

1931.

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, 1931:—

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 £116,539 18s. 5d., a decrease of £16,705 2s. 2d., as compared with the previous year. The decrease in the amount received on account of contributions and the increase in the amount of life allowances paid have been the contributing causes of this decrease.

Members' Contributions.—The income under this heading shows a decrease of £5,186 12s. 2d., members' contributions being £170,685 10s. 10d., as compared with £175,872 3s. for the previous year. The number of contributors decreased by 276 as follows: At 3 per cent., 86; at 4 per cent., 73; at 5 per cent., 90; at 6 per cent., 23; at 7 per cent., 2; at 8 per cent., 2. The falling off in membership is due to reductions in staff as a result of the prevailing depression, vacancies in the permanent staff not having been filled.

Contingent Contributors.—During the year 95 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 293, and the amount standing to their credit £14,408 14s. 4d.

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 £80,049 3s. 2d., an increase of £6,925 15s., as compared with the previous year. Reference to Table C, Statement of Investments, shows that the average rate of interest on securities held at the 31st March, 1931, was 5·744 per cent., and the average rate earned on the mean funds for the year 5·737 per cent., as against 5·780 per cent., and 5·770 per cent., respectively for the previous year.

Life Allowances.—The expenditure on account of life allowances to members amounts to £269,601 11s. 10d., an increase of £20,365 16s. 8d. as compared with the figures for the previous year. The increases under this heading were £8,525 9s. 10d. for the year ended 31st March, 1930, and £12,849 9s. 11d. for the year ended 31st March, 1929. On referring to Table A, Statement of Allowances, it will be seen that the average amount of the 183 allowances granted during the year is £207 5s. 9d., and that the average amount of the 83 allowances discontinued is £132 14s. 4d.

Allowances to Widows and Children.—The expenditure under the heading of allowances to widows and children shows a decrease of £257 15s. 10d. The sum of £11,958 11s. 1d., being £153 7s. 8d. 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, 1931, there were 1,614 members, 523 widows, and 397 children, making a total of 2,534 persons actually on the fund, involving an annual liability of £299,488 15s. 8d.

Investment of the Fund.—The Investment Account has been increased during the year to the extent of £131,000. 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.

STATEMENT OF ACCOUNTS IN ACCORDANCE WITH SECTION 123, GOVERNMENT RAILWAYS ACT, 1926.
Revenue Account for the Year ended 31st March, 1931.

EXPENDITURE.	1930-31.			1929-30.			INCOME.			1930-31.			1929-30.		
	£	s.	d.	£	s.	d.	By Members' contributions	£	s.	d.	£	s.	d.		
To Retiring-allowances to members	269,601	11	10	249,235	15	2	.. .. .	166,599	13	8	165,410	7	1	
Allowances to widows and children	26,442	12	0	26,700	7	10	Members' contributions on account of casual service	4,085	17	2	10,461	15	11		
Refunds of total contributions	14,971	4	7	17,597	5	1	Fines	..	..	..	0	19	0
Refunds of contributions in excess of allowances drawn by deceased beneficiaries	796	10	0	522	19	11	Subsidies—	170,000	0	0	170,000	0	0		
Transfers to other funds	..	..	..	..	..	..	Working Railways	11,958	11	1	12,111	18	9
Interest remitted	152	5	3	387	13	2	Working Railways, on account of increased allowances to widows and children	..	..	..	138	17	11
Administration charges—	105	0	0	105	0	0	Engine-drivers, Firemen, and Cleaners' Association, on account of William McArley	2	10	0	..	..	..
Travelling-expenses of Board members	101	2	6	85	12	6	New Zealand Railway Officers' Institute, on account of Richard Hampton	80,049	3	2	73,123	8	2		
Public Trust Office commission	2,462	0	1	1,785	11	2	Interest	22	11	11	18	11	3		
Public Trust mortgage-inspection fees	4	13	0	3	3	0	Commission on Government Life Insurance collections	..	..	..	..	..	..
Audit Office fee	50	0	0	50	0	0	By Accumulated funds brought forward on 1st April, 1930	1,371,918	12	3	1,238,673	11	8		
Salaries	1,334	9	5	1,338	13	3	Amounts unclaimed written off—	21	6	8	..	..	
Postages	116	9	5	137	9	4	Retiring-allowances	5	15	6	..	..	
Printing and stationery	40	10	6	70	18	1	Widows' allowances	82	19	6	..	..	
Balance carried down, being excess of income over expenditure for the year	116,539	18	5	133,245	0	7	Balance brought down	116,539	18	5	133,245	0	7		
	432,718	7	0	431,265	9	1		432,718	7	0	431,265	9	1		
To Amounts previously written off, now claimed—															
Refunds of contributions	2	14	1	..	..	..		1,371,918	12	3	1,238,673	11	8
Balance, accumulated funds as at 31st March, 1931	1,488,565	18	3	1,371,918	12	3		5	15	6	..	..	
	1,488,568	12	4	1,371,918	12	3		82	19	6	..	..	
								116,539	18	5	133,245	0	7		
								1,488,568	12	4	1,371,918	12	3		

