

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, 1920, which were,—

Life allowances on account of voluntary retirements (1,291 persons)	£	s.	d.
Life allowances on account of retirements as "medically unfit" (305 persons)	119,994	16	2
Allowances to 491 widows and 923 children	20,743	11	3
	20,871	12	3
Total annual allowances granted	£161,609	19	8

Since the inauguration of the fund 530 beneficiaries have, however, died, and 13 members who had been placed on the fund as "medically unfit" resumed duty. The fund was relieved of an annual liability of £38,423 9s. 7d. in respect to these 543 members; 412 children have reached the age of fourteen years, 9 children have died, 65 widows remarried, 38 widows died, 1 widow refused allowance, and 1 allowance remains unclaimed; lessening the liability of the fund by an additional £7,378 15s. 9d. per annum. There were 1,941 persons actually on the fund at the 31st March, 1920, involving an annual liability of £115,807 14s. 4d.

W. F. MASSEY,
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, 1920.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Balance brought forward on 1st April, 1919	363,804	4	4	By Retiring-allowances to—			
Members' contributions	103,428	0	6	Members	94,638	2	7
Members contributions on account of casual service	417	16	11	Widows and children	13,434	15	8
Fines	284	7	6	Payments under section 82 (3)	441	4	3
Government contribution	75,000	0	0	Payments under section 86 (c)	610	11	10
Interest	17,484	18	1	Contributions refunded	42,509	2	4
				Travelling-expenses of members of Board	57	7	2
				Contributions transferred to Public Service Superannuation Fund	190	9	7
				Public Trust Office charges	305	3	3
				Amount of fund at close of year	408,232	10	8
	£560,419	7	4		£560,419	7	4

BALANCE-SHEET OF THE GOVERNMENT RAILWAYS SUPERANNUATION FUND UNDER SECTION 90 OF THE GOVERNMENT RAILWAYS ACT, 1908, FOR THE YEAR ENDED 31ST MARCH, 1920.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Fund as per Revenue Account	408,232	10	8	In hands of Public Trustee	394,352	10	2
Retiring and other allowances due, in course of payment—				Contributions and fines in transit	9,628	2	6
Members	962	10	5	Arrears of contributions due by members in respect to casual service	6,037	8	4
Widows and children	191	14	4				
Refund of contributions due, in course of payment	631	5	7				
	£410,018	1	0		£410,018	1	0

W. F. MASSEY,
Chairman of the Government Railways
Superannuation Fund Board.

H. WILLIAMS,
Chief Accountant, New Zealand Railways.

Examined and found correct — ROBERT J. COLLINS,
1st July, 1920. Controller and Auditor.