

1929.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

EIGHTEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31ST DECEMBER, 1928.

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

At the 31st December, 1928, the contributors to the fund totalled 30,870. The total income for the year amounted to £410,686 6s. 2d., including £234,820 14s. 4d. paid by contributors and £115,769 17s. 10d. interest.

The fund has now passed the two-million mark, amounting at the end of the year to £2,275,681 14s. 1d., an increase of £318,455 1s. 4d.

The rate of interest earned was £5 12s. 6d. per cent., and the expenses of administration in respect of ordinary contributors 22·02 per cent., as compared with 22·8 per cent. for the previous year.

It is satisfactory to note that private employers are showing much practical interest in the fund's new superannuation scheme and are taking advantage of its provisions.

JAS. B. DONALD,
Chairman of the Board.

R. E. HAYES,
Superintendent of the Fund.

Wellington, 20th June, 1929.

NATIONAL PROVIDENT FUND.

(1) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1928.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	1,957,226	12	9	Maternity claims (section 19)	7,236	0	0
Contributions	234,820	14	4	Maternity claims (approved friendly societies)	36,186	0	0
Interest	115,769	17	10	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, 13, and 14)	58,213	16	0
Fines	969	5	3	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£521 4s. 9d.)	3,559	14	6
Government contribution under Act	59,125	1	9	Death: Refund of contributions (sections 15 (5) and 16)	5,369	1	2
Refund of maternity claims by the State	43,422	0	0	Death: Allowances on account of widows and children (section 15)	9,428	17	8
Contributions overpaid on exit	212	12	2	Retirement: Allowances (section 13)	19,940	17	11
Benefits refunded on exit	4,281	2	5	Refund of contributions overpaid on exit	212	12	2
Miscellaneous receipts	1	7	0	Amount of fund at end of year	2,275,681	14	1
	£2,415,828	13	6		£2,415,828	13	6

BALANCE-SHEET AS AT 31ST DECEMBER, 1928.

	£	s.	d.		£	s.	d.
<i>Liabilities.</i>				<i>Assets.</i>			
Fund as per Revenue Account	2,275,681	14	1	In hands of Public Trustee—			
Claims due and in course of payment—				Invested	2,172,382	0	2
Maternity	3,235	9	0	Uninvested	27,107	10	11
Death (section 16)	660	7	3	Balance with Post Office	491	6	7
Death: Allowances (section 15)	397	0	3	Balances in transit	13,794	19	0
Allowances (section 13)	939	4	6	Contributions outstanding or in course of transmission*—			
Allowances (section 17)	98	14	0	(a) Contributions due but not overdue	13,561	4	11
Refunds in suspense	32,129	11	5	(b) Contributions overdue	3,778	12	5
Suspense Account	361	8	3	Government subsidy due under Act*	59,125	1	9
Contributions prepaid	7,151	15	5	Refund due in respect of maternity claims*	3,810	0	0
Investment Fluctuation Reserve (by transfer from refunds unclaimed)	13,169	15	9	Fines due*	472	6	6
				Interest due*	5,855	10	11
				Interest accrued but not due*	33,446	6	9
	£2,333,824	19	11		£2,333,824	19	11

* Included in Revenue Account.

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

Wellington, 1st June, 1929.

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, 1928.

