

1948
NEW ZEALAND

PUBLIC SERVICE SUPERANNUATION BOARD

(THIRTY-SEVENTH ANNUAL REPORT OF THE), WITH ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH, 1945

*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.

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	690	395	1,085	£ 131,543	£ 6,577
6	75	..	75	25,705	1,542
7	39	..	39	14,824	1,038
8	20	..	20	7,118	569
9	2	..	2	1,340	121
10	1	..	1	615	62
Transfers from other funds	14	6	20	7,100	355
	841	401	1,242	188,245	10,264

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1945 (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	23,083	4,232	27,315	£ 7,470,758	£ 373,538
6	1,588	109	1,697	613,113	36,787
7	905	52	957	360,534	25,237
8	381	16	397	149,683	11,975
9	130	5	135	55,671	5,010
10	29	1	30	16,160	1,616
	26,116	4,415	30,531	8,665,919	454,163

Investment of the Fund.—Including £28,851 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,150,886.

The average rate of interest earned for the financial year was £3 19s. 5d. per cent., a decrease of 11d. 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, 1945.

PUBLIC SERVICE SUPERANNUATION FUND

REVENUE ACCOUNT FOR YEAR ENDED 31st MARCH, 1945

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund at beginning of year	..	Retiring-allowances—	£
Members' contributions—	..	To members	600,286
Under section 19 (ordinary) ..	..	To widows and children ..	54,803
Transferred from other superannuation funds ..	524,562		655,089
Interest on arrears of contributions ..	2,827		
Government subsidy—	942	(Contributions returned—	
Under section 50, Public Service Superannuation Act, 1927 ..	..	Under section 37 (left Service)	65,550
Under section 114, Public Service Superannuation Act, 1927 (widows and children) ..	..	Under section 42 (death) ..	39,733
Under section 27, Statutes Amendment Act, 1936 (actuarial pensions) ..	..	Under section 34 (retirement) ..	9,287
	764		114,570
		(Contributions transferred—	
Interest on investments	120,711	To other superannuation funds ..	1,291
Reimbursement by Treasury on account of reduction in interest	10,511	To National Provident Fund : Section 30, Finance Act, 1938	1,253
			2,544
Premium on conversion of New Zealand Government stock ..	150,792	Premium on purchase of Government stock : Proportion written off	374
Subsidy—		Expenses—	£
Cook Islands and Samoa ..	799	Audit fees	75
Imperial War Graves Commission ..	28	Contingencies	10
Palestine Government ..	27	Furniture and fittings ..	14
Government Service organizations ..	66	Medical fees	102
		Overtime and meal allowances ..	446
Fines, fees, and sundries ..	920	Postages and services	370
Stipendiary Magistrates' account : Administration expenses recovered ..	37	Printing and stationery ..	163
		Public and Telegraph Department charges ..	1,462
		Public Trustee's charges	2,288
		Salaries	3,402
		Travelling-expenses of Board members ..	7
		War-damage-insurance premiums ..	127
		Balance as at 31st March, 1945	8,466
			3,477,914
			£4,258,957

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
BALANCE-SHEET AS AT THE 31ST MARCH, 1945

<i>Liabilities</i>		<i>Assets</i>	
Superannuation Fund Account—			
Balance due from Revenue Account ..	£ 3,477,914	Amounts invested by the Board ..	£ ..
Add value of office fittings and machinery ..	634	Contributions of members—	£
		In course of transmission ..	250,972
		Due and outstanding ..	26,813
	3,478,548		277,785
Less amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..		Interest on investments—	
	56,821	Accrued but not due ..	27,334
		Due but not overdue ..	1,520
		Due and outstanding ..	8,699
	3,421,727		37,553
Retiring and other allowances due in course of payment—		Subsidy—	
To members ..	6,846	Cook Islands and Samoa ..	101
To widows and children ..	1,039	Imperial War Graves Commission ..	11
		Palestine Government ..	21
	7,885	Government Service organizations ..	3
Refunds of contributions due in course of transmission—		Section 114, Public Service Superannuation Act, 1927 (widows and children) ..	4,465
Under section 37 (left Service) ..	4,941		
Under section 42 (deaths) ..	11,886	Contributions transferable from other funds ..	4,601
		Cost-of-living bonus (recoverable) ..	440
Contributions transferable to National Provident Fund ..			20,203
Rates, fees, and premiums payable on account of mortgagors ..	375	Premium paid on purchase of Government stock ..	2,083
Expenses due in course of payment—	£	Less amount written off ..	374
Audit fees ..	75		1,769
Postages and services ..	26	Cash in hands of Public Trustee ..	12,251*
Post and Telegraph charges ..	350		17,397
	461		
Public Trustee's charges on accrued interest ..	905	Bank account ..	29,648
Unclaimed Account (contributions, &c.) ..	502	Office furniture and fittings ..	44,379
Contributions paid in advance or in error ..	8,830		634
Post Office Account ..	24,634		
Amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..	56,821		
	£3,538,987		£3,538,987

