

1941.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD.

(THIRTY-THIRD ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 1941.

*Presented to both Houses of the General Assembly pursuant to the Provisions of the Public Service
Superannuation Act, 1927.*

REPORT.

THE Board has the honour to submit its report upon the transactions in connection with the Public Service Superannuation Fund.

Owing to the exigencies of war conditions, the report this year is confined to the following accounts, statements, and tables.

Contributors.—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table :—.

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	1,516	940	2,456	£ 261,355	£ 13,068
6	60	14	74	20,083	1,205
7	43	10	53	15,630	1,094
8	19	1	20	6,335	507
9	7	..	7	2,045	184
10	3	1	4	2,000	200
Transfers from other funds	16	7	23	7,426	387
	1,664	973	2,637	314,874	16,645

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1941 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution :—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	21,618	4,233	25,851	£ 6,740,910	£ 337,045
6	1,622	131	1,753	596,897	35,814
7	959	76	1,035	363,527	25,447
8	446	19	465	168,739	13,499
9	150	7	157	58,733	5,286
10	32	2	34	15,060	1,506
Totals ..	24,827	4,468	29,295	7,943,866	418,597

Investment of the Fund.—Including £28,471 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,136,552.

The average rate of interest earned for the financial year was £4 4s. 9d. per cent., an increase of 3s. 5d. per cent. as compared with the previous year.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1941 :—

Year.	Income.					Expenditure.				
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Administration Expenses.	Miscellaneous.	Accumulated Funds.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
	£	£	£	£	£	£	£	£	£	£
1929-30 ..	263,424	201,707	154,612	146	405	50,107	367,496	8,158	2,472	2,818,004
1930-31 ..	271,423	102,289	162,888	264	422	40,754	381,243	8,418	8,775	2,917,154
1931-32 ..	190,347	102,757	168,453	238	486	48,552	431,922	8,650	2,277	2,888,034
1932-33 ..	226,420	141,038	166,814	447	302	45,345	472,288	7,620	387	2,897,415
1933-34 ..	228,650	144,129	157,200	651	4,464	37,551	486,925	7,180	1,287	2,899,564
1934-35 ..	238,844	149,766	153,333	185	19,086	40,065	488,836	7,429	6,997	2,917,452
1935-36 ..	256,249	148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240
1936-37 ..	306,292	164,668	142,831	689	2,551	45,644	498,677	7,150	1,901	2,997,898
1937-38 ..	344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185
1938-39 ..	370,400	244,114	130,688	227	1,347	64,220	527,726	7,691	20,314	3,199,010
1939-40 ..	393,380	170,766	128,577	410	635	76,760	550,143	8,263	1,954	3,255,658
1940-41 ..	411,534	160,164	135,978	280	691	88,750	569,001	8,006	2,008	3,296,540

Year.	Liabilities.					Assets.					
	Accumulated Fund.	Sundry Creditors.				Investments (including Accrued Interest).	Sundry Debtors.		Money at call with Government Departments.	Cash at Bank.	Miscellaneous.
		Pensions.	Refunds.	Employees.	Other, including Government Departments.		Employees.	Government, &c.			
	£	£	£	£	£	£	£	£	£	£	
1929-30 ..	2,818,004	4,323	1,340	676	17,012	2,862,747	17,267	126	25,067	1,457	246
1930-31 ..	2,917,154	4,097	1,735	517	14,178	2,974,146	14,391	277	12,074	1,004	288
1931-32 ..	2,888,034	3,566	1,617	4,725	54,472	2,979,354	16,101	243	20,406	326	483
1932-33 ..	2,897,415	3,056	1,444	398	14,853	2,892,282	24,541	212	61,510	652	2,469
1933-34 ..	2,899,564	2,684	1,692	212	3,386	2,882,531	29,191	231	56,922	1,018	2,147
1934-35 ..	2,917,452	3,302	904	288	10,803	2,777,030	13,957	198	73,625	130,378	2,062
1935-36 ..	2,934,240	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707
1936-37 ..	2,997,898	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278
1937-38 ..	3,072,185	3,895	2,621	980	40,047	2,971,340	42,451	2,109	20,413	142,555	5,675
1938-39 ..	3,199,010	2,896	2,557	1,152	3,686	3,056,597	33,587	453	28,071	85,993	4,884
1939-40 ..	3,255,658	3,713	7,097	1,728	1,473	3,063,458	39,598	2,045	55,756	104,781	4,595
1940-41 ..	3,296,540	4,211	3,536	2,999	1,381	3,148,951	57,993	2,113	35,469	60,377	4,643

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, TO 31ST MARCH, 1941.

