

2. Appropriation Account

	£	£	£	£	£
Balance brought down ..	1,226,927				
Less net transfer back from Accumulated Funds, 1945-46	4,634				
	7.81	1,222,293	..	9.48	247,962 ..
	£	£		£	£
Profit distributions ..	6.50	1,017,173	..	7.87	206,039 ..
Surplus distribution ..	..	..	..	..	..
Grants ..	0.08	11,810	..	0.21	5,460 ..
Reserve accounts ..	0.71	111,500	..	0.44	11,500 ..
Balance carried down ..	86,444				
Less net transfer back from Accumulated Funds, 1945-46	4,634				
	0.52	81,810	..	0.96	24,963 ..
	7.81	1,222,293	..	9.48	247,962 ..
		£		£	£
		1,222,293	..	11.18	383,703 ..
				£	£
				8.03	275,631 ..
				0.28	9,610 ..
				0.16	5,465 ..
				2.39	82,000 ..
				0.32	10,997 ..
				11.18	383,703 ..
				£	£
				0.32	10,997 ..
				0.49	92,807 ..
				8.42	1,605,996 ..

3. Accumulated Funds Account

	£	£
Balance brought forward	0.52	81,810 ..
	0.96	24,963 ..

* Includes annual and statutory holidays and guaranteed minimum payments, £245,908, equivalent to 8.07 per cent. total expenses and 7.17 per cent. total income; balance, £114,327, represents administration expenses, equivalent to 3.76 per cent. total expenses and 3.34 per cent. total income.