

1920.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

NINTH ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1919.

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

THE contributors to the fund at the 31st December, 1919, numbered 16,154, compared with 13,410 at the end of the previous year, the new entrants totalling the highest yet recorded.

The total fund amounted to £338,729 1s. 2d., an increase of £91,828 0s. 1d.; while the year's income from all sources amounted to £105,498 1s.

The gross annual contribution rate at the 31st December last was £91,449 19s. 4d.

The following statement sets out the progress of the fund's business since its establishment in 1911 :

Year.	Membership.	Annual Contri- bution Rate at 31st December.	Total Ac- cumulated Fund.	Year.	Membership.	Annual Contri- bution Rate at 31st December.	Total Ac- cumulated Fund.
		£	£			£	£
1911	..	550	3,172	1916	..	9,847	38,664
1912	..	2,660	11,726	1917	..	12,124	56,706
1913	..	5,791	22,719	1918	..	13,410	69,486
1914	..	6,858	26,520	1919	..	16,154	91,450
1915	..	8,101	31,875				338,729

The payments on account of maternity allowances to contributors and to members of "approved" friendly societies in 1919 amounted to £16,166 11s., as compared with £17,809 2s. for the previous year, the reduced amount being due to the operation of the income qualification as the rates of wages have increased. This qualification has, however, been raised to £300 per annum as from the beginning of the present year, and at the same time the allowance to members of "approved" friendly societies has been increased to £6 for each birth.

Applications from local authorities to become contributors on behalf of their staffs continue to be received by the Board in terms of the 1914 Amendment Act. The following local authorities are now contributing to the fund on behalf of their employees : Wellington City Council, Napier Harbour Board, Christchurch City Council, Christchurch Tramway Board, Dunedin City Council, Napier Borough Council, Invercargill Borough Council, Timaru Borough Council, Thames County Council, Lyttelton Harbour Board, New Plymouth Borough Council, Wanganui Borough Council, Masterton County Council, Upper Hutt Town Board, Bluff Harbour Board, Wallace County Council, Southland County Council. This list comprises the majority of the larger and principal staffs in the Dominion. The system of uniting the local authorities' superannuation business and the transfer rights of these employees in one fund can now be regarded as successfully established.

The management expenses of the ordinary contributors' business for the year were at the rate of 23·5 per cent. of the contribution income.

W. H. HERRIES,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 19th August, 1920.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1919.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year ..	246,901	1	1	Maternity claims (section 18) ..	3,958	11	0
Contributions	73,872	0	7	Maternity claims (approved friendly societies) ..	12,208	0	0
Interest	11,876	2	4	Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13) ..	11,825	9	10
Fines	372	19	6	Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£31 13s. 3d.) ..	373	1	5
Benefits refunded by deduction ..	674	3	6	Death: Refund of contributions (sections 14 (5) and 15) ..	1,009	15	1
Government contribution under Act ..	19,374	2	4	Death: Allowances on account of widows and children (section 14) ..	2,297	10	11
Refund of maternity claims by the State	16,166	11	0	Retirement: Allowances (sections 12) ..	739	12	7
Refunds unclaimed	1,899	14	1	Amount of fund at end of year ..	338,729	1	2
Miscellaneous receipts	2	16	3				
Contributions overpaid on exit ..	1	11	4				
	<u>£371,141</u>	<u>2</u>	<u>0</u>		<u>£371,141</u>	<u>2</u>	<u>0</u>

Balance-sheet as at 31st December, 1919.

	£	s.	d.		£	s.	d.
Fund as per Revenue Account ..	338,729	1	2	Invested with Public Trustee ..	307,210	8	2
Claims due and in course of payment—*				Balance with Post Office ..	2,977	5	5
Maternity	1,421	3	1	Balances in transit	4,392	14	4
Death (section 15)	329	14	10	Contributions outstanding or in course of transmission—*			
Death: Allowances (section 14) ..	79	19	6	(a.) Contributions due but not overdue	9,374	7	8
Allowances (section 12)	17	14	11	(b.) Contributions overdue ..	1,916	0	7
Allowances (section 16)	26	9	6	Government subsidy due under Act* ..	19,374	2	4
Refunds in suspense	8,564	8	11	Refund due in respect of maternity claims*	1,730	0	0
Deposits on incomplete applications to join fund	2	11	11	Fines due	239	10	0
Suspense account	102	15	3	One-half contributions of members of Expeditionary Forces due by the State* ..	1,906	9	5
Contributions prepaid	2,982	5	6	Interest accrued, but not due* ..	3,135	6	8
	<u>£352,256</u>	<u>4</u>	<u>7</u>		<u>£352,256</u>	<u>4</u>	<u>7</u>

* Included in Revenue Account.

Examined and found correct.

ROBERT J. COLLINS,
Controller and Auditor-General.R. E. HAYES,
Superintendent.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1919.

Numbers.

