

1949  
NEW ZEALAND

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# PUBLIC SERVICE SUPERANNUATION BOARD

(THIRTY-EIGHTH ANNUAL REPORT OF THE), WITH ACCOUNTS FOR THE  
FINANCIAL YEAR ENDED 31st MARCH, 1949

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*Presented to Both Houses of the General Assembly Pursuant to the Provisions of the  
Public Service Superannuation Act, 1927*

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# 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	636	327	963	£ 163,812	£ 8,191
6	48	10	58	21,893	1,313
7	36	12	48	20,218	1,415
8	15	..	15	6,845	548
9	11	1	12	5,616	505
10	..	..	..	..	..
Transfers from other funds	6	4	10	3,478	174
	752	354	1,106	221,862	12,146

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1946 (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	22,621	3,771	26,392	£ 7,195,228	£ 359,761
6	1,543	103	1,646	596,806	35,808
7	889	61	950	363,066	25,415
8	363	12	375	143,598	11,488
9	127	4	131	55,647	5,008
10	26	1	27	15,030	1,503
	25,569	3,952	29,521	8,369,375	438,983

*Investment of the Fund.*—Including £26,826 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,053,090.

The average rate of interest earned for the financial year was £4 4s. 4d. per cent., an increase of 4s. 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, 1946.

Year.	Income.				Expenditure.					
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Administra- tion Expenses.	Miscellaneous.	Accumulated Funds.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
£	£	£	£	£	£	£	£	£	£	
1934-35	238,844	149,766	153,333	185	19,086	488,836	7,429	6,997	2,917,452	
1935-36	256,249	148,512	151,599	176	8,770	494,988	7,250	1,477	2,934,240	
1936-37	306,292	164,668	142,831	689	2,551	498,677	7,150	1,901	2,997,898	
1937-38	344,583	175,544	137,751	327	323	515,044	7,543	8,201	3,072,185	
1938-39	370,400	244,114	130,688	227	1,347	527,736	7,691	20,314	3,199,010	
1939-40	393,380	170,766	128,577	410	635	550,143	8,263	1,354	3,255,658	
1940-41	411,534	160,164	135,978	280	691	569,001	8,006	2,008	3,296,540	
1941-42	429,717	154,421	138,550	1,053	1,312	587,924	7,898	1,899	3,324,148	
1942-43	437,371	149,964	133,547	3,155	2,053	587,099	8,338	1,136	3,378,602	
1943-44	457,912	157,598	136,129	4,826	1,501	587,843	8,346	1,921	3,441,435	
1944-45	527,389	151,712	131,222	942	6,257	655,089	8,466	2,918	3,477,914	
1945-46	470,774	161,950	134,663	1,074	926	731,096	8,882	7,239	3,338,779	

Year.	Liabilities.				Assets.			
	Sundry Creditors.		Sundry Debtors.		Investments (Including Accrued Interest).	Government, &c.	Cash at Bank.	Miscellaneous.
	Pensions.	Refunds.	Employees.	Other, Including Government Departments.				
£	£	£	£	£	£	£	£	
1934-35	3,302	904	288	10,803	2,777,030	13,957	130,378	2,062
1935-36	3,703	1,980	407	22,123	2,861,347	24,919	67,903	1,707
1936-37	3,722	1,517	596	48,386	2,923,232	40,543	74,088	6,278
1937-38	3,895	2,621	980	40,047	2,971,340	42,451	142,555	5,675
1938-39	2,896	2,557	1,152	3,686	3,056,597	33,587	85,993	4,884
1939-40	3,713	7,097	1,728	1,473	3,063,458	39,598	104,781	4,595
1940-41	4,211	3,536	2,999	1,381	3,148,951	57,993	60,377	4,643
1941-42	4,768	10,508	4,937	2,304	3,148,486	107,855	24,680	5,056
1942-43	5,786	6,747	8,424	102,595	3,337,485	218,285	86,159	2,679
1943-44	5,928	12,322	8,162	45,518	3,160,733	236,176	91,043	2,186
1944-45	7,885	16,847	9,332	26,375	3,159,588	277,785	44,379	2,149
1945-46	8,046	11,748	765	65,000	3,062,916	192,033	111,822	1,336

