

TURNAROUND BOARD

21st April 2015

REVIEW OF FINANCIAL LIMITS

A review of the Scheme of Delegation – Financial Limits has been undertaken. This has considered the lowering of the value of authorisation at all levels to enable a greater financial grip on expenditure within the Trust and to enable the Trust to comply with the WCF/Loans requirement to agree discretionary expenditure of £250,000 and above with Monitor.

A comparison has been made with similar NHS FTs.

The sections within Financial Limits which are affected and the recommended changes are as follows:

7	REQUISITIONING GOODS AND SERVICES, AND APPROVING PAYMENTS WITHOUT AN APPROVED REQUISITION		
7.1	Revenue Expenditure		
		Current value	Recommended value
	Board of Directors	Over £1,000,000	Over £250,000 and subject to Monitor approval where necessary
	Finance Committee	Up to £1,000,000	Up to £250,000
	Executive Directors / Director of Strategic Planning and Commercial Development / Director of Operations / Divisional General Managers / Deputy Divisional General Managers / Deputy Director of Finance / Director of Corporate Services / Company Secretary	Up to £100,000	Up to £50,000
	Budget Holders / Divisional Nurse Matrons	Up to £50,000	Up to £25,000
	Other Authorised Signatories	Up to £10,000	Up to £1,000

8	CAPITAL EXPENDITURE AND BUSINESS CASES		
8.1	Total Project Value		
		Current value	Recommended value
	Board of Directors	Over £5,000,000	Over £1,000,000
	Finance Committee	Up to £5,000,000	Over £250,000 and subject to Monitor approval where necessary
	Trust Management Board	Up to £1,000,000	Up to £250,000
	Commercial Development Group	Capital - up to £150,000 Revenue - Nil	Capital - up to £150,000 Revenue - Nil

The Turnaround Board is requested to consider the recommended changes and note that variation or amendment to the Scheme of Delegation requires approval by the Board of Directors.

Paul Robinson

Chief Financial Officer

20th April 2015