

1922.  
NEW ZEALAND.

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# NATIONAL PROVIDENT FUND.

ELEVENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1921.

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

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At the 31st December, 1921, there were 21,713 persons contributing to the fund, as compared with 19,724 at the close of the previous year.

The total of the fund was £632,525 0s. 6d., an increase of £159,164 8s. 10d., while the income from all sources amounted to £188,852 14s. 9d., of which £129,354 3s. 7d. represents payments by contributors. The rate of interest earned (allowing for the incidence of the income) was £4 19s. 6d. per cent.

Allowances for maternity were paid out amounting to £38,562, the sum of £31,740 being claimed for members of "approved" friendly societies, and £6,822 going to contributors to the fund. The amount of £9,476 14s. 1d. was granted in allowances on retirement and incapacity, and to widows and children.

A change was made during the year in the method of investment of the fund which will increase the interest yield.

The expenses of administration in respect of the ordinary contributors' business were at the rate of 29·8 per cent. of their contributions—practically the same as last year; but now that war conditions are disappearing the percentage will probably be reduced to a lower figure.

J. G. COATES,

Chairman of the Board.

J. H. RICHARDSON,

Superintendent of the Fund.

Wellington, 18th May, 1922.

NATIONAL PROVIDENT FUND.

(1.) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1921.

[illegible]

*Balance-sheet as at 31st December, 1921.*

| <i>Liabilities.</i>                                                         |       | £        | s. | d. | <i>Assets</i>                                           |                   |
|-----------------------------------------------------------------------------|-------|----------|----|----|---------------------------------------------------------|-------------------|
| Fund as per Revenue Account                                                 | ..    | 632,525  | 0  | 6  | In hands of Public Trustee—                             | £ s. d.           |
| Claims due and in course of payment—                                        |       |          |    |    | Invested                                                | .. .. 576,175 0 0 |
| Maternity                                                                   | .. .. | 6,759    | 16 | 3  | Uninvested                                              | .. .. 10,614 5 7  |
| Death (section 15)                                                          | .. .. | 237      | 1  | 11 | Balance with Post Office                                | .. .. 6,571 9 2   |
| Death: Allowances (section 14)                                              | .. .. | 170      | 3  | 5  | Balances in transit                                     | .. .. 5,739 18 9  |
| Allowances (section 12)                                                     | .. .. | 200      | 14 | 2  | Contributions outstanding or in course of transmission* |                   |
| Allowances (section 16)                                                     | .. .. | 65       | 5  | 5  | (a.) Contributions due but not over-due                 | .. .. 10,768 16 7 |
| Refunds in suspense                                                         | .. .. | 17,763   | 5  | 8  | (b.) Contributions overdue                              | .. .. 3,113 15 1  |
| Deposits on incomplete applications to join fund                            | .. .. | 0        | 4  | 9  | Government subsidy due under Act*                       | .. .. 32,746 8 0  |
| Suspense Account                                                            | .. .. | 1,962    | 3  | 4  | Refund due in respect of maternity claims*              | .. .. 7,226 0 0   |
| One-half contributions of members of Expeditionary Forces overpaid by State | .. .. | 47       | 5  | 0  | Fines due*                                              | .. .. 389 4 4     |
| Contributions prepaid                                                       | .. .. | 4,264    | 3  | 0  | Interest due*                                           | .. .. 2,250 16 1  |
|                                                                             |       |          |    |    | Interest accrued, but not due*                          | .. .. 8,399 9 10  |
|                                                                             |       | £663,995 | 3  | 5  |                                                         | £663,995 3 5      |

\* Included in Revenue Account.

16th May, 1922.

J. H. RICHARDSON,  
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.

18th May, 1922.

