## 1943 NEW ZEALAND

## GOVERNMENT RAILWAYS SUPERANNUATION FUND

REPORT OF BOARD

Laid before Parliament in pursuance of Section 124 of the Government Railways Act, 1926

The Board has the bonour to transmit for the information of Parliament the following report upon the transactions of the Government Railways Superannuation Fund for the year ended 31st March, 1943. The Revenue Account, Balance-sheet, and statements in connection therewith, will be found appended.

The expenditure for the year exceeded the income by £23,492.

Members' Contributions. The income under this heading showed an increase of £3,959. The number of contributors at 5 per cent. increased by 227, while contributors at 3, 6, 7, 8, 9, and 10 per cent. decreased by 54, 41, 6, 3, 2, and 2 respectively. The increase in amount of contributions is due to appointments to the permanent staff.

Contingent Contributors.—During the year 69 casual employees elected to contribute to the fund so that in the event of their subsequently being permanently appointed they would not be faced with a liability in respect of service prior to permanent appointment. The total number of employees so contributing at the end of the year under review was 546, and the amount standing to their credit £21,947.

Subsidy.—The sum of £170,000 was paid into the fund by the Working Railways Department. The sum of £90,440 was also received from the Treasury in accordance with the provisions of section 7 of the Finance Act, 1941, leaving a deficit of £23,492. To meet the full commitments of the fund a subsidy of £114,000 would have been required.

Interest.—The interest earned amounted to £59,464, a decrease of £2,570 as compared with the previous year. Table D, Statement of Investments, shows that the average rate of interest on securities held at the 31st March, 1943, was 4·216 per cent., and the average rate earned on the mean funds for the year 4·945 per cent., as against 4·23 per cent. and 5·002 per cent. respectively for the previous year.

Life Allowances. The expenditure on account of life allowances to members amounted to

Life Allowances. The expenditure on account of life allowances to members amounted to £513,798, an increase of £7,412 as compared with the figures for the previous year, the year ended 31st March, 1942, showed an increase under this heading of £22,709 13s. 8d. Table A, Statement of Allowances, shows that the average amount of the 131 allowances granted during the year was £169 3s. 9d., and the average amount of 148 allowances discontinued was £187 17s. 1d. Twenty-nine contributors have made elections in favour of dependants in accordance with the provisions of section 13 of the Finance Act (No. 2), 1940.

Allowances to Widows and Children.—Until the passing of the Finance Act (No. 2), 1940, allowances to widows and children were paid only in cases where contributors died before retiring on a pension. Section 14 of this Act makes provision for payment of annuities to widows and children whether contributors die before or after becoming entitled to a retiring-allowance. The expenditure on account of allowances to widows and children was £43,213 £29,214 to widows and children of contributors who died before retiring and £13,999 to widows and children of contributors who died after retirement. The sum of £18,688 was received from the Working Railways Account during the year on account of the increased payments to widows and children, as provided in section 114, Part III, of the Government Railways Act, 1926.

Approval was received for the continuance of the cost-of-living bonus to annuitants in cases of special hardship where the allowance was less than £100, the amount of bonus granted being sufficient to bring the allowance up to £100, but with a maximum bonus of £26. The bonus is provided for out of the Working Railways Account, and is not a charge on the Superannuation Fund.

At the 31st March, 1943, there were 2,723 members, 1,170 widows, and 302 children, making a total of 4,195 persons actually on the fund, involving an annual liability of £533,960 8s.

