

(B) BALANCE-SHEET AS AT 31ST JANUARY, 1933.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>						
Fund as per Revenue Account		1,111,641	14	4	Amount held by Public						
Retiring and other allowances due and unpaid		2,102	4	4	Trustee—	£	s.	d.	£	s.	d.
Refund of contributions due and unpaid		939	16	9	Invested	1,109,480	8	9			
Administration expenses unpaid—					Uninvested	37,056	19	2			
Commission, Post and Telegraph	£	s.	d.						1,146,537	7	11
Department	183	8	6		Contributions of members—						
Clerical assistance	750	0	0		In transit	3,703	14	2			
Postage and telegrams	100	0	0		Due and outstanding	3,667	9	6			
Office expenses, printing, and									7,371	3	8
stationery	20	11	0		Interest on investments—						
Audit fee	41	13	4		Due and outstanding	17,711	9	11			
					Accrued, but not due	15,320	13	0			
		1,095	12	10					33,032	2	11
Unclaimed contributions		1,412	10	7	Interest on arrears of contributions due and out-						
Amounts paid into fund in error		2	18	4	standing (contributors)				355	6	3
Government subsidy—Statutory					Due by annuitants (contributions and interest)				1	1	11
grant paid in advance for 1933	39,416	13	4		Consolidated Fund, on account of cost-of-living						
Less additional subsidy under section					bonus				24	11	3
114 of Act not yet paid	318	4	5		Refund of contributions, passed in advance for				95	19	6
Less additional subsidy under section					1933-34						
114, payable in respect to											
allowances outstanding at 31st											
January, 1933	53	8	7								
		39,045	0	4							
Rent received from securities											
leased (in excess of allocation											
for interest)			53	12	9						
Reserve—											
For commission payable to											
Public Trustee in respect to											
interest due or accrued	1,101	0	0								
For commission to Post and											
Telegraph Department in re-											
spect to vouchers issued but											
unpaid	36	0	0								
		1,137	0	0							
Reserve for loss on realization of											
securities—											
Balance at 31st January, 1932	4	10	8								
Added, 31st January, 1933	7,500	0	0								
		7,504	10	8							
Vouchers issued but unpaid at											
31st January, 1933	19,283	9	3								
Add Post Office Account over-											
drawn	3,199	3	3								
		22,482	12	6							
		£1,187,417	13	5					£1,187,417	13	5

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, 1933—not included in the year's accounts—is £7,335.

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, 12th June, 1933.

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