(B) Balance-sheet as at 31st January, 1946

Liabilities	£	£
Fund as per Revenue Account ..		879,994
Retiring and other allowances due and unpaid		3,772
Refund of contributions due and unpaid		9,013
Administration expenses unpaid ..		1,189
Unclaimed contributions		1,339
Amounts paid into fund in error ..		11
Reserves for commission, &c. ..		627
Discount on investments ..	4,142	
Less amount written off year ending 31st January, 1945	663	
		3,479
Vouchers issued but unpaid at 31st January, 1945 ..	19,547	
Add overdraft in Post Office Account	102,556	
		122,103
		£1,021,527

Assets	£	£
Amount held by Public Trustee in cash and investments (face value) ..		963,669
Premiums paid on purchase of investments	2,746	
Less amount written off year ending 31st January, 1945	367	
		2,379
Mortgagee in possession (recoverable) ..		6
Amounts paid to protect securities ..		30
Outstanding contributions		37,323
Interest on investments: Accrued and overdue		12,873
Interest due on arrears of contributions		2,224
Subsidy from Fijian Government accrued		88
Due by Consolidated Fund for cost-of-living bonus		2,367
Government subsidies—		
Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st January, 1945		568
		£1,021,527

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, 1945, not included in the year's accounts, is £1,404.

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 £2,085.

I. L. Gormack, A.R.A.N.Z.,
Acting-Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 1st June, 1949.

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.—J. P. Rutherford, Controller and Auditor-General.