

## Item 04b - Annex 1: Scheme of Financial Delegation

The OxLEP Scheme of Financial Delegation shows the main areas of responsibilities and provides clarity as to the level of delegation required. This Scheme will be reviewed on an annual basis and any required amendments will be approved by the Board.

This schedule seeks to record where authority rests within OxLEP for financial decision making. No such schedule can be completely comprehensive, but this seeks to provide a framework through which other decisions may be resolved. The schedule identifies only those responsible for the final 'ratification' stage of decisions and not, for example, responsibility for formulating strategy, policy and budgets (which typically lie within a wider group including the board and its committees, CMT, SMT and budget holders).

This Financial Scheme of Delegation should also be considered in conjunction with OxLEP's Procurement Policy & Process which sets out the Value of External Contracts with minimum procedures which must be applied.

	Service Delivery Commitments		Purchasing and Expenditure				
	Contracts for the delivery of Services by OxLEP	Agreements specifying terms of conditions for Grant Receipts	Contracts for the supply of Goods and Services to OxLEP	Authorised Bank Signatories and approval limit for single payments	Authorised Panel Grant offer Letter (GOL)	Invoices under pre-tendered contracts (inclusive of non-recoverable VAT)	Ad hoc invoices
Chair/Deputy Chair/ Board Director	Unlimited	Unlimited	Unlimited	Unlimited	Board Approval above £200,000	Up to contract value	Board Approval above £200,000
Chief Executive/ Board Director	£500,000	£500,000	£500,000	£200,000	£200,000	£200,000	£200,000
<del>Director of Corporate Services</del>	<del>£150,000</del>	<del>£150,000</del>	<del>£150,000</del>	<del>£50,000</del>	<del>£50,000</del>	<del>£50,000</del>	<del>£50,000</del>
Director of Business Development	£100,000	£100,000	£100,000	£25,000	£50,000	£50,000	£25,000
Finance Manager <del>Online Access Delegate Full Signatory</del>	x	x	x	<del>£10,000</del> £25,000	x	x	x
Assistant Finance Manager <del>Online Access Delegate</del>	x	x	x	£10,000	x	x	x
Senior Management Team (SMT)	x	x	x	x	x	£20,000	£10,000
Growth Hub Manager	x	x	x	x	£50,000	x	x
Skills Hub Manager	x	x	x	x	£10,000	x	x
Programme Managers	x	x	x	x	Up 50% of GOL up to max £30,000	£20,000	£5,000

### **Note to Scheme of Financial Delegation**

The notes below provide further context to headings used within the Scheme of Financial Delegation. Where applicable the limits included are inclusive of VAT. Where there are any discrepancies within this Scheme of Delegation, these will be referred to the Board for approval.

### **Authorised Bank Signatories and approval limit for single payments:**

The Chief Executive Officer may authorise single payments up to £200,000, where those payments are within approved operational and/or project budgets. s. Where single payments are over £200,000 and up to £500,000 authorisation may only take place with the joint approval in writing of an eligible Board Member, where those payments are within approved operational and/or project budget

### **Single Purchase Order or Tendered Contract/Single Tender**

Purchase Orders may be issued by Delivery Partners.

### **Authorised Panel Grant Offer Letter**

A Panel perform the review of the grant offers and therefore it is this Panel who provide the commitment for the expenditure.

### **Grant Payment**

The grant payment is a separate authorisation limit to the Grant Offer Letter Panel process above which provides the commitment for the grant payment.

### **Invoices under pre-tendered contracts**

Invoices may be issued for payment by OxLEP in stages throughout the term of a contract. The commitment for this spend has already been authorised as part of a contract or procurement process. Authorisation limits for invoices issued within such contracts will therefore be higher than for any ad hoc invoices received.

### **Ad hoc invoices**

Invoices received for payment by OxLEP which are not part of a pre tendered contract.