1938. NEW ZEALAND.

NATIONAL PROVIDENT FUND.

TWENTY-SEVENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1937.

Presented to both Houses of the General Assembly pursuant to the National Provident Fund Act, 1926, Sections 72 and 74.

PART I.—THE FUND (SECTION 72).

1. The progress indicated in last report has been fully maintained despite the low income limit of £300 per annum that still obtains for entrants. This figure was established in the far past when the standards of remuneration and living were lower than at present, and there is no doubt that if the limit were raised in consonance with present-day standards, the Fund, which is unique in its structure, would play a much greater part in the life of the community.

2. Summarized figures for the twelve months ended 31st December, 1937, as compared with those

to 31st December, 1936, are set out below, detailed statistics being annexed:-

			1937.	1936.
New contributors	 	 	4,902	3,265
Local bodies	 	 	124	122
Total contributors	 	 	28,972	26,574
Annuitants	 	 	736	674
			£	£
Contributions	 	 	26 6,431	246,559
Interest	 	 	185,016	174,044
Total income	 	 	583,420	526,457
Annuity payments	 	 	66,370	58,917
Other benefits	 	 	167,816	154,192
Total outgo	 	 	239,915	218,434
Funds at end of year	 		4,992,587	4,649,082
Rate of interest, per c		 _	3 18s. 3d.	£3 19s. 0d.

3. The Fund is popular with local bodies, enabling them to provide superannuation for their employees, but as entry by the local body is optional (except in the case of Hospital Boards) difficulty arises when an employee of a contributing body transfers to one that is not in the Fund.

difficulty arises when an employee of a contributing body transfers to one that is not in the Fund.

4. Actuarial examinations of the Fund as required triennially by section 73 of the Act are in arrear, but when the exigencies of the Service permit, the Government Actuary will no doubt overtake these arrears.

5. The work of the staff, including those in the "field," commands admiration.

PART II.—STATE SUBSIDY (Section 74).

The amount of subsidy paid by the State for the year was £66,207 2s. 6d.

W. LEE MARTIN, Chairman of the Board.

R. Sinel,
Superintendent of the Fund.

Wellington, 4th August, 1938.

NATIONAL PROVIDENT FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1937.

Amount of Fund at				£	s.	d.	National Provident Fund Act, 1926—	£	s.	d.
January, 1937)				4,649,082	- 1	3	Maternity claims (section 19)	4,662		0
National Provident Fun	id Act, 19:	26					Maternity claims (section 43)	32,956		
Contributions				266,431	• •	5		02,000		**
Interest				185,015	10	4	and withdrawal (sections 11, 12, and 13)	70.747	14	.3
Fines (section 11 (4))				458			Refund of contributions in lieu of annuity	10,141	17	
Government contrib	ution unc	der Act	(sec-				(section 14)	4,113	19	4
tions 52 and 74 (2))			66,207	2	6	Incapacity allowances (sections 17 and 18),	1,110		
Refund of maternity	y claims	by the	State				including contributions waived on incapacity			
(sections 42 (2) and				46,024	0	0	(£1,610 4s. 7d.)	10,510	19	К
Contributions overpai						ΙĨ		10,010	1	.,
Benefits refunded on							15 (5) and 16)	32,284	10	~
and 28)				16,027	1	1	Death: Allowances on account of widows	52,20 4	10	••
Miscellaneous receipts						11		12,498	~	11
Refunds unclaimed				3,214			Annuities (sections 13 and 48)	66,369		
	• •	• •	• •	.,,211		~	l Tare i e i i i i i i i i i i i i i i i i i	41		
							Refund of contributions overpaid on exit			
							Public Trustee: Charges	2,650		
							Legal expenses	177		
							Investment Fluctuation Account	2,902	5	6
							Amount of Fund at end of year (31st December,			
							1937)	4,992,586	18	5
				£5,232,502	3	10	4	5,232,502		10
				20,202,002			, x	200,202,002	.)	10
							· -			

BALANCE-SHEET AS AT 31ST DECEMBER, 1937.

