

1913.
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, 1913.

The superannuation allowances actually paid during the year amounted to £55,408 2s. 5d., representing grants to 807 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £6,488 16s. 2d. were paid in respect to 179 widows and 275 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £731 2s. 11d. were made to the legal representatives of the deceased members under section 86, subsection (c), and £267 9s. 5d. under section 82, subsection (6), of the Act.

A sum of £9,330 5s., 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 £10 12s. 6d.; travelling-expenses of members of the Board, £32 5s. 6d.; contributions transferred to Public Service Superannuation Fund, £52 0s. 4d.; and charges paid to Public Trust Office, £211 15s. The balance to the credit of the fund on the 31st March, 1913, was £264,455 5s. 4d.

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:—

					Balances 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
								80,496	4	6
Less members died, &c.								16,693	3	5
Annual liability at 31st March, 1913								£63,803	1	1

The amounts shown in the lists 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, 1913, which were,—

	£	s.	d.
Life allowances on account of voluntary retirements (839 persons)	62,897	12	4
Life allowances on account of retirements as "medically unfit" (147 persons)	8,657	12	2
Allowances to 207 widows and 400 children	8,941	0	0
Total annual allowances granted	£80,496	4	6

Since the inauguration of the Fund, 210 beneficiaries have, however, died, including 40 during the year under review, and 8 members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of an annual liability of £14,068 8s. 8d. in respect to these 218 members; 148 children have reached the age of fourteen years (29 during the past year), 5 children have died, 23 widows remarried (4 during the past year), and 12 widows died, lessening the liability of the Fund by an additional £2,624 14s. 9d. per annum. There were 1,187 persons actually on the Fund at the 31st March, 1913, involving an annual liability of £63,803 3s. 1d.

W. H. HERRIES,
Minister of Railways,
Chairman of the Government Railways Superannuation Fund Board.