Dr.		Cr.	
Members' Contributions—	£	Retiring-allowances—	£
Under section 19 (ordinary)	7,114,006	To members	8,155,682
Transferred from other superannuation funds* ..	54,677	To widows and children	745,641
Interest on arrears of contributions	9,546	Contributions returned	1,332,368
Government subsidy—		Contributions transferred to other superannuation funds†	40,920
Statutory	3,080,416	Compensation, section 22 (g)	14,358
Section 114, Public Service Superannuation Act, 1927, Widows and Children	267,786	Loss on realization of securities	23,620
Interest on investments†	3,205,379	Interest section 38, Public Service Superannuation Act, 1927.. ..	2,441
Premium on Conversion New Zealand Government inscribed stock and local-body debentures ..	33,635	Unclaimed moneys recovered	119
Fines, fees, and sundries	14,970	Investments written down by order of the Courts: Mortgagors and Lessees' Rehabilitation Act, 1936	8,959
Subsidy—		Investments written down by Board, section 77, Mortgagors and Lessees' Rehabilitation Act, 1936	1,250
Cook Islands and Samoa	16,248		10,209
Imperial War Graves Commission	128	Rates and fees written off by Courts: Mortgagors and Lessees' Rehabilitation Act, 1936	120
Palestine Government	66	Premium on purchase inscribed stock: Proportion written off	1,854
		Administration expenses	172,986
		Balance	3,296,539
	<u>£13,796,857</u>		<u>£13,796,857</u>

* Includes £32,785 transferred from Police Provident Fund and £2,877 from Westport Harbour Board Fund. † Includes payment by Treasury of £187,615 to reimburse fund on account of statutory reduction of interest on mortgage and other securities. ‡ Includes contributions of Magistrates transferred to Stipendiary Magistrates' Fund and certain of nursing staff of Health Department to National Provident Fund.

J. M. Nash

Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1941.

Dr.	£	Cr.	£
Amount of Fund at beginning of year	3,255,658	Retiring-allowances—	
Members' contributions—		To members	521,296
Under section 19 (ordinary)	409,670	To widows and children	47,705
Transferred from other superannuation funds ..	1,864		569,001
Interest on arrears of contributions	280	Contributions returned—	
Government subsidy—		Under section 37 (left service)	63,336
Under section 50, Public Service Superannuation Act, 1927	86,000	Under section 42 (death)	19,480
Under section 19, Finance Act (No. 3), 1934 ..	40,288	Under section 34 (retirement)	5,934
Under section 10, Finance Act, 1940	11,500		88,750
Under section 114, Public Service Superannuation Act, 1927 (widows and children)	20,732	Contributions transferred—	
Under section 27, Statutes Amendment 1936 (actuarial pensions)	837	To other superannuation funds	1,293
	159,357	To National Provident Fund (section 30, Finance Act, 1938)	345
Interest on investments	124,274	Premium on Government stock: Proportion written off	370
Reimbursement by Treasury on account reduction in interest*	11,704	Expenses—	£
	135,978	Audit fees	75
Subsidy, Cook Islands and Samoa	718	Contingencies	4
Subsidy, Imperial War Graves Commission ..	22	Furniture and fittings	372
Subsidy, Palestine Government	66	Heating, lighting, and cleaning	38
Fines, fees, and sundries	649	Legal charges	28
Stipendiary Magistrates' Account: Administration expenses recovered	43	Medical fees	132
		Overtime and meal-allowance	122
		Postage and services	470
		Post and Telegraph Department charges ..	1,198
		Printing and stationery	209
		Public Trustee's charges	2,506
		Removal expenses	23
		Rent	63
		Salaries	2,725
		Travelling-expenses (Board members) ..	21
		Typewriters and other machines (upkeep) ..	21
			8,007
	<u>£3,964,305</u>	Balance as at 31st March, 1941	3,296,539
			<u>£3,964,305</u>

* Payment by Treasury of amount of Statutory reduction of interest on mortgage securities, National Expenditure Adjustment Act, 1932, Part III; £1,950; Statutory reduction of interest, New Zealand Government inscribed stock, New Zealand Debt-conversion Act, 1932-33, £4,749; Statutory reduction of interest, local-body debentures, section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, £5,005: total, £11,704.