	Liabil	ities.		£	s.	d.	Assets.			
Fund as per Revenue Ac	count			4,992,586	18	5	In hands of Public Trustee—	£	s.	d
National Provident Fund	l Act, 192	6					x	881,845		ă. 5
Claims due and in cou	rse of pay	ment*—						11,499		3
Maternity (sections	19 and 43)	٠.	2,667	14	$\tilde{5}$	Post Office	2,174		7
Death : Refunds (s	ection 16)			3,342	4	10	Balances in transit	8,796	9	5
Death: Refunds (s	ection 15	(5))	٠.	767	11	8	National Provident Fund Act, 1926—	0,.00	Ü	-,
Death: Allowance	s (section	15)	٠.	424	$\tilde{\mathbf{a}}$	3	Contributions outstanding or in course of			
Annuities (sections .	'3 and 48)		٠.	2,423	1	- 6	transmission*			
Allowances (section			٠.	352	15	3	(a) Contributions due but not overdue	11.254	10	1
Refunds of contribu	tions in lie	eu of anni	uty				(b) Contributions overdue	1.421	8	
(section 14)				421	16	6	Government subsidy due under Act* (sections 52	-,	_	
Public Trustee : Charge	s*		٠.	1,210	17	5	! ! !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	66.207	2	6
Refunds in Suspense				39,573	- 9	9	Refund due in respect of maternity claims*	,		
Suspense Account				206	ŏ	0	(sections 42 (2) and 70)	3,010	0	()
Contributions prepaid				10,224	18	7	Fines due* (section 11 (4))	88		9
							Interest due*	11,284	19	0
								56,618		8
				£5,054,201	18	7	£5,0	54,201	18	7
										

 $[\]boldsymbol{*}$ Included in Revenue Account.

Wellington, 1st July, 1938.

R. Sinel, Superintendent. R. M. Porteous, A.R.A.N.Z., Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—Cyrll G. Collins, Deputy Controller and Auditor-General.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1937.

Numbers.	Class 2. Class 3. Class 4. Class 5. Aggregate. Contributions. Pension Rate, 20s. Pension Rate, 30s. Pension Rate, 40s. Pension Rate: Other.	M. F. T. M. F. T. M. F. T. M. F. T.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	345 27 372 26 36 8 44 780 1,199 1,979 3,521 1,381 4,902 35,693 6 0 268 12 280 47 5 69 4 73 17 1 18 474 24 498 13,469 19 4	2,334 360 2,694 260 50 310 555 99 654 5,298 3,950 9,248 26,685 5,289 31,974 301,207 15 0 205 29 28 40 59 10 69 311 895 1,206 1,971 1,031 3,002 25,812 6	2,129 331 2,460 228 42 270 496 89 585 4,987 3,055 8,042 24,714 4,258 28,972 275,395 8 4	Details of Discontinuances, $\&c.$, during the Year.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		103 16 3 19 30 4 34 5 5 474 24 498 864 15		205 29 234 32 8 40 59 10 69 311 895 1,206 1,971 1,031 3,002 25,812 6 8	Numerical Progress since Bstablishment.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,049 1,418 13,467 1,474 212 1,686 1,968 303 2,271 9,703 11,987 21,690 88,430 18,700 107,130	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,920 1.087 11.007 1,246 170 1,416 1,472 214 1,686 4,716 8,932 13,648 63,716 14,442 78,158	2,129 331 2,460 228 42 270 496 89 585 4,987 3,055 8,042 24,714 4,258 28,972 275,395 8 4
	, 40s.	Т.		44 73		-		26	ดเม¢	37	:	69		*******	,271		7	-
	Class 4. ension Rate	Ħ	·	•		1		01 01 	:		:		nent.		ļ	<u>(</u>		
Numbers.	<u></u>			·			, during				:		stablishn	~				
	ass 3. Rate, 30s.							: বা	:	4 60	:	o o	s since E		-			
	Ch Pension	м.	187	26 47	32	228	continua	1 2 1	:	<u> </u>	:	35			ļ.	613		855
	, 20%.	Ţ.	2,042	372 280 :	2,694	2,460	Š	105	ခို ဂ	. <u> </u>	:	234	Iumerica	$\frac{10,625}{2,842}$	13,467	6,675	11.007	2,460
		Œ			ļ		Detai	·		10			~	209	1,418		1.087	ļ
	Pen	, i	-	The second of th		12,129				67	:	×		9,416	12,049	CONTRACT A CONT		2,129
	., 10s.	. Ei	681 16,512	2,481 75	19,068	741 17,615 2,129		16.8 16.8	597	33.7	:	1.453		$ \begin{vmatrix} 4,553 & 63,480 & 9,416 \\ 227 & 4,536 & 2,633 \end{vmatrix} $	68,016	47.522	50,401	17,615
	Class 1. Pension Rate, 10s.	F4		147	89 830	l					:	68		4,553	4,780	43,663 3,859 2,699 180	4,039	741
	_ <u>~</u>	M.	15,831	2,334 73	18,238	16,874		51 701	26]		:	1,364		58,927 4,309	63,236		46,362	16,874
	in equ		Number of contributors at commence-	ment of year New cutrants during the year Transfer from another class Increase due to adjustment on age- error, &c.	Total Discontinuances, &c. (as per detailed statement below)	Total at end of year		Death Notice of withdrawal	Lapse and cancellation	Attailment of pension age Transfer to another class	Decrease due to adjustment on agereror, &c.	Total		Total entered Total transferred from other classes		Total discontinued Total transferred to other classes		Total contributors on books at 31st 16,874 741 17,615 2,129 December, 1937

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1937.

