(B) Balance-sheet as at 31st March, 1948

Liabilities	£	£	*Assets*	£	£
Fund as per Revenue Account ..		1,089,237	Amount held by Public Trustee in cash and investments (face value) ..		960,211
Retiring and other allowances due and unpaid		4,112		£	
Refund of contributions due and unpaid		926	Premium paid on purchase of investments	3,772	
Administration expenses unpaid ..		709	Less amount written off to 31st March, 1948 ..	1,528	
Unclaimed contributions		8,998			2,244
Amounts paid into fund in error ..		360	Amounts paid to protect securities ..		38
	£		Outstanding contributions ..		69,719
Discount on investments ..	4,031		Interest on investments : Accrued and overdue		9,152
Less amount written off to 31st March, 1948 ..	2,224		Interest due on arrears of contributions		1,311
		1,807	Subsidy from Fijian Government and N.Z.E.I. accrued		346
			Due by Consolidated Fund for cost-of-living bonus		6,487
			Government subsidies—		
			Additional subsidy under section 114, Public Service Superannuation Act, 1927, allowances unpaid at 31st March, 1948		1,524
			Cash in Post Office Account ..		55,117
		£1,106,149			£1,106,149

Note.—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 £1,641.

The Teachers' Superannuation Fund was absorbed by the Government Superannuation Fund as at 1st April, 1948, in terms of the Superannuation Act, 1947.

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

Education Department,

Wellington, 18th March, 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.—C. J. M. Gair, Deputy Controller and Auditor-General.