

1924.
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, 1924.

The superannuation allowances actually paid during the year amounted to £157,186 8s. 5d., representing grants to 1,325 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £14,412 8s. 11d. were paid in respect to 436 widows and 582 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £558 3s. 9d. were made to the legal representatives of the deceased members under section 86, subsection (c), of the Act.

A sum of £27,497 15s. 6d., 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 contributions transferred to the Public Service Superannuation Fund amounted to £33 14s. 4d.; travelling-expenses of members of the Board amounted to £62 6s. 10d.; fines remitted to members, £5 10s.; Audit Office charges, £50; and charges paid to Public Trust Office, £2 19s. 6d. The balance to the credit of the accumulated fund on the 31st March, 1924, was £671,827 6s. 6d., an increase of £87,608 4s. 2d.

The gross income for the year was £287,150 4s. 2d. The income from contributions of members of the fund amounted to £133,148 8s. 2d., or £44,540 11s. 2d. 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
1919	...	...	...	...	363,804	4	4	9,252	17	8
1920	...	...	...	...	408,232	10	8	20,341	7	3
1921	...	...	...	...	464,490	17	0	20,346	8	9
1922	...	...	...	...	543,531	10	8	23,050	2	0
1923	...	...	...	...	584,219	2	4	22,791	1	0
1924	...	...	...	...	671,827	6	6	21,272	4	0
										249,069 15 5
Less members died, &c.										71,380 16 1
Annual liability at 31st March, 1924										£177,688 19 4