STATEMENT OF ACCOUNTS, ETC.—continued.
Balance-sheet as at 31st March, 1931.

LIABILITIES.	1930-31.		1929-30.		ASSETS.		1930-31.		1929-30.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Accumulated funds as per Revenue Account	Investment Account—	..	..	..	..	..
Casual employees, contingent contributions	Investments ..	..	..	1,438	719	3
Retiring and other allowances due (not paid)—	Cash in hand	..	..	841	16	3
Members	1,071	13	7	..	..	1,439,560	19	11
Widows and children	462	15	8	Current Account—	..	..	..	..
Refunds of contributions authorized (not paid)	230	2	10	Cash in hand	..	..	12,043	5
Transfers to other funds authorized (not paid)	5	11	11	Contributions in transit	..	..	14,505	13
Interest paid in advance	326	19	0	Contributions outstanding	..	..	1,276	16
Public Trust Office commission	117	13	10	Contributions due by members in respect of casual service	..	..	6,171	13
						Working Railways—	..	..	297	0
						On account of cost-of-living bonus	..	..	943	3
						On account of additional allowances to widows and children	..	..	31	12
						Refunds repayable	..	..	45	14
						Interest due, not paid	..	..	13,549	13
						Interest accrued but not due	..	..	17,266	15
						Insurance premium	..	..	..	..
						Sundry debtors	..	..	31	10
									2	16
									31	10
									326	5
									940	7
									45	14
									6,854	3
									16,503	2
									2	16
									31	10
									1,385,345	14
									0	0
									1,505,646	13
									10	10
									1,385,345	14
									0	0

STATEMENT OF ACCOUNTS, ETC.—*continued.**Receipts and Payments Account for the Year ended 31st March, 1931.*

<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, 1930		27,870	6	2	By Retiring-allowances paid to members ..	269,413	13	10	
Contributions by staff		172,905	11	7	Allowances paid to widows and children ..	26,457	9	3	
Contributions by contingent contributors ..		4,926	15	4	Contributions refunded to members who have left the service	15,625	0	1	
Receipts from Working Railways Account—					Contributions refunded to contingent members who have left the service	1,288	13	7	
Subsidy		170,000	0	0	Payments to legal representatives of deceased beneficiaries under section 120 (c) of the Government Railways Act, 1926 ..	796	10	0	
Increased allowance to widows and children ..		11,955	14	8	Contributions transferred to other funds ..	151	17	10	
Cost-of-living bonus to annuitants		3,699	9	6	Travelling-expenses of Board members ..	101	2	6	
Payment of subsidy from the New Zealand Railway Officers' Institute, on account of Richard Hampton			2	10	Public Trust commission	1,809	5	7	
Interest		72,517	8	10	Mortgage-inspection fees	4	13	0	
Insurance premium			2	16	Audit Office charges	50	0	0	
Commission on collections of Government Life Insurance premiums			22	11	Salaries	1,334	9	5	
					Postages	116	9	5	
					Printing and stationery	40	10	6	
					Payments to annuitants by way of cost-of-living bonus	3,670	3	10	
					Investments	131,000	0	0	
					Balance of receipts over disbursements ..	12,043	5	7	
		£463,903	4	5		£463,903	4	5	

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, 1931.

