

1930.
NEW ZEALAND.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

REPORT OF BOARD.

Laid before Parliament in pursuance of Section 124 of the Government Railways Act, 1926.

THE Board has the honour to transmit, for the information of Parliament, the following report upon the transactions of the Government Railways Superannuation Fund for the year ended 31st March, 1930 :—

The Revenue Account, Balance-sheet, and statements in connection therewith will be found appended.

The balance of income over expenditure for the year amounts to £133,245 0s. 7d., as compared with £127,548 2s. 9d. for the previous year.

Members' Contributions.—The income under the heading of members' contributions shows a steady increase, being £175,872 3s., as compared with £166,439 3s. 3d. for the previous year, an increase of £9,432 19s. 9d. Table B, Statement of Contributors, discloses that there is a net increase of 326 members. The contributors at 5, 6, 7, 8, and 9 per cent. have increased by 394, 18, 12, 4, and 1 respectively, while contributors at 3 per cent. and 4 per cent. have decreased by 44 and 59 respectively.

Contingent Contributors.—During the year 67 casual employees elected to contribute to the fund, so that in the event of their subsequently being permanently appointed they would not be faced with having to pay accumulated arrears on account of service prior to permanent appointment. The total number of employees so contributing at the end of the year under review was 235, and the amount standing to their credit £10,826 2s. 9d.

Subsidy.—During the year the sum of £170,000 was paid into the fund by the Working Railways Department.

Interest.—The interest earned amounts to £73,123 8s. 2d., an increase of £7,586 2s. 8d. as compared with the previous year. Reference to Table C, State of Investments, shows that the average rate of interest on securities held at the 31st March, 1930, was 5·780 per cent., and the average rate earned on the mean funds for the year 5·770 per cent., as against 5·823 per cent. and 5·761 per cent. respectively for the previous year.

Owing to the increase in interest collections the expenditure, under the heading "Public Trust Commission," is £202 8s. 8d. in excess of the figures for the previous year.

Life Allowances.—The expenditure on account of life allowances to members amounts to £249,235 15s. 2d., an increase of £8,525 9s. 10d. as compared with the figures for the previous year. The increases under this heading were £12,849 9s. 11d. for the year ended 31st March, 1929, and £12,610 13s. 4d. for the year ended 31st March, 1928. On referring to Table A, Statement of Allowances, it will be seen that the average amount of the 130 allowances granted during the year is £197 14s. 9d., and that the average amount of the 94 allowances discontinued is £124 17s. 1d.

Allowances to Widows and Children.—The expenditure under the heading of allowances to widows and children shows a decrease of £322 17s. 9d. The sum of £12,111 18s. 9d., being £224 13s. 6d. less than the previous year, was transferred from the Working Railways Account during the year on account of the increased payments to widows and children as provided in section 114, Part III, of the Government Railways Act, 1926.

Approval was received for the continuance of the cost-of-living bonus to annuitants in cases of special hardship where the allowance was less than £100, the amount of bonus granted being sufficient to bring the allowance up to £100, but with a maximum bonus of £26. The bonus is provided for out of the Working Railways Account, and is not a charge on the Superannuation Fund.

At the 31st March, 1930, there were 1,514 members, 502 widows, and 421 children, making a total of 2,437 persons actually on the fund, involving an annual liability of £272,504 10s. 11d.

Investment of the Fund.—The Investment Account has been increased during the year to the extent of £132,000. All moneys not required in the Current Account have been transferred to the Investment Account without delay.

W. A. VEITCH,
Chairman of the Government Railways
Superannuation Fund Board.

TABLE A.—STATEMENT OF ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1930.

