

SESSION II.
1912.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND:

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 91 of the Government Railways Act, 1908.

IN accordance with section 91 of the Government Railways Act, 1908, the Board has the honour to transmit, for the information of Parliament, its report and balance-sheet for the year ending 31st March, 1912.

The accounts show that members actually contributed £58,404 16s. 1d. (including £292 11s. 7d., being arrears paid by the Wellington and Manawatu Railway Company's staff), arrears of contributions due by ex-members of the Wellington and Manawatu Railway Company, £177 16s., contributions due and not paid, £4,746 6s. 2d., less contributions due and not paid 31st March, 1911, £3,873 19s. 4d.; fines paid, £447 12s. 6d.; fines due and not paid, £34 2s. 6d.; payment from Consolidated Fund, £25,000; interest received, £12,137 15s. 1d., less interest accrued 31st March, 1911, £2,530 3s. 7d. These amounts, together with the sum of £207,242 7s. 11d. brought forward from last year, bring out an aggregate of £301,786 13s. 4d. on the debit side.

The superannuation allowances actually paid during the year amounted to £50,620 1s., and allowances amounting to £240 12s. 3d. were due but not paid (less life allowances due and not paid March, 1911, £66 9s. 11d.) representing grants to 744 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £6,397 13s. 10d. were paid in respect to 170 widows and 270 children dependants of deceased members of the service who had not retired on superannuation at the time of their death, and £297 4s. due to widows and orphans remained unpaid (less widows' allowances due and not paid March, 1911, £7 1s. 6d. Payments amounting to £282 17s. 6d. were made to the legal representatives of deceased members under section 86, subsection (c), and £496 18s. 7d. under section 82, subsection (6), of the Act.

A sum of £8,809 15s., representing contributions of members of the service who voluntarily retired or whose services were otherwise dispensed with during the year, was refunded to the members concerned, in accordance with the provisions of the Act; and £830 9s. 3d., contributions due, still remained to be refunded under this head (less contributions due March, 1911, £254 1s. 3d.). Fines remitted to members amounted to £4 12s. 6d.; travelling-expenses of members of the Board, £18 9s. 5d.; contributions transferred to Public Service Superannuation Fund, £297 3s. 5d.; and commission and charges paid to Public Trust Office, £361 0s. 9d.; making a total of £68,329 4s. 10d., and leaving a balance of £233,457 8s. 6d. to the credit of the Fund on the 31st March, 1912.

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. | | | Allowance 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 | 6,348 | 13 | 7 |
| 1907 | ... | ... | ... | 110,736 | 12 | 3 | 4,398 | 14 | 11 |
| 1908 | ... | ... | ... | 126,642 | 18 | 11 | 7,332 | 7 | 11 |
| 1909 | ... | ... | ... | 157,151 | 14 | 9 | 6,359 | 11 | 0 |
| 1910 | ... | ... | ... | 173,876 | 1 | 8 | 11,828 | 0 | 6 |
| 1911 | ... | ... | ... | 207,242 | 7 | 11 | 8,064 | 11 | 5 |
| 1912 | ... | ... | ... | 233,457 | 8 | 6 | 7,065 | 16 | 4 |
| | | | | | | | 71,927 | 18 | 0 |
| Less members died, &c. | | | | | | | 12,895 | 19 | 1 |
| Annual liability at 31st March, 1912 | | | | | | | 59,031 | 18 | 11 |