

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1942.

<i>Liabilities.</i>			<i>Assets.</i>		
Fund as per Revenue Account	£	954,640	Amount held by Public Trustee in cash and invest- ments	£	966,450
Retiring and other allowances due and unpaid	2,283		Premium paid on purchase of investments	2,622	
Refund of contributions due and unpaid	4,176		Less amount written off	317	
Administration expenses unpaid	1,148				2,305
Unclaimed contributions	1,576		Amounts paid to protect securities	217	
Amounts paid into fund in error	16		War damage premiums recoverable	402	
Rent received from securities leased	223		Outstanding contributions	17,843	
Reserves for commission, &c.	498		Interest on investments: Accrued and overdue	13,828	
	£		Interest due on arrears of contributions	398	
Discount on investments	3,776		Due by Consolidated Fund for cost-of-living bonus	62	
Less amount written off	491		Government subsidies—		
		3,285	Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1942	556	
Vouchers issued but unpaid at 1st February, 1942	24,276		Section 112 Public Service Superannuation Act, 1927	43,000	
Add overdraft in Post Office Account	52,940				
		77,216			
		£1,045,061			£1,045,061

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, 1942. The amount for the period to 31st January, 1942, not included in the year's accounts, is £1,583. The subsidy under section 112, Public Service Superannuation Act, 1927, shown above as outstanding, has also been received.

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 £3,200.

Education Department,
Wellington, 8th September, 1942.

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 en faced 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, 1940.	Year ended 31st January, 1941.	Year ended 31st January, 1942.	Total to 31st January, 1942.
Total number of contributors	2,182	8,680	9,964*	8,058†	9,005	9,463	9,827	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£158,505	£169,888	£173,126	£3,467,427
Interest received	£864	£68,053	£72,682	£44,187	£42,699	£42,021	£42,362	£1,323,031
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£155,979	£166,917	£155,628	£2,471,492
Subsidy from Fiji Government	..	£224	£238	£233	£382	£388	£361	£4,539
Subsidy from Tonga Government	..	..	..	..	£20	£21	£21	£62
Number of allowances payable	84	1,364	1,677	2,038	2,078	2,127	2,211	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£330,462	£333,459	£350,188	£5,507,661
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£32,670	£34,725	£37,425	£711,390
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£967,076	£974,885	£954,640	..

* Highest number of contributors since commencement of Fund. † Lowest number of contributors since 31st January, 1926.