

1928.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

SEVENTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1927:

Prepared in Terms of Section 72 of the National Provident Fund Act, 1926.

THE number of contributors to the fund at the 31st December, 1927, was 30,618, representing an addition of 1,177 contributors over the previous year. The total income for the year amounted to £388,454 11s. 3d., including £228,378 16s. 5d. paid by contributors and £101,303 19s. 6d. interest. The fund at the end of the year totalled £1,957,226 12s. 9d., an increase of £304,324 14s. 6d.

The fund has nearly reached the two-million mark, with interest earnings exceeding £100,000, the rate of interest earned for the year being £5 15s., against £5 13s. 6d. for the previous year.

The expenses of administration in respect of ordinary contributors were at the rate of 22·8 per cent., as compared with 23·4 per cent. for the previous year.

It is now practicable for any private employer to have a State-guaranteed superannuation scheme for the whole of his employees between the ages of sixteen and sixty, with pensions at the latter age up to a maximum of £4 weekly. This is provided by an amendment of the National Provident Fund Act which is embodied in the Finance Act (No. 2), 1927.

R. A. WRIGHT,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 2nd August, 1928.

NATIONAL PROVIDENT FUND.

(1) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1927.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	1,652,901	18	3	Maternity claims (section 19)	7,080	0	0
Contributions	228,378	16	5	Maternity claims (approved friendly societies)	36,446	0	0
Interest	101,303	19	6	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, 13, and 14)	51,811	9	7
Fines	914	7	11	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£430 2s. 1d.)	2,941	8	6
Government contribution under Act	57,856	15	4	Death: Refund of contributions (sections 15 (5) and 16)	7,951	15	7
Refund of maternity claims by the State	43,526	0	0	Death: Allowances on account of widows and children (section 15)	8,610	2	9
Contributions overpaid on exit	14	8	1	Retirement: Allowances (section 13)	17,691	1	2
Benefits refunded on exit	4,876	0	10	Refund of contributions overpaid on exit	14	8	1
Miscellaneous receipts	0	12	1	Amount of fund at end of year	1,957,226	12	9
	<u>£2,089,772</u>	<u>18</u>	<u>5</u>		<u>£2,089,772</u>	<u>18</u>	<u>5</u>

BALANCE-SHEET AS AT 31ST DECEMBER, 1927.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Fund as per Revenue Account	1,957,226	12	9	In hands of Public Trustee—			
Claims due and in course of payment—				Invested	1,854,356	12	8
Maternity	2,093	5	10	Uninvested	24,984	5	4
Death (section 16)	114	3	0	Balance with Post Office	7,156	2	2
Death: Allowances (section 15)	386	7	9	Balances in transit	13,411	6	7
Allowances (section 13)	750	8	3	Contributions outstanding or in course of transmission*—			
Allowances (section 17)	179	4	11	(a) Contributions due but not overdue	13,260	18	8
Refunds in suspense	33,290	15	7	(b) Contributions overdue	3,777	0	9
Deposits on incomplete applications to join fund	0	12	0	Government subsidy due under Act*	57,856	15	4
Suspense Account	128	18	3	Refund due in respect of maternity claims*	3,754	0	0
Contributions prepaid	7,058	9	7	Fines due*	472	2	7
Investment Fluctuation Reserve (by transfer from refunds unclaimed)	13,829	5	4	Interest due*	5,705	0	6
	<u>£2,015,058</u>	<u>3</u>	<u>3</u>	Interest accrued but not due*	27,748	5	5
				Writing off Suspense Account	2,575	13	3
					<u>£2,015,058</u>	<u>3</u>	<u>3</u>

* Included in Revenue Account.

R. E. HAYES,
Superintendent.R. M. PORTEOUS,
Accountant.

Wellington, 1st July, 1928.

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

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1927.

