

1910.
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 report and balance-sheet for the year ending 31st March, 1910.

The balance-sheet shows that members contributed £58,946 16s. 10d. (including £808 17s. 11d., being arrears paid by the Wellington and Manawatu Railway Company's staff, and, for broken service, £1,059 8s. 8d., as provided in section 56 of the Public Service Classification and Superannuation Amendment Act, 1908); fines amounted to £456, and interest to £7,776 6s. 1d. These amounts, together with the sum of £157,151 14s. 9d. brought forward from last year, bring out the aggregate sum of £224,330 17s. 8d. shown on the debit side of the balance-sheet.

The superannuation allowances paid during the year amounted to £39,240 18s. 6d., representing grants to 622 members of the Railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £4,965 14s. 8d. were paid in respect to 140 widows and 234 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death; and payments amounting to £125 6s. 7d. were made to the legal representatives of deceased members under section 86, subsection (c), of the Act.

A sum of £5,328 18s. 5d., representing contributions of members of the service who voluntarily retired or whose services were otherwise dispensed with during the year, was refunded to members concerned, in accordance with the provisions of the Act. Fines remitted and refunded to members amounted to £4 15s., travelling-expenses of members of the Board to £43 14s., legal expenses £83 3s. 6d., contributions transferred to Public Service Superannuation Fund £4 1s. 4d., and commission paid to Public Trust Office to £658 4s., making the total disbursements for the year £50,454 16s., and leaving a balance of £173,876 1s. 8d. to the credit of the Fund on the 31st March, 1910.

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
				56,797	10	3
Less members died, &c.				8,329	1	4
Annual liability at 31st March, 1910				48,468	8	11

The amounts shown in the list attached to the balance-sheet are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1910, which were:—

	£	s.	d.
Life allowances on account of voluntary retirements (625 persons)	43,975	8	4
Life allowances on account of retirements as "medically unfit" (102 persons)	5,876	16	2
Allowances to 157 widows and 316 children	6,945	5	9
Total annual allowances granted	£56,797	10	3