

1948
NEW ZEALAND

PUBLIC SERVICE SUPERANNUATION BOARD

(THIRTY-SIXTH ANNUAL REPORT OF THE), WITH ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH, 1944

*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	1,046	453	1,499	167,361	8,368
6	89	5	94	29,585	1,775
7	43	4	47	15,115	1,058
8	25	1	26	7,788	623
9	6	..	6	1,900	171
10	..	1	1	200	20
Transfers from other funds	14	10	24	7,316	366
	1,223	474	1,697	229,265	12,381

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1944 (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	23,267	4,292	27,559	7,693,395	384,670
6	1,603	118	1,721	625,179	37,511
7	934	61	995	374,653	26,225
8	402	17	419	158,820	12,705
9	140	5	145	58,651	5,279
10	32	2	34	16,910	1,691
	26,378	4,495	30,873	8,927,608	468,081

Investment of the Fund.—Including £31,111 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,153,797.

The average rate of interest earned for the financial year was £4 Os. 4d. per cent., a decrease of 2s. 11d. 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, 1944.

Year.	Income.				Expenditure.				Accumulated Funds.	
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Administra- tion Expenses.		Miscellaneous.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
£	£	£	£	£	£	£	£	£	£	
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	530,143	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
1942-43	437,371	149,964	133,547	3,155	2,053	75,065	587,999	8,338	1,136	3,378,602
1943-44	457,912	157,598	136,129	4,826	1,501	97,023	587,843	8,346	1,921	3,441,435

Year.	Liabilities.				Assets.				Miscellaneous.	
	Sundry Creditors.		Other, Including Government Departments.		Investments (Including Accrued Interest).	Sundry Debtors.		Money at Call with Government Departments.		Cash at Bank.
	Pensions.	Refunds.	Employees.	Government, &c.						
£	£	£	£	£	£	£	£	£	£	
1932-33	3,056	1,444	398	14,853	2,892,282	24,541	212	61,510	652	2,469
1933-34	2,684	1,692	212	3,386	2,882,531	29,191	231	56,922	1,018	2,147
1934-35	3,302	904	288	10,803	2,777,030	13,957	198	73,625	130,378	2,062
1935-36	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707
1936-37	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278
1937-38	3,895	2,621	980	40,047	2,971,340	42,451	2,109	20,413	142,555	5,675
1938-39	2,896	2,557	1,152	3,686	3,056,597	33,587	453	28,071	85,993	4,884
1939-40	3,713	7,097	1,728	1,473	3,063,458	39,598	2,045	55,756	104,781	4,595
1940-41	4,211	3,536	2,999	1,381	3,148,951	57,993	2,113	35,469	60,377	4,613
1941-42	4,768	10,508	4,937	2,304	3,148,486	107,855	2,445	24,680	50,142	5,056
1942-43	5,786	6,747	8,424	102,595	3,337,485	218,285	119,068	19,324	86,159	2,679
1943-44	5,928	12,322	8,162	45,518	3,160,733	236,176	4,753	19,173	91,043	2,186

CONSOLIDATED REVENUE ACCOUNT FOR THE PERIOD 1ST JANUARY, 1908, TO THE 31ST MARCH, 1944

<i>Dr.</i>		<i>Cr.</i>	
Members' contributions—	£	Retiring allowances—	£
Under section 19 (ordinary) ..	8,427,781	To members ..	9,764,238
Transferred from other superannuation funds*	65,901	To widows and children ..	899,952
Interest on arrears of contributions ..	18,580	Contributions returned ..	1,604,178
Government subsidy—		Contributions transferred to other superannuation funds†	44,693
Statutory ..	3,472,769	Compensation : Section 22 (g) ..	14,358
Section 114, Public Service Superannuation Act, 1927 ..	334,281	Loss on realization of securities ..	23,683
(widows and children) ..	3,613,605	Interest : Section 38, Public Service Superannuation Act, 1927 ..	2,441
Interest on investments†		Unclaimed moneys recovered ..	119
Premiums on conversion New Zealand Government-inscribed		Investments written down by order of the Courts : £	
stock and local-body debentures ..	33,635	Mortgagors and Lessees Rehabilitation Act, 1936 ..	8,959
Fines, fees, and sundries ..	19,754	Investments written down by Board : Section 77, ..	
Subsidy—		Mortgagors and Lessees Rehabilitation Act, 1936..	1,250
Cook Island and Samoa ..	18,598		10,209
Imperial War Graves Commission ..	196	Rates and fees written off by Courts : Mortgagors and ..	
Palestine Government ..	151	Lessees Rehabilitation Act, 1936 ..	120
Government Service Organizations ..	632	Premium on purchase inscribed stock : Proportion written off ..	2,971
		Administration expenses ..	197,486
		Balance as at 31st March, 1944 ..	3,441,435
	<u>£16,005,883</u>		<u>£16,005,883</u>

* Includes £32,785 transferred from Police Provident Fund and £2,877 from Westport Harbour Board Fund.

