

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1943

<i>Liabilities</i>			£	<i>Assets</i>			£
Fund as per Revenue Account .. ..	..	..	944,337	Amount held by Public Trustee in cash and investments .. ..	..	..	967,177
Retiring and other allowances due and unpaid .. ..	..	..	3,054				
Refund of contributions due and unpaid .. ..	..	..	3,039	Premium paid on purchase of investments .. ..	..	2,881	
Administration expenses unpaid .. ..	..	..	1,211	Less amount written off .. ..	..	346	
Unclaimed contributions .. ..	..	..	2,147				2,535
Amounts paid into fund in error .. ..	..	..	11	Amounts paid to protect securities .. ..	..	..	46
Rent received from securities leased .. ..	..	..	687	Outstanding contributions .. ..	..	..	37,336
Reserves for commission, &c. .. ..	..	..	609	Interest on investments: Accrued and overdue .. ..	..	..	13,960
			£	Interest due on arrears of contributions .. ..	..	..	373
Discount on investments .. ..	..	3,298		Subsidy from Fijian Government accrued .. ..	..	..	14
Less amount written off .. ..	..	500		Due by Post and Telegraph Department on account of Public Trustee .. ..	..	..	3,300
			2,798	Due by Consolidated Fund for cost-of-living bonus .. ..	..	..	87
Vouchers issued but unpaid at 1st February, 1943 .. ..	..	29,130		Government subsidies—			
Add overdraft in Post Office Account .. ..	..	38,390		Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1943 .. ..	..	..	585
			67,520				
			<u>£1,025,413</u>				<u>£1,025,413</u>

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, 1943. The amount for the period to 31st January, 1943, not included in the year's accounts, is £1,533.

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 £2,620.

Education Department,

Wellington, 17th August, 1943.

J. A. CLEMENTS, 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 and the following comment: There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.—CYRIL G. COLLINS, Controller and Auditor-General.

TABLE SHOWING PROGRESS OF FUND SINCE ITS INCEPTION (1ST JANUARY, 1906)

	Year ended 31st March, 1907.	Year ended 31st January, 1928.	Year ended 31st January, 1932.	Year ended 31st January, 1937.	Year ended 31st January, 1941.	Year ended 31st January, 1942.	Year ended 31st January, 1943.	Total to 31st January, 1943.
Total number of contributors	2,182	8,680	9,964	8,058†	9,463	9,827	10,212*	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£169,888	£173,126	£177,151	£3,644,578
Interest received	£864	£68,053	£72,682	£44,187	£42,021	£42,362	£41,896	£1,364,927
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£166,917	£155,628	£159,806	£2,631,298
Subsidy from Fiji Government .. ..	..	£224	£238	£233	£388	£361	£320	£4,859
Subsidy from Tonga Government .. ..	..	..	..	..	£21	£21	£5	£67
Number of allowances payable	84	1,364	1,677	2,038	2,127	2,211	2,245	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£333,459	£350,188	£351,870	£5,859,531
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£34,725	£37,425	£33,847	£745,237
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£974,885	£954,640	£944,337	..

* Highest number of contributors since commencement of Fund.

† Lowest number of contributors since 31st January, 1926.