Name.	Annual Allowance.		Name.	Annual Allowance.		Name.	Annual Allowance.	
	£	s. d.		£	s. d.		£	s. d.
Ahern, W. E.	273	4 0	Hendry, T.	215	8 0	O'Connor, J.	110	15 0
Aitken, J. W.	253	7 0	Herbert, W. H.	316	6 0	O'Docherty, J.	112	16 0
Allan, R. F.	156	10 0	Herdman, T. F.	165	12 0	O'Shea, J. J.	410	0 0
Andrews, H. P.	223	7 0	Hern, W. P.	262	12 0	Palmer, J. W. A.	189	2 0
Atkinson, J. H.	277	10 0	Hicks, S. W.	206	13 0	Parkin, H.	234	11 0
Bailey, R.	161	17 0	Hill, J. R.	213	7 0	Parker, A. G.	114	8 0
Ball, H. J.	203	18 0	Hita, D. R.	13	8 0	Paterson, H. L.	283	7 0
Bathurst, R. U.	126	5 0	Hodgson, J.	236	13 0	Paterson, T. S.	213	3 0
Bernard, C. E.	187	10 0	Holland, M.	105	4 0	Peters, J. P.	108	2 0
Bowden, W. J.	167	7 0	Hopkirk, R. A.	283	7 0	Phillips, F. W.	376	13 0
Brown, W.	39	18 0	Hotchin, F.	176	19 0	Pickard, J.	476	13 0
Brown, W. J.	167	7 0	Hughes, S.	147	3 0	Power, T.	137	9 0
Buckley, J. M.	146	12 0	Hume, J.	236	13 0	Price, H. R.	145	9 0
Burgess, E.	138	7 0	Humphreys, J.	105	4 0	Prince, H. W.	106	5 0
Carnahan, J. M.	210	8 0	Huston, R.	210	8 0	Reardon, J.	210	8 0
Carr, M. J.	253	7 0	Hutchison, J.	476	13 0	Reddington, P.	161	12 0
Carter, B.	210	8 0	Hyland, H.	129	16 0	Roach, J.	266	13 0
Chambers, K. J.	410	0 0	Ingham, J.	129	4 0	Roberton, J. K.	209	12 0
Clapp, L. F.	210	8 0	Isles, W. A.	147	10 0	Ronayne, J. H.	277	17 0
Cleverley, E. C.	147	1 0	Jackson, A. P.	19	15 0	Routledge, W. R.	219	11 0
Coatsworth, J. W.	160	18 0	Jenkins, W. H.	176	19 0	Russell, J. S.	191	2 0
Coldicutt, P. F.	281	19 0	Jennison, C.	119	3 0	Russell, R.	273	7 0
Collins, H. J.	134	6 0	Johnston, J.	179	3 0	Seaton, W.	167	12 0
Cooper, W. G.	210	8 0	Jones, R. H.	186	19 0	Service, E. J.	45	13 0
Copley, E. A.	313	7 0	Judge, J. F.	129	16 0	Scott, P. L.	194	15 0
Cossey, W. H.	153	0 0	Kearin, M. P.	182	12 0	Sheehan, P.	253	7 0
Cox, J. A.	142	14 0	Keats, J.	131	4 0	Smales, G.	100	7 0
Cox, W.	253	7 0	Keen, J. D.	253	7 0	Smith, W. J.	313	7 0
Cronin, T.	147	18 0	Kennedy, R.	118	3 0	Stephens, T. A.	353	15 0
Cuff, P. P.	190	5 0	Kilgour, E. H.	131	5 0	Steven, A.	376	13 0
Cunningham, J.	156	4 0	Laurie, R.	273	7 0	Stimpson, H. J.	138	14 0
Currie, J.	180	2 0	Lee, M.	253	7 0	Stone, H.	129	13 0
Cusack, J.	140	10 0	Le Grange, H. C.	181	10 0	Street, D. A.	183	10 0
Davidson, R.	273	7 0	Lezard, E. J.	410	0 0	Taylor, A.	283	7 0
Davis, F. C.	191	6 0	Linton, J.	170	7 0	Taylor, W. J.	343	7 0
Davis, T. W.	122	3 0	Lowe, J. K.	533	7 0	Thomas, G. E. M.	131	6 0
Deaker, J.	129	10 0	Lowry, H. D.	395	19 0	Todd, W. R.	88	4 0
Donaldson, J. G.	213	7 0	Mackenzie, J. A.	273	7 0	Tregurtha, W. T.	410	0 0