	Section 102. On Attainment of Retiring Age or for Length of Service.			Section 111. Medically Unfit.			Section 113. Widows.			Section 113. Children.			Total Retiring and other Allowances.												
	Number.		Annual Amount.	Number.		Annual Amount.	Num- ber.	Annual Amount,		Number.		Annual Amount.													
	M.	F.		M.	F.			M.	F.	M.	F.	Total.	Total.												
Retiring and other allowances—			£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.											
Existing at beginning of year ..	1,177	..	1,177	213,561	9 10	301	..	301	30,464	11 7	485	15,035	0 0	217	235	452	11,752	0 0	1,695	720	2,415	270,813	1 5		
Granted during year at retirement ..	109	..	109	22,977	6 0	21	..	21	2,728	8 0	35	1,085	0 0	20	26	46	1,196	0 0	150	61	211	27,986	14 0		
Total ..	1,286	..	1,286	236,538	15 10	322	..	322	33,192	19 7	520	16,120	0 0	237	261	498	12,948	0 0	1,845	781	2,626	298,799	15 5		
Discontinued during year ..	82	..	82	10,665	11 6	12	..	12	1,070	13 0	18	558	0 0	40	37	77	2,002	0 0	134	55	189	14,296	4 6		
Existing at end of year ..	1,204	..	1,204	225,873	4 4	310	..	310	32,122	6 7	502	15,562	0 0	197	224	421	10,946	0 0	1,711	726	2,437	284,503	10 11		
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																									
How discontinued—																									
By death ..	82	..	82	10,665	11 6	10	..	10	980	16 0	8	248	0 0	40	37	77	2,002	0 0	92	8	100	11,894	7 6		
By expiry ..	..	..	..	..	..	2	..	2	89	17 0	10	310	0 0	..	..	..	..	..	42	47	89	2,401	17 0
Total ..	82	..	82	10,665	11 6	12	..	12	1,070	13 0	18	558	0 0	40	37	77	2,002	0 0	134	55	189	14,296	4 6		
<i>Progress of Retiring and other Allowances since establishment of the Fund to 31st March, 1930.</i>																									
Total granted* ..	2,186	1	2,187	320,087	1 2	553	1	554	50,363	15 3	790	21,890	0 0	741	732	1,473	29,289	0 0	13,480	1524	5,004	421,629	16 5		
Total discontinued* ..	982	1	983	94,213	16 10	243	1	244	18,241	8 8	288	6,328	0 0	544	508	1,052	18,343	0 0	1,769	798	2,567	137,126	5 6		
Total existing at 31st March, 1930 ..	1,204	..	1,204	225,873	4 4	310	..	310	32,122	6 7	502	15,562	0 0	197	224	421	10,946	0 0	1,711	726	2,437	284,503	10 11		

Less amount receivable from the Working Railways Account on account of increased payments to widows and children 11,999 0 0

£272,504 10 11

* Total allowances granted and discontinued include 200 widows at £18 only, and 698 children at £13 only, exempt prior to increase of allowances.

TABLE B.—STATEMENT OF CONTRIBUTORS.

	3 per Cent.	4 per Cent.	5 per Cent.	6 per Cent.	7 per Cent.	8 per Cent.	9 per Cent.	Total.
Contributors at commencement of year	2,301	484	9,321	1,466	229	16	5	13,822
New contributors during year ..	2	..	612	53	22	5	1	695
Total	2,303	484	9,933	1,519	251	21	6	14,517
Contributors discontinued during year	46	59	218	35	10	1	..	369
Total contributors at 31st March, 1930	2,257	425	9,715	1,484	241	20	6	14,148

TABLE C.—STATEMENT OF INVESTMENTS.

Funds invested at 31st March—	1930.			1929.		
	£	s.	d.	£	s.	d.
At 4½ per cent.	5,500	0	0	5,500	0	0
„ 5 „	15,835	0	0	17,535	0	0
„ 5⅛ „	68,700	0	0	..	..	..
„ 5¼ „	212,025	0	0	194,045	0	0
„ 5½ „	102,455	0	0	80,120	0	0
„ 6 „	885,660	3	0	865,611	12	9
„ 6½ „	13,775	0	0	8,925	0	0
Repayments during March and held for investment as from 1st April	4,610	16	11	4,824	7	2
	£1,308,560	19	11	£1,176,560	19	11
		Per Cent.			Per Cent.	
Average rate of interest on securities held at 31st March ..	5.780			5.823		
Average rate of interest earned on the mean funds ..	5.770			5.761		

TABLE D.—PROGRESS OF THE FUND.

