
	Pen	Class 1. Pension Rate, 10s.	, 10s.	Pens	Class 2. Pension Rate,	20.	Pensi	Class 3. Pension Rate, 30s.	30s.	Pensi	Class 4. Pension Rate, 40s.	40s.	Pensior	Class 5. Pension Rate: Other.	)ther.	T	Aggregate.	 	Annual Contributions.	
	W.	Ħ	E	Ŕ	F.	ы.	М.	E.	E		E.	T.		E.	E	W.	F.	H.		1
Number of contributors at commence- 15, 195	15,195	1,103	16,298	2,902	310	3,212	301	35	336	340	37	377	1,806	89	1,895 2	20,544	1,574	22,118	£ s. 144,970 19	0 q.
ment of year New entraits during the year Transfers from another class Increases due to adjustment on age- error. &c.	2,879 340 	84	2,963 351	637 126 	44 7 :	681 133	62 16	9 :	68 17 	51 21	►- :	22	611	÷ ; <del>1</del> 3	664	4,240 503	184 20	4,424 523 	28,675 7 3,298 12 33 0	× • •
tal	18,414 2,257	1,198 240	19,612 2,497	3,665	361 67	4,026 882	379 113	11	421 124	412 70	29 Q	457 72	2,417 246	132 14	2,549 260	25,287 3,501	1,778 334	27,065 3,835	176,977 18 18,521 16	80
Total at end of year	16,157	958	17,115	2,850	294	3,144	266	31	297	342	43	385	2,171	118	2,289	21,786 1,444	1,444	23,230 158,456	158,456 2	8
					Details		of Discontinuances,		&c., during the Year.	ring the	3 Year.									
Deaths	1,116 1,116 991	4 178 53	$\left  {\begin{array}{*{20}c} 42 \\ 1,294 \\ 1,044 \end{array} } \right $	6 285 212	 47 9	$\begin{array}{c} 6\\ 332\\ 221 \end{array}$	38 <sup>–</sup>	: "	45 30	$\begin{array}{c} 1\\ 29\\ 6\end{array}$	::	<sup>29</sup>	13 205	: ":	$\begin{array}{c} 13\\216\\ \cdot \end{array}$	<b>59</b> 1,673 1,238	4 243 64	1,916 1,302		<b>00</b> 49 49 49
Attainment to pension-age Transfers to another class Decreases due to adjustment on age- error, &c.	: 112	: :		 312 	: 11 :	323			 		: :	. 35	: : 738	ా::	31 31	503 503 :	°°8 :	31 523	390 10 1,486 3 187 19	0 00 0
Total	2,257	240	2,497	815	67	882	113	=	124	20	<u> </u> 61	72	246	14	260	3,501	334	3,835	18,521 16	0
					N	Vumerical Progress since Establishment.	l Progr	ess sin	ce Estal	lishmen	ut.									
Total entered	[ <b>30, 29</b> 3 ]3, 271		33,564 1,725	5,645 858	755 75	6,400 933	603 126	67 20	670 146	693 183	68 14	761 197	3 <b>,</b> 264 	178	3,442	40,498 2,776	4,339	44,837 3,001	::	
	31,902	3,387	35,289	6,503	830	7,333	729	87	816	876	85	958	3,264	178	3,442	43,274	4,564	47,838		[ ]

H.—17.

2 8

23,230 158,456

1,444

21,786

2,289

118

2, 171

21,488 3,120 24,608

1,153 I,153

09 **0**9 :

> 573 385

39 43

534342

519

<u>56</u> 37 19

536**4**13 123

15,745 2,429 18,174

294

17,115

958

Total contributors on books at 31st 16,157 December, 1923

297

31

: : : :

21,6073,001

18,712 2,895 2,776 225

1,093 1,093

293 280

122

271 263

278 241

2**4**1 222 463266

 $2,603 \\ 1,586$ 4,1893,144

2,1901,4633,653 2,850

17,280894

 $\ldots \begin{array}{|c|c|c|c|c|} 14,917 & 2,363 \\ \ldots & 828 & 66 \\ \end{array}$ 

