

working of ships. These cargoes comprised 52,498 tons, or over 90 per cent. of the total handled in the store during 1949-50, as compared with 83 per cent. in 1948-49. During the year the Commission undertook on behalf of the Wheat Committee the bagging of bulk wheat for use as poultry-food. A total quantity of 4,367 tons was bagged.

The cost per ton handled during 1949-50 was reduced to 2s. 0-58d., as compared with 2s. 3-37d. in 1948-49. The store was operated during the year at a profit of £5,297.

## 11. ACCOUNTS

### (a) GENERAL

There have been no changes either in the nature or in the number of the Commission's funds for the year ended 31st March, 1950.

Summarized, the funds operated by the Commission as at 31st March, 1950, were as follows :—

Name of Fund.	Date from which Fund Operative.
Buildings .. .. .	1st April, 1944.
Consolidated (Vote, "Labour and Employment")	9th April, 1940.
Co-operative Contracts .. .. .	10th July, 1940.
National Administration .. .. .	10th March, 1947.
Store .. .. .	1st August, 1946.
Supervision .. .. .	29th April, 1942.

Detailed statements of account for each of these funds are included in the Appendix. In addition, a table is given (Appendix, page 97) showing in summarized form the fund totals of expenditure and income as well as Appropriation Account headings and Accumulated Funds Accounts for the periods 1940-49, 1948-49, 1949-50, and the full period of the Commission's activities, 1940-50. Percentages are shown in each case to indicate the relation of each fund to the total operations of the Commission.

Again total income has reached a new peak, and at £3,965,927 is £269,309 greater than for 1948-49. The reasons for this increase are dealt with in Section (d), Co-operative Contracts Fund. Further additions have been made to the Commission's reserve funds, and these are dealt with under the respective fund headings. Comparative figures being available for the various funds, these figures, together with the usual percentages, are included in the statements of account.

The following points are of interest as compared with 1948-49 and past years:—

- (i) Income and expenditure have increased by £269,309 and £357,053 respectively as compared with 1948-49. Aggregate totals for 1940-50 are now—

	£
Income .. .. .	26,739,722
Expenditure .. .. .	24,432,882

- (ii) Profit distributions (mainly Co-operative Contracts Fund) have decreased by £19,658 as compared with 1948-49. The reason for this decrease is dealt with in Section (d), Co-operative Contracts Fund. The aggregate of profit distributions is now £1,870,040 for the period 1940-50 (excluding equivalent profit distributions for period July, 1940, to March, 1943, which were not included in the Commission's accounts for those years).
- (iii) Charges directly concerned with the discharging and loading of shipping (Co-operative Contracts Fund) amount to 89-34 per cent. of the Commission's income for 1949-50 and to 88-37 per cent. of expenditure, which is 1-93 per cent. and 0-39 per cent. respectively greater than the corresponding proportions of 1948-49 total income and expenditure.