

Executive Committee  
6<sup>th</sup> November 2007

## **Imperial College Union**

### **Executive Reserve Movements**

*A Paper by the Deputy President (Finance & Services)*

#### **Background**

Last year, an accrual by the Underwater Club was requested, through the RCC Exec and the Finance Office, for an invoice that the club was unable to obtain before the end of the financial year. The accrual was for servicing the compressor which is required to maintain safe breathing air for the club members. Unfortunately the accrual was not made for an unknown reason; therefore the money has been transferred to the Executive Reserve fund.

A claim was made on 25<sup>th</sup> September 2007 for £1020.00, from their Equipment purchase grant once the invoice had been received from Gardner Denver Ltd. This has significantly depleted their grant available to spend for the year and it may be considered unfair to punish the club or CSC for what appears to be an administration error.

#### **Decision Required**

1. To return £1020.00 from the Executive Reserve to the Underwater Club.