Total discontinued ... Total transferred to other classes

3

### H.—17.

#### NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1923.

		On	Death.				On I	ncapacity	y.		. (		ainment of ge 60.	Tot	al Ret All	iring and owances.	oth	er
	Nun	aber.		nual bunt.		Nur	nber.	Anr Amo			Nui	nber.	Annual Amount.	Nur	nber.	Ann Amo		
Allowances existing at be- ginning of year	м. 60	F	£ 4,017	0	0	м. 10	F.	£ 312	0	d. 0	м. 2	г. 	£ s. d. 130 0 0	72	F.	£ 4,45 <b>9</b>	0	-
Granted during the year	11	·	721			20				0	•••	· · ·	••	31	2	1,969		0
Total Discontinued during the year (as per statement below)	7]	•••	4,738 117	10 0	0	30 20		1,560 1,053	0 0	0	$\frac{2}{\cdot \cdot}$	••	130 0 0	103 21	$\begin{vmatrix} 2\\ 1 \end{vmatrix}$	<b>6</b> ,428 1,170		(
Existing at end of year	70		4,621	10	C	10	1	507	0	0	2		130 0 0	82	1	5,258	10	(
Particula	rs of	Re	tiring	and	l o	ther	All	owance	es c	lise	conti	inued	l during the	e Ye	ear.			
Discontinued by death Expiry	i			0	0	5 15	i	253 799		0 0	• • • •		••	5 16	i	253 916		C
Total	1		117	0	0	20	1	1,053	0	0	••	• • •		21	1	1,170	0	(

## NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1923.

		Ог	Death.			On	Medi	cal Unfi	ness.		C		tainment of ring Age.		Tot	al Ret All	tiring and owances.	othe	er
	Nur	nber.	Ann Amo		_	Nur	nber.	Anr Amc	ual unt.		Nun	nber.	Annual Amount		Nun	ıber.	Ann Amo		
Allowances existing at be ginning of year Granted during year	м. 42 7		£ 1,251 251		d. 0 0	м. 14	F.	1,079	s. ( 11	d. 0	м. 73 2 <b>9</b>		£ s. 5,958 14 2,624 17	d. 0 0	м. 129 36	г.  З	£ 8,289 2,875		
Total Discontinued during year (as per statement below)	<b>49</b> 4			0 0	0 0	14 3		1,079 224		0	102 3	3	8,583 11 207 5		165 10	3 	11,165 568	2 9	0 0
Existing at end of year	45	•••	1,365	0	oÌ	11		855	7	0	99	3	8,376 6	0	155	3	10,596	13	0

Particulars	of	Retiring	and	other	Allowances	discontinued	during	the	Year.	
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. .

Discontinued by death Expiry	۱ 	4	•••	13 <b>7</b>		2 1	85 139		3	207 5 C	5 5	•••	292 276	$\frac{6}{3}$	<b>0</b> 0
Total	••	4	••	137	0 0	3	 224	4 0	3	 207 5 0	10	•••	568	9	0

#### NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISH\*\*ENT OF THE FUND TO 31st December, 1923.

		On	Death.			On I	ncapacit	y.		C		tainment ring Age.		Т	otal Re Al	tiring and other lowances.
	Nun	aber.	Anr Amo		Nun	nber.	Anr Amo			Nun	iber.	Ann Amou		N	unber.	Annual Amount.
Total granted Total discontinued	м. 123 8	F	£ 6,671 685	<b>s. d</b> 10 · ( 0 (		<b>F</b> . 2 1	£ 4,738 3,376	17		м. 110 9		£ 9,031 525	s. 14 8	d. м 031: 076	5	£ s. d. 20,442 1 0 4,586 18 0
Total existing at 31st De- cember, 1923	115	•••	5,986	10 0	21	1	1,362	7	0	101	3	8,506	6	0 237	4	15,855 3 0

Approximate Cost of Paper .- Preparation, not given; printing (675 copies), £7.

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