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, TO 31ST MARCH, 1946

<i>Dr.</i>		<i>Cr.</i>	
	£		£
Members' Contributions—		Retiring allowances—	
Under section 19 (ordinary)	9,420,993	To members	11,029,781
Transferred from other superannuation funds*	70,852	To widows and children	1,020,595
Interest on arrears of contributions	20,596	Contributions returned	1,880,053
Government subsidy—		Contributions transferred to other funds†	51,072
Statutory		Compensation : Section 22 (g)	14,358
Section 114, Public Service Superannuation Act, 1927	3,726,411	Loss on realization of securities	26,713
(widows and children)		Interest : Section 38, Public Service Superannuation Act, 1927	2,441
Interest on investments‡	391,938	Unclaimed moneys recovered	119
Premium on conversion New Zealand Government inscribed stock and local-body debentures	3,879,490	Investments written down by order of the Courts—	
Fines, fees, and sundries	38,269	Mortgagors and Lessees Rehabilitation Act, 1936	8,959
Subsidy—	22,230	Investments written down by Board : Section 77,	
Cook Island and Samoa		Mortgagors and Lessees Rehabilitation Act, 1936	1,250
Imperial War Graves Commission	20,690		10,209
Palestine Government	247	Rates and fees written off by Courts : Mortgagors and Lessees	
Government Service organizations	192	Rehabilitation Act, 1936	120
	811	Premium on purchase of inscribed stock : Proportion written off	
		Administration expenses	3,719
		Balance as at 31st March, 1946	214,760
			3,338,779
			<u>£17,592,719</u>
			<u>£17,592,719</u>

\* Includes £32,785 transferred from Police Provident Fund and £2,877 from Westport Harbour Board Fund.

† Includes payment by Treasury of £241,860 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.

*M. Nash*

Chairman.

# PUBLIC SERVICE SUPERANNUATION FUND

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1946

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund at beginning of year	3,477,914	Retiring-allowances—	
Members' contributions—		To members	665,257
Under section 19 (ordinary)	..	To widows and children	65,839
Transferred from other funds	..		731,096
Interest on arrears of contribution	..	Contributions returned—	
Government subsidy—		Under section 37 (left Service)	120,539
Under section 50, Public Service Superannuation Act, 1927	86,000	Under section 42 (death)	30,247
Under section 19, Finance Act (No. 3), 1934	40,473	Under section 34 (retirement)	10,519
Under section 114, Public Service Superannuation Act, 1927 (widows and children)	33,270		161,305
Under section 27, Statute Amendment Act, 1936 (actuarial pensions)	764	Contributions transferred—	
		To other superannuation funds	1,934
	124,459	To National Provident Fund : Section 30, Finance Act, 1938	1,901
Interest on investments	..		3,835
Reimbursement by Treasury on account of reduction in interest	10,204	Premium on purchase of Government stock	374
		written off	3,030
	134,663	Loss on realization of securities	
Subsidy—		Expenses—	
Cook Islands and Samoa	1,294	Audit fees	75
Imperial War Graves Commission	22	Furniture and fittings	60
Palestine Government	14	Medical fees	103
Government Service organizations	113	Overtime meal allowances	714
		Postages and services	524
	1,443	Printing and stationery	198
Fines, fees, and sundries	..	Post and Telegraph Department charges	667
Stipendiary Magistrates' Account : Administration expenses recovered	37	Salaries	4,162
		Public Trustee's charges	2,263
		Travelling-expenses of Board members	8
		Expenses of Board election	26
		War-damage-insurance premiums	82
		Balance as at 31st March, 1946	8,882
			3,338,779
			£4,247,301



STIPENDIARY MAGISTRATES' ACCOUNT  
Revenue Account for the Year Ended 31st March, 1946

Dr.	£	Cr.	£
Amount of fund, 1st April, 1945	28,859	Retiring-allowances	5,032
Members' contributions, section 63, Public Service Superannuation Act, 1927	1,917	Contributions returned: Section 63	27
Interest on investments	1,145	Loss on realization of securities	26
		Administration expenses	37
		Balance, 31st March, 1946	26,799
	<u>£31,921</u>		<u>£31,921</u>

Balance-sheet as at 31st March, 1946

Liabilities	£	Assets	£
Stipendiary Magistrates' Account—			
Balance due from Revenue Account	26,799	Amount invested by the Board	26,826
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	298		
	<u>26,501</u>		
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	298		
Refund of contributions due in course of transmission under section 63	27		
	<u>£26,826</u>		<u>£26,826</u>

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	..	20,203	..
Amount disbursed	..	39,406	..
		<u>£59,609</u>	<u>56,382</u>
			<u>3,227</u>
			<u>£59,609</u>
			00

J. R. RHOADES, Accountant.

G. J. MERRINGTON, Acting-Secretary, Government Superannuation Board.

Wellington, 9th September, 1949.

