

Another Reserve Claim

A Note by the Deputy President (Finance & Service)

In the 2004-05 financial year, over two meetings, the Media Group allocated £961.52 in contingency to cover the replacement of disco PA system which had broken down.

An accrual was requested in July 2005, so that the allocated funds would be accrued into the next financial year. However, this was not completed as minutes could not be sourced.

The equipment was purchased by a committee member who was under the impression he would be reimbursed due to the contingency claim. The total cost of this equipment was £867.96 (excluding VAT).

This financial year, the issue was brought up again to the Media Group Executive, as the committee member had been out of pocket for a substantial amount of time. It can be noted that during the equipment has been continuously used by the society.

Minutes for the relevant meeting have now been found, which means it is now possible to reverse the decision made not to accrue the funds. Since the funds are now within the Reserves, the funds should be returned to the Media Group to cover the cost of the expenditure.

Decision Required:

1. To refund £867.96 from the Reserves back to the Media Group to cover the expenditure.

CL 30/06/08