

1943.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD.

(THIRTY-FOURTH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 1942.

*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	1,596	706	2,302	£ 207,886	£ 10,394
6	33	14	47	13,136	788
7	44	6	50	15,932	1,115
8	13	..	13	5,065	405
9	3	1	4	1,735	156
10	3	..	3	1,850	185
Transfers from other funds	37	14	51	16,612	840
	1,729	741	2,470	262,216	13,883

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1942 (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	22,410	4,193	26,603	£ 6,876,151	£ 343,808
6	1,587	127	1,714	583,738	35,024
7	954	72	1,026	361,675	25,317
8	412	18	430	157,200	12,576
9	140	8	148	56,483	5,083
10	33	2	35	16,185	1,619
Totals ..	25,536	4,420	29,956	8,051,432	423,427

Investment of the Fund.—Including £31,058 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,138,670.

The average rate of interest earned for the financial year was £4 6s. 3d. per cent., an increase of 1s. 6d. 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, 1942 :—

Year.	Income.					Expenditure.				
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Adminis- tration Expenses.	Miscellaneous.	Accumulated Funds.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
	£	£	£	£	£	£	£	£	£	£
1930-31 ..	271,423	102,289	162,888	264	422	40,754	381,243	8,418	8,775	2,917,154
1931-32 ..	190,347	102,757	168,453	238	486	48,552	431,922	8,650	2,277	2,888,034
1932-33 ..	226,420	141,038	166,814	447	302	45,345	472,288	7,620	387	2,897,415
1933-34 ..	228,650	144,129	157,200	651	4,464	37,551	486,925	7,180	1,287	2,899,564
1934-35 ..	238,844	149,766	153,333	185	19,086	40,065	488,836	7,429	6,997	2,917,452
1935-36 ..	256,249	148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240
1936-37 ..	306,292	164,668	142,831	689	2,551	45,644	498,677	7,150	1,901	2,997,898
1937-38 ..	344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185
1938-39 ..	370,400	244,114	130,688	227	1,347	64,220	527,726	7,691	20,314	3,199,010
1939-40 ..	393,380	170,766	128,577	410	635	76,760	550,143	8,263	1,954	3,255,658
1940-41 ..	411,534	160,164	135,978	280	691	88,750	569,001	8,006	2,008	3,296,540
1941-42 ..	429,717	154,421	138,550	1,053	1,312	99,723	587,924	7,898	1,899	3,324,148

Year.	Liabilities.					Assets.					
	Accumulated Fund.	Sundry Creditors.				Investments (including Accrued Interest).	Sundry Debtors.		Money at call with Government Departments.	Cash at Bank.	Miscellaneous.
		Pensions.	Re-funds.	Em- ployees.	Other, including Government Departments.		Em- ployees.	Government, &c.			
	£	£	£	£	£	£	£	£	£	£	£
1930-31 ..	2,917,154	4,097	1,735	517	14,178	2,974,146	14,391	277	12,074	1,004	288
1931-32 ..	2,888,034	3,566	1,617	4,725	54,472	2,979,354	16,101	243	20,406	326	483
1932-33 ..	2,897,415	3,056	1,444	398	14,853	2,892,282	24,541	212	61,510	652	2,469
1933-34 ..	2,899,564	2,684	1,692	212	3,386	2,882,531	29,191	231	56,922	1,018	2,147
1934-35 ..	2,917,452	3,302	904	288	10,803	2,777,030	13,957	198	73,625	130,378	2,062
1935-36 ..	2,934,240	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707
1936-37 ..	2,997,898	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278
1937-38 ..	3,072,185	3,895	2,621	980	40,047	2,971,340	42,451	2,109	20,413	142,555	5,675
1938-39 ..	3,199,010	2,896	2,557	1,152	3,686	3,056,597	33,587	453	28,071	85,993	4,884
1939-40 ..	3,255,658	3,713	7,097	1,728	1,473	3,063,458	39,598	2,045	55,756	104,781	4,595
1940-41 ..	3,296,540	4,211	3,536	2,999	1,381	3,148,951	57,993	2,113	35,469	60,377	4,643
1941-42 ..	3,324,148	4,768	10,508	4,937	2,304	3,148,486	107,855	2,445	24,680	50,142	5,056

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, TO 31ST MARCH, 1942.