R. Semple, Chairman, Government Railways Superannuation Fund Board.

Table A.—Statement of Allowances for the Year ended 31st March, 1943

	On A	ttainme Lei	Section 102. iment of Retiring. Length of Service.	Section 102. On Attainment of Retiring Age or for Length of Service.		й	Section 111. Medically Unfit.	111. Unfit.		ω	Section 113. Widows.	ا دة :	: 	:	Section 113. Children.	a 113. ren.		:   	Tot	ai Retiring and Allowances	Totai Retiring and other Allowances.	ier	İ
-theory (		Number,				Number.	-			Nam-	Annual Amount,	Amount		Number.	æ.	Annual	Amour	يَد	Number.	ber.		Annual Amount	ŧ
	M.	E.	Total.	Annual Amount.	岩	ĒΨ	Total.	Annual Amount.		рег. в	at £31 per Annum	r Appur	i,	E.	Total.	at £26 per Annum	er Ann	um. M.	<u> </u>	Total.			
Retiring and other allowances— Existing at beginning of year Granted during year at retirement Granted during year after retire-	2,072 79	::	2,073 79	£ s. d. 433,275 16 8 14,822 12 0	666	<b>-</b> : :	667 52	84,370 9 7,340 12	2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,080 30 105	£ 33,480 930 3,255	.; 000 000;	168	153 15	321 34 9	£ 8,346 884 234	, O O O	d. 0 2,906 0 150 0 6		235.4,141 45 195 108 114	£ 559,472 23,977 3,489	8. 172 6 177 4 189 0	-je 0 0
ment Total  Discontinued during year	2,151	: "	2,152	448,098 8 8 23,181 9 3	718	- :	719	91,711 1 4,620 16	1-0	1,215	37,665 1,395	0 0	193	171	364 62	9,464 $1,612$	<del>ग</del> ्र 0	0 3,062 0 177		13884,450 78 255	30,809	938 10 809 5	ಾ ಾ
Existing at end of year	2,036	,	2,037	2,037 424,916 19 5	685	part	989	87,090 5	1-	1,170	36,270	0	0 164	133	303	7,852	0	0 2,885		1310 4,195	556,129	129 5	0
			1	Particulars of Reti	Retir	ng as	rd oth	ring and other Allowances	ances	discor	discontinued during the	! duri	ng the	Year						İ			
How discontinued— By death By expiry	115	::	115	23,181 9 3	32	::	32	4,565 12 55 4	00	32 13	992 40 <b>3</b>	00	0	. 33	62	1,612	.5.0	0	30	32 179 46 76	28,739	739 1 370 4	60
Total	115	:	115	23,181 9 3	33	:	33	4,620 16	16 0	<del>\$</del>	1,395	0	0 29	33	62	1,612	0 7	0	111	78 255	30,809	309 5	e
		Progr	to ssa.	Progress of Retiring and other		Allou	ances	Allowances since Establishment of the	stablis	hment	of the	Fun:	Fund to 31st March, 1943	Ist M	farch,	1943							
Total granted*† Total discontinued*	$\begin{array}{c c} & 4,064 \\ & 2,028 \end{array}$	ाल	4,066	2 4,066 696,773 8 2 1 2,029 271,856 8 9	1,218 $533$	≎1 ⊷	1,220 534	$\begin{bmatrix} 1,220.141,550&15\\534&54,460&9 \end{bmatrix}$	က္တ	1,747	51,557 $15,287$	00	$ \begin{array}{c c} 0 &  1,0891,0542,143 \\ 0 & 925 & 9161,841 \end{array} $	391,05 35 91	42,14	3 46,709 1 38,857	39 0 57 0	$\begin{array}{ccc} 0 & 6.371 \\ 0 & 3,486 \end{array}$		2805.9,176 14954,981	380,460	590 3 460 18	
Total existing at 31st March, 1943 2,036	2,036		2,037	1 2,037 424,916 19 5	685	-	989	87,090	7 2	1,170	36,270	0	0 164	34 138	8 302	2 7,852	25 0	0 2,885		1310 4,195	5 556,129	129 5	0
Less amount receivable from the Working Railways Account	king Ra	ilways	Accoun	ıt	:		:	:	:	:		:	:	:		:	:	:		:	22,	22,168 17	0
																					£533,960	8 096	0

\* Total allowances granted and discontinued include 200 widows at £18 only, and 698 children at £13 only, exeunt prior to increase of allowances.

† Those figures include 134 allowances totalling £15,620 11s. per annum granted under section 14, Finance Act, 1981. Of these allowances, 108 were, as provided for by section 27, Statutes Amendment Act, 1986, increased by £3,558 9s.