G. F. C. CAMPBELL,  
Controller and Auditor-General.

(2.) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1921.

|                                                        | Numbers.                       |       |        |                                |    |       |                                |    |     |                                |     |    |                                  |    |     | Annual Contributions. |            |       |        |         |     |    |    |    |    |  |
|--------------------------------------------------------|--------------------------------|-------|--------|--------------------------------|----|-------|--------------------------------|----|-----|--------------------------------|-----|----|----------------------------------|----|-----|-----------------------|------------|-------|--------|---------|-----|----|----|----|----|--|
|                                                        | Class 1.<br>Pension Rate, 10s. |       |        | Class 2.<br>Pension Rate, 20s. |    |       | Class 3.<br>Pension Rate, 30s. |    |     | Class 4.<br>Pension Rate, 40s. |     |    | Class 5.<br>Pension Rate: Other. |    |     |                       | Aggregate. |       |        |         |     |    |    |    |    |  |
|                                                        | M.                             | F.    | T.     | M.                             | F. | T.    | M.                             | F. | T.  | M.                             | F.  | T. | M.                               | F. | T.  |                       |            |       |        |         |     |    |    |    |    |  |
| Number of contributors at commencement of year         | 13,485                         | 1,590 | 15,075 |                                |    | 2,493 |                                |    | 197 | 34                             | 231 |    |                                  | 30 | 321 | 1,604                 | 17,670     | 2,054 | 19,724 | 129,003 | 4   | 0  | f  | s. | d. |  |
| New entrants during the year                           | 2,813                          | 140   | 2,953  |                                |    | 1,128 |                                |    | 128 | 8                              | 136 |    |                                  | 11 | 88  | 394                   | 4,444      | 255   | 4,699  | 24,938  | 9   | 0  |    |    |    |  |
| Transfers from another class                           | 264                            | 12    | 276    |                                |    | 190   |                                |    | 31  | 4                              | 35  |    |                                  | 3  | 41  | ..                    | 507        | 35    | 542    | 3,002   | 2   | 0  |    |    |    |  |
| Increases due to adjustment on age-error, &c.          | ..                             | ..    | ..     |                                |    | ..    |                                |    | ..  | ..                             | ..  |    |                                  | .. | ..  | ..                    | ..         | ..    | ..     | 7       | 7   | 4  |    |    |    |  |
| Total .. .. .                                          | 16,562                         | 1,742 | 18,304 |                                |    | 3,811 |                                |    | 356 | 46                             | 402 |    |                                  | 44 | 450 | 1,998                 | 22,621     | 2,344 | 24,965 | 156,951 | 2   | 4  |    |    |    |  |
| Discontinuances, &c. (as per detailed statement below) | 1,887                          | 402   | 2,289  |                                |    | 612   |                                |    | 58  | 10                             | 68  |    |                                  | 2  | 87  | 196                   | 2,744      | 508   | 3,252  | 14,682  | 2   | 8  |    |    |    |  |
| Total at end of year                                   | 14,675                         | 1,340 | 16,015 |                                |    | 3,199 |                                |    | 298 | 36                             | 334 |    |                                  | 42 | 363 | 1,802                 | 19,877     | 1,836 | 21,713 | 142,268 | 19  | 8  |    |    |    |  |
| Details of Discontinuances, &c., during the Year.      |                                |       |        |                                |    |       |                                |    |     |                                |     |    |                                  |    |     |                       |            |       |        |         |     |    |    |    |    |  |
| Deaths .. .. .                                         | 43                             | 5     | 48     |                                |    | 5     |                                |    | ..  | 8                              | ..  |    |                                  | 1  | 1   | 2                     | 17         | 66    | 6      | 72      | 905 | 19 | 0  |    |    |  |
| Notice of withdrawal                                   | 812                            | 301   | 1,113  |                                |    | 247   |                                |    | 18  | ..                             | 26  |    |                                  | 26 | 26  | 159                   | 1,190      | 381   | 1,571  | 8,420   | 10  | 0  |    |    |    |  |
| Lapse .. .. .                                          | 844                            | 93    | 937    |                                |    | 99    |                                |    | 10  | ..                             | 10  |    |                                  | 15 | 15  | ..                    | 960        | 101   | 1,061  | 3,493   | 9   | 8  |    |    |    |  |
| Attainment to pension-age                              | 1                              | ..    | 1      |                                |    | ..    |                                |    | ..  | ..                             | ..  |    |                                  | .. | ..  | 20                    | 21         | ..    | 21     | 208     | 10  | 0  |    |    |    |  |
| Transfers to another class                             | 187                            | 3     | 190    |                                |    | 261   |                                |    | 30  | 2                              | 32  |    |                                  | 43 | 44  | ..                    | 507        | 20    | 527    | 1,563   | 9   | 4  |    |    |    |  |
| Decreases due to adjustment on age-error, &c.          | ..                             | ..    | ..     |                                |    | ..    |                                |    | ..  | ..                             | ..  |    |                                  | .. | ..  | ..                    | ..         | ..    | ..     | 90      | 4   | 8  |    |    |    |  |
| Total .. .. .                                          | 1,887                          | 402   | 2,289  |                                |    | 612   |                                |    | 58  | 10                             | 68  |    |                                  | 85 | 87  | 196                   | 2,744      | 508   | 3,252  | 14,682  | 2   | 8  |    |    |    |  |
| Numerical Progress since Establishment.                |                                |       |        |                                |    |       |                                |    |     |                                |     |    |                                  |    |     |                       |            |       |        |         |     |    |    |    |    |  |
| Total entered .. .. .                                  | 25,042                         | 3,107 | 28,149 |                                |    | 658   |                                |    | 473 | 56                             | 529 |    |                                  | 58 | 630 | 2,412                 | 32,851     | 3,989 | 36,840 | ..      | ..  | .. | .. | .. | .. |  |
| Total transferred from other classes ..                | 929                            | 93    | 1,022  |                                |    | 644   |                                |    | 85  | 15                             | 100 |    |                                  | 12 | 142 | ..                    | 1,727      | 181   | 1,908  | ..      | ..  | .. | .. | .. | .. |  |
| Total discontinued .. .. .                             | 25,971                         | 3,200 | 29,171 |                                |    | 5,654 |                                |    | 558 | 71                             | 629 |    |                                  | 70 | 772 | 2,412                 | 34,578     | 4,170 | 38,748 | ..      | ..  | .. | .. | .. | .. |  |
| Total transferred to other classes ..                  | 10,710                         | 1,821 | 12,531 |                                |    | 1,525 |                                |    | 134 | 20                             | 154 |    |                                  | 14 | 212 | 686                   | 12,974     | 2,168 | 15,142 | ..      | ..  | .. | .. | .. | .. |  |
| .. .. .                                                | 586                            | 39    | 625    |                                |    | 930   |                                |    | 126 | 15                             | 141 |    |                                  | 14 | 197 | ..                    | 1,727      | 166   | 1,893  | ..      | ..  | .. | .. | .. | .. |  |
| .. .. .                                                | 11,296                         | 1,860 | 13,156 |                                |    | 2,455 |                                |    | 260 | 35                             | 295 |    |                                  | 28 | 409 | 686                   | 14,701     | 2,334 | 17,035 | ..      | ..  | .. | .. | .. | .. |  |
| Total contributors on books at 31st December, 1921     | 14,675                         | 1,340 | 16,015 |                                |    | 3,199 |                                |    | 298 | 36                             | 334 |    |                                  | 42 | 363 | 1,726                 | 19,877     | 1,836 | 21,713 | 142,268 | 19  | 8  |    |    |    |  |

