

SESSION II.
1906.
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, 1906.

The balance-sheet shows that members contributed £42,790 3s. 9d. to the Fund during the year; fines amounted to £204 14s., and interest to £3,533 15s. 4d. These amounts, together with the sum of £68,670 7s. 8d. brought forward from last year, bring out the aggregate sum of £115,199 0s. 9d. shown on the Dr. side of the balance-sheet.

The superannuation allowances paid during the year amounted to £19,228 0s. 2d., representing grants to 358 members of the railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £2,293 9s. 11d. were paid in respect to 63 widows and 104 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death, and refunds amounting to £422 4s. 3d. were paid to the legal representatives of deceased members under section 20, subsection 3, of the Act.

A sum of £1,830 18s. 6d., 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. Fines remitted and refunded to members amounted to 15s., travelling-expenses of members of the Board to £77 0s. 8d., and commission paid to Public Trust Office to £348 7s. 5d., making the total disbursements for the year £24,214 8s. 11d., and leaving a balance of £90,984 11s. 10d. to the credit of the Fund on the 31st March, 1906.

The following show the balances brought forward at the end of each year, and also the annual value of the allowances actually granted by the Board in each year.

				Balance forward.			Allowances granted.		
				£	s.	d.	£	s.	d.
1903	7,056	11 9
1904	40,357	17 3	12,010	14 8	
1905	68,670	7 8	8,519	7 8	
1906	90,984	11 10	7,348	13 7	
							27,878	15 11	
Less members died, &c.				2,416	14 1	
Annual liability at 31st March, 1906				£25,462	1 10	