## 1926. NEW ZEALAND.

## NATIONAL PROVIDENT FUND.

FIFTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1925.

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

At the 31st December, 1925, the contributors to the fund numbered 25,763. The total income for the year amounted to £273,456 9s. 1d., of which £161,415 11s. 2d. represents payments by contributors and £70,560 14s. 2d. interest. The fund at the close of the year amounted to £1,377,967 4s. 9d., an increase of £212,683 0s. 10d.

During the year allowances for maternity amounted to £38,538—£31,650 for members of "approved" friendly societies and £6,888 for contributors to the fund; whilst a sum of £20,668 15s. 8d. was paid out on retirement and incapacity and in allowances for widows and children.

The National Provident Fund Amendment Act, 1925, enacts, as from the 1st April, 1926, compulsory superannuation through the fund for the permanent staff of Hospital Boards, on the same lines as superannuation for employees of local authorities.

The rate of interest earned was £5 14s. per cent., and the expenses of administration in respect of ordinary contributors were at the rate of 23·1 per cent., as compared with 25·1 per cent. for the previous year.

R. A. WRIGHT, Chairman of the Board.

Wellington, 20th July, 1926.

G. S. Nicoll,
Secretary to the Board.

## NATIONAL PROVIDENT FUND.

#### (1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1925.

Amount of fund at beginning of year		3		Maternity claims (section 18)	£ 6,888		d. 0
Contributions	161,415 $70,560$ $842$	14	2	Maternity claims (approved friendly societies)	31,650	0	0
Government contribution under Act Refund of maternity claims by the State	40,635 38,538	17	<b>4</b> 0	duction, and withdrawal (sections 10, 11, 12, and 13) Incapacity allowances (sections 16 and	38,715	7	2
Contributions overpaid on exit Benefits refunded on exit Miscellaneous receipts	$\begin{matrix} 18 \\ 3,442 \\ 1\end{matrix}$		6		1,877	1	10
inscending receipts	,	0	,	tions 14 (5) and 15)	4,832	4	11
				widows and children (section 14)	6,940	19	7
				Retirement: Allowances (section 12) Refund of contributions overpaid on	11,850	14	3
				exit	18	11	5
				Amount of fund at end of year	1,377,967	4	9
	£1,480,740	3	11		£1,480,740	3	11

## BALANCE-SHEET AS AT 31ST DECEMBER, 1925.

				,			
Liabilities.	£	s.	d.	Assets.	£	s.	d.
Fund as per Revenue Account	1,377,967	4	9	In hands of Public Trustee—			
Claims due and in course of payment-				Invested	1,308,383	7	11
Maternity	2,382	5	6	Uninvested	14,126	i 10	5
Death (section 15)	381	14	7	Balance with Post Office	3,387	6	4
Death: Allowances (section 14)	258	7	7	Balances in transit	10,288	15	3
Allowances (section 12)	521	8	1	Contributions outstanding or in course			
Allowances (section 16)	97	7	4	of transmission*			
Refunds in suspense	24,475	19	11	(a.) Contributions due but not			
Deposits on incomplete applications to				overdue	11,870	3	6
join fund	0	4	8	(b.) Contributions overdue	3,340	14	7
Suspense Account	82	8	8	Government subsidy due under Act*	40,635	17	4
Contributions prepaid	5,390	4	11	Refund due in respect of maternity			
Investment Fluctuation Reserve (by				claims*	4,330	0	0
transfer from refunds unclaimed)	9,622	19	11	Fines due*	417	11	9
,				Interest due*	5,655	3	1
				Interest accrued, but not due*	18,744	15	9
	C1 491 190	——	11		C1 491 190		11
	£1,421,180	9	11		£1,421,180	5	11
			-	•		-	_

<sup>\*</sup> Included in Revenue Account.

8th June, 1926.

G. S. NICOLL, Secretary to the Board.

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, 1925.