—	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.			Class 5. Pension Rate : Other.			Aggregate.			Annual Contributions.																									
	M.		F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.																												
Number of contributors at commence- ment of year	9,397	1,420	10,817				1,147	292	1,439				112	29	141				223	27	250				740	23	763				11,619	11,791				13,410			£	s.	d.			
New entrants during the year	3,046	600	3,646				408	93	501				51	10	61				51	10	61				541	28	569				4,098	736				4,834			31,304	19	4			
Transfers from another class	124	20	144				60	11	71				6						15	1	16									205	32				237			2,143	2	0				
Increases due to adjustment on age- error, &c.	
Total ..	12,567	2,040	14,607				1,615	396	2,011				170	34	204				289	38	327				1,281	51	1,332				15,922	2,559				18,481			103,150	0	0			
Discontinuances, &c. (as per detailed statement below)	1,301	364	1,665				293	77	370				28	6	34				48	11	59				195	4	199				1,865	462				2,327			11,700	0	8			
Total at end of year	11,266	1,676	12,942				1,322	319	1,641				142	28	170				241	27	268				1,086	47	1,133				14,057	2,097				16,154			91,449	19	4			
Details of Discontinuances, &c., during the Year.																																												
Death ..	82	6	88				11		11							10	..	10				103	6				109			741	11	8			
Notice of withdrawal ..	487	264	751				82	53	135				5	2	7				16	6	22				118	4	122				708	329				1,037			5,480	1	8			
Lapse ..	678	88	766				93	7	100				6		6				5		5				57	..	57				839	95				934			3,615	18	4			
Attainment to pension age				10	..	10				10	..				10		
Transfers to another class ..	54	6	60				107	17	124				17	4	21				27	5	32							205	32				237			678	12	0			
Decreases due to adjustment on age- error, &c.			1,183	17	0			
Total ..	1,301	364	1,665				293	77	370				28	6	34				48	11	59				195	4	199				1,865	462				2,327			11,700	0	8			
Numerical Progress since Establishment.																																												
Total entered ..	18,680	2,644	21,324				2,265	495	2,760				265	40	305				396	41	437				1,335	54	1,389				22,941	3,274				26,215					
Total transferred from other classes	493	54	547				262	36	298				30	9	39				63	6	69							848	105				953					
Total discontinued ..	7,652	995	8,647				774	157	931				85	9	94				124	9	133				249	7	256				8,884	1,177				10,061					
Total transferred to other classes ..	255	27	282				431	55	486				68	12	80				94	11	105							848	105				953					
Total contributors on books at 31st December, 1919	7,907	1,022	8,929				1,205	212	1,417				153	21	174				218	20	238				249	7	256				9,732	1,282				11,014			91,449	19	4			

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1919.

	On Death.				On Incapacity.				On Attainment of Age 60.				Total Retiring and Other Allowances.							
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.					
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Allowances existing at beginning of year	22	..	1,423	10	0	2	..	136	10	0	..	..	..	24	..	1,560	0	0	..	..
Granted during year ..	6	..	429	0	0	8	..	429	0	0	..	..	..	14	..	858	0	0	..	..
Total ..	28	..	1,852	10	0	10	..	565	10	0	..	..	..	38	..	2,418	0	0	..	..
Discontinued during year (as per statement below)	..	..	..	..	..	7	..	351	0	0	..	..	..	7	..	351	0	0	..	..
Existing at end of year	28	..	1,852	10	0	3	..	214	10	0	..	..	..	31	..	2,067	0	0	..	..

Particulars of Retiring and Other Allowances discontinued during the Year.

Discontinued by death	..	..	..	..	..	2	..	97	10	0	..	..	..	2	..	97	10	0	..	..
Expiry ..	..	..	..	..	..	5	..	253	10	0	..	..	..	5	..	253	10	0	..	..
Total ..	..	..	..	..	..	7	..	351	0	0	..	..	..	7	..	351	0	0	..	..

NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1919.

	On Death.					On Medical Unfitness.					On Attainment of Retiring-age.					Total Retiring and Other Allowances.				
	Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.			Number.		Annual Amount.		
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Allowances existing at beginning of year	8	..	404	0	0	1	..	86	8	0	5	..	374	17	0	14	..	865	5	0
Granted during year ..	7	..	256	0	0	2	..	145	4	0	6	..	564	9	0	15	..	965	13	0
Total ..	15	..	660	0	0	3	..	231	12	0	11	..	939	6	0	29	..	1,830	18	0
Discontinued during year (as per statement below)	..	..	26	0	0	..	..	..	..	..	..	..	..	..	..	..	..	26	0	0
Existing at end of year	15	..	634	0	0	3	..	231	12	0	11	..	939	6	0	29	..	1,804	18	0

Particulars of Retiring and Other Allowances discontinued during the Year.

Discontinued by death	..	..	..	26	0	0	..	..	..	..	..	..	..	..	..	..	..	..	26	0	0
Expiry	..	..	..	26	0	0	..	..	..	..	..	..	..	..	..	..	..	..	26	0	0

Progress of Retiring and Other Allowances since the Establishment of the Fund to 31st December, 1919.

Total granted ..	43	..	2,532	0	0	14	..	836	2	0	11	..	939	6	0	68	..	4,307	8	0
Total discontinued ..	..	..	45	10	0	8	..	390	0	0	..	..	..	..	..	8	..	435	10	0
Total existing at 31st December, 1919	43	..	2,486	10	0	6	..	446	2	0	11	..	939	6	0	60	..	3,871	18	0

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