Downes, L. S.	213	7 0	Maley, M.	156	4 0	Tull, B.	236	13 0
Drumm, J.	152	3 0	Mead, C. G.	144	7 0	Turnpenny, G. J.	174	13 0
Eaves, J. W.	213	7 0	Messer, G. A.	115	0 0	Vine, E. J.	205	15 0
Elliott, W.	266	13 0	Milburn, C. W.	82	17 0	Vowless, W. J.	173	17 0
Ellis, C. E.	145	9 0	Miller, J.	410	0 0	Wadsworth, D.	133	19 0
Ericson, C. E.	253	7 0	Milne, J. W.	223	7 0	Wakeham, W. H. A.	103	17 0
Evans, A. J.	313	7 0	Moffat, J. A.	339	12 0	Walls, R.	221	0 0
Firman, A. E.	410	0 0	Mooney, W. P.	153	8 0	Walker, J.	114	4 0
Ford, A.	54	8 0	Moore, J.	115	1 0	Walker, W. H.	283	7 0
Fowke, C. E.	253	7 0	Morgan, G. H.	152	0 0	Wallis, J. F.	269	15 0
Fraser, L.	287	13 0	Murray, J.	104	10 0	Wardle, R. R.	218	8 0
Gillespie, H.	283	7 0	McAuley, H.	135	7 0	Watkins, F.	213	12 0
Gillies, D. M.	110	8 0	McDonald, J.	253	7 0	Webb, S. J.	273	7 0
Grave, E. L.	99	9 0	McDowall, F.	149	12 0	White, J. H.	236	13 0
Green, C.	194	15 0	McDowell, J.	109	9 0	Wiley, J. S.	167	0 0
Griffiths, A. H.	235	19 0	McEachen, C. J.	313	7 0	Wilkes, A.	160	2 0
Hamilton, W.	134	1 0	McGregor, D.	253	7 0	Williams, A. R.	273	7 0
Harlen, T.	147	10 0	McKee, J.	59	17 0	Williams, H. S.	26	8 0
Harrington, M. C.	337	1 0	McNamara, M.	148	11 0	Wilson, G.	510	0 0
Hart, A. H.	253	7 0	McNeil, D.	261	8 0	Winter, W. H.	149	1 0
Healey, J. J.	213	12 0	McTigue, T.	261	0 0	Wishart, A.	213	12 0
Hedges, F. A.	192	17 0	Nelson, R.	343	7 0	Withers, J. L.	192	17 0
Henderson, A. A.	125	10 0	Nolan, P. M.	156	17 0	Wray, W. G.	343	7 0
Hendren, J.	176	18 0						

ALLOWANCES TO WIDOWS AND CHILDREN.

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

Barlow, R. M., and seven children.	Milne, S. L., and two children.
Beals, M. L., and two children.	Morrison, W. M., and four children.
Beasley, M. D., and two children.	O'Connor, E. V., and two children.
Blackwell, F., and one child.	O'Hara, W. W., and four children.
Breayley, M. M. M., and two children.	Ormandy, S., and one child.
Burgess, B. M., and two children.	Plato, I. M. G., and one child.
Douglas, three children of the late P. Duigan, M. E. M.	Procter, A.
Field, E. A.	Ramskill, E., and one child.
Gentleman, E. B.	Reid, O. M.
Henley, B.	Rush, M. J., and one child.
Heron, B., and one child.	Sandrey, A. J., and three children.
Irwin, E. E., and five children.	Saunders, A. N., and two children.
Kelly, M. E., and three children.	Smith, E. J.
Legge, H. A. S., and one child.	Stephen, M. E.
Longworth, R. E., and one child.	Thompson, A. A., and two children.
McCormick, A. E.	Tudor, S. E.
Miles, G. A., and three children.	Woolnough, L. M., and five children.

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