	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
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
1918	373,097	12	7	8,386	4	0
1919	363,804	4	4	9,252	17	8
1920	408,232	10	8	20,341	7	3
1921	464,490	17	0	20,346	8	9
1922	543,531	10	8	23,050	2	0
1923	584,219	2	4	22,791	1	0
1924	671,827	6	6	21,272	4	0
1925	734,112	8	11	36,409	14	0
1925 (increased allowances to widows and children) .. .. .	..	..	..	12,246	0	0
1926	862,139	3	6	23,509	6	0
1927	985,828	4	0	28,281	4	0
1928	1,111,199	11	2	21,120	12	0
1929	1,238,673	11	8	23,006	11	0
1930	1,371,918	12	3	27,986	14	0
	£	s.	d.	421,629	16	5
Less members died, &c.	137,126	5	6			
Less liability of Working Railways Account on account increased payments to widows and children	11,999	0	0			
				149,125	5	6
Annual liability at 31st March, 1930.. .. .				£272,504	10	11

STATEMENTS OF ACCOUNTS IN ACCORDANCE WITH SECTION 123, GOVERNMENT RAILWAYS ACT, 1926.
Revenue Account for the Year ended 31st March, 1930.

EXPENDITURE.	1929-30.			1928-29.			INCOME.			1929-30.			1928-29.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
To Retiring-allowances to members	249,235	15	2	240,710	5	4	By Members' contributions .. .. .	..	..	..	165,410	7	1	160,360	9	10
Allowances to widows and children	26,700	7	10	27,023	5	7	Members' contributions on account of casual service .. .. .	..	..	..	10,461	15	11	6,078	13	5
Refunds of total contributions	17,697	5	1	14,707	1	10	Fines .. .. .	..	..	..	0	10	0	..	..	..
Refunds of contributions in excess of allowances drawn by deceased beneficiaries	522	19	11	339	10	2	Subsidies—	..	..	..	..	..	..	..	..	..
Transfers to other funds	387	13	2	20	4	7	Working Railways .. .. .	..	..	..	170,000	0	0	170,000	0	0
Interest remitted	105	0	0	105	0	0	Working Railways, on account of increased allowances to widows and children .. .. .	..	..	..	12,111	18	9	12,336	12	3
Cost of actuarial investigation of the fund .. .. .	..	..	..	573	10	8	Engine-drivers, Firemen, and Cleaners' Association, on account of William McArlay .. .. .	..	..	..	138	17	11	..	..	..
Administration charges—	..	..	..	..	..	..	Interest .. .. .	..	..	..	73,123	8	2	65,537	5	6
Travelling-expenses of Board members	85	12	6	81	5	0	Commission on Government Life Insurance collections .. .. .	..	..	..	18	11	3	15	4	10
Public Trust Office commission	1,785	11	2	1,583	2	6	..	..	..	..	..	..	..	..	..	..
Public Trust mortgage inspection fees	3	3	0	3	3	0	..	..	..	..	..	..	..	..	..	..
Audit Office fees	50	0	0	50	0	0	..	..	..	..	..	..	..	..	..	..
Salaries	1,338	13	3	1,430	6	2	..	..	..	..	..	..	..	..	..	..
Postages	137	9	4	102	19	3	..	..	..	..	..	..	..	..	..	..
Printing and stationery	70	18	1	50	9	0	..	..	..	..	..	..	..	..	..	..
Balance carried down, being excess of income over expenditure for the year	133,245	0	7	127,548	2	9	..	..	..	..	..	..	..	..	..	..
	431,265	9	1	414,328	5	10	..	..	..	..	431,265	9	1	414,328	5	10
To Amounts previously written off, now claimed—	..	..	..	69	15	6	By Accumulated funds brought forward on 1st April, 1929 .. .. .	..	..	..	1,238,673	11	8	1,111,199	11	2
Refunds of contributions .. .. .	..	..	..	4	6	9	Balance brought down .. .. .	..	..	..	133,245	0	7	127,548	2	9
Retiring-allowances .. .. .	..	..	..	1,371,918	12	3	..	..	..	..	..	..	..	..	..	..
Balance, accumulated funds as at 31st March, 1930	1,371,918	12	3	1,238,747	13	11	..	..	..	..	1,371,918	12	3	1,238,747	13	11

