

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, 1921, which were,—

Life allowances on account of voluntary retirements (1,367 persons)	£	s.	d.
Life allowances on account of retirements as "medically unfit" (335 persons)	135,726	13	2
Allowances to 520 widows and 990 children	23,999	15	3
Allowances to 520 widows and 990 children	22,230	0	0
Total annual allowances granted	£181,956	8	5

Since the inauguration of the fund 590 beneficiaries have, however, died, and 16 members who had been placed on the fund as "medically unfit" resumed duty. The fund was relieved of an annual liability of £43,518 9s. 11d. in respect to these 606 members; 462 children have reached the age of fourteen years, 14 children have died, 81 widows remarried, 44 widows died; lessening the liability of the fund by an additional £8,438 per annum. There were 2,005 persons actually on the fund at the 31st March, 1921, involving an annual liability of £129,999 18s. 6d.

D. H. GUTHRIE,
Chairman of the Government Railways Superannuation Fund Board.

REVENUE ACCOUNT OF THE GOVERNMENT RAILWAYS SUPERANNUATION FUND UNDER SECTION 90.
OF THE GOVERNMENT RAILWAYS ACT, 1908, FOR THE YEAR ENDED 31ST MARCH, 1921.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance brought forward on 1st April, 1920	408,232	10	8	By Retiring-allowances to—			
Members' contributions	121,854	10	8	Members	109,627	11	0
Members' contributions on account of casual service	672	15	1	Widows and children	13,650	4	8
Fines	431	5	0	Payments under section 82 (6)	293	15	2
Government contribution	75,000	0	0	Payments under section 86 (c)	863	4	1
Interest	21,960	0	8	Contributions refunded	38,461	9	0
Donation: His Excellency the Governor-General	5	0	0	Travelling-expenses of members of Board	54	18	2
				Contributions transferred to Public Service Superannuation Fund	375	7	0
				Public Trust Office charges	338	16	0
				Amount of fund at close of year	464,490	17	0
	£628,156	2	1		£628,156	2	1

BALANCE-SHEET OF THE GOVERNMENT RAILWAYS SUPERANNUATION FUND UNDER SECTION 90 OF THE GOVERNMENT RAILWAYS ACT, 1908, FOR THE YEAR ENDED 31ST MARCH, 1921.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Fund as per Revenue Account	464,490	17	0	In hands of Public Trustee	446,569	11	10
Retiring and other allowances due, in course of payment—				Contributions and fines in transit	12,615	13	1
Members	608	7	2	Arrears of contributions due by members in respect to casual service	6,710	3	5
Widows and children	1,089	2	7	Amount due from Treasury for disbursements on account of annuitants' cost-of-living bonus	1,588	12	8
Refunds of contributions due, in course of payment	1,295	14	3				
	£467,484	1	0		£467,484	1	0

D. H. GUTHRIE,
Chairman of the Government Railways
Superannuation Fund Board.

H. WILLIAMS,
Chief Accountant, New Zealand Railways.

Examined and found correct.—ROBERT J. COLLINS,
31st July, 1921. Controller and Auditor-General.