PUBLIC SERVICE SUPERANNUATION FUND—continued.

BALANCE-SHEET AS AT 31ST MARCH, 1941.

<i>Liabilities.</i>		<i>Assets.</i>	
Superannuation Fund Account—	£	Amount invested by the Board ..	£
Balance due from Revenue Account ..	3,296,539	Contributions of members—	3,108,081
Add value of office furniture, fittings, and machinery ..	879	In course of transmission ..	46,062
	3,297,418	Due and outstanding ..	11,931
Less amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..	63,874		57,993
	3,233,544	Contributions transferable from other superannuation fund ..	159
Retiring and other allowances due in course of payment—		Interest on investments—	£
To members ..	3,676	Accrued but not due ..	28,617
To widows and children ..	535	Due but not overdue ..	2,665
	4,211	Due and outstanding ..	9,588
Refund of contributions due in course of transmission—			40,870
Under section 37 (left service) ..	2,222	Subsidy—	
Under section 42 (death) ..	1,314	Cook Islands and Samoa ..	100
	3,536	Imperial War Graves Commission ..	6
Contributions transferable to other superannuation funds ..	25	Palestine Government ..	14
Expenses due in course of payment—	£	Section 114, Public Service Superannuation Act, 1927 (widows and children) ..	1,993
Heating and lighting ..	1		2,113
Postages and services ..	29	Cost-of-living bonus (recoverable) ..	39
Post and Telegraph Department charges ..	263	Rates, fees, and premiums paid on account mortgagors (recoverable) ..	362
Printing and stationery ..	20		£
	313	Premium paid on purchase Government Stock ..	3,578
Unclaimed Account (contributions, &c.) ..	488	Less amount written off ..	374
Contributions paid in advance or in error ..	2,512		3,204
Public Trustee's charges on accrued interest ..	1,043	Cash in hand, Public Trustee ..	{ 8,750
Amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..	63,874		*12,251
	£3,309,546		21,001
		Post Office Account ..	14,468
		Bank Account ..	60,377
		Office furniture, fittings, and machinery ..	879
			£3,309,546

* On deposit at call.

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1941.

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of Fund 1st April, 1940 ..	25,538	Retiring-allowances ..	4,804
Member's contributions: Section 63, Public Service Superannuation Act, 1927 ..	1,662	Premium on purchase stock: Proportion written off ..	3
Interest on investments ..	1,121	Administration expenses ..	43
Subsidy under section 10, Finance Act, 1940 ..	5,000	Balance as at 31st March, 1941 ..	28,471
	£33,321		£33,321

Balance-sheet as at 31st March, 1941.

<i>Liabilities.</i>		<i>Assets.</i>	
Stipendiary Magistrates' Account—	£	Amount invested by the Board ..	£
Balance due from Revenue Account ..	28,471		28,471
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932 ..	471		
	28,000		
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932 ..	471		
	£28,471		£28,471

SUBSIDIARY ACCOUNT.

Cost-of-living Bonus paid to Annuitants of the Public Service Superannuation Fund on behalf of the Treasury.

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance due from Treasury ..	44	Amount received from Treasury ..	464
Amount disbursed ..	459	Balance due from Treasury ..	39
	£503		£503

M. P. FINNIGAN, Acting Secretary,
Public Service Superannuation Board.

Wellington, 24th November, 1941.

