(B) BALANCE-SHEET AS AT 31ST JANUARY, 1936.

Liabilities.

	£ s. d.	£ s. d.
Fund as per Revenue Account		974,715 5 7
Retiring and other allowances due and unpaid ..		2,199 15 8
Refund of contributions due and unpaid ..		1,206 6 9
Administration expenses unpaid—		
Commission, Post and Telegraph Department ..	18 15 6	
Clerical assistance	750 0 0	
Postage and telegrams ..	83 6 8	
Office expenses, printing, and stationery	32 18 3	
Medical fees	3 3 0	
Audit fee	41 13 4	
		929 16 9
Unclaimed contributions ..	..	1,278 15 2
Amounts paid into fund in error	..	10 19 7
Government subsidy—Statutory grant paid in advance for 1936	39,416 13 4	
Less additional subsidy under section 114 of Act not yet paid ..	376 4 0	
Less additional subsidy under section 114, payable in respect to allowances outstanding at 31st January, 1936	167 10 1	
		38,872 19 3
Rent received from securities leased (held for rates and expenses)	..	184 9 4
Reserve—		
For commission payable to Public Trustee in respect to interest due or accrued ..	848 0 0	
For commission to Post and Telegraph Department in respect to vouchers issued but unpaid	38 0 0	
For cost of actuarial examination	350 0 0	
		1,236 0 0
Reserve for loss on investments—		
Balance at 31st January, 1935	3,462 14 4	
Less written-off interest ..	47 14 3	
		3,415 0 1
		£1,024,049 8 2

Assets.

	£ s. d.	£ s. d.
Amount held by Public Trustee—		
Invested	954,131 12 2	
Uninvested	13,892 0 6	
		968,023 12 7
Premium paid on purchase of rural bonds	3,186 19 0	
Less amount written off ..	202 0 0	
		2,984 19 0
Amounts paid to protect securities	..	281 18 0
Contributions of members—		
In transit	3,363 8 7	
Due and outstanding ..	3,011 10 9	
		6,374 19 4
Interest on investments—		
Due and outstanding ..	13,136 0 5	
Accrued, but not due ..	11,330 14 9	
		24,466 15 2
Interest on arrears of contributions due and outstanding (contributors)	..	379 17 2
Due by annuitants—		
Contributions and interest ..	70 4 11	
Allowances overpaid ..	460 14 5	
		531 9 4
Cash in Post Office Account ..	40,858 1 10	
Less vouchers issued but unpaid at 31st January, 1936	19,990 3 5	
		20,867 18 5
		£1,024,049 8 2

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, 1936—not included in the year's accounts—is £7,875.

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, 27th May, 1936.

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.