STATEMENTS OF ACCOUNTS, ETC.—*continued.*
Balance-sheet as at 31st March, 1930.

LIABILITIES.	1929-30.		1928-29.		ASSETS.		1929-30.		1928-29.	
	£	s. d.	£	s. d.	Investment Account—	£	s. d.	£	s. d.	
Accumulated funds as per Revenue Account	1,371,918	12 3	1,238,673	11 8	Investments ..	..	..	1,303,950	3 0
Casual employees, contingent contributions	10,826	2 9	8,118	4 4	Cash in hand	..	..	4,610	16 11
Retiring and other allowances due (not paid)—					Current Account—					
Members ..	1,071	13 7	1,172	4 6	Cash in hand	..	..	27,870	6 2
Widows and children ..	162	15 8	148	11 1	Contributions in transit	..	..	13,980	11 5
Refunds of contributions authorized (not paid)	916	12 5	368	11 0	Contributions outstanding	..	..	1,103	15 7
Transfers to other funds authorized (not paid)	5	4 6	5	3 7	Contributions due by members in respect to casual service	..	..	9,126	0 10
Interest paid in advance	326	19 0	309	15 3	Working Railways—					
Commission due to Public Trustee ..	117	13 10	121	12 0	On account of cost-of-living bonus	..	..	326	5 10
Sundry creditors ..	..	..	573	10 8	On account of additional allowances to widows and children	..	..	940	7 2
					Refunds repayable	..	..	45	14 0
					Interest due, not paid	..	..	6,864	3 3
					Interest accrued but not due	16,503	2 8	
					Insurance premium	2	16 5	
					Sundry debtors	31	10 9	
								
								1,385,345	14 0	
								1,249,491	4 1	

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STATEMENTS OF ACCOUNTS, ETC.—*continued.**Receipts and Payments Account for the Year ended 31st March, 1930.*

<i>Dr.</i>	<i>Receipts.</i>	£	s.	d.	<i>Cr.</i>	<i>Payments.</i>	£	s.	d.
To Balance in hands of Public Trustee on 31st March, 1929		27,029	0	8	By Retiring-allowances paid to members ..		249,328	15	7
Contributions by staff		173,534	18	8	Allowances paid to widows and children ..		26,676	16	8
Contributions by contingent contributors ..		3,519	8	6	Contributions refunded to members who have left the service		17,035	2	2
Fines		0	10	0	Contributions refunded to contingent members who have left the service		316	5	9
Receipts from Working Railways Account—					Payments to legal representatives of deceased beneficiaries under section 120 (c) of the Government Railways Act, 1926		522	19	11
Subsidy		170,000	0	0	Contributions transferred to other funds ..		387	12	3
Increased allowance to widows and children		12,116	13	7	Travelling-expenses of Board members ..		85	12	6
Cost-of-living bonus to annuitants ..		4,151	12	8	Public Trust Commission		1,789	9	4
Payment of subsidy from the Engine-drivers, Firemen, and Cleaners' Association, on account of William McArley ..		138	17	11	Mortgage-inspection fees		3	3	0
Interest		71,803	19	3	Audit Office charges		50	0	0
Commission on collections of Government Life Insurance premiums		18	11	3	Salaries		1,338	13	3
					Postages		137	9	4
					Printing and stationery		70	18	1
					Cost of actuarial investigation of the fund ..		573	10	8
					Payments to annuitants by way of cost-of-living bonus		4,124	1	5
					Investments		132,000	0	0
					Insurance premium		2	16	5
					Balance of receipts over disbursements ..		27,870	6	2
		<u>£462,313</u>	<u>12</u>	<u>6</u>			<u>£462,313</u>	<u>12</u>	<u>6</u>

