

1913
NEW ZEALAND.

NATIONAL PROVIDENT FUND:

SECOND ANNUAL REPORT OF THE BOARD FOR THE YEAR ENDED 31st DECEMBER, 1912.

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

THE result of the year's operations is briefly indicated in the following table:—

	Number of Contributors.	Annual Rate of Contribution payable.	Amount of Fund.
At 31st December, 1911	550	£ s. d. 3,171 15 8	£ 1,826
At 31st December, 1912	2,660	11,726 13 0	10,038

The work of bringing the advantages of the fund before the public has proceeded principally by means of the official lecturers, who visit workplaces throughout the country for the purpose of explaining the special features of the fund and enrolling employees. The officials of the Postal Department at the various offices have also done excellent work in enrolling contributors. At the present date the total applications from all sources number over 4,000.

It will be observed that the average weekly contribution per member has, since the lecturing campaign began, gradually fallen from 2s. 3d. to 1s. 8d. per week. This is a satisfactory feature as it is mainly due to a larger proportion of younger lives being enrolled.

The Board wishes to express its appreciation of the sympathetic reception accorded the lecturers by the Press and employers generally throughout the Dominion. Many employers have shown a desire to co-operate with the fund in the interest of their employees, particularly for superannuation purposes. It is found, however, that the Act does not provide sufficient machinery for co-operative action on these lines.

The first benefit due under the Act is now payable, maternity grants having been claimed by thirty-one contributors to the amount of £171 during the year ended 31st December.

A statement of expenses incurred is appended hereto. The rate comes out at 28 per cent. of the contribution income, as compared with 55 per cent. in 1911.

The statutory Revenue Account and balance-sheet, together with the statements of membership and allowances, are attached hereto.

J. W. POYNTON,
Chairman of the Board.

ROBT. E. HAYES,
Superintendent of the Fund.

Wellington, 27th March, 1913.