

1914.  
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, 1914.

The superannuation allowances actually paid during the year amounted to £60,888 9s. 8d., representing grants to 846 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £6,877 16s. were paid in respect to 204 widows and 302 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £105 7s. 4d. were made to the legal representatives of the deceased members under section 86, subsection (c), of the Act.

A sum of £10,233 0s. 1d., 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 £6; travelling-expenses of members of the Board, £27 6s. 6d.; contributions transferred to Public Service Superannuation Fund, £41 12s. 6d.; and charges paid to Public Trust Office, £227 10s. The balance to the credit of the Fund on the 31st March, 1914, was £295,469 11s. 6d.

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
				90,362	2	2
Less members died, &c.				19,350	2	2
Annual liability at 31st March, 1914				£71,012	0	0

The amounts shown in the lists attached to the balance-sheet are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1914, which were,—

	£	s.	d.
Life allowances on account of voluntary retirements (910 persons)	70,503	17	2
Life allowances on account of retirements as "medically unfit" (155 persons)	9,369	13	3
Allowances to 243 widows and 469 children	10,488	11	9
Total annual allowances granted	£90,362	2	2

Since the inauguration of the Fund, 241 beneficiaries have, however, died, including 31 during the year under review, and 8 members who had been placed on the Fund as "medically unfit" resumed duty. The Fund was relieved of an annual liability of £16,142 9s. 5d. in respect to these 249 members; 172 children have reached the age of fourteen years (24 during the past year), 5 children have died, 33 widows remarried (10 during the past year), and 16 widows died (4 during past year), and 1 widow refused allowance; lessening the liability of the Fund by an additional £3,207 12s. 9d. per annum. There were 1,301 persons actually on the Fund at the 31st March, 1914, involving an annual liability of £71,012.

W. H. HERRIES,  
Minister of Railways,  
Chairman of the Government Railways Superannuation Fund Board.