

SESSION II.
1923.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

TWELFTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1922.

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

At the 31st December, 1922, the contributors to the fund numbered 22,118. The total of the fund was £793,143 17s. 10d., an increase of £160,618 17s. 4d. over the previous year, while the income from all sources amounted to £202,358 19s. 5d., of which £131,542 7s. 5d. represents payments by contributors. The rate of interest earned, £5 6s. per cent., shows a substantial increase.

Maternity allowances amounted to £38,876—£31,604 for “approved” friendly-society members and £7,272 for contributors to the fund. The amount of £12,001 8s. 5d. was paid in allowances on retirement and incapacity, and to widows and children.

The expenses of administration as measured against the ordinary contributors’ business were at the rate of 24·8 per cent. of their contributions, showing a substantial reduction as compared with 29·8 per cent. for the previous year.

R. HEATON RHODES,
Chairman of the Board.

A. T. TRAVERSI,
Superintendent of the Fund.

Wellington, 19th July, 1923.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1922.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year ..	632,525	0	6	Maternity claims (section 18) ..	7,272	0	0
Contributions	131,542	7	5	Maternity claims (approved friendly societies).. .. .	31,604	0	0
Interest	36,807	9	8	Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)	27,875	11	1
Fines	772	11	11	Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£205 8s. 7d.)	1,595	6	5
Government contribution under Act ..	33,236	10	5	Death : Refund of contributions (sections 14 (5) and 15)	1,935	9	0
Refund of maternity claims by the State	38,876	0	0	Death : Allowances on account of widows and children (section 14)	4,826	7	3
Contributions overpaid on exit	19	18	10	Retirement : Allowances (section 12) ..	5,579	14	9
Benefits refunded on exit (excluding maternity)	98	19	5	Refund of contributions overpaid on exit	19	18	10
				Refund of contributions unclaimed or impounded	26	13	0
				Amount of fund at end of year ..	793,143	17	10
	£873,878	18	2		£873,878	18	2

BALANCE-SHEET AS AT 31ST DECEMBER, 1922.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Fund as per Revenue Account ..	793,143	17	10	In hands of Public Trustee—			
Claims due and in course of payment—				Invested	747,175	0	0
Maternity	5,164	6	5	Uninvested	8,910	17	5
Death (section 15)	500	2	2	Balance with Post Office	4,902	19	3
Death : Allowances (section 14) ..	194	2	0	Balances in transit	6,557	19	10
Allowances (section 12)	218	17	10	Contributions outstanding or in course of transmission*—			
Allowances (section 16)	83	7	5	(a.) Contributions due but not over-due	11,410	4	9
Refunds in suspense	28,870	6	10	(b.) Contributions overdue	3,594	9	10
Deposits on incomplete applications to join fund	0	9	8	Government subsidy due under Act* ..	33,236	10	5
Suspense Account	3,697	3	7	Refund due in respect of maternity claims*	5,652	0	0
One-half contributions of members of Expeditionary Forces overpaid by State..	46	10	5	Fines due*	449	6	2
Contributions prepaid	4,385	3	7	Interest due*	3,377	16	6
				Interest accrued, but not due* ..	11,037	3	7
	£836,304	7	9		£836,304	7	9

* Included in Revenue Account.

2nd July, 1923.

A. T. TRAVERSI,
Superintendent.

I HEREBY certify that the balance-sheet and Revenue Account have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.

12th July, 1923.

