

Imperial College Union
Budget Holders limits of authority
A paper by the Deputy President (Finance & Services)

Background

1. Imperial College union recently had to external audits for our end of year accounts
2. There were several recommendations as a result of the audits.
3. Imperial College Union has an external audit every year.
4. At present the **Budget Holders** have an authorization of expenditure limit of £10,000
5. The Imperial College Union Constitution Regulation 8 states:
“20. Operational managers may authorize expenditure consistent with their budgets, subject to approval by the Union Operations Manager for orders or contracts in excess of £10,000 up to £50,000.”

Issues to address

1. Point 2.7 of the observations and recommendations of the Deloitte report recommends that we reduce this authorization limit to £5000.
2. The Imperial College Union Constitution will need to be amended.

Proposal

It is proposed that:

1. The limit of expenditure authorization for operational managers is reduced to £5000 with immediate effect operationally.
3. The Deputy President (Finance & Services) to request a Constitution change at the next Council meeting.