Dr.	£	Cr.	£
Members' contributions—		Retiring-allowances—	
Under section 19 (ordinary)	7,536,272	To members	8,694,568
Transferred from other superannuation funds*	62,127	To widows and children	794,680
Interest on arrears of contributions	10,599	Contributions returned	1,432,090
Government subsidy—		Contributions transferred to other superannuation funds†	42,448
Statutory	3,212,205	Compensation: Section 22 (g)	14,358
Section 114, Public Service Superannuation Act, 1927 (widows and children)	289,073	Loss on realization of securities	23,620
Interest on investments†	3,343,929	Interest: Section 38, Public Service Superannuation Act, 1927	2,441
Premium on conversion New Zealand Government inscribed stock and local-body debentures	33,635	Unclaimed moneys recovered	119
Fines, fees, and sundries	16,240	Investments written down by order of the Courts: Mortgages and Lessees' Rehabilitation Act, 1936	8,959
Subsidy—		Investments written down by Board: Section 77, Mortgages and Lessees' Rehabilitation Act, 1936	1,250
Cook Islands and Samoa	17,067		10,209
Imperial War Graves Commission	151	Rates and fees written off by Courts: Mortgages and Lessees' Rehabilitation Act, 1936	120
Palestine Government	95	Premium on purchase of inscribed stock: Proportion written off	2,224
Government Service organizations	475	Administration expenses	180,843
		Balance as at 31st March, 1942	3,324,148
	<u>£14,521,868</u>		<u>£14,521,868</u>

* Includes £32,785 transferred from Police Provident Fund and £2,877 from Westport Harbour Board Fund.
 £199,094 to reimburse fund on account of statutory reduction of interest on mortgage and other securities.

† Includes payment by Treasury of
 ‡ Includes contributions of Magistrates transferred to Stipendiary Magistrates' Fund and certain of nursing staff of Health Department to National Provident Fund.



Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1942.

Dr.	£	Cr.	£
Amount of Fund at beginning of year	3,296,540	Retiring allowances—	
Members' contributions—		To members	538,885
Under section 19 (ordinary)	422,266	To widows and children	49,039
Transferred from other superannuation funds	7,451		587,924
Interest on arrears of contributions	1,053	Contributions returned—	
Government subsidy—		Under section 37 (left service)	66,048
Under section 50, Public Service Superannuation Act, 1927	86,000	Under section 42 (death)	27,417
Under section 19, Finance Act (No. 3), 1934	39,952	Under section 34 (retirement)	6,258
Under section 7, Finance Act, 1941	5,000		99,723
Under section 114, Public Service Superannuation Act, 1927 (widows and children)	21,287	Contributions transferred—	
Under section 27, Statutes Amendment Act, 1936 (actuarial pensions)	837	To other superannuation funds	427
	153,076	To National Provident Fund (section 30, Finance Act, 1938)	1,102
Interest on investments	128,247	Premium on purchase of Government stock: Proportion written off	370
Less amount written off by Board	1,176	Expenses—	
	127,071	Audit fees	75
Reimbursement by Treasury on account reduction in interest	11,479	Contingencies	1
	138,550	Furniture and fittings	33
Subsidy—		Heating, lighting, and cleaning	27
Cook Islands and Samoa	820	Medical fees	102
Imperial War Graves Commission	22	Overtime and meal allowance	182
Palestine Government	28	Postages and services	418
Government Service organizations	475	Post and Telegraph Department charges	1,252
	1,345	Printing and stationery	126
Fines, fees, and sundries	1,270	Public Trustee's charges	2,496
Stipendiary Magistrates' Account: Administration expenses recovered	41	Salaries	2,876
	<u>£4,021,592</u>	Typewriters and other machines (upkeep)	6
		War-damage-insurance premiums	304
		Balance as at 31st March, 1942	7,898
			<u>£4,021,592</u>

PUBLIC SERVICE SUPERANNUATION FUND—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1942.

<i>Liabilities.</i>		<i>Assets.</i>	
Superannuation Fund Account—	£	Amount invested by the Board	£ 3,107,612
Balance due from Revenue Account ..	3,324,148	Contributions of members—	£
Add value of office furniture, fittings, and machinery	822	In course of transmission	88,287
		Due and outstanding	19,568
	3,324,970		107,855
Less amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932	62,158	Interest on investments—	
	3,262,812	Accrued but not due	29,335
Retiring and other allowances due in course of payment—		Due but not overdue	2,665
To members	4,034	Due and outstanding	8,874
To widows and children	734		40,874
	4,768	Subsidy—	
Refunds of contributions due in course of transmission—		Cook Islands and Samoa	285
Under section 37 (left service) ..	2,676	Imperial War Graves Commission	17
Under section 42 (death)	7,832	Palestine Government	21
	10,508	Service organizations	7
Contributions transferable to other superannuation funds	2	Section 114, Public Service Superannuation Act, 1927 (widows and children) ..	2,115
Expenses due in course of payment—	£		2,445
Heating and lighting	24	Contributions transferable from other superannuation funds	1,565
Postages and services	32	Cost-of-living bonus (recoverable)	37
Post and Telegraph charges	276	Rates, fees, and premiums paid on account of mortgagors (recoverable)	216
	332	War-damage-insurance premiums (recoverable) ..	408
Unclaimed Account (contributions, &c.)	443	Premiums paid on purchase of Government stock	3,204
Contributions paid in advance or in error	4,494	Less amount written off	373
Public Trustee's charges on accrued interest	1,017		2,831
Amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932	62,158	Cash in hand, Public Trustee	{ 12,429
Post Office Account	953		*12,251
			24,680
	£3,347,487	Bank account	58,142
		Office furniture, fittings, and machinery	822
			£3,347,487