Numbers.																				
	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.			Class 5. Pension Rate: Other.			Aggregate.			Annual Contributions.	
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		
Number of contributors at commence- ment of year	19,510	725	20,235	2,818	289	3,107	248	38	286	379	47	426	3,310	2,077	5,387	26,265	3,176	29,441	£ 231,311	s. d. 12 8
New entrants during the year	3,410	91	3,501	405	29	434	33	4	37	30	10	40	455	773	1,228	4,333	907	5,240	29,908	2 8
Transfers from another class	254	7	261	121	8	129	17	..	17	24	4	28	..	..	..	416	19	435	6,339	3 4
Increases due to adjustment on age- error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	377	0 8
Total	23,174	823	23,997	3,344	326	3,670	298	42	340	433	61	494	3,765	2,850	6,615	31,014	4,102	35,116	267,935	19 4
Discontinuances, &c. (as per detailed statement below)	2,653	122	2,775	595	46	641	60	6	66	77	6	83	261	672	933	3,646	852	4,498	29,201	12 4
Total at end of year	20,521	701	21,222	2,749	280	3,029	238	36	274	356	55	411	3,504	2,178	5,682	27,368	3,250	30,618	238,734	7 0
Details of Discontinuances, &c., during the Year.																				
Deaths	44	..	44	4	1	5	..	..	..	1	..	1	17	6	23	66	7	73	2,253	5 4
Notice of withdrawal	1,544	87	1,631	243	33	276	23	4	27	24	5	29	201	649	850	2,035	778	2,813	20,204	0 4
Lapse and cancellations	950	22	972	107	4	111	11	..	11	8	..	8	1	15	16	1,077	41	1,118	3,455	12 4
Attainment to pension-age	7	4	11	2	1	3	..	..	..	1	..	1	42	2	44	52	7	59	1,497	14 4
Transfers to another class	108	9	117	239	7	246	26	2	28	43	1	44	..	..	..	416	19	435	1,648	3 8
Decreases due to adjustment on age- error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	142	16 4
Total	2,653	122	2,775	595	46	641	60	6	66	77	6	83	261	672	933	3,646	852	4,498	29,201	12 4
Numerical Progress since Establishment.																				
Total entered	43,074	3,561	46,635	7,581	915	8,496	746	84	830	866	92	958	5,685	3,471	9,156	57,952	8,123	66,075	..	..
Total transferred from other classes	2,704	144	2,848	1,389	102	1,491	214	28	242	311	21	332	..	..	..	4,618	295	4,913	..	..
Total discontinued	45,778	3,705	49,483	8,970	1,017	9,987	960	112	1,072	1,177	113	1,290	5,685	3,471	9,156	62,570	8,418	70,988	..	..
Total transferred to other classes	23,932	2,911	26,843	3,693	581	4,274	373	52	425	405	36	441	2,181	1,293	3,474	30,584	4,873	35,457	..	..
Total transferred to other classes	1,325	93	1,418	2,528	156	2,684	349	24	373	416	22	438	..	..	..	4,618	295	4,913	..	..
Total contributors on books at 31st December, 1927	25,257	3,004	28,261	6,221	737	6,958	722	76	798	821	58	879	2,181	1,293	3,474	35,202	5,168	40,370	..	..
Total contributors on books at 31st December, 1927	20,521	701	21,222	2,749	280	3,029	238	36	274	356	55	411	3,504	2,178	5,682	27,368	3,250	30,618	238,734	7 0

Details of Discontinuances, &c., during the Year.

Numerical Progress since Establishment.

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1927

	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	109	..	6,805	10 0	13	..	604	10 0	12	1	806	0 0	134	1	8,216	0 0
Granted during the year	17	..	1,072	10 0	25	..	1,248	0 0	10	5	582	17 0	52	5	2,903	7 0
Total	126	..	7,878	0 0	38	..	1,852	10 0	22	6	1,388	17 0	186	6	11,119	7 0
Discontinued during the year (as per statement below)	4	..	624	0 0	16	..	819	0 0	..	..	..	..	20	..	1,443	0 0
Existing at end of year..	122	..	7,254	0 0	22	..	1,033	10 0	22	6	1,388	17 0	166	6	9,676	7
Particulars of Retiring and other Allowances discontinued during the Year.																
Discontinued by death ..	..	..	39	0 0	4	..	175	10 0	..	..	..	..	4	..	214	10 0
Expiry ..	4	..	585	0 0	12	..	643	10 0	..	..	..	..	16	..	1,228	10 0
Total	4	..	624	0 0	16	..	819	0 0	..	..	..	..	20	..	1,443	0 0

Other Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1927

	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	62	..	1,544	0 0	17	..	1,355	9 0	156	2	14,094	4 0	235	2	16,993	13 0
Granted during year	12	..	297	0 0	6	1	585	12 0	30	2	3,714	4 0	48	3	4,596	16 0
Total	74	..	1,841	0 0	23	1	1,941	1 0	186	4	17,808	8 0	283	5	21,590	9 0
Discontinued during year (as per statement below)	2	..	75	0 0	2	1	182	12 0	11	..	1,127	12 0	15	1	1,385	4 0
Existing at end of year..	72	..	1,766	0 0	21	..	1,758	9 0	175	4	16,680	16 0	268	4	20,205	5 0
Particulars of Retiring and other Allowances discontinued during the Year.																
Discontinued by death ..	1	..	18	0 0	2	..	135	17 0	11	..	1,127	12 0	14	..	1,281	9 0
Expiry ..	1	..	57	0 0	..	1	46	15 0	..	..	..	..	1	1	103	15 0
Total	2	..	75	0 0	2	1	182	12 0	11	..	1,127	12 0	15	1	1,385	4 0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1927.

	On Death.				On Incapacity.				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.
Total granted ..	213	..	11,475	10 0	181	4	11,228	7 0	232	11	21,304	18 0	626	15	44,008	15 0
Total discontinued	19	..	2,455	10 0	138	4	8,436	8 0	35	1	3,235	5 0	192	5	14,127	3 0
Total existing at 31st December, 1927	194	..	9,020	0 0	43	..	2,791	19 0	197	10	18,069	13 0	434	10	29,881	12 0

Approximate Cost of Paper.—Preparation, not given; printing (650 copies), £8.