

1927.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SIXTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1926.

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

THE number of contributors to the fund at the 31st December, 1926, was 29,441, representing an addition of 3,678 contributors over the previous year, but this increase in membership is due in part to the inauguration of compulsory superannuation for permanent employees of Hospital Boards. The total income for the year amounted to £343,243 4s. 5d., including £206,622 1s. 11d. paid by contributors and £83,599 18s. 10d. interest. The fund at the end of the year totalled £1,652,901 18s. 3d., an increase of £274,934 13s. 6d.

Allowances for maternity amounted to £41,686, of which £34,480 was paid to members of "approved" friendly societies, and £25,289 9s. 9d., an increase of £4,620 14s. 1d., was paid out on retirement and incapacity and in allowances to widows and children. It is interesting to note that last year saw the commencement of pensions at age sixty to direct contributors to the fund who joined at its inception in 1911 at the then maximum age of forty-five years.

The rate of interest earned was £5 13s. 6d. per cent., and the expenses of administration in respect of ordinary contributors were at the rate of 23·4 per cent. These rates are practically the same as last year.

R. A. WRIGHT,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 11th July, 1927.

NATIONAL PROVIDENT FUND.

(1) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1926.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	1,377,967	4	9	Maternity claims (section 18) ..	7,206	0	0
Contributions	206,622	1	11	Maternity claims (approved friendly societies)	34,480	0	0
Interest	83,599	18	10	Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13) ..	41,738	4	9
Fines	919	12	2	Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£339 13s. 9d.) ..	2,485	4	10
Government contribution under Act..	52,110	11	6	Death: Refund of contributions (sections 14 (5) and 15)	5,293	2	5
Refund of maternity claims by the State	41,686	0	0	Death: Allowances on account of widows and children (section 14) ..	7,774	19	7
Contributions overpaid on exit ..	9	0	0	Retirement: Allowances (section 12)	15,029	5	4
Benefits refunded on exit	4,012	6	0	Refund of contributions overpaid on exit	9	0	0
				Amount of fund at end of year ..	1,652,901	18	3
	<u>£1,766,917</u>	<u>15</u>	<u>2</u>		<u>£1,766,917</u>	<u>15</u>	<u>2</u>

BALANCE-SHEET AS AT 31ST DECEMBER, 1926.

	£	s.	d.		£	s.	d.
<i>Liabilities.</i>				<i>Assets.</i>			
Fund as per Revenue Account ..	1,652,901	18	3	In hands of Public Trustee—			
Claims due and in course of payment—				Invested	1,555,282	3	9
Maternity	1,612	19	5	Uninvested	26,385	3	10
Death (section 15)	211	4	5	Balance with Post Office	4,091	11	5
Death: Allowances (section 14) ..	285	6	2	Balances in transit	12,424	16	9
Allowances (section 12)	624	0	4	Contributions outstanding or in course of transmission*—			
Allowances (section 16)	123	2	0	(a) Contributions due but not over-due	13,511	12	4
Refunds in suspense	25,779	17	10	(b) Contributions overdue	3,606	5	3
Deposits on incomplete applications to join fund	0	9	7	Government subsidy due under Act*	52,110	11	6
Suspense Account	126	6	9	Refund due in respect of maternity claims*	3,778	0	0
Contributions prepaid	6,319	5	3	Fines due*	450	15	8
Investment Fluctuation Reserve (by transfer from refunds unclaimed) ..	11,480	2	8	Interest due*	5,658	15	7
	<u>£1,699,464</u>	<u>12</u>	<u>8</u>	Interest accrued but not due* ..	22,164	16	7
					<u>£1,699,464</u>	<u>12</u>	<u>8</u>

* Included in Revenue Account.

Wellington, 1st July, 1927.

R. E. HAYES,
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.—G. F. C. CAMPBELL, Controller and Auditor-General.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1926.

