

Executive Reserve Movements

A Paper by the Deputy President (Finance & Services)

Last year the Swimming and Waterpolo Club hired Ethos throughout the Summer Term, however Ethos did not invoice the club until the end of August and it had not been accrued. This invoice should have been charged to their Grant but as the amount was not accrued the deficit was charged to their SGI. The exact transactions can be shown below:

Date	ID	Notes	Sum
01-Mar-07	7005 20046754	AP Invoices - IMP2	(£2,234.04)
12-Jun-07	447	AP Credit Notes - IMP2	£2,625.00
19-Jun-07	8702 20052000	A/P Invoices - IMP2	(£2,850.00)
01-Jul-07	20052005 0	AP Invoices - IMP2	(£2,234.04)
31-Jul-07	8863 20048628	AP Invoices - IMP2	(£2,850.00)
31-Jul-07	450	AP Credit Notes - IMP2	£2,625.00
		Sub-Total	(£4,918.08)
		Allocated Budget	£6,418.09
		Underspend (transferred to Exec Reserve)	£1,500.01

As this money now lies within Executive Reserve, it would be wise to transfer this money back to the Swimming and Waterpolo Club to cover the £1,500.01 deficit that was charged to their SGI last year.

Decision Required

- 1) To return £1500.01 from the Executive Reserve to the Swimming & Waterpolo Club.