Imperial College Union
Finance, Audit and Risk Committee / 29 October 2025

Payment Authorisation Limits

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Summary: To present an update on the year-end financial position
Decision(s): To note the draft year-end position

1. Introduction

This paper proposes changes to bank payment authorisation limits, which require approval by FAR. As they are referred to in the Scheme of Delegation, Trustees will also need to approve these changes.

2. Current Limits

As per the Financial Procedures:

7.6.1 All payments up to £10,000 must be authorised by either an Officer Trustee, a Senior Manager, or the Financial Controller.
7.6.2 Payments between £10,000 and £25,000 must be authorised by two of the above.
7.6.3 Payment above £25,000 must be authorised by:
- both the Managing Director and the Director of Finance OR
- either the Managing Director or the Director of Finance, together with a member of the senior management team, or the Financial Controller.

3. Proposed Changes

The following changes are proposed:
- 7.6.2 would become “£10,000 to £50,000” [from “£10,000 to £25,000” currently].
- 7.3 would become “above £50,000” [from “£25,000” currently].

4. Rationale

These level of payments are fairly common now, moving the Managing Director requirement to £50k reduces the authorisation burden on that role.

Note: these changes relate to payment authorisation only rather than expenditure authorisation limits, which would remain unchanged.

5. Conclusion

The Committee is asked to **recommend** approval of the proposed changes to the Board, under the Scheme of Delegation.