TABLE B.—STATEMENT OF CONTRIBUTORS

	3 per Cent.	4 per Cent.	5 per Cent.	6 per Cent.	7 per Cent.	8 per Cent.	9 per Cent.	per Cent.	Total.
Contributors at commencement of year New contributors during year	705 		$14,495 \\ 595$	1,393	308 6	76 1	48	41	17,067 611
Total Contributors discontinued during year	705 54	1	15,090 368	1,402 50	314 12	77 4	48 2	41 2	17,678 492
Total contributors at 31st March, 1943	651	1	14,722	1,352	302	73	46	39	17,186

TABLE C.—PROGRESS OF THE FUND

	•				Balance for	rward	Allowances	ors	nted
						s. d.	£	8.	
1903 to 1933							$632,\bar{2}11$	0	5
1934					1,240,830	15 8	12,970	9	0
1935					1,239,705	5 0	13,394	7	0
1936					1,246,984	7 11	14,637	7	0
1937					1,250,860 1		13,863	<b>2</b>	0
1937 (increas					_,,		, ,		
Statutes A							3,553	8	0
1938					1,272,724	7 5	24,622		0
1939				• •	1,282,354	0 2	36,872		Õ
1940	• •	• •			1,279,836	$\tilde{2}$ $\frac{1}{8}$	51,808		0
1941					1,248,383	$\frac{1}{2}$	58,157		Ŏ
1942	• •	• •	• •		1,187,537	1 10	47.033		ŏ
	• •	• •	• •		1,164,045	0 0	27,466	4	ŏ
1943	• •	• •	• •	• •	1,101,010	0 0			
							936,590	3	5
Less members	s died.	&c.			380,460 1	18 5			
Less liability			ways Acc	count	$22,168\ 1$	17 0			
12000 120001109			J		<del></del>		402,629	15	5
Annual liabili	to at S	Rist March	1943				£533,960	8	0
Timuu nasii	oy are c	100 11201011	,						

TABLE D.—STATEMENT OF INVESTMENTS

Fund	ls inve	sted at	31st March.		1943.			1942.	•	
					£	s.	d.	£	8.	d.
t 3·375 pe	er cen	t ·						25,000		0
3.5	,,				164,105		3	165,989		0
4	"				259,145	10	0	259,145	10	0
$\frac{4}{4 \cdot 125}$	,,							1,659		10
4.25	"				290,548	18	9	265,103	19	<b>2</b>
4.4	,,				335			335	0	0
4.5	,,				301,210	17	6	338,870	18	8
4.75	,,				2,696	$^{2}$	4	2,902	8	6
5	"				121,241		6	131,724		7
6	,,				1,805	11	8	1,584	16	8
sh in han					2,855	0	0	3,395	10	1
					1,168,944	13	0	1,195,711	14	6
				į		_	Pe	1943. r Cent.	Per	1942. Cent.
erage rat includir	te of ng rei	$rac{ ext{intere}}{ ext{mburse}}$	st earned	$\operatorname{de} \operatorname{by}$	d at 31st Ma ne mean fur the Treasury	$\mathrm{ids},$		945		$\cdot 23$ $5 \cdot 002$

