

(B) BALANCE SHEET AS AT 31ST JANUARY, 1939.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Fund as per Revenue Account	975,734	17 3	Amount held by Public Trustee		
Retiring and other allowances due and unpaid ..	2,549	2 7	Invested	963,538	2 6
Refund of contributions due and unpaid ..	819	15 8	Uninvested	965	10 2
Administration expenses unpaid ..					964,503 12 8
Commission, Post and Telegraph Department ..	208	4 0	Premium paid on purchase of Investments	3,138	18 4
Clerical assistance	750	0 0	Less amount written off ..	308	4 3
Postage and telegrams	83	6 8			2,830 14 1
Office expenses, printing, and stationery	10	4 5	Amounts paid to protect securities		216 1 4
Audit fee	41	13 4	Contributions of members		
	1,093	8 5	In transit	3,848	12 10
Unclaimed contributions	1,408	5 5	Due and outstanding	3,222	8 1
Amounts paid into fund in error ..	11	14 3			7,071 0 11
Rent received from securities leased	527	7 1	Interest on investments		
Reserve --			Due and outstanding	6,424	18 8
For commission payable to Public Trustee in respect to interest due or accrued ..	573	11 8	Accrued, but not due	10,569	3 6
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid	41	10 0			16,994 2 2
For cost of actuarial examination	320	0 0	Interest on arrears of contributions due and outstanding (contributors)		350 17 9
	935	1 8	Due by Consolidated Fund for Cost-of-living Bonus		133 2 10
Reserve for loss on investments			Government Subsidy ..		
Balance at 31st January, 1938 ..	2,501	11 5	Additional subsidy under section 114, Public Service Superannuation Act, 1927, not yet paid	116	2 2
Add Reserve, 1938-39	2,000	0 0	Payable in respect of allowances outstanding at 31st January, 1939	107	17 5
	4,501	11 5			523 19 7
Less interest written off, £1,767 3s. 11d.; less capital written off £160 12s. 6d. ..	1,927	16 5			
	2,573	15 0			
Vouchers issued but unpaid at 31st January, 1939	22,456	4 5			
Less cash in Post Office Account ..	15,486	0 5			
	6,970	4 0			
	£992,623	11 4			£992,623 11 4

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, 1939. The amount for the period to 31st January, 1939, not included in the year's accounts, is £5,022.

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 £4,000.

Education Department,
Wellington, 10th May, 1939.

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.

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