	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.				
	M.		F.		T.		M.		F.		T.		M.		F.		T.			M.		F.		T.	
Number of contributors at commence- ment of year	18,370	792	19,162	2,927	288	3,215	260	30	290	363	46	409	2,528	159	2,687	24,448	1,315	25,763	£	s.	d.				
New entrants during the year	3,263	55	3,318	390	39	429	32	5	37	46	6	52	1,061	2,441	3,502	4,792	2,546	7,338	75,034	14	8				
Transfers from another class	283	7	290	143	4	147	20	5	25	37	..	37	..	..	..	483	16	499	5,483	18	8	
Increases due to adjustment on age- error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	240	9	4
Total	21,916	854	22,770	3,460	331	3,791	312	40	352	446	52	498	3,589	2,600	6,189	29,723	3,877	33,600	256,115	17	4				
Discontinuances, &c. (as per detailed statement below)	2,406	129	2,535	642	42	684	64	2	66	67	5	72	279	523	802	3,458	701	4,159	24,804	4	8				
Total at end of year ..	19,510	725	20,235	2,818	289	3,107	248	38	286	379	47	426	3,310	2,077	5,387	26,265	3,176	29,441	231,311	12	8				
Details of Discontinuances, &c., during the Year.																									
Deaths	51	3	54	8	..	8	..	..	..	..	..	..	17	1	18	76	4	80	1,385	17	4
Notice of withdrawal	1,207	97	1,304	227	32	259	25	1	26	17	2	19	222	478	700	1,698	610	2,308	16,659	16	4				
Lapse and cancellations ..	1,005	24	1,029	132	1	133	10	..	10	9	1	10	7	44	51	1,163	70	1,233	3,822	0	0				
Attainment to pension-age ..	2	..	2	1	..	1	..	1	1	1	..	1	33	..	33	37	1	38	1,267	5	8				
Transfers to another class ..	141	5	146	274	9	283	29	..	29	40	2	42	..	..	..	484	16	500	1,576	11	8	
Decreases due to adjustment on age- error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	92	13	8
Total	2,406	129	2,535	642	42	684	64	2	66	67	5	72	279	523	802	3,458	701	4,159	24,804	4	8				
Numerical Progress since Establishment.																									
Total entered	39,664	3,470	43,134	7,176	886	8,062	713	80	793	836	82	918	5,230	2,698	7,928	53,619	7,216	60,835	..	..	..	
Total transferred from other classes	2,450	137	2,587	1,268	94	1,362	197	28	225	287	17	304	..	..	..	4,202	276	4,478	..	..	..	
Total discontinued	42,114	3,607	45,721	8,444	980	9,424	910	108	1,018	1,123	99	1,222	5,230	2,698	7,928	57,821	7,492	65,313	..	..	..	
Total transferred to other classes ..	21,387	2,798	24,185	3,337	542	3,879	339	48	387	371	31	402	1,920	621	2,541	27,354	4,040	31,394	..	..	..	
.. ..	1,217	84	1,301	2,289	149	2,438	323	22	345	373	21	394	..	..	..	4,202	276	4,478	..	..	..	
.. ..	22,604	2,882	25,486	5,626	691	6,317	662	70	732	744	52	796	1,920	621	2,541	31,556	4,316	35,872	..	..	..	
Total contributors on books at 31st December, 1926	19,510	725	20,235	2,818	289	3,107	248	38	286	379	47	426	3,310	2,077	5,387	26,265	3,176	29,441	231,311	12	8				

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1926.

	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.		
Allowances existing at beginning of year	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
	90	..	5,635	10	0	15	..	799	10	0	8	..	572	0	0	113	..	7,007	0	0
Granted during the year	19	..	1,501	10	0	22	..	1,326	0	0	4	1	234	0	0	45	1	3,061	10	0
Total	109	..	7,137	0	0	37	..	2,125	10	0	12	1	806	0	0	158	1	10,068	10	0
Discontinued during the year (as per statement below)	..	..	331	10	0	24	..	1,521	0	0	..	..	..	..	..	24	..	1,852	10	0
Existing at end of year..	109	..	6,805	10	0	13	..	604	10	0	12	1	806	0	0	134	1	8,216	0	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death ..	..	..	19	10	0	6	..	468	0	0	..	..	..	..	..	6	..	487	10	0
Expiry ..	..	..	312	0	0	18	..	1,053	0	0	..	..	..	..	..	18	..	1,365	0	0
Total	..	..	331	10	0	24	..	1,521	0	0	..	..	..	..	..	24	..	1,852	10	0

NATIONAL PROVIDENT FUND AMENDMENT ACTS.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1926.

	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	55	..	1,462	0	0	11	..	846	15	0	128	3	11,985	8	0	194	3	14,294	3	0
Granted during year ..	8	..	165	0	0	6	..	508	14	0	30	..	2,487	0	0	44	..	3,160	14	0
Total ..	63	..	1,627	0	0	17	..	1,355	9	0	158	3	14,472	8	0	238	3	17,454	17	0
Discontinued during year (as per statement below)	1	..	83	0	0	..	..	..	..	..	2	1	378	4	0	3	1	461	4	0
Existing at end of year..	62	..	1,544	0	0	17	..	1,355	9	0	156	2	14,094	4	0	235	2	16,993	13	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death ..	1	..	83	0	0	..	..	..	..	..	2	1	378	4	0	3	1	461	4	0
Expiry ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total ..	1	..	83	0	0	..	..	..	..	..	2	1	378	4	0	3	1	461	4	0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1926.

		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	..	184	..	10,106	0	0	150	3	9,394	15	0	192	4	17,007	17	0	526	7	36,508	12	0
Total discontinued	..	13	..	1,756	10	0	120	3	7,434	16	0	24	1	2,107	13	0	157	4	11,298	19	0
Total existing at 31st December, 1926		171	..	8,349	10	0	30	..	1,959	19	0	168	3	14,900	4	0	369	3	25,209	13	0

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