† Includes statutory reduction of interest on mortgage and other securities.

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

‡ Includes payment by Treasury of £221,145 to reimburse

Magistrates transferred to Stipendiary Magistrates' Fund and

M. A. M.

Chairman.

PUBLIC SERVICE SUPERANNUATION FUND
REVENUE ACCOUNT FOR YEAR ENDED 31st MARCH, 1944

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund at beginning of year	3,378,602	Retiring-allowances—	£
Members' contributions—		To members	533,906
Under section 19 (ordinary)	455,096	To widows and children	53,937
Transferred from other superannuation funds	2,816		587,843
Interest on arrears of contributions	4,826	Contributions returned—	
Government subsidy—	£	Under section 37 (left service)	52,407
Under section 50, Public Service Superannuation		Under section 42 (death)	39,742
Act, 1927	86,000	Under section 34 (retirement)	4,874
Under section 19, Finance Act (No. 3), 1934	40,156		97,023
Under section 7, Finance Act, 1941 (Government special)	7,000	Contributions transferred—	
Under section 114, Public Service Superannuation		To other superannuation funds	480
Act, 1927 (widows and children)	22,874	To National Provident Fund : Section 30, Finance Act, 1938	1,003
Under section 27, Statutes Amendment Act, 1936 (actuarial pensions)	658		1,483
Interest on investments	125,275	Premium on purchase of Government stock :	
Reimbursement by Treasury on account on reduction in interest	10,854	Proportion written off	374
		Loss on realization of securities	64
Subsidy—		Expenses—	
Cook Islands and Samoa	776	Audit fees	75
Imperial War Graves Commission	23	Furniture and fittings	42
Palestine Government	28	Medical fees	78
Government Service Organizations	83	Overtime and meal allowances	451
		Postages and services	427
		Printing and stationery	108
Fines, fees, and sundries	910	Post and Telegraph Department charges	1,294
Stipendiary Magistrates' Account : Administration		Public Trustee's charges	2,403
expenses recovered	1,460	Salaries	3,021
		War damage insurance premiums	447
		Balance as at 31st March, 1944	8,346
			3,441,435
			£4,136,568

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
BALANCE-SHEET AS AT THE 31ST MARCH, 1944

<i>Liabilities</i>		<i>Assets</i>	
Superannuation Fund Account—	£	Amount invested by the Board	£
Balance due from Revenue Account ..	3,441,435	Contributions of members—	3,122,686
Add value of office fittings and machinery ..	699	In course of transmission ..	208,724
		Due and outstanding ..	27,452
	3,442,134		236,176
Less amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..	58,157	Interests on investments—	
	3,383,977	Accrued but not due ..	28,582
		Due but not overdue ..	1,309
Retiring and other allowances due in course of payment		Due and outstanding ..	8,156
To members ..	4,651	Subsidy—	38,047
To widows and children ..	1,277	Cook Island and Samoa ..	100
		Imperial War Graves Commission ..	11
Refunds of contributions due in course of transmission—	5,928	Palestine Government ..	23
Under section 37 (left service) ..		Government Service Organizations ..	5
Under section 42 (death) ..	5,399	Section 114, Public Service Superannuation Act, 1927 (widows and children) ..	3,841
Under section 34 (retirement) ..	6,550		
	373	Contributions transferable from other funds ..	3,980
Contributions transferable to other funds ..		Cost-of-living bonus (recoverable) ..	103
Rates, fees, and premiums payable on account of mortgages ..	12,322		74
Expenses due in course of payment—	12	Premiums paid on purchase of Government stock ..	
Audit fees ..	100	Less amount written off ..	2,457
Postages and services ..			374
Post and Telegraph charges ..	£	Cash in hand of Public Trustee ..	2,083
	75		
	42		
	272		
Public Trustee's charges on accrued interest	389	Bank account ..	12,251*
Unclaimed Account (Contributions, &c.) ..	909	Office furniture and machinery ..	6,922
Contributions paid in advance or in error ..	485		
Post Office Account ..	7,677		
Amounts due to contributors under the provisions of section 9 (2), National Expenditure Adjustment Act, 1932 ..	44,108		
	58,157		
	£3,514,064		
			£3,514,064

* On deposit at call.

