

1907.
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 31st March, 1907.

The balance-sheet shows that members contributed £43,933 17s. 5d. to the Fund during the year; fines amounted to £310 17s. 6d., and interest to £4,602 10s. 2d. These amounts, together with the sum of £90,984 11s. 10d. brought forward from last year, bring out the aggregate sum of £139,831 16s. 11d. shown on the Dr. side of the balance-sheet.

The superannuation allowances paid during the year amounted to £22,379 11s. 10d., representing grants to 412 members of the railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £3,069 17s. 11d. were paid in respect to 86 widows and 145 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death, and refunds amounting to £155 0s. 2d. were paid to the legal representatives of deceased members under section 20, subsection 3, of the Act.

A sum of £2,621 5s. 4d., 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 £2 15s., travelling-expenses of members of the Board to £68 6s. 6d., and commission paid to Public Trust Office to £426 10s. 3d. Payment under section 16 (6) of the Act and costs and interest incurred in connection with test case brought to determine the right of widows to receive payment of compensation in respect to husbands who were contributors to the fund but who had died before coming on the fund amounted to £371 17s. 8d., making the total disbursements for the year £29,095 4s. 8d., and leaving a balance of £110,736 12s. 3d. to the credit of the Fund on the 31st March, 1907.

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.			Allowances 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
				31,277	10	10
Less members died, &c. ...				4,095	8	9
Annual liability at 31st March, 1907				27,182	2	1