

1915.
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 balance-sheet, which shows the transactions in the Government Railways Superannuation Fund, for the year ended 31st March, 1915.

The superannuation allowances actually paid during the year amounted to £69,638 14s. 3d., representing grants to 916 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £7,397 14s. 1d. were paid in respect to 212 widows and 321 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £925 0s. 10d. were made to the legal representatives of the deceased members under section 86, subsection (c), and section 82, subsection (3), of the Act.

A sum of £9,068 1s. 4d., 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. Fines remitted to members amounted to £5 17s. 6d.; travelling-expenses of members of the Board, £27 18s.; contributions transferred to Public Service Superannuation Fund, £43 19s. 5d.; and charges paid to Public Trust Office, £241 10s. The balance to the credit of the Fund on the 31st March, 1915, was £346,155 18s. 2d.

The gross income for the year was £138,829 6s. 10d. The income due from contributions of members of the Fund amounted to £75,023 11s. 9d., or £4,912 9s. 1d. less than the actual annual liability on 31st March.

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
1913	...	...	...	264,455	5	4	8,568	6	6
1914	...	...	...	295,469	11	6	9,865	17	8
1915	...	...	...	346,155	18	2	11,871	14	3
							102,233	16	5
Less members died, &c.				...	...	...	22,297	15	7
Annual liability at 31st March, 1915				...	...	...	£79,936	0	10

The amounts shown in the lists attached to the balance-sheets are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1915, which were,—

	£	s.	d.
Life allowances on account of voluntary retirements (997 persons)	80,197	7	2
Life allowances on account of retirements as "medically unfit" (172 persons)	10,837	14	3
Allowances to 260 widows and 500 children	11,198	15	0
Total annual allowances granted	£102,233	16	5

Since the inauguration of the Fund, 277 beneficiaries have, however, died, and 8 members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of