I hereby certify that the Revenue Accounts and Balance-sheets 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, 1946

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	26,116	4,415	30,531	£ 8,665,919	£ 454,163
New contributors entered during the year	746	350	1,096	218,384	11,972
Contributors transferred from other funds	6	4	10	3,478	174
Increase by promotion during the year ..	..	..	..	..	..
Total .. ..	26,868	4,769	31,637	8,887,781	466,309
Contributions discontinued during the year	1,299	817	2,116	518,406	27,326
Total contributors at end of year	25,569	3,952	29,521	8,369,375	438,983

## 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)	172	2	174	£ 49,121	£ 2,613	£ 23,316	£ 2,853
By retirement before retiring age (sec. 37)	829	767	1,596	325,381	16,811	119,493	..
By retirement (sec. 34) ..	25	1	26	8,319	580	10,519	..
By retirement medically unfit (sec. 32)	39	4	43	14,698	775	..	6,926
By retirement (sec. 61) ..	2	..	2	757	38	..	448
By retirement at retiring age or for length of service (sec. 26)	219	38	257	113,250	6,155	..	72,499
By retirement (sec. 30, Finance Act, 1938)	5	2	7	2,940	152	1,901	..
By transfer to other funds (sec. 120)	8	3	11	3,940	202	1,934	..
By reduction .. ..	..	..	..	..	..	..	..
Total .. ..	1,299	817	2,116	518,406	27,326	157,163	82,726

## PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1946

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered .. ..	53,242	17,524	70,766	£ 17,415,373	£ 970,472
Total discontinued .. ..	27,673	13,572	41,245	9,045,998	531,489
Total existing at 31st March, 1946	25,569	3,952	29,521	8,369,375	438,983

## PUBLIC SERVICE SUPERANNUATION FUND—continued

## STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDING 31ST MARCH, 1946

	Section 26 : On Attainment of Retiring Age or for Length of Service.				Section 32 : Medically Unfit.				Section 61 : Police Injured on Duty.				Section 30, 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.	
Retiring and other allowances—				£				£				£				£				£
Existing at beginning of year	2,016	405	2,421	586,735	342	74	416	47,287	21	3,792	43	6,739	15	3,003						
Granted during year <i>at retirement</i>	220	37	257	72,499	39	4	43	6,926	2	448	..	..	..	..						
Granted during year <i>after retirement</i>	..	..	..	44,651	..	..	..	8,419	..	96	..	1,666	..	198						
Total	2,236	442	2,678	703,885	381	78	459	62,632	23	4,336	43	8,405	15	3,201						
Discontinued during year	123	12	135	30,660	20	2	22	2,864	..	..	..	..	1	203						
Existing at end of year	2,113	430	2,543	673,225	361	76	437	59,768	23	4,336	43	8,405	14	2,998						
<b>Total Retiring and Other Allowances.</b>																				
	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.					
Retiring and other allowances—				£				£				£				£				£
Existing at beginning of year	18	2	20	2,940	1,490	46,438	105	183	348	9,048	2,620	2,154	4,774	705,982						
Granted during year <i>at retirement</i>	..	..	..	654	40	1,343	26	32	58	1,508	287	113	400	82,726						
Granted during year <i>after retirement</i>	..	..	..	..	78	31,900	69	45	114	2,964	69	123	192	90,548						
Total	18	2	20	3,594	1,608	79,683	260	260	520	13,520	2,976	2,390	5,366	879,256						
Discontinued during year	..	..	..	..	47	1,709	23	19	42	1,092	167	80	247	36,528						
Existing at end of year	18	2	20	3,594	1,561	77,974	237	241	478	12,428	2,809	2,310	5,119	842,728						



PUBLIC SERVICE SUPERANNUATION FUND—*continued*  
PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1946

	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.	
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£	M.	£
Total granted	4,233	574	4,807	1,091,981	842	113	955	111,916	29	5,008	59	10,414	49	7,886
Total discontinued	2,120	144	2,264	418,756	481	37	518	52,148	6	672	16	2,099	35	4,888
Total existing at 31st March, 1946	2,113	430	2,543	673,225	361	76	437	59,768	23	4,336	43	8,405	14	2,998

  

	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.	
	M.	F.	Total.	£	M.	F.	Total.	£	M.	F.	Total.	£
Total granted	24	4	28	4,598	2,540	106,365	1,117	1,065	2,180	6,353	4,294	10,647
Total discontinued	6	2	8	1,004	979	28,391	880	822	1,702	3,514	1,984	5,528
Total existing at 31st March, 1946	18	2	20	3,594	1,561	77,974	227	241	478	2,809	2,310	5,119

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

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