(B) BALANCE-SHEET AS AT 31ST JANUARY, 1935.

Liabilities.	£ s. d.	£ s. d.
Fund as per Revenue Account		989,310 3 10
Retiring and other allowances due and unpaid ..		2,688 9 7
Refund of contributions due and unpaid ..		1,917 11 5
Administration expenses unpaid—		
Commission, Post and Telegraph Department	190 5 6	
Clerical assistance	750 0 0	
Postage and telegrams ..	100 0 0	
Office expenses, printing, and stationery	7 17 2	
Medical fees	8 8 0	
Audit fee	41 13 4	
		1,098 4 0
Unclaimed contributions ..	..	1,680 6 3
Amounts paid into fund in error	..	10 19 7
Government subsidy—Statutory grant paid in advance for 1935..	39,416 13 4	
Less additional subsidy under section 114 of Act not yet paid ..	352 11 6	
Less additional subsidy under section 114, payable in respect to allowances outstanding at 31st January, 1935	296 16 0	
		38,767 5 10
Rent received from securities leased (held for rates and expenses)	..	164 18 10
Reserve—		
For commission payable to Public Trustee in respect to interest due or accrued ..	940 10 9	
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid	36 4 6	
For cost of actuarial examination in progress	350 0 0	
		1,326 15 3
Reserve for loss on investments—		
Balance at 31st January, 1934	4,499 5 3	
Less written-off principal ..	3 19 8	
Less written-off interest ..	1,032 11 3	
		3,462 14 4
Vouchers issued but unpaid at 31st January, 1935	19,726 1 10	
Less cash in Post Office Account..	3,551 17 9	
		16,174 4 1
		£1,056,601 13 0

Assets.	£ s. d.	£ s. d.
Amount held by Public Trustee—		
Invested	952,247 17 10	
Uninvested	71,301 14 0	
		1,023,549 11 10
Premium paid on purchase of rural bonds	101 5 0	
Less amount written off ..	2 19 0	
		98 6 0
Amounts paid to protect securities		319 14 10
Contributions of members—		
In transit	2,503 9 0	
Due and outstanding ..	3,637 16 4	
		6,141 5 4
Interest on investments—		
Due and outstanding ..	14,132 11 11	
Accrued, but not due ..	11,735 4 0	
		25,867 15 11
Interest on arrears of contributions due and outstanding (contributors)		500 19 2
Due by annuitants (contributions and interest)..		51 3 7
Consolidated Fund, on account of cost-of-living bonus		72 16 4
		£1,056,601 13 0

NOTES.—Since the closing of the Account 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. The amount accrued for the period to 31st January, 1935—not included in the year's accounts—is £7,995.

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 benefit (which is payable upon retirement) will amount in the aggregate, to approximately £30,000; but the additional liability is only approximately £5,000 as the remaining £25,000 would, in any case, be refunded as contributions in the ordinary way upon retirement before full age or service.

C. E. CRAWFORD, A.R.A.N.Z.,
Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 15th April, 1935.

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.—G. F. C. CAMPBELL, Controller and Auditor-General.