G. F. C. CAMPBELL,
Controller and Auditor-General.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1922.

Numbers.																	Annual Contributions.				
	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.	£	s. d.			
	M.		F.	M.		F.	T.	M.		F.	T.	M.		F.	T.				M.	F.	T.
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.				M.	F.	T.
Number of contributors at commencement of year	14,675	1,340	16,015	2,857	342	3,199	298	36	334	321	42	363	1,726	76	1,802	19,877	1,836	21,713	142,268	19	8
New entrants during the year	2,372	80	2,452	656	53	709	68	5	73	70	3	73	241	25	266	3,407	166	3,573	17,820	18	4
Transfers from another class	340	12	352	149	7	156	25	4	29	32	1	33	..	..	..	546	24	570	1,934	19	4
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	3	4
Total	17,387	1,432	18,819	3,662	402	4,064	391	45	436	423	46	469	1,967	101	2,068	23,830	2,026	25,856	162,027	0	8
Discontinuances, &c. (as per detailed statement below)	2,192	329	2,521	760	92	852	90	10	100	83	9	92	161	12	173	3,286	452	3,738	17,056	1	8
Total at end of year	15,195	1,103	16,298	2,902	310	3,212	301	35	336	340	37	377	1,806	89	1,895	20,544	1,574	22,118	144,970	19	0
Details of Discontinuances, &c., during the Year.																					
Deaths	50	4	54	9	..	9	1	..	1	..	..	..	6	..	6	66	4	70	785	12	0
Notice of withdrawal	1,051	231	1,282	260	61	321	27	8	35	26	6	32	134	12	146	1,498	318	1,816	9,305	0	4
Lapse	961	87	1,048	172	17	189	11	1	12	10	1	11	1	..	1	1,155	106	1,261	4,364	4	4
Attainment to pension-age .. ..	..	..	..	..	..	..	..	..	..	1	..	1	20	..	20	21	..	21	342	4	8
Transfers to another class	130	7	137	319	14	333	51	1	52	46	2	48	..	..	..	546	24	570	2,125	2	4
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	133	18	0
Total	2,192	329	2,521	760	92	852	90	10	100	83	9	92	161	12	173	3,286	452	3,738	17,056	1	8
Numerical Progress since Establishment.																					
Total entered	27,414	3,187	30,601	5,008	711	5,719	541	61	602	642	61	703	2,653	135	2,788	36,258	4,155	40,413	..	..	..
Total transferred from other classes ..	1,269	105	1,374	732	68	800	110	19	129	162	13	175	..	..	..	2,273	205	2,478	..	..	..
Total discontinued	28,683	3,292	31,975	5,740	779	6,519	651	80	731	804	74	878	2,653	135	2,788	38,531	4,360	42,891	..	..	..
Total transferred to other classes ..	12,772	2,128	14,900	1,687	357	2,044	173	29	202	235	21	256	847	46	893	15,714	2,581	18,295	..	..	..
.. ..	716	61	777	1,151	112	1,263	177	16	193	229	16	245	..	..	..	2,273	205	2,478	..	..	..
Total contributors on books at 31st December, 1922	13,488	2,189	15,677	2,838	469	3,307	350	45	395	464	37	501	847	46	893	17,987	2,786	20,773	..	..	..
.. ..	15,195	1,103	16,298	2,902	310	3,212	301	35	336	340	37	377	1,806	89	1,895	20,544	1,574	22,118	144,970	19	0

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1922.

	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	48	..	3,237	0 0	7	..	370	10 0	1	..	26	0 0	56	..	3,633	10 0
Granted during the year	12	..	858	0 0	17	..	682	10 0	1	..	104	0 0	30	..	1,644	10 0
Total ..	60	..	4,095	0 0	24	..	1,053	0 0	2	..	130	0 0	86	..	5,278	0 0
Discontinued during the year (as per statement below)	..	..	78	0 0	14	..	741	0 0	..	..	..	..	14	..	819	0 0
Existing at end of year	60	..	4,017	0 0	10	..	312	0 0	2	..	130	0 0	72	..	4,459	0 0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																
Discontinued by death ..	..	..	..	..	3	..	175	10 0	..	..	..	..	3	..	175	10 0
Expiry ..	..	..	78	0 0	11	..	565	10 0	..	..	..	..	11	..	643	10 0
Total ..	..	..	78	0 0	14	..	741	0 0	..	..	..	..	14	..	819	0 0

NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1922.

	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	36	..	1,184	0 0	11	..	759	9 0	61	..	4,904	17 0	108	..	6,848	6 0
Granted during year ..	6	..	150	0 0	6	..	480	10 0	14	..	1,157	17 0	26	..	1,788	7 0
Total ..	42	..	1,334	0 0	17	..	1,239	19 0	75	..	6,062	14 0	134	..	8,636	13 0
Discontinued during year (as per statement below)	..	..	83	0 0	3	..	160	8 0	2	..	104	0 0	5	..	347	8 0
Existing at end of year	42	..	1,251	0 0	14	..	1,079	11 0	73	..	5,958	14 0	129	..	8,289	5 0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																
Discontinued by death ..	..	..	..	..	3	..	160	8 0	2	..	104	0 0	5	..	264	8 0
Expiry ..	..	..	83	0 0	..	..	..	..	..	..	..	..	..	..	83	0 0
Total ..	..	..	83	0 0	3	..	160	8 0	2	..	104	0 0	5	..	347	8 0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1922.

	On Death.				On Incapacity.				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.
Total granted ..	105	..	5,699	0 0	60	..	3,490	17 0	81	..	6,406	17 0	246	..	15,596	14 0
Total discontinued ..	3	..	431	0 0	36	..	2,099	6 0	6	..	318	3 0	45	..	2,848	9 0
Total existing at 31st December, 1922	102	..	5,268	0 0	24	..	1,391	11 0	75	..	6,088	14 0	201	..	12,748	5 0

Approximate Cost of Paper.—Preparation, not given; printing (575 copies), £6 10s.

By Authority : W. A. G. SKINNER, Government Printer, Wellington.—1923

Price 3d.]