									Numbers.	oers.						! ! !				1
	Pen	Class 1. Pension Rate, 10s.	e, 10s.	Pens	Class 2. Pension Rate,	, 20g.	Pensi	Class 3. Pension Rate, 30s.	308.	Pensi	Class 4. Pension Rate, 40s.	10s.	Pension	Class 5. Pension Rate: Other	ther.		Aggregate.		Annual Contributions.	ģ
	W.	Ŧ.	T.	W.	Ä	H.	W.	Ä	T.	Ä.	r.	Ħ	Ä	F.	ij	M.	Ei	Ŧ.		ļ
Number of contributors at commence-	17,096	847	17,943	2,902	286	3,188	255	60	288	359	44	403	2,268	141	2,409	22,880	1,351	24,231	£ s. 163,180 12	g o
ment of year  New entrants during the year  Transfers from another class  Increases due to adjustment on age- error &c	3,169 280 	76 9 :	3,245	<b>53</b> 5 131	48 7 :	583 138	39	° ::	41 27	30	m m :	44 88 33	524	35 : :	559	4,308	164	4,472	25,501 2 3,350 19 90 8	404
ial no detailed below)	20,545 2,175	932	21,477	3,568	341	3,909	321	35	356 66	430	50 4	480	2,792	176	2,968 2	3,208	1,534	29,190 3,427	192,123 1 16,766 7	c ∞
Total at end of year	18,370	792	19,162	2,927	288	3,215	260	98	290	363	- 95	607	2,528	159	2,687	24,448	1,315	25,763	175,356 14	∞
					Details	fo	Discontinuances,	ances,	ce., du	Ec., during the	: Year.									
Deaths Notice of withdrawal Lapse and cancellations Attainment to pension-age Transfers to another class	1,102 930 .:	102 31 	32 1,204 961 	213 143 2 277	35 7 	248 150 2 287	.: 9 37	: : : "	17	18 6 10 40		20 6 1 1 41	10 224 4 26	:::::	10 241 4 4 26	48 1,572 1,092 29 467	4 158 38 	1,730 1,130 1,130 486	962 2 9,861 19 3,679 0 897 12 1,317 11	0 % 0 4 4
Decreases due to adjustment on age- error, &c.	:	:	:	:	:	:	:	:	:	:	:	;	:	:	:	:	:	:	48	œ
Total	2,175	140	2,315	641	53	694	61	īŌ.	99	67	4	7.1	264	17	281	3,208	219	3,427	16,766 7	0
					N	Vumerical		Progress since	•	Establishment.	,t.									
Total entered Total transferred from other classes	36,401	$3,415 \\ 130$	39,816	6,786	90	$\frac{7,633}{1,215}$	681	23	756 200	790 250	76	866 267	4,169	257	4,426	48,827 3,719	4,670	53,497 3,979	::	
	38,568	3,545	42,113	7,911	937	8,848	828	86	926	1,040	63	1,133	4,169	257	4,426	52,546	4,930	57,476	:	İ
Total discontinued Total transferred to other classes	19,122 1,076	2,674	$^{21,796}_{1,155}$	2,969 2,015	509	3,478	304 294	46 22	350 316	344 333	28 19	372 352	1,641	86 :	1,739	24,380 3,718	3,355 260	3,978	::	
	20,198	2,753	22,951	4,984	649	5,633	298	89	999	677	47	724	1,641	86	1,739	860,82	3,615	31,713	:	i
Total contributors on books at 31st December, 1925	18,370	792	19,162	2,927	288	3,215	260	30	290	363	46	409	2,528	159	2,687	24,448	1,315	25,763	175,356 14	œ
																				ŀ

## NATIONAL PROVIDENT FUND ACT, 1910.

#### (3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1925.

		On	Death.				On I	ncapaci	ty.		(		ainment of ge 60.		Tota	al Ret All	iring and owances.	oth:	er
	Nun	aber.		nuai ount		Nur	nber.		nual ount		Nui	mber.	Annual Amount.		Nur	nber.	Ann Amo		
Allowances existing at be-	м. 82	F.	£ 5,226	<b>s</b> .	d. 0	м. 13	F.	£ 604		d. 0	м. 5	F.	£ s. 6		м. 100	F.	£ 6,194		d.
ginning of year Granted during the year	8		604	10	0	20		1,189	10	0	3		208 0	0	31		2,002	0	0
Total Discontinued during the year (as per statement below)	90	••	5,8 <b>3</b> 0 195	10 0	0	33 18		1,794 994	0 10	0	8		572 0	0	131 18	••	8,196 1,189		0
Existing at end of year	90		5,635	10	0	15	·	799	10	0	8		572 0	0	113		7,007	0	0
Particula	rs of	Re	tiring	an	d	other	All	owand	es	disc	contr	inued	during t	he	Ye	ar.			
Discontinued by death Expiry			19 1 <b>7</b> 5	10 10	0			253 741		$_{0}^{0}$	• • •	::			$\begin{array}{c} 3 \\ 15 \end{array}$		273 916		0
Total	• • • • • • • • • • • • • • • • • • • •	•••	195	0	0	18		994	10	0					18		1,189	10	0

## NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

## (3a.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1925.

		On	Death.			On	Medi	cal Unfi	tnes	s.	(		tainment of ring Age.	Tot	al Rei	tiring and lowances.	oth	er
	Nur	nber.		nual ount.		Nur	nber.		nual ount		Nur	nber.	Annual Amount.	Nu	mber.	Ann		,
Allowances existing at beginning of year	м. 52	F.	£ 1,496	s. 0		м. 12	F.	£ 876	s. 3	d. 0	м. 110	F. 3		м. 0174	F. 3	£ 12,217		d. 0
Granted during year	4		93	0	0	2		170	15	0	23		2,530 11	29		2,794	6	0
Total Discontinued during year (as per statement below)	56 1		1,589 127	0	0	14 3		1,046 200		0	1 <b>33</b> 5	3		20 <b>3</b> 9	3	15,012 718		
Existing at end of year	5 <b>5</b>		1,462	0	0	11	٠	846	15	0	128	3	11,985 8	194	3	14,294	3	0
Particular	s of	Ret	iring	and	ol	ther	All	owanc	es e	disc	conti	nued	during th	e Ye	ear.			
Discontinued by death Expiry	_				0	$\frac{1}{2}$	•••	27 172	12	0	_	::		6 3	::	418 299		0
Total	1		127	0	0	3		200	3	0	5		390 18 (	9		718	1	0

## NATIONAL PROVIDENT FUND.

# Progress of Retiring and other Allowances since the Establishment of the Fund to 31st December, 1925.

		Oı	Death.	•		On	ı Iı	ncapaci	ty.				tainment Iring Age			Tot		tiring and lowances.	oth	er
<del></del>	Nu	mber.		nuai ount.		Numbe	r.		nual ount		Nur	nber.	Ann Amo			Nun	nber.	Ann Amo		
Total granted	м. 157 12	F.	10 (90	10	0 1	22		£ 7,560 <b>5</b> ,913	1		м. 158 22		£ 14,286 1,729	17	0	м. 437 130	F. 6	£ 30,286 8,985		d. 0
Total existing at 31st December, 1925	145		7,097	10	0	26 .	•	1,616	5	0	136	3	12,557	8	0	<b>3</b> 07	3	21,301	3	0

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