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

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1941.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year	24,180	4,307	28,487	£ 7,710,403	£ 407,446
New contributors entered during the year	1,648	966	2,614	307,448	16,258
Contributors transferred from other Funds	16	7	23	7,426	387
Increase by promotion during the year .. ..	..	..	..	300,200	15,010
Total	25,844	5,280	31,124	8,325,477	439,101
Contributions discontinued during the year	1,017	812	1,829	381,611	20,504
Total contributors at end of year	24,827	4,468	29,295	7,943,866	418,597

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

How discontinued.	Number.			Annual Salary.	Annual Contributions	Amount paid on Retirement.	Retiring-allowance granted.
	M.	F.	Total.				
By death before retiring-allowance entered upon (secs. 42 and 43)	92	5	97	£ 30,380	£ 1,699	£ 18,965	£ 2,340
By retirement before retiring age (sec. 37)	710	772	1,482	253,770	13,283	63,335	..
By retirement (sec. 34)	16	..	16	4,894	361	5,934	..
By retirement medically unfit (sec. 32)	33	7	40	13,155	735	..	4,965
By retirement (sec. 61)	3	..	3	1,068	53	..	527
By retirement at retiring age or for length of service (sec. 26)	148	26	174	73,805	4,143	..	43,346
By retirement (sec. 30, Finance Act, 1938)	2	2	4	790	40	345	..
By transfer to other funds (sec. 120)	13	..	13	3,749	190	1,293	..
Total	1,017	812	1,829	381,611	20,504	89,872	51,178

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1941.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	47,502	15,022	62,524	£ 15,151,276	£ 851,811
Total discontinued	22,675	10,554	33,229	7,207,410	433,214
Total existing at 31st March, 1941.. ..	24,827	4,468	29,295	7,943,866	418,597

PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1941.

	Section 26: On Attainment of Retiring Age or for Length of Service.			Section 32: Medically unfit.			Section 61: Police injured on Duty.			Section 39: Finance Act (2), 1930.			Section 28: Finance Act, 1921.			Section 42: Widows.			Sections 42 (c), and 43 (a): Children.			Total Retiring and other Allowances.		
	Number.			Number.			Number.			Number.			Number.			Number.			Number.			Number.		
	Annual Amount.			Annual Amount.			Annual Amount.			Annual Amount.			Annual Amount.			Annual Amount.			Annual Amount.			Annual Amount.		
	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.
Retiring and other allowances—																								
Existing at beginning of year ..	1,635	323	1,958	289	69	358	14	2,397	50	7,524	29	5,018	19	4	23	1,270	39,370	158	137	295	2,194	1,803	3,997	559,290
Granted during year at retirement ..	148	26	174	33	7	40	3	527	..	..	..	..	..	..	..	26	806	34	25	59	218	84	302	51,178
Granted during year after retirement ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	61	1,891	4	9	13	4	70	74	2,229
Total ..	1,783	349	2,132	322	76	398	17	2,924	50	7,524	29	5,018	19	4	23	1,337	42,067	196	171	367	2,416	1,957	4,373	612,697
Discontinued during year ..	85	15	100	17	2	19	..	..	1	91	4	465	1	1	2	50	1,550	22	21	43	130	89	219	27,336
Existing at end of year ..	1,698	334	2,032	305	74	379	17	2,924	49	7,433	25	4,553	18	3	21	1,307	40,517	174	150	324	2,286	1,868	4,154	585,361

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

How discontinued—																								
By death ..	85	15	100	16	2	18	..	..	1	91	4	465	1	1	2	38	1,178	22	21	43	107	56	163	24,951
By expiry ..	..	..	..	1	..	1	50	..	..	..	..	..	..	..	..	12	372	..	..	..	23	33	56	2,385
Total ..	85	15	100	17	2	19	..	..	1	91	4	465	1	1	2	50	1,550	22	21	43	130	89	219	27,336

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1941.

Total granted ..	3,340	427	3,767	693	101	794	78,833	23	3,596	59	8,748	49	7,688	23	4	27	1,997	59,697	901	851	1,752	5,088	3,380	8,468	980,053
Total discontinued ..	1,642	93	1,735	388	27	415	37,775	6	672	10	1,315	24	3,135	5	1	6	690	19,180	727	701	1,428	2,802	1,512	4,314	394,692
Total existing at 31st March, 1941 ..	1,698	334	2,032	305	74	379	41,058	17	2,924	49	7,433	25	4,553	18	3	21	1,307	40,517	174	150	324	2,286	1,868	4,154	585,361

Wellington, 24th November, 1941.

M. P. FINNIGAN, Acting-Secretary.

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