

(B) 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 Tele-	£	s.	d.	Premium paid on purchase of			
graph Department ..	218	9	0	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				Amounts paid to protect securities	..	..	202 5 8
stationery ..	43	3	0	Contributions of members—			
Audit fee ..	41	13	4	In transit ..	6,055	5	1
			1,136 12 0	Due and outstanding—			
Unclaimed contributions ..	..	..	2,019 15 3	Ordinary contributors ..	3,963	16	11
Amounts paid into fund in error ..	..	..	16 4 0	By Government on account			
Rent received from securities leased	..	..	414 16 6	of contributors on leave			
Reserve—				with the forces..	2,503	4	3
For commission payable to Public							12,522 6 3
Trustee in respect to interest				Interest on investments—			
due or accrued ..	416	16	3	Due and outstanding ..	2,528	17	7
For commission to Post and Tele-				Accrued, but not due ..	10,973	12	7
graph Department in respect to							13,502 10 2
vouchers issued but unpaid	42	12	6	Interest on arrears of contribu-			
For cost of actuarial examination	32	0	0	tions due and outstanding			
			491 8 9	(contributors) ..	..	..	447 1 9
Reserve for loss on investments ..	..	..	1,289 17 9	Due by Consolidated Fund for			
Vouchers issued but unpaid at 1st				cost-of-living bonus..	..	..	33 12 0
February, 1941 ..	22,284	5	8	Government subsidy—			
Less cash in Post Office Account ..	12,305	10	10	Additional subsidy under sec-			
			9,978 14 10	tion 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.

Education Department,
Wellington, 18th June, 1941.

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.