

1904.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND:

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 25 of "The Government Railways Superannuation Fund Act, 1902."

IN accordance with section 25 of "The Government Railways Superannuation Fund Act, 1902," the Board has the honour to transmit for the information of Parliament its report and balance-sheet for the year ending the 31st March, 1904.

It will be seen from the balance-sheet that contributions to the fund from members amount for the year to £39,788 1s. 6d., fines to £255 5s., and interest to £774 1s. 11d., which, with the balance of £7,056 11s. 9d. brought forward from last year, make the total receipts of the fund to the 31st March, 1904, £47,874 0s. 2d. The superannuation allowances paid during the year amounted to £6,434 5s. 6d., representing grants to 184 members of the railway service who have either voluntarily resigned or been retired as medically unfit, and who were entitled to allowances in accordance with the provisions of the Act. Allowances amounting to £576 7s. were paid in respect to twenty-two widows and thirty-nine children, dependants of deceased members of the railway service who were not entitled to allowances at the time of their death. A sum of £244 4s. 3d., 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 as provided by the Act. Fines remitted and refunded to members amounted to £2 5s., and travelling-expenses of members of the Board and commission paid to Public Trust Office amounted to £259 1s. 2d., leaving a balance to the credit of the fund on the 31st March, 1904, of £40,357 17s. 3d.

It will be observed that the contributions of the staff of the head and departmental offices are for the period 1st April, 1903, to 31st March, 1904, whilst the contributions of all other members are for the period 1st March, 1903, to 27th February, 1904. This is explained by reason of the fact that the receipts from the latter source for the period ending the 31st March, which amounted to £3,493 0s. 8d., were not available for placing to the credit of the fund until the pay-sheets were returned to the Railway Accountant's office after the close of the financial year. Adding this amount to the total shown on the balance-sheet makes the gross receipts from all sources from the 1st January, 1903, to the 31st March, 1904, £51,367 0s. 10d.

It must not be overlooked that the amounts shown in the balance-sheet and attachments are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1904. These were:—

	£	s.	d.
Life allowances on account of voluntary retirements, 160 persons	9,198	17	2
Life allowances on account of retirements as "medically unfit,"			
34 persons	1,669	2	6
Allowances to 28 widows and 49 children	1,142	15	0

Five beneficiaries, however, died during the year, and six children reached the age of fourteen years, leaving 260 persons actually on the fund on the 31st March, 1904, involving an annual liability of £11,676 19s. 9d.

The fund has now actually been in operation for fifteen months, and the benefits are highly appreciated by all the members of the staff who have joined. Its establishment has enabled a number of aged and deserving railway men to retire on superannuation, with the certain knowledge that due provision has been made to keep them from want and privation during the remainder of their days. But for the establishment of the fund it would have been necessary to retire many of these men as unfit for further railway service on account of either old age or ill health without reasonable provision, and many of them would in consequence have suffered considerable hardship. I think, however, that the greatest benefit conferred by the establishment of the fund has been in connection with the widows and children of deceased members of the service, of whom seventy-seven (twenty-eight widows and forty-nine children) have been provided for. I am pleased to be able to state that out of the whole of the permanent railway staff, which on the 30th June, 1903—the date the optional period for joining the fund expired—numbered 6,504, all but sixty-six persons had given their allegiance to the fund. This fact speaks for itself, and is no uncertain indication of the manner in which the fund is appreciated by the railway men.

Financially the condition of the fund is satisfactory.

J. G. WARD,
Minister for Railways,
Chairman of the Board of Administration.