

1930.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

NINETEENTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1929.

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

At the 31st December, 1929, the contributors to the fund totalled 30,909. The total income for the year amounted to £442,449 13s. 5d., including £244,364 13s. 9d. paid by contributors and £135,235 1s. 8d. interest. The fund at the end of the year totalled £2,598,981 7s. 4d., an increase of £323,299 13s. 3d.

The benefits paid out by the fund during the year amounted to £164,457 7s. 3d., including maternity benefits of £41,974. It will be seen that the benefits, other than maternity, are beginning to figure more prominently in the accounts.

The following illustrates the growth of the fund and its income since establishment :—

Year.	Income.				Fund.
	£				£
1911	..	..	..	1,863	1,826
1916	..	..	..	43,777	122,361
1921	..	..	..	188,853	632,525
1924	..	..	..	250,897	1,165,284
1929	..	..	..	442,450	2,598,981

The rate of interest earned was £5 14s. 2d., as compared with £5 12s. 6d. for the previous year.

The expenses of administration in respect of ordinary contributors to the fund continue to show a satisfactory decrease, the percentage being 21·02, against 22·02 for the previous year.

JAS. B. DONALD,
Chairman of the Board.

R. WITHEFORD,
Deputy Superintendent of the Fund.

Wellington, 10th June, 1930.

NATIONAL PROVIDENT FUND.

(1) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1929.

	£	s.	d.		£	s.	d.
Amount of fund at beginning of year	2,275,681	14	1	Maternity claims (section 19)	6,570	0	0
Contributions	244,364	13	9	Maternity claims (approved friendly societies)	35,404	0	0
Interest	135,235	1	8	Refund of contributions on lapse, reduction, and withdrawal (sections 11, 12, and 13)	74,508	14	9
Fines	874	10	8	Refund of contributions in lieu of pension (section 14)	1,594	2	3
Government contribution under Act	61,974	8	10	Incapacity allowances (sections 17 and 18), including contributions waived on incapacity (£488 12s. 8d.)	3,302	0	11
Refund of maternity claims by the State	41,974	0	0	Death: Refund of contributions (sections 15 (5) and 16)	9,397	2	7
Contributions overpaid on exit	25	16	4	Death: Allowances on account of widows and children (section 15)	10,158	9	7
Benefits refunded on exit	6,705	9	6	Retirement: Allowances (section 13)	23,522	17	2
Miscellaneous receipts	0	18	6	Refund of contributions overpaid on exit	25	16	4
				Public Trustee's charges	3,372	2	5
				Amount of fund at end of year	2,598,981	7	4
	£2,766,836	13	4		£2,766,836	13	4

BALANCE-SHEET AS AT 31ST DECEMBER, 1929.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Fund as per Revenue Account	2,598,981	7	4	In hands of Public Trustee—			
Claims due and in course of payment*—				Invested	2,490,859	7	2
Maternity	1,825	16	11	Uninvested	35,107	5	1
Death (section 16)	2,220	1	5	Balance with Post Office	893	1	1
Death: Allowances (section 15)	386	13	7	Balances in transit	11,903	6	10
Allowances (section 13)	988	8	6	Contributions outstanding or in course of transmission*—			
Allowances (section 17)	148	2	4	(a) Contributions due but not overdue	13,194	16	11
Public Trustee's charges*	1,139	10	11	(b) Contributions overdue	3,085	4	7
Refunds in suspense	37,638	9	4	Government subsidy due under Act*	61,974	8	10
Deposits on incomplete applications to join fund	0	3	0	Refund due in respect of maternity claims*	3,346	0	0
Suspense Account	151	4	3	Fines due*	385	13	0
Contributions prepaid	8,311	13	1	Interest due*	4,871	0	2
Investment Fluctuation Reserve (by transfer from refunds unclaimed)	14,539	10	0	Interest accrued but not due*	40,710	17	0
	£2,666,331	0	8		£2,666,331	0	8

* Included in Revenue Account.

R. WITHEFORD,
Deputy Superintendent.

R. M. PORTEOUS,
Accountant.

Wellington, 1st June, 1930.

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, 1929.