		On	Death.				On I	ncapacit	у.		(tainment ige 6 0.	t of	Total Retiring and other Allowances.					
	Nun	aber.		Annual Amount.		Number.		Annual Amount.		Nun	nber.	Annual Amount.			Nui	nber.	Annual Amount,			
Allowances existing at beginning of year		1	$_{8,521}^{\pounds}$	10	0	46	• • •	£ 1,852	10	0		70	£ 9,998	7	0	365	71	20,37	2	
Granted during the year	28		1,618	10	0	22	••	1,131	0	0	32	13	2,019	7	0	82	13	4,76	8 1	7 (
Total Discontinued during the year (as per statement below)			10,140		0	68 33	••	2,983 1,599	10	0	$\frac{188}{2}$	83	12,017 52					$25,14 \\ 2,54$		
Existing at end of year	179	1	9,243	0	0	35		1,384	10	0	186	83	11,965	14	0	400	84	22,59	3	4 (
Particula	rs of	Re	tiring	and	l	ther	All	owanc	es d	is	conti	nuec	d duris	ng i	the	Ye	ar.			
Discontinued by death \dots Expiry \dots \dots	12		897		0	$\begin{array}{c} 7 \\ 26 \end{array}$		$^{273}_{1,326}$	0	0	2		52						$\frac{5}{3}$	-
Total	12		897	0	0	33		1,599	0	0	2		52	0	0	47		2,54	.8	0 (

Other Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1937.

		Or	n Death.			On Medical Unfitness.								tainment ring Age.			Total Retiring and other Allowances.				
	Number.		Annual Amount.			Number.			Annual Amount.			Number.		Annual Amount.		:	Nu m ber		nual ount		
Allowances existing at beginning of year	м. 164	F.	3,790	s. 0	d. 0	м. 55	F 11	6,	£ 014	s. 3	d. 0	м. 352	г. 96	£ 52,207	s. 16	d. 05	м. г 71 10	£ 7 62,011	s. 19	- d.	
	15		429	0	0	22	5	2	539	4	0	37	13	6,934	7	0	74 18	9,902	11	()	
Total Discontinued during year (as per statement below)			4,219 326	0	0	77 10	16 3	8,	,553 ,323	7 8	0	389 26	109 5	$59,142 \\ 2,985$	3 13	06	45 128 43 8	71,914 3 4,635	10	0	
Existing at end of year	172	·	3,893	0	0	67	13	7	229	19	0	$ _{363}$	104	${56,156}$	10	0.6	02 117	67,279	9		

Particulars of Retiring and other Allowances discontinued during the Year.

Discontinued by deat Expiry	h	$\begin{array}{c c} 6 & \dots \\ 1 & \dots \end{array}$	108 218	$\begin{array}{ccc} 0 & 0 \\ 0 & 0 \end{array}$	$egin{array}{c c c} 3 & 1 & 46 \\ 7 & 2 & 86 \\ \hline \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 2,858 15 6	$\begin{vmatrix} 34 & 6 \\ 9 & 2 \end{vmatrix}$	$\begin{bmatrix} 3,428 & 6 & 0 \\ 1,206 & 15 & 0 \end{bmatrix}$
Total	·•i	7	326	0 0	10 3 1,35	3 8 0 26	5 2,985 13	43 8	4,635 1 0

NATIONAL PROVIDENT FUND.

Progress of Retiring and other Allowances since the Establishment of the Fund to 31st December, 1937.

			On	Death				On I	nca	pacity	7,				tainment iring Age.			Total Retiring and other Allowances.				
		Number. Annua Amoun					Nun	Number.		Annual Amount.			Numbe		er. Annua Amoun				iber.		nual ount.	
Total granted Total discontinued		м. 575 224	г. 1	£ 28,395 15,259		0	м. 535 433		35		10	0		203	£ 89,514 21,392	4	0				5 4	- d. 0 0
Total existing at December, 1937	31st	351	1	13,136	0	0	102	13	8,	614	9	0	5 4 9	187	68,122	4	0	1002	201	89,872	13	0

 $\label{eq:approximate cost of Paper.} \textbf{--Preparation, not given} \;; \; \textbf{printing (660 copies), £7.}$

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