NATIONAL PROVIDENT FUND ACT, 1910.

(3.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1921.

|                                                                                   | 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. |       |
|                                                                                   | M.        | F. | £              | s. d. | M.             | F. | £              | s. d. | M.                       | F. | £              | s. d. | M.                                   | F. | £              | s. d. |
| Allowances existing at beginning of year                                          | 38        | .. | 2,593          | 10 0  | 3              | .. | 234            | 0 0   | ..                       | .. | ..             | ..    | 41                                   | .. | 2,827          | 10 0  |
| Granted during the year                                                           | 10        | .. | 643            | 10 0  | 9              | .. | 487            | 10 0  | 1                        | .. | 26             | 0 0   | 20                                   | .. | 1,157          | 0 0   |
| Total                                                                             | 48        | .. | 3,237          | 0 0   | 12             | .. | 721            | 10 0  | 1                        | .. | 26             | 0 0   | 61                                   | .. | 3,984          | 10 0  |
| Discontinued during the year (as per statement below)                             | ..        | .. | ..             | ..    | 5              | .. | 351            | 0 0   | ..                       | .. | ..             | ..    | 5                                    | .. | 351            | 0 0   |
| Existing at end of year                                                           | 48        | .. | 3,237          | 0 0   | 7              | .. | 370            | 10 0  | 1                        | .. | 26             | 0 0   | 56                                   | .. | 3,633          | 10 0  |
| <i>Particulars of Retiring and other Allowances discontinued during the Year.</i> |           |    |                |       |                |    |                |       |                          |    |                |       |                                      |    |                |       |
| Discontinued by death                                                             | ..        | .. | ..             | ..    | ..             | .. | ..             | ..    | ..                       | .. | ..             | ..    | ..                                   | .. | ..             | ..    |
| Expiry                                                                            | ..        | .. | ..             | ..    | 5              | .. | 351            | 0 0   | ..                       | .. | ..             | ..    | 5                                    | .. | 351            | 0 0   |
| Total                                                                             | ..        | .. | ..             | ..    | 5              | .. | 351            | 0 0   | ..                       | .. | ..             | ..    | 5                                    | .. | 351            | 0 0   |