## STATEMENT OF ACCOUNTS

## Revenue Account for the Year ended 31st March, 1943

Kevenue Acc	couni	jor ine 1 e	ar enaca 31st March, 1949	e
Expenditure		£	Income	$\frac{\mathfrak{L}}{225,414}$
Retiring-allowances to members		513,798	Members' contributions	751
Allowances to widows and children		43,213	Members' contributions on account of casual service	343
Refund of total contributions		29,752	E HIGO	010
Refund of contributions in excess of allowances d		mon.	Subsidies— Consolidated Fund	90,440
by deceased beneficiaries	• •	780   596	Working Railways	170,000
Transfers to other funds		296	Increased allowances to annuitants as provided for	,
War damage insurance	• •	18	by Statutes Amendment Act, 1936	3,077
Earthquake insurance	• •	10	Working Railways on account of increased allow-	
Administration charges—		55	ances to widows and children	18,688
Travelling-expenses of Board members Public Trust commission	• •	1,178	New Zealand Railway Officers' Institute	13
I dollo II del Commissione		50	New Zealand Railway Tradesmen's Association	17
Carla airea	• • •	1,499	New Zealand Engine-drivers, Firemen, and Cleaners'	
Postages		392	Association	23
Printing and stationery		156	Amalgamated Society of Railway Servants	8
Timong and stantonery			Interest— £	
		ļ	Investments	
			Investments         .         .         49,788           Treasury Department         .         9,676	EO 404
			10.0	$59,464 \\ 53$
			Commission on Government Life Insurance collections	93
			Balance carried down, being excess of expenditure over	23,492
			income for the year	20,402
				£591,783
		£591,783		3001,100
				£
		£ 100	Accumulated funds brought forward on 1st April 1	,187,537
Balance brought down		$23,492 \\ 1,164,045$	Accumulated funds brought forward on 250 Hys.	, ,
Balance, accumulated funds as at 31st March	• •	1,104,040		
			€1	1,187,537
		£1,187,537		1,187,537
		£1,187,537		
Bal		£1,187,537		
		£1,187,537 sheet as at	31st March, 1943	
Liabilities	lance-	£1,187,537 sheet as at	31st March, 1943 Assets	
Liabilities Accumulated funds as per Revenue Account	lance-	£1,187,537 sheet as at £ 1,164,045	31st March, 1943  Assets Investment Account—	
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions	lance-	£1,187,537 sheet as at	31st March, 1943  Assets  Investment Account— Investments	£
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)—	lance- 	£1,187,537  sheet as at 1,164,045 21,947	31st March, 1943  Assets  Investment Account— Investments	
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Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Refund of contributions authorized (not paid)	lance- 	\$heet as at 1,164,045 21,947	31st March, 1943  Assets  Investment Account— Investments	£
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Refund of contributions authorized (not paid) Refund of contributions in excess of allowances due	lance- 	\$\$ 1,187,537\$  \$\$ sheet as at \$\$ 1,164,045 \$\$ 21,947\$  \$\$ 665\$	31st March, 1943  Assets  Investment Account— Investments	£ 1,168,945 5,521 589
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Kefund of contributions authorized (not paid) Refund of contributions in excess of allowances due to by beneficiaries (not paid)	lance-	\$\$\frac{\xx}{1,187,537}\$\$sheet as at \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	31st March, 1943  Assets  Investment Account— Investments	£ 1,168,945 5,521 589 16,579
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Refund of contributions authorized (not paid) Refund of contributions in excess of allowances due to be beneficiaries (not paid)		\$heet as at  1,164,045 21,947 556 665 1,401 183	Assets  Investment Account— Investments	£ 1,168,945 5,521 589
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members	lance-	\$heet as at  1,164,045 21,947  556 665 1,401 183 42	Assets  Investment Account— Investments	£ 1,168,945 5,521 589 16,579 1,622
Liabilities  Accumulated funds as per Revenue Account Casual employees' contingent contributions Retiring and other allowances due (not paid)— Members Widows and children Refund of contributions authorized (not paid) Refund of contributions in excess of allowances due by beneficiaries (not paid) Transfers to other funds authorized (not paid) Interest paid in advance Public Trustee Reserve for bad and doubtful debts	lance-	\$heet as at  1,164,045 21,947  556 665 1,401 183 42 150	31st March, 1943  Assets  Investment Account— Investments	£ 1,168,945 5,521 589 16,579
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W. Візпор, Chief Accountant, New Zealand Railways. R. SEMPLE,
Chairman of the Government Railways
Superannuation Fund Board.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—Cyrll G. Collins, Controller and Auditor-General.

 $\label{eq:approximate Cost of Paper} \textit{.--} \textit{Preparation, not given} \; ; \; \; \textit{printing (961 copies), £9-10s.}$