

1917.
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, 1917.

The superannuation allowances actually paid during the year amounted to £81,697 1s. 8d., representing grants to 1,019 members of the Railway service who have either voluntarily resigned or been retired as medically unfit.

Allowances amounting to £7,929 1s. 2d. were paid in respect to 250 widows and 347 children, dependants of deceased members of the service who had not retired on superannuation at the time of their death. Payments amounting to £687 14s. 9d. were made to the legal representatives of the deceased members under section 86, subsection (c), and section 82, subsection (b), of the Act.

A sum of £19,648 13s. 11d., 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 £1 15s.; travelling-expenses of members of the Board, £42 3s.; contributions transferred to Public Service Superannuation Fund, £213 6s. 4d.; and charges paid to Public Trust Office, £273. The balance to the credit of the Fund on the 31st March, 1917, was £377,585 2s. 1d.

The gross income for the year was £125,434 2s. 9d. The income due from contributions of members of the Fund amounted to £82,983 7s. 5d., or £10,869 17s. 4d. less than the actual annual liability on 31st March.

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
1915	346,155	18	2	11,871	14	3
1916	362,810	4	2	9,662	2	5
1917	377,585	2	1	11,733	11	11
				123,629	10	9
Less members died, &c.	...	...	...	29,776	6	0
Annual liability at 31st March, 1917	...	...	...	£93,853	4	9