

1946
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-FIFTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED
31st DECEMBER, 1945

Presented to both Houses of the General Assembly pursuant to the National Provident Fund Act, 1926, Sections 72 and 74

PART I.—THE FUND (SECTION 72)

1. Summarized figures for the twelve months ended 31st December, 1945, as compared with those at 31st December, 1944, are set out below, with detailed statistics annexed :—

	1945.	1944.
New contributors	3,501	2,856
Local bodies	157	148
Total contributors	27,788	28,054
Annuitants	1,577	1,462
	£	£
Contributions	368,615	357,887
Interest	281,019	270,977
Total income	775,406	754,673
Annuity payments	126,517	118,900
Other benefits	262,600	192,755
Total outgo	392,195	314,977
Funds at end of year	8,116,044	7,732,833
Rate of interest, per cent.	£3 11s. 7d.	£3 12s. 9d.

2. The general improvements in superannuation conditions recently granted to State servants are being sought by local authorities for their employees. Any change will entail much preliminary detail work, and the co-operation of all contributing authorities will be necessary.

PART II.—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £90,576.

A. H. NORDMEYER,
Chairman of the Board.

R. M. PORTEOUS,
Superintendent of the Fund.

Wellington, 23rd August, 1946.

NATIONAL PROVIDENT FUND

(1) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1945

Amount of Fund at beginning of year (1st January, 1945)	£	National Provident Fund Act, 1926—	£
National Provident Fund Act, 1926—	7,732,833	Refund of contributions on lapse, reduction, and withdrawal (secs. 11, 12, and 13)	145,216
Contributions	368,615	Refund of contributions in lieu of annuity (sec. 14)	36,128
Interest	281,019	Incapacity allowances (secs. 17 and 18), including contributions waived on incapacity (£1,545) ..	11,254
Fines (sec. 11 (4))	111	Death: Refund of contributions (secs. 15 (5) and 16)	56,167
Government contribution under Act (secs. 52 and 74 (2))	90,576	Death: Allowances on account of widows and children (sec. 15) ..	13,835
Contributions overpaid on exit ..	247	Annuities (secs. 13 and 48)	126,517
Benefits refunded on exit (secs. 11 to 16 and 28)	33,251	Refund of contributions overpaid on exit	247
Miscellaneous receipts	1	Public Trustee: Charges	2,704
Refunds unclaimed	1,586	War-risk insurance premiums ..	
		Amount of Fund at end of year (31st December, 1945)	127
			8,116,044
	<u>£8,508,239</u>		<u>£8,508,239</u>

BALANCE-SHEET AS AT 31ST DECEMBER, 1945

<i>Liabilities</i>	£	<i>Assets</i>	£
Fund as per Revenue Account ..	8,116,044	In hands of Public Trustee—	
National Provident Fund Act, 1926—		Invested	8,034,936
Claims due and in course of payment*—		Uninvested	13,384
Death: Refunds (sec. 16) ..	1,567	Disbursement Account	685
Death: Refunds (sec. 15 (5)) ..	1,163	Post Office	12,095
Death: Allowances (sec. 15) ..	56	Balances in transit	32,200
Annuities (secs. 13 and 48) ..	870	National Provident Fund Act, 1926—	
Allowances (sec. 17)	11	Contributions outstanding or in course of transmission*—	
Refunds of contributions in lieu of annuity (sec. 14)	2,372	(a) Contributions due but not overdue	17,301
Public Trustee: Charges*	925	(b) Contributions overdue	1,496
Refunds in Suspense	83,153	Government subsidy due under Act* (secs. 52 and 74 (2))	90,576
Suspense Account	1,710	Fines due* (sec. 11 (4))	93
Contributions prepaid	20,717	Interest due*	3,194
Investment Fluctuation Reserve ..	71,255	Interest accrued but not due* ..	93,883
	<u>£8,299,843</u>		<u>£8,299,843</u>

* Included in Revenue Account.

R. M. PORTEOUS, Superintendent.

Wellington, 5th August, 1946.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and 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.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1945

	Numbers.												Annual Contrib- utions								
	Class 1. Annuity Rate, 10s.			Class 2. Annuity Rate, 20s.			Class 3. Annuity Rate, 30s.			Class 4. Annuity Rate, 40s.				Class 5. Superannuation.			Aggregate.				
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		M.	F.	T.					
Number of contributors at commencement of year	12,731	928	13,659		2,201	386	2,587		229	50	279	548	109	657	5,089	5,783	10,872	20,798	7,256	28,054	£ 349,773
New entrants during the year	507	81	588		138	26	164		19	5	24	35	11	46	470	2,209	2,679	1,169	2,332	3,501	49,906
Transfer from another class	25	8	33		66	13	79		15	4	19	36	7	43	15	6	21	157	38	195	15,971
Increase due to adjustment on age-error, &c.																					13
Total	13,263	1,017	14,280		2,405	425	2,830		263	59	322	619	127	746	5,574	7,998	13,572	22,124	9,826	31,750	415,663
Discontinuances, &c. (as per detailed statement below)	838	146	984		157	53	210		21	10	31	43	11	54	464	2,218	2,683	1,324	2,438	3,962	54,022
Total at end of year	12,425	871	13,296		2,248	372	2,620		242	49	291	576	116	692	5,109	5,780	10,889	20,600	7,188	27,788	361,641

