

The amounts shown in the lists 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, 1912, which were,—

Life allowances on account of voluntary retirements (760 persons)	£	s.	d.
Life allowances on account of retirements as "medically unfit"	55,568	0	7
(132 persons)
...	7,789	9	5
Allowances to 198 widows and 384 children	...	8,570	8 0
Total annual allowances granted	...	£71,927	18 0

Since the inauguration of the Fund, 170 beneficiaries have, however, died, including 29 during the year under review, and 8 members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of an annual liability of £10,793 6s. 1d. in respect to these 178 members. 119 children have reached the age of fourteen years (16 during the past year), 5 children have died, 19 widows remarried (2 during the past year), and 8 widows died, lessening the liability of the Fund by an additional £2,102 13s. per annum. There were 1,145 persons actually on the Fund at the 31st March, 1912, involving an annual liability of £59,031 18s. 11d.

ARTHUR M. MYERS,
Minister of Railways,
Chairman of the Government Railways Superannuation Fund Board.

REVENUE ACCOUNT OF THE GOVERNMENT RAILWAYS SUPERANNUATION FUND UNDER SECTION 90 OF THE GOVERNMENT RAILWAYS ACT, 1908, FOR THE YEAR ENDED 31ST MARCH, 1912.

Dr.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Balance brought forward on 1st April, 1911	207,242	7	11	By Life allowances paid	50,620	1	0			
Contributions paid ..	£58,404	16	1	Life allowances due not paid ..	240	12	3			
Contributions due not paid ..	4,746	6	2		£50,860	13	3			
Arrears of contributions due by ex-members Wellington and Manawatu Railway Company	177	16	0	Less life allowances due not paid 31st March, 1911 ..	66	9	11	50,794	3	4
	£68,328	18	3	Allowances to widows and orphans paid..	£6,397	13	10			
Less contributions due not paid 31st March, 1911 ..	3,873	19	4	Allowances to widows and orphans due not paid..	297	4	0			
Fines paid ..	£447	12	6		£6,694	17	10			
Fines due not paid ..	34	2	6	Less widows' allowances due not paid 31st March, 1911 ..	7	1	6			
			481 15 0					6,687	16	4
Payment from Consolidated Fund ..	25,000	0	0	Payments under section 86 (c) ..				282	17	6
Interest received ..	£12,137	15	1	Payments under section 82 (6) ..				496	18	7
Less interest accrued 31st March, 1911..	2,530	3	7	Contributions re-funded ..	£8,809	15	0			
			9,607 11 6	Contributions due not refunded ..	830	9	3			
					£9,640	4	3			
				Less contributions due not refunded 31st March, 1911 ..	254	1	3	9,386	3	0
				Fines refunded ..				4	12	6
				Travelling-expenses of members of Board ..				18	9	5
				Contributions transferred to Public Service Superannuation Fund ..				297	3	5
				Public Trust Office, charges and commission ..				361	0	9
				Amount of Fund at close of year ..	233,457	8	6	233,457	8	6
								£301,786	13	4
								£301,786	13	4

Examined and found correct.—ROBERT J. COLLINS,
30th May, 1912. Controller and Auditor-General.

BALANCE-SHEET OF THE GOVERNMENT RAILWAYS SUPERANNUATION FUND UNDER SECTION 90 OF THE GOVERNMENT RAILWAYS ACT, 1908, FOR THE YEAR ENDED 31ST MARCH, 1912.

Dr.	£	s.	d.	Cr.	£	s.	d.
Fund as per Revenue Account above ..	233,457	8	6	In hands of Public Trustee ..	229,867	9	4
Life allowances not paid ..	240	12	3	Contributions and fines in transit ..	4,780	8	8
Widows' allowances not paid..	297	4	0	Contributions due by ex-members Wellington and Manawatu Railway Company, payable by instalments..	177	16	0
Contributions due to be refunded not paid ..	830	9	3				
	£234,825	14	0		£234,825	14	0

ARTHUR M. MYERS,
Chairman of the Government Railways
Superannuation Fund Board.

H. DAVIDSON,
Chief Accountant, New Zealand Railways.

Examined and found correct.—ROBERT J. COLLINS,
30th May, 1912. Controller and Auditor-General.