* On deposit at call.

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1942.

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of Fund, 1st April, 1941	28,471	Retiring-allowances	5,042
Members contributions: Section 63, Public Service Superannuation Act, 1927	1,427	Premium on purchase of stock: Proportion written off ..	3
	£	Administrative expenses	41
Interest on investments	1,256	Balance, 31st March, 1942	31,058
Less proportion of amount written off by Board ..	10		
	1,246		
Government subsidy, Special: Section 7, Finance Act, 1941 ..	5,000		
	£36,144		£36,144

Balance-sheet as at 31st March, 1942.

<i>Liabilities.</i>		<i>Assets.</i>	
Stipendiary Magistrates' Account—	£	Amount invested by the Board	£ 31,058
Balance due from Revenue Account ..	31,058		
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932 ..	298		
	30,760		
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	298		
	£31,058		£31,058

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	39	Amount received from Treasury	401
Amount disbursed	398	Balance due from Treasury	36
	£437		£437

Wellington, 29th March, 1943.

M. P. FINNIGAN, Acting-Secretary,
Public Service Superannuation Board.

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.—CYRIL G. COLLINS, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND—*continued*.
STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1942.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year	24,827	4,468	29,295	£ 7,943,866	£ 418,597
New contributors entered during the year	1,692	727	2,419	245,604	13,044
Contributors transferred from other funds	37	14	51	16,612	840
Increase by promotion during the year	..	..	..	200,000	10,000
Total	26,556	5,209	31,765	8,406,082	442,481
Contributions discontinued during the year	1,020	789	1,809	354,649	19,054
Total contributors at end of year	25,536	4,420	29,956	8,051,433	423,427

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)	134	3	137	£ 40,366	£ 2,139	£ 22,517	£ 2,516
By retirement before retiring age (sec. 37)	686	759	1,445	230,285	12,075	66,048	..
By retirement (sec. 34)	14	..	14	4,497	326	6,258	..
By retirement medically unfit (sec. 32)	30	1	31	9,973	532	..	4,391
By retirement (sec. 61)	1	..	1	345	17	..	207
By retirement at retiring age or for length of service (sec. 26)	142	22	164	66,158	3,814	..	37,639
By retirement (sec. 30, Finance Act, 1938)	3	1	4	1,385	69	1,102	..
By transfer to other funds (sec. 120) ..	10	3	13	1,640	82	427	..
Total	1,020	789	1,809	354,649	19,054	96,352	44,753

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1942.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	49,231	15,763	64,994	£ 15,613,493	£ 875,695
Total discontinued	23,695	11,343	35,038	7,562,060	452,268
Total existing at 31st March, 1942..	25,536	4,420	29,956	8,051,433	423,427

PUBLIC SERVICE SUPERANNUATION FUND—continued.
STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1942.

	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.				Section 14, Finance Act, 1931.				Section 42 : Widows.				Sections 42 (c), and 43 (a) : Children.				Total Retiring and other Allowances.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1942.

Total granted ..	3,482	449	3,931	723	102	825	24	3,803	59	8,718	49	7,688	23	4	27	3,841	62,435	932	889	1,821	41,379	5,292	3,529	8,821	1,026,844
Total discontinued ..	1,722	100	1,822	407	29	436	6	672	11	1,412	27	3,613	5	1	6	815	20,792	780	729	1,489	32,747	2,698	1,601	4,539	421,938
Total existing at 31st March, 1942 ..	1,760	349	2,109	316	73	389	18	3,131	48	7,336	22	4,075	18	3	21	3,026	41,633	172	160	332	8,632	2,354	1,928	4,282	604,886

Wellington, 29th March, 1943.

M. P. FINNIGAN, Acting-Secretary.

Approximate Cost of Paper.—Preparation, not given; printing (568 copies), £14.

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