W. A. VEITCH,
Chairman of the Government Railways
Superannuation Fund Board.

H. VALENTINE,
Chief Accountant, New Zealand Railways.

I hereby certify that the Statement of Receipts and Payments, Revenue Account, and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

LIFE ALLOWANCES GRANTED, YEAR ENDED 31ST MARCH, 1930.

Name.	Annual Allowance.		Name.	Annual Allowance.		Name.	Annual Allowance.	
	£	s. d.		£	s. d.		£	s. d.
Abbott, E. J. ..	203	6 0	Ford, W. T. ..	73	6 0	McKay, J. ..	254	14 0
Alomes, A. L. ..	96	11 0	France, A. ..	178	1 0	McKenzie, J. ..	219	16 0
Auld, J. ..	194	15 0	Frame, T. J. ..	118	6 0	McMillan, J. ..	137	13 0
Barclay, L. ..	293	7 0	Friend, A. E. ..	194	15 0	McNab, J. ..	188	5 0
Barlow, A. E. ..	236	13 0	Fruish, J. O. ..	29	3 0	Nelson, R. J. G. ..	165	13 0
Barnes, T. H. ..	157	2 0	Grammar, L. H. ..	152	0 0	Nelson, J. E. ..	133	19 0
Batchelor, G. H. ..	183	9 0	Haddock, W. D. ..	134	8 0	Nisbet, A. ..	313	7 0
Bellini, H. W. ..	94	5 0	Hailwood, J. ..	142	13 0	O'Brien, J. ..	313	7 0
Boland, P. ..	110	16 0	Hardy, T. M. ..	142	15 0	Paterson, W. K. ..	213	12 0
Boyes, A. E. ..	283	7 0	Harris, G. J. ..	171	4 0	Patton, H. ..	176	19 0
Brodie, L. G. S. ..	293	7 0	Harrison, R. M. ..	170	1 0	Pearson, G. A. ..	257	2 0
Brown, A. J. ..	131	18 0	Haughey, T. E. ..	200	18 0	Pearson, J. ..	273	7 0
Bryan, J. ..	120	16 0	Hay, D. ..	224	15 0	Peden, J. D. ..	109	18 0
Bryden, W. ..	213	12 0	Henderson, L. ..	64	19 0	Pooley, W. H. ..	136	9 0
Buck, P. A. ..	313	7 0	Henley, M. ..	115	18 0	Pyne, R. ..	125	15 0
Burke, M. ..	156	10 0	Hiskens, D. C. ..	236	13 0	Railton, G. T. ..	156	4 0
Caldwell, J. ..	196	8 0	Hobbs, W. ..	189	14 0	Rayson, O. J. ..	156	4 0
Cameron, J. ..	533	7 0	Hodgson, R. ..	130	0 0	Ridgley, W. W. ..	273	7 0
Carroll, R. A. S. ..	19	17 0	Holmes, J. T. ..	300	8 0	Robertson, C. F. ..	260	0 0
Carver, A. C. ..	130	19 0	Holmes, A. H. ..	221	18 0	Rusden, W. R. ..	196	19 0
Clarke, T. F. ..	175	13 0	Horn, J. ..	187	16 0	Scorgie, A. J. ..	214	11 0
Clareburt, R. ..	148	12 0	Hutcheson, A. S. ..	121	7 0	Scott, E. L. ..	273	7 0
Cleverley, H. ..	242	8 0	Jeffreys, C. T. ..	533	7 0	Shea, J. T. ..	157	16 0
Cochrane, W. ..	122	5 0	Johnston, J. W. ..	161	13 0	Sirett, A. ..	153	11 0
Cooke, S. ..	176	19 0	Kelliher, T. ..	110	4 0	Slater, C. ..	263	6 0
Corkin, M. ..	313	7 0	Kennedy, F. G. ..	21	17 0	Slowey, E. ..	224	15 0