Details of Discontinuances, &c., during the Year

	Numbers.												Annual Contri- butions.		
	Class 1. Annuity Rate, 10s.				Class 2. Annuity Rate, 20s.				Class 3. Annuity Rate, 30s.				Aggregate.		
	M.	F.	T.		M.	F.	T.		M.	F.	T.				
Death	86	16	102		16	33	49		1	6	7		135	7	142
Notice of withdrawal	411	105	516		76	23	99		14	8	22		817	2,333	3,150
Lapse and cancellation	161	15	176		23	3	26		4	2	6		190	18	208
Attainment of annuity age	87	10	97		8	5	13		1	1	2		225	42	267
Transfer to another class	93	16	109		34	12	46		11	4	15		157	38	195
Decrease due to adjustment on age-error, &c.	..	..	..		..	..	..		..	..	..		..	..	..
Total	838	146	984		157	53	210		21	10	31		1,524	2,438	54,022

Numerical Progress since Establishment

Total entered .. Total transferred from other classes ..	64,432 4,730 ..	5,743 270 ..	70,175 5,000 ..	10,526 3,363 ..	1,461 317 ..	11,987 3,680 ..	1,135 620 ..	196 83 ..	1,331 703 ..	1,471 940 ..	313 78 ..	1,784 1,018 ..	25,611 153 ..	38,227 166 ..	90,180 9,806 ..	33,324 761 ..	128,504 10,567 ..
Total discontinued .. Total transferred to other classes ..	69,162 53,222 3,515	6,013 4,853 289	75,175 58,075 3,804	13,889 7,062 4,579	1,778 1,106 3,079	15,667 8,168 4,879	1,755 754 759	279 134 96	2,034 888 855	2,411 948 887	391 199 136	2,302 1,147 963	25,624 7,594 66	38,393 27,438 66	99,986 60,580 66	34,085 26,136 761	134,071 95,716 10,567
Total contributors on books at 31st December, 1945	12,425	871	13,296	2,248	372	2,620	242	49	291	576	116	692	5,109	10,889	20,600	7,188	27,788
																361,641	

NATIONAL PROVIDENT FUND ACT, 1926

Contributors (General)

(3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1945

	On Death.			On Incapacity.			On Attainment of Age 60.			Total Annuities and Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
Existing at beginning of year	M. 168	F. 1	£ 8,366	M. 23	F. ..	£ 936	M. 620	F. 166	£ 31,630	M. 811	F. 167	£ 40,932
Granted during the year	22	..	1,111	6	..	234	89	15	3,266	117	15	4,611
Total ..	190	1	9,477	29	..	1,170	709	181	34,896	928	182	45,543
Discontinued during the year (as per statement below)	19	..	1,190	8	..	338	18	5	988	45	5	2,516
Existing at end of year..	171	1	8,287	21	..	832	691	176	33,908	883	177	43,027

Particulars of Annuities and Allowances discontinued during the Year

Discontinued by death	..	..	20	2	..	59	18	5	988	20	5	1,067
Expiry ..	19	..	1,170	6	..	279	..	..	..	25	..	1,449
Total ..	19	..	1,190	8	..	338	18	5	988	45	5	2,516

Contributors (Superannuation—Sections 22, 38, and 54 of the Act)

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1945

	On Death.			On Medical Unfitness.			On Retirement (Age or Service).			Total Retiring and other Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
Existing at beginning of year	M. 235	F. ..	£ 4,891	M. 61	F. 16	£ 6,910	M. 464	F. 212	£ 90,423	M. 760	F. 228	£ 102,224
Granted during the year	22	..	400	24	5	3,715	62	20	13,999	108	25	18,114
Total ..	257	..	5,291	85	21	10,625	526	232	104,422	868	253	120,338
Discontinued during the year (as per statement below)	9	..	321	10	1	1,080	43	5	6,759	62	6	8,160
Existing at end of year	248	..	4,970	75	20	9,545	483	227	97,663	806	247	112,178

Particulars of Retiring and other Allowances discontinued during the Year

Discontinued by death	5	..	108	1	..	9	41	5	6,404	47	5	6,521
Expiry ..	4	..	213	9	1	1,071	2	..	355	15	1	1,639
Total ..	9	..	321	10	1	1,080	43	5	6,759	62	6	8,160

NATIONAL PROVIDENT FUND

PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1945

	On Death.			On Incapacity.			On Maturity (Age or Service).		Total Annuities and Allowances.			
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
	M.	F.	£	M.	F.	£	M.	F.	£	M.	F.	£
Total granted ..	938	1	42,461	780	59	56,932	1,697	470	190,402	3,415	530	289,796
Total discontinued ..	519	..	29,204	684	39	46,556	523	67	58,831	1,726	106	134,591
Total existing at 31st December, 1945	419	1	13,257	96	20	10,377	1,174	403	131,571	1,689	424	155,205

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