

RCN Group – Table of Financial Signing and Approval Limits

The table below should be used in conjunction with the principles / guidance outlined in the Financial Regulations
All values are inclusive of VAT if appropriate

	Council or Committee	Executive Team (ET)	ET Lead (*or equivalent)	Senior Manager	Delegated Budget Holder
Approval to undertake activity					
Business Cases for:- <ul style="list-style-type: none"> new activity new income generation including commercial / grant / sponsorship Capital / Investment projects including building refurbishment 	Over £1m – Council £0.5m to £1m – Finance & Investment Ctte	£50k - £500k ET	£10k- £50k Dir Finance Business Enablement Under £10k ET Lead		
Asset Purchase or Sale	Over £1m – Council £0.25m - £1m - Finance & Investment Ctte	Under £250k - ET			
Property leases	Over £1m annual – Council £0.25m to £1m annual or over £1m lifetime – Finance & Investment Ctte	Under £0.25m annual or under £1m lifetime value- ET			

RCN Foundation Board of Trustees approves all new activity of the charity in line with its objects and governing documents

RCNi Board approve all new activity of RCNi, further approval by Council may be required in specific circumstances under the Memorandum of Agreement with RCN

*Executive Team (ET) refers to the most senior management team within the individual entity

ET or equivalent refers to the relevant ET lead (RCN) or relevant Director (RCNi & RCN Holdco) or Head of Foundation (RCN Foundation)

	Council or Committee	ET	ET Lead (or equivalent)	Senior Manager	Delegated Budget Holder
Approval / Signing Documentation					
Except Chief Exec and Dir FBE, directors, senior managers and delegated budget holders can approve on specific directorate/department/projects only					
Signing Contracts & Agreements (total value)	Over £1m Chair of Council	£0.5-1.0m Chief Exec	£50-500k Dir Finance Business Enablement	Under £25k	
Agreements with no financial involvement		Reported to ET	Under £50k ET Lead ET Lead		
Approving Orders / Invoices (Both sales & purchasing)	Over £2m Chair of Council	£1m - £2m Chief Exec	£100k - £1m Dir Finance Business Enablement & Dir Organisational Change Capability £50k to £100k ET Lead RCNi only £150k - £200k RCNi Managing Dir £100k - £150k RCNi Finance Dir	Under £50k Under £100k - Head of Estates, Estates Project Manager	Under £25k Under £50k – IT Operations Manager, Building Services Manager, Estates Finance & Admin Manager
Approving procurement card (Barclaycard)			Over £10k ET Lead	Under £5k	
Approving travel paid through travel management provider	Over £10k (Member) Chair of Council		Over £10k (Staff) ET Lead	Under £5k	
Approving out of pocket expenses	Over £1k (Member) Chair of Council		Over £1k (Staff) ET Lead	Under £1k	Under £500

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Grants & Bursaries					
Awarding Grants & Bursaries (Foundation only)	Over £15k Trustee Board	£5k - £15k Grants Committee		Under £5k Head of Foundation, Grants Manager	
Approval of Grants & Bursary payments (Foundation only)	Over £1m Chair of Board		£100k - £1m Dir Finance Business Enablement	£10k - £100k RCN Group Secretary Under £10k Head of Foundation	
Other items					
Approval for Procurement exercise – new contract / renewal	Over £1m – Council £0.5m to £1m – F&I	Under £0.5m - ET			
Special payments, write-offs & losses	Over £50k Chair of Council Over £10k Honorary treasurer	Under £10k ET RCN Foundation Chair of Trustees			
Budget transfers Non-pay to staff		Over £50k - ET	Under £50k, Dir Finance Business Enablement & Dir Organisational Change Capability		
Bad debt	Over £50k Chair of Council £10k - £50k Honorary treasurer	£1k to £10k – ET RCN Foundation Chair of Trustees		Under £1k Head of Finance RCN Foundation Head of Foundation / Head of Finance	

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