

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1944

<i>Liabilities</i>				<i>Assets</i>			
		£				£	
Fund as per Revenue Account		933,803		Amount held by Public Trustee in cash and investments (face value)		966,856	
Retiring and other allowances due and unpaid		3,760					
Refund of contributions due and unpaid		1,794					
Administration expenses unpaid		1,176		Premium paid on purchase of investments	2,795		
Unclaimed contributions		1,639		Less amount written off year ending 31st January, 1944	361		
Amounts paid into fund in error		11				2,434	
Rent received from securities leased		66		Amounts paid to protect securities		73	
Reserves for commission, &c.		654		Outstanding contributions		67,469	
	£			Interest on investments : Accrued and overdue		12,764	
Discount on investments	3,122			Interest due on arrears of contributions		5,126	
Less amount written off year ending 31st January, 1944	509			Subsidy from Fijian Government accrued		8	
		2,613		Due by Consolidated Fund for cost-of-living bonus		65	
Vouchers issued but unpaid at 31st January, 1944	22,199			Government subsidies—			
Add overdraft in Post Office Account	87,698			Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1944		618	
		109,897					
		£1,055,413				£1,055,413	

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, 1944. The amount for the period to 31st January, 1944, not included in the year's accounts, is £1,475.

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 £2,159.

J. A. CLEMENTS, A.R.A.N.Z.,
Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 1st August, 1944.

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 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, 1942.	Year ended 31st January, 1943.	Year ended 31st January, 1944.	Total to 31st January, 1944.
Total number of contributors	2,182	8,680	9,964	8,058†	9,827	10,212	10,668*	..
Total amount of contributions	£32,320	£131,872	£115,961	£132,398	£173,126	£177,151	£192,085	£3,836,663
Interest received	£864	£68,053	£72,682	£44,187	£42,362	£41,896	£51,997	£1,416,924
Subsidy from Government	£5,000	£71,228	£46,917	£171,800	£155,628	£159,806	£146,756	£2,778,054
Subsidy from Fiji Government	..	£224	£238	£233	£361	£320	£279	£5,138
Subsidy from Tonga Government	..	..	..	..	£21	£5	..	£67
Number of allowances payable	84	1,364	1,677	2,038	2,211	2,245	£2,277	..
Total amount paid on account of retiring and other allowances	£3,147	£188,552	£254,927	£323,976	£350,188	£351,870	£358,675	£6,218,206
Total amount of contributions refunded and transferred	£260	£26,076	£30,628	£31,481	£37,425	£33,847	£39,433	£784,670
Accumulated fund	£34,734	£1,134,015	£1,218,166	£964,605	£954,640	£944,337	£933,803	..

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