

## TEACHERS' SUPERANNUATION FUND.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1941.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
Balance 31st January, 1940 .. ..	967,075	17 11	Retiring and other allowances .. ..	333,459	7 2
Contributions of members—			Contributions refunded—		
Ordinary .. ..	163,830	14 9	On voluntary retirement .. ..	25,658	4 8
Serving with H.M. Forces .. ..	4,582	12 11	On death of members .. ..	5,985	1 7
	168,413	7 8	On lapse of membership .. ..	1,185	3 11
Contributions transferred from other funds .. ..	1,474	13 6		32,828	10 2
Additional contribution from the Governments in—			Rebate of contributions under National Expenditure Adjustment Act, 1932, section 9 (2), to annuitants .. ..	216	5 4
Fiji .. ..	387	15 3	Contributions transferred to other funds .. ..	1,680	0 2
Tonga .. ..	21	2 7			
	408	17 10	Administration expenses—		
Government Subsidy—			Commission, G.P.O. .. ..	657	8 6
Under section 10, Finance Act, 1940 .. ..	113,000	0 0	Commission, Public Trustee .. ..	1,262	9 3
Under the Act, section 112 .. ..	43,000	0 0	Clerical assistance .. ..	900	0 0
Under the Act, section 114 .. ..	5,111	18 3	Postage and telegrams .. ..	100	0 0
On account of reduction of interest during year ended 31st March, 1940, under National Expenditure Adjustment Act, 1932 .. ..	5,805	0 0	Office expenses .. ..	153	1 3
	166,916	18 3	Travelling-expenses of Board members .. ..	94	11 1
Interest—			Medical fees .. ..	24	3 0
On investments .. ..	41,629	2 0	Audit fees .. ..	50	0 0
On contributions in arrears .. ..	695	17 10		3,241	13 1
	42,324	19 10	Balance at 31st January, 1941 .. ..	974,884	12 6
Loss investments written down (proportion of premium on purchase of investments) .. ..	304	6 7			
	42,020	13 3			
	£1,346,310	8 5		£1,346,310	8 5

## COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31st JANUARY, 1941.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
Refund from Consolidated Fund .. ..	383	3 7	Balance due from Consolidated Fund, 31st January, 1940 .. ..	44	2 2
Balance due from Consolidated Fund, 31st January, 1941 .. ..	33	12 0	Payment of bonus .. ..	372	13 5
	£416	15 7		£416	15 7

## BALANCE-SHEET AS AT 31ST JANUARY, 1941.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Fund as per Revenue Account .. ..	974,884	12 6	Amount held by Public Trustee—		
Retiring and other allowances due and unpaid .. ..	989	10 6	Invested .. ..	955,824	11 5
Refund of contributions due and unpaid .. ..	2,880	7 1	Uninvested .. ..	8,810	2 10
Administration expenses unpaid—				964,634	14 3
Commission Post and Telegraph Department .. ..	218	9 0	Premium paid on purchase of investments .. ..	2,525	3 4
Clerical assistance .. ..	750	0 0	Less amount written off .. ..	304	6 7
Postage and telegrams .. ..	83	6 8		2,220	16 9
Office expenses, printing, and stationery .. ..	43	3 0	Amounts paid to protect securities .. ..		
Audit fee .. ..	41	13 4	Contributions of members—		
	1,136	12 0	In transit .. ..	6,055	5 1
Unclaimed contributions .. ..	2,019	15 3	Due and outstanding—		
Amounts paid into fund in error .. ..	16	4 0	Ordinary contributors .. ..	3,963	16 11
Rent received from securities leased .. ..	414	16 6	By Government on account of contributors on leave with the forces .. ..	2,503	4 3
Reserve—				12,522	6 3
For commission payable to Public Trustee in respect to interest due or accrued .. ..	416	16 3	Interest on investments—		
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid .. ..	42	12 6	Due and outstanding .. ..	2,528	17 7
For cost of actuarial examination .. ..	32	0 0	Accrued, but not due .. ..	10,973	12 7
	491	8 9		13,502	10 2
Reserve for loss on investments .. ..	1,289	17 9	Interest on arrears of contributions due and outstanding (contributors) .. ..		
Vouchers issued but unpaid at 1st February, 1941 .. ..	22,284	5 8	Due by Consolidated Fund for cost-of-living bonus .. ..		
Less cash in Post Office Account .. ..	12,305	10 10	Government subsidy—		
	9,978	14 10	Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1941 .. ..	538	12 4
	£994,101	19 2		£994,101	19 2

NOTES.—Since the closing of the accounts for the year the Government has given a further subsidy on account of the loss suffered by the reduction of interest under the provisions of the National Expenditure Adjustment Act, 1932, during the year to 31st March, 1941. The amount for the period to 31st January, 1941, not included in the year's accounts, is £1,917.

The liability under section 9 (2) of the National Expenditure Adjustment Act, 1932, as amended by section 25 of the Finance Act (No. 2), 1932–33, in respect to the rebate to those contributors who did not elect to continue to contribute on the higher rate of salary before the reductions in 1932 has not been taken into account in the foregoing statement. The contingent liability in this respect is estimated at £3,600.

A. E. MCKINNON, A.R.A.N.Z.,  
Secretary, Teachers' Superannuation Board.

I hereby certify that the 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, subject to the departmental notes enclosed thereon.—CYRIL G. COLLINS, Controller and Auditor-General.