

1916.
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, 1916.

The superannuation allowances actually paid during the year amounted to £76,179 18s. 11d., representing grants to 972 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £7,422 2s. 4d. were paid in respect to 223 widows and 305 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £1,307 15s. 11d. were made to the legal representatives of the deceased members under section 86, subsection (c), and section 82, subsection (3), of the Act.

A sum of £16,700 12s. 2d., 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 £11 5s.; travelling-expenses of members of the Board, £36 3s.; contributions transferred to Public Service Superannuation Fund, £280 16s. 1d.; and charges paid to Public Trust Office, £262 10s. The balance to the credit of the Fund on the 31st March, 1916, was £362,810 4s. 2d.

The gross income for the year was £118,906. The income due from contributions of members of the Fund amounted to £78,403 3s. 8d., or £7,936 8s. 3d. 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
								111,895	18	10
Less members died, &c.					...	...	...	25,556	6	11
Annual liability at 31st March, 1916					...	...	...	£86,339	11	11