In view of the considerable sums already spent, or to be spent, by the Commission on such fixed assets as buildings, cafeteria plant, and office furniture and fittings, the time has now come when it is desirable that the accumulated depreciation allowances on these assets should be invested in suitable securities to provide for ultimate renewals or replacements. The Commission proposes to initiate this procedure during the 1948–49 financial year.

In addition to the detailed statements of account for each fund included in the Appendix, a table is given (Appendix, page 94) showing in summarized form the fund totals of expenditure and income, as well as Appropriation Account headings and Accumulated Funds Accounts for the period 1940–47, 1946–47, 1947–48, and the full period of the Commission's activities, 1940-48. Percentages are shown to indicate the relation of each fund to the total operations of the Commission. The following points are of interest as compared with 1946–47 and past years :—

(i) Income and expenditure have increased by £814,600 and £678,859 respectively as compared with 1946–47. For the second year in the Commission's history both totals exceed £3,000,000. Aggregate totals for 1940–48 are now :—

	£
Income	19,077,177
Expenditure	17,471,181

(ii) Profit distributions (mainly Co-operative Contracts Fund) have increased by £69,592, or by over 33⅓ per cent. as compared with 1946–47. The aggregate of profit distributions is now £1,292,804 over the period 1940–48 (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 85·67 per cent. of the Commission's income for 1947–48 and to 87·09 per cent. of expenditure. These charges, although greater in value are 2·80 per cent. and 1·23 per cent. respectively less than the corresponding proportions of 1946–47 total income and expenditure. This is due to the considerable increase in wage payments for guarantees and holidays now included in National Administration Fund.

(iv) Administrative costs are equivalent to 3·84 per cent. of "total income" and 4·32 per cent. of "total expenditure," a decrease of 0·28 per cent. and 0·23 per cent. respectively as compared with 1946–47. Details are :—

Fund.	Percentage of Total Income.		Percentage of Total Expenditure.	
	1946–47.	1947–48.	1946–47.	1947–48.
Consolidated (vote, "Labour and Employment")	0·47	0·50	0·52	0·56
National Administration	3·65	3·34	4·03	3·76
Totals ..	4·12	3·84	4·55	4·32

(v) After appropriations, a balance of £10,997 was carried down to Accumulated Funds Account, as compared with £24,963 for 1946–47.