* On deposit at call.

STIPENDIARY MAGISTRATES' ACCOUNT
Revenue Account for the Year ended 31st March, 1945

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund, 1st April, 1944	..	Retiring-allowances	..
Members' contributions : Section 63, Public Service Superannuation Act, 1927	..	Administration expenses	..
Interest on investments	..	Balance, 31st March, 1945	..
Premium on conversion of Government stock	..		
Government subsidy : Section 3, Finance Act, 1942 (2)	..		
	£34,561		£34,561

Balance-sheet as at 31st March, 1945

<i>Liabilities</i>	£	<i>Assets</i>	£
Stipendiary Magistrates' account : Revenue Account	..	Amount invested by the Board	..
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	..	Contributions due in course of transmission	..
	28,859		..
	298		..
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	..		..
	298		..
	£28,859		£28,859

PUBLIC SERVICE SUPERANNUATION FUND—continued

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	74	25,802
Amount disbursed	Amount received from Treasury	20,203
	Balance due from Treasury	£46,005
		£46,005

J. R. RHOADES, Accountant.
G. J. MERRINGTON, Acting-Secretary.

Wellington, 4th October, 1948.

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.—J. P. RUTHERFORD, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND—*continued*

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1945

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributions at beginning of the year ..	26,378	4,495	30,873	£ 8,927,608	£ 468,081
New contributors entered during the year	827	395	1,222	181,145	9,909
Contributors transferred from other Funds	14	6	20	7,100	355
Total	27,219	4,896	32,115	9,115,853	478,345
Contributions discontinued during the year	1,103	481	1,584	449,934	24,182
Total contributors at end of year	26,116	4,415	30,531	8,665,919	454,163

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)	231	12	243	£ 71,820	£ 3,840	£ 37,551	£ 2,783
By retirement before retiring age (sec. 37)	487	417	904	190,369	9,906	65,334	..
By retirement (sec. 34) ..	20	..	20	6,278	472	9,287	..
By retirement medically unfit (sec. 32)	31	3	34	11,472	600	..	4,986
By retirement (sec. 61) ..	2	..	2	720	36	..	430
By retirement at retiring age or for length of service (sec. 26)	319	45	364	163,635	9,039	..	..
By retirement (sec. 30, Finance Act, 1938)	6	3	9	2,465	123	1,253	97,466
By retirement (sec. 14, Finance Act (1), 1931)	1	..	1	370	26	..	103
By transfer to other funds (sec. 120)	6	1	7	2,805	140	1,291	..
By reduction .. .. .	..	..	..	..	..	..	..
Total	1,103	481	1,584	449,934	24,182	114,716	105,768

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1945

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	52,490	17,170	69,660	£ 17,193,511	£ 958,326
Total discontinued	26,374	12,755	39,129	8,527,592	504,163
Total existing at 31st March, 1945	26,116	4,415	30,531	8,665,919	454,163

PUBLIC SERVICE SUPERANNUATION FUND—continued
STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDING 31st MARCH, 1945

