Imperial College Union
Board of Trustees / 26 November 2025

Payment Authorisation Limits in the Scheme of Delegation

Author(s): Clem Jones (Governance & Executive Manager)
Summary: To update the Scheme of Delegation in line with an update to procedures
Decision(s): To approve

1. Introduction

At its October 2025 meeting, Finance, Audit & Risk (FAR) approved changes to bank payment authorisation limits in the ICU Financial Procedures Manual, which FAR has delegated authority to update on behalf of the Union. However, as these payment authorisation limits are also referred to in the ICU Scheme of Delegation, owned by the Board, the Board of Trustees also needs to approve these changes before the manual and current practice can be updated.

2. Current Limits

As per the Financial Procedures to date:

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

FAR endorsed the following change to the Financial Procedures Manual:
- 7.6.2 would become “£10,000 to £50,000” [from “£10,000 to £25,000” currently].
- 7.6.3 would become “above £50,000” [from “£25,000” currently].

4. Rationale

These levels of payments are fairly common now, so 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 Board is asked to **approve** the proposed changes to the payment authorisation limits, under the Financial section of the Scheme of Delegation. The Scheme of Delegation is appended to this paper.