(B) BALANCE-SHEET AS AT 31ST JANUARY, 1937.

Liabil	£ s.	d. 1	Asset	ts.		
Fund as per Revenue Account		964,604 16	5	Amount held by Public Trustee—	£ s. d.	£ s. d
Retiring and other allowances due and unpaid		2,765 0	2		954,678 15 10	
Refund of contributions due and unpaid		2,459 16	3	Uninvested	10,752 6 0	
Transfers to other funds unpaid		5 13	1			965,431 1 10
Administration expenses unpaid—		-	Premium paid on purchase of		000,101 1 10	
Commission, Post and Tele-	£ s. d.			Investments	3,349 19 0	
graph Department	208 8 6			Less amount written off	272 16 10	
Clerical assistance	750 0 0			aces uncome without on	272 10 10	3,077 2 2
Postage and telegrams	83 6 8			Amounts paid to protect securities		238 19 4
Office expenses, printing, and	00 0			Contributions of members—	• •	200 10 4
stationery	15 13 0			In transit	2,367 4 9	
Actuarial fees	330 0 0			Due and outstanding		
Audit fee	41 13 4			Due and outstanding	0,00± 2 2	5,701 6 11
Audio ice	71 10 X	1,429 1	6	Interest on investments—		5,701 0 11
Unclaimed contributions		854 19	6		10 001 4 1	
	• •	10 19	7	Due and outstanding	10,821 4 1	
Amounts paid into fund in error	• •	10 19	1	Accrued, but not due	$11,327 \ 14 \ 8$	22 140 10 0
Government subsidy—Statutory	20 416 19 4			T. A. A.		22,148 18 9
grant paid in advance for 1937	$39,416 \ 13 \ 4$			Interest on arrears of contribu-		
Less additional subsidy under sec-	145 34 0			tions due and outstanding		
tion 114 of Act not yet paid	445 14 2			(contributors)	1.7	$388 \ 6 \ 2$
Less additional subsidy under sec-				Due by annuitants—		
tion 114, payable in respect to				Contributions and interest		44 7 3
allowances outstanding at 31st				Due by Consolidated Fund for		
January, 1937	147 18 8			Cost-of-living Bonus		$266 \ 13 \ 1$
		38,823 0	6		35,766 7 7	
Rent received from securities				Less vouchers issued but un-		
leased (held for rates and ex-				paid at 31st January, 1937	17,848 15 1	
penses)		416 8	2			17,917 12 6
Reserve—						
For commission payable to						
Public Trustee in respect to						
interest due or accrued		741 0	0			
For commission to Post and						
Telegraph Department in re-						
spect to vouchers issued but						
unpaid		34 3	0			
For cost of actuarial examina-						
tion	350 - 0 - 0					
Less Government Actuary						
Department claim	330 - 0 - 0			1		
1		20 0	0			
Reserve for loss on investments—		0	-			
Balance at 31st January, 1936	3,415 0 1					
Less written-off interest	365 10 3					
		3,049 9	10			
	-	-,			_	
	£	1,015,214 8	0		£:	1,015,214 8 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, during the year to 31st March, 1937. The amount for the period to 31st January, 1937, not included in the year's accounts, is £5,456.

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.

Education Department, Wellington, 10th June, 1937.

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

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.—J. H. FOWLER, Controller and Auditor-General.