	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.			
	Number.			Annual Amount.	Number.		Annual Amount.	Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		
	M.	F.	Total.		M.	F.			M.	F.		M.	F.		M.	F.				
Retiring and other allowances—				£				£					£				£			
Existing at beginning of year	1,779	372	2,151	508,341	331	74	405	45,477	19	3,362	46	7,137	17	3,415						
Granted during year <i>at retirement</i>	319	45	364	97,466	31	3	34	4,986	2	430										
Granted during year <i>after retirement</i>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	2,098	417	2,515	605,807	362	77	439	50,463	21	3,792	46	7,137	17	3,415						
Discontinued during year	82	12	94	19,072	20	3	23	3,176	..	..	3	398	2	412					
Existing at end of year	2,016	405	2,421	586,735	342	74	416	47,287	21	3,792	43	6,739	15	3,003						
Total Retiring and Other Allowances.																				
	Section 14, Finance Act, 1931.				Section 42: Widows.				Sections 42 (c), and 43 (a): Children.				Total Retiring and Other Allowances.							
	Number.			Annual Amount.	Number.		Annual Amount.	Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		Number.	Annual Amount.		
	M.	F.	Total.		M.	F.			M.	F.		M.	F.		M.	F.				
Retiring and other allowances—				£				£					£				£			
Existing at beginning of year	18	3	21	3,026	1,452	45,012	179	180	359	9,334	2,389	2,081	4,470	625,104						
Granted during year <i>at retirement</i>	1	..	1	103	47	1,457	24	27	31	1,326	377	122	499	105,768						
Granted during year <i>after retirement</i>	..	..	..	..	66	2,204	1	2	3	78	1	68	69	2,372					
Total	19	3	22	3,129	1,565	48,763	204	209	413	10,738	2,767	2,271	5,038	733,244						
Discontinued during year	1	1	2	189	75	2,925	39	26	65	1,690	2,147	117	264	27,262						
Existing at end of year	18	2	20	2,940	1,490	46,438	165	183	348	9,048	2,620	2,154	4,774	705,982						

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR

	Section 26 : On Attainment of Retiring Age or for Length of Service.				Section 32 : Medically Unit.				Section 61 : Police Injured on Duty.				Section 39, Finance Act (2), 1930.				Section 28, Finance Act, 1921.			
	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.
	M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.	
How discontinued—				£				£				£				£				£
By death ..	82	12	94	19,072	20	3	23	3,176	..	..	..	..	3	..	..	398	2	..	..	412
By expiry ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total ..	82	12	94	19,072	20	3	23	3,176	..	..	..	..	3	..	..	398	2	..	..	412
Total Retiring and Other Allowances.																				
	Section 14, Finance Act, 1931.				Section 42 : Widows.				Sections 42 (c), and 43 (a) : Children.				Annual Amount.				Annual Amount.			
	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.
	M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.	
How discontinued—				£				£				£				£				£
By death ..	1	..	1	148	59	1	1,829	1	..	..	1	26	38	64	1,664	109	74	183	25,061	
By expiry ..	..	1	1	41	16	1	496	..	26	..	..	..	..	..	..	38	43	81	2,201	
Total ..	1	1	2	189	75	2	2,325	39	26	65	1,690	147	117	264	27,262					

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1945

	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.			
	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.
	M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.	
Total granted	4,013	537	4,550	£ 974,831	803	109	912	£ 96,571	27	4,404	59	£ 8,748	49	7,688						
Total discontinued	1,997	132	2,129	388,096	461	35	496	49,284	6	672	16	2,009	34	4,855						
Total existing at 31st March, 1945	2,016	405	2,421	586,735	342	74	416	47,287	21	3,792	43	6,739	15	3,003						
Total Retiring and Other Allowances.																				
	Section 14, Finance Act, 1931.				Section 42 : Widows.				Sections 42 (c), and 43 (a) : Children.				Total Retiring and Other Allowances.							
	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.	Number.			Annual Amount.				
	M.	F.	Total.		M.	F.	Total.		M.	F.	Total.		M.	F.	Total.					
Total granted	24	4	28	£ 3,944	2,422	73,120	986	£ 2,008	46,241	5,997	4,058	10,055	£ 1,215,697							
Total discontinued	6	2	8	1,904	932	26,682	893	1,660	37,193	3,377	1,904	5,281	599,625							
Total existing at 31st March, 1945	18	2	20	2,940	1,490	46,438	183	348	9,048	2,620	2,154	4,774	705,982							

Wellington, 3rd November, 1948.

G. J. MERRINGTON, Acting-Secretary.

Approximate Cost of Paper.—Preparation, not given : printing (1013 copies) £43 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1948.