

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1938.

Liabilities.			Assets.		
	£	s. d.		£	s. d.
Fund as per Revenue Account	834,465	9 6	Amount held by Public Trustee—		
Retiring and other allowances due and unpaid ..	2,523	12 11	Invested	961,442	7 7
Refund of contributions due and unpaid ..	512	5 6	Uninvested	2,971	7 3
Administration expenses unpaid—					964,413 14 10
Commission, Post and Tele-	£	s. d.	Premium paid on purchase of		
graph Department	206	14 6	Investments	3,439	2 2
Clerical assistance	750	0 0	Less amount written off ..	304	13 10
Postage and telegrams	83	6 8			3,134 8 4
Office expenses, printing, and			Amounts paid to protect securities		143 13 4
stationery	15	0 4	Contributions of members—		
Audit fee	41	13 4	In transit	2,153	8 5
Medical fees	11	11 0	Due and outstanding ..	3,793	19 9
	1,108	5 10			5,947 8 2
Unclaimed contributions	1,409	13 4	Funds in transit (for refund of		
Amounts paid into fund in error ..	87	9 10	contributions due London in		
Government subsidy— Statutory			February)		123 7 8
grant received in advance for			Interest on investments ..		
1938	39,416	13 4	Due and outstanding ..	10,320	11 5
Less additional subsidy under sec-	406	1 9	Accrued, but not due ..	11,192	13 0
tion 114 of Act not yet received					21,513 4 5
Less additional subsidy under sec-			Interest on arrears of contribu-		
tion 114, receivable in respect			tions due and outstanding		
to allowances outstanding at			(contributors)		269 13 3
31st January, 1938	173	4 3	Due by Consolidated Fund for		
			Cost-of-living Bonus		260 7 10
Rent received from securities					
leased (held for rates and ex-					
penses)		299 18 9			
Reserve—					
For commission payable to					
Public Trustee in respect to					
interest due or accrued ..	713	0 0			
For commission to Post and					
Telegraph Department in re-					
spect to vouchers issued but					
unpaid	40	13 0			
For cost of actuarial examina-					
tion	20	0 0			
		773 13 0			
Reserve for loss on investments—					
Balance at 31st January, 1937	3,049	9 10			
Less interest written off ..	173	7 6			
Less capital written off ..	374	10 11			
		2,501 11 5			
Account with Post Office over-					
drawn at 31st January, 1938 ..	92,119	6 9			
Vouchers issued but unpaid ..	21,167	3 8			
		113,286 10 5			
		£995,805 17 10			£995,805 17 10

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, 1938. The amount for the period to 31st January, 1938, not included in the year's accounts, is £5,270. Since closing the Accounts for the year a further Government subsidy of £123,000 has been paid to the Fund.

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 benefit (which is payable upon retirement) will amount in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000, as the remaining £25,000 would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

Education Department,
Wellington, 9th May, 1938.

C. E. CRAWFORD, 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 enfaced thereon, and to the following comment: There is no statutory authority for the Board to borrow moneys by way of overdraft from the Post Office Account.

J. H. FOWLER,
Controller and Auditor-General.