

1905.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND:

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 25 of "The Government Railways Superannuation Fund Act, 1902."

IN accordance with section 25 of "The Government Railways Superannuation Fund Act, 1902," the Board has the honour to transmit for the information of Parliament its report and balance-sheet for the year ending the 31st March, 1905.

The balance-sheet shows that members contributed £43,381 19s. 6d. to the Fund during the year; fines amounted to £277 16s., and interest to £2,180 3s. 11d. These amounts, together with a donation of £5. and the sum of £40,357 17s. 3d. brought forward from last year, bring out the aggregate sum of £86,202 16s. 8d. shown on the Dr. side of the balance-sheet.

The superannuation allowances paid during the year amounted to £14,933 10s., representing grants to 293 members of the railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £1,484 0s. 10d. were paid in respect to forty-six widows and sixty-seven children, dependants of deceased members of the service who had not retired on superannuation at the time of their death.

A sum of £806 17s. 7d., representing contributions of members of the service who voluntarily retired or whose services were otherwise dispensed with during the year, was refunded to members concerned, in accordance with the provisions of the Act. The sum of £29 11s. 6d., representing allowance granted to the widow and child of a member, was reccredited to the Fund pending settlement of the question of rights of widow to claim a lump sum in lieu of an annual allowance. Fines remitted and refunded to members amounted to £4 5s., travelling-expenses of members of the Board to £76 1s. 2d., and commission paid to Public Trust Office to £257 5s. 11d., making the total disbursements for the year £17,532 9s., and leaving a balance of £68,670 7s. 8d. to the credit of the Fund on the 31st March, 1905.

The contributions of the members of the head and departmental offices are, as usual, shown for the period 1st April, 1904, to 31st March, 1905, whilst the contributions of all other members are for the period 28th February, 1904, to 4th March, 1905. The reason for this was fully explained in last year's report. The contributions from the latter source for the period from the 5th to the 31st March, 1905, amounted to £2,918 6s. 10d.; and including this amount and the sum of £24 7s. 6d., being the amount of fines for the same period, the gross receipts of the Fund from all sources since its inception—1st January, 1903, to 31st March, 1905—are as under:—

	£	s.	d.
Transferred from Railway Servants' Fund	3,606	7	9
Contributions by staff	89,413	7	1
Interest	2,990	1	3
Fines	665	14	4
Donation	5	0	0
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	£96,680	10	5

The amounts shown in the list attached to the balance-sheet are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1905, which were:—

	£	s.	d.
Life allowances on account of voluntary retirements (260 persons)	15,731	19	2
Life allowances on account of retirements as "medically unfit" (49 persons)	2,741	3	2
Allowances to 50 widows and 89 children	2,057	0	0
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Total annual allowances granted	£20,530	2	4