

1908.  
NEW ZEALAND.

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**GOVERNMENT RAILWAYS SUPERANNUATION FUND:**  
REPORT OF BOARD.

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

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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, 1908.

The balance-sheet shows that members contributed £45,669 0s. 9d. to the Fund during the year; fines amounted to £239 5s., and interest to £5,352 3s. These amounts, together with the sum of £110,736 12s. 3d. brought forward from last year, bring out the aggregate sum of £161,997 1s. shown on the debit side of the balance-sheet.

The superannuation allowances paid during the year amounted to £26,758 16s. 7d., representing grants to 484 members of the railway service who have either voluntarily resigned or been retired as medically unfit. Allowances amounting to £3,799 12s. 9d. were paid in respect to 105 widows and 173 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death; and refunds amounting to £342 9s. 1d. were paid to the legal representatives of deceased members under section 20, subsection 3, of the Act.

A sum of £3,610 19s. 7d., 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 5s., travelling-expenses of members of the Board to £71 10s. 8d., and commission paid to Public Trust Office to £442 19s. 2d. Payment under section 16 (6) of the Act amounted to £325 9s. 3d., making the total disbursements for the year £35,354 2s. 1d., and leaving a balance of £126,642 18s. 11d. to the credit of the Fund on the 31st March, 1908.

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	12,010	14	8
1904	40,357	17	3	8,519	7	8
1905	68,670	7	8	6,348	13	7
1906	90,984	11	10	4,398	14	11
1907	110,736	12	3	7,332	7	11
1908	126,642	18	11	38,609	18	9
Less members died, &c. ...	...	...	...	5,383	11	0
Annual liability at 31st March, 1908	...	...	...	£33,226	7	9