	Numbers.																		Annual Contributions.	
	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				
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		
Number of contributors at commencement of year	20,381	703	21,084	2,666	298	2,964	265	46	311	394	68	462	3,661	2,388	6,049	27,367	3,503	30,870	£	s. d.
New entrants during the year	2,210	95	2,305	368	47	415	64	13	77	118	89	207	442	892	1,334	3,202	1,136	4,338	33,418	9 0
Transfers from another class	186	5	191	137	11	148	46	5	51	73	2	75	19	1	20	461	24	485	7,344	0 8
Increases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	91	19 4
Total ..	22,777	803	23,580	3,171	356	3,527	375	64	439	585	159	744	4,122	3,281	7,403	31,030	4,663	35,693	285,891	4 4
Discontinuances, &c. (as per detailed statement below)	2,896	101	2,997	522	32	554	68	4	72	62	9	71	327	763	1,090	3,875	909	4,784	29,695	3 4
Total at end of year	19,881	702	20,583	2,649	324	2,973	307	60	367	523	150	673	3,795	2,518	6,313	27,155	3,754	30,909	256,196	1 0
Details of Discontinuances, &c., during the Year																				
Deaths ..	50	1	51	8	1	9	2	..	2	..	..	..	16	6	22	76	8	84	1,870	12 0
Notice of withdrawal ..	1,627	78	1,705	211	21	232	28	..	28	30	4	34	261	720	981	2,157	823	2,980	21,510	10 0
Lapse and cancellations ..	1,006	13	1,019	105	1	106	7	..	7	7	..	7	5	25	30	1,130	39	1,169	3,558	2 0
Attainment to pension-age ..	5	1	6	2	1	3	..	1	1	1	..	1	43	12	55	51	15	66	1,333	13 4
Transfers to another class ..	208	8	216	196	8	204	31	3	34	24	5	29	2	..	2	461	24	485	1,326	11 8
Decreases due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	95	14 4
Total ..	2,896	101	2,997	522	32	554	68	4	72	62	9	71	327	763	1,090	3,875	909	4,784	29,695	3 4
Numerical Progress since Establishment.																				
Total entered ..	47,518	3,752	51,270	8,254	1,000	9,254	858	110	968	1,032	195	1,227	6,525	5,260	11,785	64,187	10,317	74,504	..	..
Total transferred from other classes	3,092	156	3,248	1,642	121	1,763	285	33	318	410	25	435	22	1	23	5,451	336	5,787	..	..
Total discontinued ..	50,610	3,908	54,518	9,896	1,121	11,017	1,143	143	1,286	1,442	220	1,662	6,547	5,261	11,808	69,638	10,653	80,291	..	..
Total transferred to other classes ..	29,071	3,097	32,168	4,316	626	4,942	435	55	490	460	42	502	2,750	2,743	5,493	37,032	6,563	43,595	..	..
Total transferred to other classes ..	1,658	109	1,767	2,931	171	3,102	401	28	429	459	28	487	2	..	2	5,451	336	5,787	..	..
Total contributors on books at 31st December, 1929	30,729	3,206	33,935	7,247	797	8,044	836	83	919	919	70	989	2,752	2,743	5,495	42,483	6,899	49,382	..	..
Total contributors on books at 31st December, 1929	19,881	702	20,583	2,649	324	2,973	307	60	367	523	150	673	3,795	2,518	6,313	27,155	3,754	30,909	256,196	1 0

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1929.

	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	144	..	8,131	10	0	22	..	1,111	10	0	23	6	1,466	17	0	189	6	10,709	17	0
Granted during the year	15	..	1,248	0	0	23	..	1,072	10	0	8	3	494	0	0	46	3	2,814	10	0
Total ..	159	..	9,379	10	0	45	..	2,184	0	0	31	9	1,960	17	0	235	9	13,524	7	0
Discontinued during the year (as per statement below)	13	..	955	10	0	18	..	975	0	0	..	1	78	0	0	31	1	2,008	10	0
Existing at end of year..	146	..	8,424	0	0	27	..	1,209	0	0	31	8	1,882	17	0	204	8	11,515	17	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death ..	..	..	..	..	..	2	..	136	10	0	..	1	78	0	0	2	1	214	10	0
Expiry ..	13	..	955	10	0	16	..	838	10	0	..	..	..	..	..	29	..	1,794	0	0
Total ..	13	..	955	10	0	18	..	975	0	0	..	1	78	0	0	31	1	2,008	10	0

Other Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1929.

	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	80	..	1,949	0	0	22	1	1,823	1	0	196	10	19,298	14	0	298	11	23,070	15	0
Granted during year	13	..	390	0	0	6	2	444	9	0	35	8	4,498	2	0	54	10	5,332	11	0
Total	93	..	2,339	0	0	28	3	2,267	10	0	231	18	23,796	16	0	352	21	28,403	6	0
Discontinued during year (as per statement below)	5	..	205	0	0	4	..	276	8	0	12	..	794	1	0	21	..	1,275	9	0
Existing at end of year..	88	..	2,134	0	0	24	3	1,991	2	0	219	18	23,002	15	0	331	21	27,127	17	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death	1	..	18	0	0	3	..	184	1	0	12	..	794	1	0	16	..	996	2	0
Expiry	4	..	187	0	0	1	..	92	7	0	..	..	..	..	..	5	..	279	7	0
Total	5	..	205	0	0	4	..	276	8	0	12	..	794	1	0	21	..	1,275	9	0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1929.

		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 ..	..	281	..	15,096	0	0	231	7	14,338	4	0	308	28	29,747	2	0	820	35	59,181	6	0
Total discontinued ..	..	47	..	4,538	0	0	180	4	11,138	2	0	58	2	4,861	10	0	285	6	20,537	12	0
Total existing at 31st December, 1929		234	..	10,558	0	0	51	3	3,200	2	0	250	26	24,885	12	0	535	29	38,643	14	0

Approximate Cost of Paper.—Preparation, not given ; printing (650 copies), £6 10s.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1930.

Price 3d.]