	Numbers.																Annual Contributions.	
	Class 1. Pension Rate, 10s.				Class 2. Pension Rate, 20s.				Class 3. Pension Rate, 30s.				Class 4. Pension Rate, 40s.					Aggregate.
	M.		F.		M.		F.		M.		F.		M.		F.			
	T.		T.		T.		T.		T.		T.		T.		T.			
Number of contributors at commencement of year	20,521	701	21,222		2,749	280	3,029		238	36	274		356	55	411		£ 238,734	
New entrants during the year	2,234	96	2,330		305	38	343		48	13	61		48	14	62		26,647	
Transfers from another class	202	7	209		116	8	124		25	..	25		26	2	28		5,738	
Increases due to adjustment on age-error, &c.	..	..	..		..	..	..		..	..	..		..	..	..		122	
Total	22,957	804	23,761		3,170	326	3,496		311	49	360		430	71	501		271,241	
Discontinuances, &c. (as per detailed statement below)	2,576	101	2,677		504	28	532		46	3	49		36	3	39		26,204	
Total at end of year	20,381	703	21,084		2,666	298	2,964		265	46	311		394	68	462		245,036	
Details of Discontinuances, &c., during the Year.																		
Deaths	48	2	50		5	2	7		..	..	..		..	..	..		1,471	
Notice of withdrawal	1,273	77	1,350		182	17	199		16	2	18		13	1	14		18,379	
Lapse and cancellations	1,130	14	1,144		110	2	112		8	..	8		4	1	5		3,990	
Attainment to pension-age	..	..	..		..	..	..		1	..	1		..	..	..		1,044	
Transfers to another class ..	125	8	133		207	7	214		21	1	22		19	1	20		1,176	
Decreases due to adjustment on age-error, &c.	..	..	..		..	..	..		..	..	..		..	..	..		141	
Total	2,576	101	2,677		504	28	532		46	3	49		36	3	39		26,204	
Numerical Progress since Establishment.																		
Total entered	45,308	3,657	48,965		7,886	953	8,839		794	97	891		914	106	1,020		70,166	
Total transferred from other classes	2,906	151	3,057		1,505	110	1,615		239	28	267		337	23	360		5,302	
Total discontinued	48,214	3,808	52,022		9,391	1,063	10,454		1,033	125	1,158		1,251	129	1,380		75,468	
Total transferred to other classes	26,383	3,004	29,387		3,990	602	4,592		398	54	452		422	38	460		39,296	
Total contributors on books at 31st December, 1928	1,450	101	1,551		2,735	163	2,898		370	25	395		435	23	458		5,302	
	27,833	3,105	30,938		6,725	765	7,490		768	79	847		857	61	918		44,598	
	20,381	703	21,084		2,666	298	2,964		265	46	311		394	68	462		30,870	
																	245,036	

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1928.

	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 ..	122	..	7,254	0	0	22	..	1,033	10	0	22	6	1,388	17	0	166	6	9,676	7	0
Granted during the year ..	25	..	1,579	10	0	16	..	1,228	10	0	1	..	78	0	0	42	..	2,886	0	0
Total ..	147	..	8,833	10	0	38	..	2,262	0	0	23	6	1,466	17	0	208	6	12,562	7	0
Discontinued during the year (as per statement below)	3	..	702	0	0	16	..	1,150	10	0	..	..	..	..	..	19	..	1,852	10	0
Existing at end of year ..	144	..	8,131	10	0	22	..	1,111	10	0	23	6	1,466	17	0	189	6	10,709	17	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death ..	..	..	58	10	0	2	..	58	10	0	..	..	..	..	2	..	..	117	0	0
Expiry ..	3	..	643	10	0	14	..	1,092	0	0	..	..	..	..	17	..	..	1,735	10	0
Total ..	3	..	702	0	0	16	..	1,150	10	0	..	..	..	..	19	..	..	1,852	10	0

Other Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1928.

	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	72	..	1,766	0	0	21	..	1,758	9	0	175	4	16,680	16	0	268	4	20,205	5	0
Granted during year	15	..	403	0	0	5	1	364	8	0	32	6	3,372	2	0	52	7	4,139	10	0
Total	87	..	2,169	0	0	26	1	2,122	17	0	207	10	20,052	18	0	320	11	24,344	15	0
Discontinued during year (as per statement below)	7	..	220	0	0	4	..	299	16	0	11	..	754	4	0	22	..	1,274	0	0
Existing at end of year	80	..	1,949	0	0	22	1	1,823	1	0	196	10	19,298	14	0	298	11	23,070	15	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death	5	..	90	0	0	1	..	70	11	0	11	..	754	4	0	17	..	927	15	0
Expiry	2	..	130	0	0	3	..	229	5	0	..	..	..	..	..	5	..	346	5	0
Total	7	..	220	0	0	4	..	299	16	0	11	..	754	4	0	22	..	1,274	0	0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1928.

		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.					
Total granted	..	253	..	13,458	0	0	202	5	12,821	5	0	265	17	24,755	0	0	720	22	51,034	5	0
Total discontinued	..	29	..	3,377	10	0	158	4	9,886	14	0	46	1	3,989	9	0	233	5	17,253	13	0
Total existing at 31st December, 1928		224	..	10,080	10	0	44	1	2,934	11	0	219	16	20,765	11	0	487	17	33,780	12	0

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