

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, 1924, which were,—

Life allowances on account of voluntary retirements (1,611 persons) .. .. .	£	s.	d.
Life allowances on account of retirements as "medically unfit" (426 persons) .. .. .	188,581	4	2
Allowances to 606 widows and 1,164 children .. .. .	34,448	11	3
	26,040	0	0

Total annual allowances granted .. .. . £249,069 15 5

Since the inauguration of the fund 759 beneficiaries have, however, died, and 17 members who had been placed on the fund as "medically unfit" resumed duty. The fund was relieved of an annual liability of £59,995 16s. 1d. in respect to these 776 members; 606 children have reached the age of fourteen years, 15 children have died, 126 widows remarried, 58 widows died; lessening the liability of the fund by an additional £11,385 per annum. There were 2,226 persons actually on the fund at the 31st March, 1924, involving an annual liability of £177,688 19s. 4d.

J. G. COATES,  
Chairman of the Government Railways  
Superannuation Fund Board.

#### GOVERNMENT RAILWAYS SUPERANNUATION FUND.

STATEMENT OF ACCOUNTS IN ACCORDANCE WITH SECTION 90, GOVERNMENT RAILWAYS ACT, 1908.

##### Revenue Account for Year ended 31st March, 1924.

Expenditure.	£	s.	d.	Income.	£	s.	d.
To Retiring-allowances to members ..	157,238	18	6	By Members' contributions ..	129,555	1	9
Allowances to widows and children ..	14,425	18	6	Members' contributions on account of			
Refunds of total contributions ..	27,053	6	5	casual service ..	3,593	6	5
Refunds of contributions in excess of				Fines ..	431	5	0
allowances drawn by deceased bene-				Subsidies ..	125,000	0	0
ficiaries ..	674	15	2	Donations ..	5	0	0
Travelling-expenses of Board members	62	6	10	Interest ..	28,565	11	0
Public Trust Office charges ..	2	19	6				
Audit fees ..	50	0	0				
Transfers to other funds ..	33	15	1				
Balance carried down, being excess of							
income over expenditure for year ..	87,608	4	2				
	£287,150	4	2		£287,150	4	2
To Balance, accumulated funds at 31st				By Accumulated funds brought forward			
March, 1924 ..	671,827	6	6	on 1st April, 1923 ..	584,219	2	4
	£671,827	6	6	Balance brought down ..	87,608	4	2
					£671,827	6	6

##### Balance-sheet as at 31st March, 1924.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Accumulated funds as per Revenue				In hands of Public Trustee ..	654,546	10	11
Account ..	671,827	6	6	Contributions and fines in transit ..	10,734	6	5
Retiring and other allowances due, not				Contributions outstanding ..	601	11	3
paid—				Contributions due by members in respect			
Members ..	529	16	5	of casual service ..	6,161	10	6
Widows and children ..	154	19	1	Allowances recoverable ..	76	0	0
Refunds of contributions ..	960	6	10	Treasury, cost-of-living bonus ..	1,473	12	7
Refunds of contributions in excess of							
allowances drawn by deceased bene-							
ficiaries ..	116	11	5				
Transfers to other funds ..	4	11	5				
	£673,593	11	8		£673,593	11	8

#### COST-OF-LIVING BONUS ACCOUNT.

##### Disbursements and Recoveries during the Year ended 31st March, 1924.

	£	s.	d.		£	s.	d.
To Balance due by Treasury, 31st March,				By Cash received from Treasury ..	18,708	0	7
1923 ..	1,481	6	2	Balance due by Treasury, 31st March,			
Disbursements to annuitants ..	18,700	7	0	1924 ..	1,473	12	7
	£20,181	13	2		£20,181	13	2

J. G. COATES,  
Chairman of the Government Railways  
Superannuation Fund Board.

L. HAMANN,  
Chief Accountant, New Zealand Railways.

I hereby certify that the statement of receipts and payments, Revenue Account, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.

G. F. C. CAMPBELL,  
Controller and Auditor-General.