NATIONAL PROVIDENT FUND AMENDMENT ACT, 1914.

(3A.) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1921.

|                                                                                                              | 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                                                                     | 23        | .. | 734            | 0 0   | 6                     | .. | 393            | 9 0   | 49                             | .. | 3,839          | 17 0  | 78                                   | .. | 4,967          | 6 0   |
| Granted during year                                                                                          | 13        | .. | 502            | 0 0   | 5                     | .. | 366            | 0 0   | 15                             | .. | 1,193          | 7 0   | 33                                   | .. | 2,061          | 7 0   |
| Total                                                                                                        | 36        | .. | 1,236          | 0 0   | 11                    | .. | 759            | 9 0   | 64                             | .. | 5,033          | 4 0   | 111                                  | .. | 7,028          | 13 0  |
| Discontinued during year (as per statement below)                                                            | ..        | .. | 52             | 0 0   | ..                    | .. | ..             | ..    | 3                              | .. | 128            | 7 0   | 3                                    | .. | 180            | 7 0   |
| Existing at end of year                                                                                      | 36        | .. | 1,184          | 0 0   | 11                    | .. | 759            | 9 0   | 61                             | .. | 4,904          | 17 0  | 108                                  | .. | 6,848          | 6 0   |
| <i>Particulars of Retiring and other Allowances discontinued during the Year.</i>                            |           |    |                |       |                       |    |                |       |                                |    |                |       |                                      |    |                |       |
| Discontinued by death                                                                                        | ..        | .. | ..             | ..    | ..                    | .. | ..             | ..    | 3                              | .. | 128            | 7 0   | 3                                    | .. | 128            | 7 0   |
| Expiry                                                                                                       | ..        | .. | 52             | 0 0   | ..                    | .. | ..             | ..    | ..                             | .. | ..             | ..    | ..                                   | .. | 52             | 0 0   |
| Total                                                                                                        | ..        | .. | 52             | 0 0   | ..                    | .. | ..             | ..    | 3                              | .. | 128            | 7 0   | 3                                    | .. | 180            | 7 0   |
| <i>Progress of Retiring and other Allowances since the Establishment of the Fund to 31st December, 1921.</i> |           |    |                |       |                       |    |                |       |                                |    |                |       |                                      |    |                |       |
| Total granted                                                                                                | 87        | .. | 4,691          | 0 0   | 37                    | .. | 2,327          | 17 0  | 66                             | .. | 5,145          | 0 0   | 190                                  | .. | 12,163         | 17 0  |
| Total discontinued                                                                                           | 3         | .. | 270            | 0 0   | 19                    | .. | 1,197          | 18 0  | 4                              | .. | 214            | 3 0   | 26                                   | .. | 1,682          | 1 0   |
| Total existing at 31st December, 1921                                                                        | 84        | .. | 4,421          | 0 0   | 18                    | .. | 1,129          | 19 0  | 62                             | .. | 4,930          | 17 0  | 164                                  | .. | 10,481         | 16 0  |

Approximate Cost of Paper.—Preparation, not given; printing (600 copies), £8.

By Authority : W. A. G. SKINNER, Government Printer, Wellington.—1922.

Price 3d.]