

SESSION II.
1918.
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, 1918.

The superannuation allowances actually paid during the year amounted to £86,316 1s. 9d., representing grants to 1,046 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £9,657 1s. were paid in respect to 280 widows and 377 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £308 11s. 10d. were made to the legal representatives of the deceased members under section 86, subsection (c), of the Act.

A sum of £31,651 17s. 5d., 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 £3 5s.; travelling-expenses of members of the Board, £38 14s.; contributions transferred to Public Service Superannuation Fund, £201 9s. 2d.; and charges paid to Public Trust Office, £302 16s. 1d. The balance to the credit of the accumulated fund on the 31st March, 1918, was £373,097 12s. 7d., a decrease of £4,487 9s. 6d.

The gross income for the year was £123,927 6s. 6d. The income due from contributions of members of the fund amounted to £81,249 15s. 4d., or £17,074 15s. 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		
1916	...	...	...	...	362,810 4 2	9,662 2 5		
1917	...	...	...	...	377,585 2 1	11,733 11 11		
1918	...	...	...	...	373,097 12 7	8,386 4 0		
						132,015 14 9		
Less members died, &c.					...	33,691 4 5		
Annual liability at 31st March, 1918					...	£98,324 10 4		