Cox, W. M. ..	205	5 0	Kindley, A. B. ..	164	9 0	Spooner, J. M. ..	143	0 0
Dempsey, J. ..	133	15 0	Large, A. J. ..	213	12 0	Stehr, A. T. ..	239	4 0
Dickson, C. J. T. ..	118	3 0	Lousley, F. J. ..	137	6 0	Swallow, F. ..	154	13 0
Doig, W. ..	145	7 0	Leishman, J. H. V. ..	185	9 0	Thomas, E. ..	104	4 0
Donald, D. J. ..	360	10 0	List, B. ..	156	10 0	Tizard, J. W. ..	164	9 0
Doolan, F. J. ..	266	13 0	MacDonald, A. ..	173	16 0	Truman, T. H. ..	206	13 0
Dunford, A. S. ..	231	16 0	MacDonald, J. A. ..	236	8 0	Turner, R. W. ..	195	7 0
Dwyer, M. ..	103	14 0	Mackley, J. F. ..	528	16 0	Vincent, W. ..	253	7 0
Edmonds, P. W. ..	253	7 0	Martin, G. F. ..	379	3 0	Vinsen, H. G. ..	176	19 0
Edwards, W. H. ..	175	15 0	Mills, G. ..	146	13 0	Westney, W. J. ..	172	13 0
Edwards, E. A. ..	148	5 0	Mirams, H. F. ..	343	7 0	Widdop, J. E. ..	343	7 0
Elder, J. ..	170	16 0	Moodie, R. ..	139	16 0	Williams, F. ..	253	7 0
Ellis, J. ..	169	16 0	Murdoch, G. H. ..	210	8 0	Wilkins, C. E. ..	232	16 0
Elliott, E. B. ..	253	7 0	McArley, W. ..	300	0 0	Woodford, N. P. ..	40	12 0
Farrant, A. E. ..	185	6 0	McCullough, W. ..	213	12 0	Woodhead, H. E. ..	213	12 0
Fisher, W. J. ..	173	12 0	McDonald, A. ..	213	12 0	Wright, S. ..	313	7 0
Fitzgerald, E. ..	113	5 0	McFarlane, J. ..	152	1 0	Wynne, H. J. ..	452	16 0
Ford, M. ..	121	7 0						

ALLOWANCES TO WIDOWS AND CHILDREN.

Widows, £31 per annum ; children, £26 per annum.

Allan, K. M. W., and three children.
 Ashley, E. E.
 Ashley, M. L., and three children.
 Bassett, A. L., and one child.
 Bentley, G. M., and one child.
 Booth, L., and one child.
 Brown, A. M.
 Bull, M. I., and three children.
 Calder, H. E.
 Cook, R., and three children.
 Dalton, J. C.
 Dixon, B., and one child.
 Dockery, C. A.
 Dyer, P. M.
 Farrell, R. E., and four children.
 Fitzgerald, C.
 Graham, O. M.
 Gregory, F. E.

Holland, M. R., and two children.
 Hoole, L., and four children.
 Jennings, A. M.
 Johnson, M. J., and two children.
 Knox, E. C. M.
 Lindsay, E., and one child.
 Lowen, S. A., and two children.
 McIntyre, E. I.
 Mather, five children of the late R. P.
 Ogilvy, J. A.
 Perry, M. A.
 Rowell, M. C., and two children.
 Secord, C. A.
 Shephard, M. F., and three children.
 Townrow, E. E., and three children.
 Ward, M., and one child.
 Watson, D. E. G., and one child.
 Withell, G. M.

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