STIPENDIARY MAGISTRATES' ACCOUNT
Revenue Account for the Year ended 31st March, 1944

<i>Dr.</i>	£	<i>Cr.</i>	£
Amount of fund, 1st April, 1943	27,514	Retiring-allowances	 6,060
Members' contributions: Section 63, Public Service Super-annuation Act, 1927	 1,493	Administration expenses	 41
Interest on investments	 1,212	Balance, 31st March, 1944	 31,118
Government subsidy, special: Section 7, Finance Act, 1941	 7,000		
	<u>£37,219</u>		<u>£37,219</u>

Balance-sheet as at 31st March, 1944

<i>Liabilities</i>		£	£
Stipendiary Magistrates' Account—			
Balance due from Revenue Account	 31,118	Amount invested by the Board	 31,111
Less amounts due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	 298	Contributions due in course of transmission	 7
	<u>30,820</u>		
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	 298		
	<u>£31,118</u>		<u>£31,118</u>

PUBLIC SERVICE SUPERANNUATION FUND—continued

SUBSIDIARY ACCOUNT

Cost-of-living Bonus Paid to Annuitants of the Public Service Superannuation Fund on Behalf of the Treasury

	£	Amount received from Treasury	£
Balance due from Treasury	..	63	.. 371
Amount disbursed	..	382	.. 74
		£445	£445

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J. R. RHOADES, Accountant.

G. J. MERRINGTON, Acting-Secretary.

Wellington, 15th July- 1948.

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.—J. P. RUTHERFORD, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND—*continued*

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1944

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	26,087	4,454	30,541	£ 8,009,193	£ 421,007
New contributors entered during the year	1,209	464	1,673	221,949	12,015
Contributors transferred from other Funds	14	10	24	7,316	366
Increase by promotion during the year ..	..	..	..	980,179	50,337
Total	27,310	4,928	32,238	9,218,637	483,725
Contributions discontinued during the year	932	433	1,365	291,029	15,644
Total contributors at end of year	26,378	4,495	30,873	8,927,608	468,081

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)	279	3	282	£ 66,311	£ 3,540	£ 38,218	£ 3,277
By retirement before retiring age (sec. 37)	467	403	870	139,870	7,434	52,048	..
By retirement (sec. 34) ..	11	..	11	3,300	236	4,874	..
By retirement medically unfit (sec. 32)	27	2	29	9,435	513	..	4,305
By retirement (sec. 61) ..	1	..	1	384	19	..	231
By retirement at retiring age or for length of service (sec. 26)	137	23	160	67,397	3,664	..	41,106
By retirement (sec. 30, Finance Act, 1938)	3	..	3	1,160	66	1,003	..
By transfer to other Funds (sec. 120)	7	2	9	1,515	78	480	..
By reduction	..	..	..	1,657	94	..	..
Total	932	433	1,365	291,029	15,644	96,623	48,919

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1944

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	51,649	16,769	68,418	£ 17,005,266	£ 948,062
Total discontinued	25,271	12,274	37,545	8,077,658	479,981
Total existing at 31st March, 1944	26,378	4,495	30,873	8,927,608	468,081

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR

	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.		
	Number.			Annual Amount.		Number.			Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		
	M.	F.	Total.	£	s.	M.	F.	Total.	£	s.	M.	F.	Total.	£	s.	M.	F.	Total.	
How discontinued—																			
By death ..	96	9	105	23,058		18	1	19	2,000			1	1	2	£	1	88		
By expiry ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Total ..	96	9	105	23,058		18	1	19	2,000			1	1	2	£	1	88		
Total Retiring and Other Allowances.																			
	Section 14, Finance Act, 1931.					Section 42 : Widows.			Sections 42 (c), and 43 (a) : Children.					Total Retiring and Other Allowances.					
	Number.			Annual Amount.		Number.			Number.			Annual Amount.		Number.			Annual Amount.		
	M.	F.	Total.	£	s.	M.	F.	Total.	M.	F.	Total.	M.	F.	Total.	£	s.	M.	F.	Total.
How discontinued—																			
By death ..	..	..	..	£		44	1,364		..	23	..	51	1,326	116	54	170	26,678		
By expiry ..	..	..	..	..	..	17	1,527		..	28	..	51	1,326	28	40	68	1,853		
Total ..	..	..	..	..	..	61	1,891		28	23	51	1,326		144	94	238	28,531		

PUBLIC SERVICE SUPERANNUATION FUND—*continued*
PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1944

Section 26 : On Attainment of Retiring Age or for Length of Service.										Section 32 : Medically Unit.				Section 61 : Police Injured on Duty.				Section 39, Finance Act (2), 1930.				Section 28, Finance Act, 1921.																																																																																																																																																	
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Total granted						3,694						492						4,186						877,365						772						106						878						25						4,034						59						8,748						49						7,688																																																																																									
Total discontinued						1,915						120						2,035						369,024						441						32						473						6						672						13						1,611						32						4,273																																																																																									
Total existing at 31st March, 1944						1,779						372						2,151						508,341						331						74						405						45,477						19						3,862						46						7,137						17						3,415																																																																																			
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Total granted												23												4												27												3,841												2,309												69,369												997												1,954												44,837												5,610												3,868												9,487												1,107,467											
Total discontinued												5												1												6												815												857												24,357												818												1,595												35,503												3,230												1,787												5,017												482,365											
Total existing at 31st March, 1944												18												3												21												3,026												1,452												45,012												179												359												9,334												2,389												2,081												4,470												625,104											

Wellington, 10th August, 1948.

G. J. MERRINGTON, Acting-Secretary.

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