

(v) *Summary*.—The total income of the National Administration Fund for the year ended 31st March, 1950, was £380,930, as compared with £426,548 for 1948-49, a reduction of £45,618. Total expenditure was £390,883, compared with £363,961 for the previous year, an increase of £26,922. This has resulted in a net deficit of £9,952 on the year's working.

To provide for commitments in respect of waiting-room accommodation and canteen facilities (see Section 7, page 13), the Commission has appropriated a further £20,000 to Buildings Reserve and £5,000 to Cafeteria Plant Purchase Reserve for the year ended 31st March, 1950. This is in accordance with the Commission's policy of providing specific reserves for major headings of capital expenditure, and thereby showing the true balance of accumulated funds. In the past, however, no reserve fund has been provided for capital expenditure on office equipment (including motor-cars), which to 31st March, 1950, has amounted to £30,050. For the year ended 31st March, 1950, therefore, the Commission has appropriated £25,000 to an Office Equipment Purchase Reserve. This leaves over £5,000 still to be appropriated to this reserve out of future revenue surpluses in order to meet capital expenditure to date under this heading.

Accumulated funds as at 31st March, 1949, amounted to £62,117. Of this balance, £59,952 has been transferred back to Appropriation Account in order to cover the loss of £9,952 on the year's working and to provide £50,000 for the appropriation to reserve funds. This leaves a balance of only £2,165 in accumulated funds as at 31st March, 1950.

(f) STORE FUND (see Appendix, page 90)

The accounts for the Store Fund continue to reveal a buoyant position. Income for the year at £16,346 is £2,459 greater than for 1948-49, whilst expenditure has increased by only £792 to £11,049. The principal increase in expenditure is in the cost of casual storemen's wages and overtime, which has increased from £2,896, or 28·23 per cent. of total expenses, in 1948-49 to £3,963, or 35·87 per cent. of total expenses, in 1949-50. The increase in this item of expenditure is offset by the increase in "handling" income, which has increased from £5,163, or 37·18 per cent. of total income, in 1948-49 to £7,749, or 47·41 per cent. of total income, in 1949-50.

The net balance carried down to Appropriation Account is £5,297, or 32·41 per cent. of total income, as compared with £3,630, or 26·14 per cent., for 1948-49, an increase of £1,667. Out of this net balance, £2,000 has been appropriated to Plant Purchase Reserve, leaving a balance of £3,297 carried forward to Accumulated Funds Account, which now stands at £6,149.

(g) SUPERVISION FUND (see Appendix, page 93)

Owing to the failure of the Waterside Workers' Union at the Port of Greymouth to agree to the Commission's right to appoint its own foremen, Commission responsibility for the supervision of waterfront labour at that port ceased on 27th March, 1950.

The income of the fund for the year showed a reduction of £157, from £4,927 in 1948-49 to £4,770 in 1949-50, whilst expenditure rose by £428, from £3,622 to £4,050. The main item of expenditure is salaries, which have increased by £310, from £3,240 in 1948-49 to £3,550 in 1949-50. All supervising foremen are engaged on a full-time salaried basis, and as they are directly concerned in the operation of the co-operative contracts scheme at their respective ports the Commission makes additional quarterly profit distribution grants to them, related to the level of profit distribution attained by waterside workers under the contracts scheme. This year the distribution amounted to £401, as compared with £389 in 1948-49, leaving a balance of £319 transferred to Accumulated Funds Account, and increasing the balance of this account to £1,842.

| | |
|--------------------------|------------|
| A. E. BOCKETT, Chairman. | } Members. |
| L. F. MALCOURONNE | |
| R. J. O'DONNELL | |