

17.7.29 Finance

Monthly Meeting of Finance Committee held on Wednesday 17<sup>th</sup> July 1929 at 7.15 p.m. Present The President, Mr W. H. Middleton in the chair, Vice-Pres Mr F. Bannow, The Treasurer Mr W. J. Humphreys, Mr A. S. Rusden, J. Smith and The Principal - Mr A. F. Hereltime.

Apologies were received from Vice Pres Mr D. Maxwell and C. Ronaldson.

Cont. Mail Minutes of meeting held on 26<sup>th</sup> June were read and confirmed.

Mr Humphreys Accounts amounting to £1267.16.3 were recommended for payment.

Attention was drawn by the Registrar to the present financial position of the school's account and to the necessity of making provision from maintenance funds for the upkeep of the various departments.

It was pointed out that for the financial year ended 30<sup>th</sup> June 1929 a reduction in Government Grant of £320, together with a large increase in the number of free students, an Annual Payment of £50 for supervision of Examinations - loss of tuition fees in the Boys and Girls Junior Schools, together with salary increments and sundry expenses had depleted our resources without any compensating adjustment of the ledger accounts.

This would affect an overdraft of nearly £1000 as at the 31<sup>st</sup> December next unless steps were taken to avoid it.

The incurrence of an overdraft was at variance with The Departmental In-

17.7.29 Finance

structions to keep the Expenditure strictly within the Income as advised in the Minister's letter of the 5<sup>th</sup> ultimo.

It was resolved that the President interview the Secretary of the Education Department regarding the financial position of the school.

Confirmed

21-8-29

F. Bannow