

**ANNEX B TO 5(ii) : DELEGATION OF POWERS OF THE GOVERNING BODY****Delegation of powers of the Governing Body in financial matters**

At the Board of Governors meetings held on 16 May 1991 and 22 June 2005 the following matters were delegated to the Vice-Chancellor. The references to committees have been adjusted to take account of the current University nomenclature.

- (i) For capital or revenue expenditure on individual items within an approved budget up to the value of £500,000.
- (ii) For new capital expenditure on individual items/projects up to the value of £250,000, subject to the total commitment not exceeding £500,000.
- (iii) For new revenue expenditure items/projects or commitments affecting future years up to the value of £250,000, considered over all years, subject to the total commitment not exceeding £500,000 in any one financial year.
- (iv) To determine appropriate funding sources for capital expenditure (including land and buildings) authorised by the University Vice-Chancellor which do not form part of the budget.
- (v) To authorise equipment expenditure from the residue of the annual equipment allocation made by the funding council, after items of over £250,000 have been authorised by the Resources Committee and/or the Board of Governors.
- (vi) To determine the most appropriate form of procurement of capital equipment which may involve leasing or a similar commitment over a number of years.
- (vii) To procure the development of projects approved by the Resources Committee and/or Board of Governors, within the framework of financial regulations and at reasonable cost. Such projects may consist of the purchase of land and/or buildings, or construction and/or adaptation of buildings.
- (viii) To approve the sale of all capital items with an estimated value below £250,000.

It has been custom and practice for delegated power (vii) not to be exercised directly, in cases of land or buildings, without prior reference to the Resources Committee, advised by the Estates Sub-Committee, in so far as the Board of Governors, under the Articles, holds a special responsibility for the University's assets.