

### 3.2 FINANCIAL AUTHORITY LIMITS – Issue 8 (June 2025 onwards)

#### Delegated Authority

| Responsibility  | Limits (Inc VAT) | Notes |
|---|------------------|-------|
| Grades 4 to 6   | £2k              |       |
| Grades 7 and 8  | £10k             |       |
| Grades 9 to 12  | £50k             |       |
| Individual UET member; Executive Deans; Directors of Professional Services; Academic Registrar; Head of Student Services. | £200k            |       |
| Any 2 UET members (one of which is the VC, or authorised representative).   | £500k            |       |
| Finance and Resources Committee (FRC)   | £500k to £1M     | 2/4   |
| University Board  | Above £1M        | 3/4   |

#### Notes

- Scope** - Limits represent the maximum authority to commit to financial transactions and sign contracts. This applies to both income and expenditure in respect of revenue and capital items, except for RKE, which is detailed below.
- FRC authority** - FRC approval is provided that the transaction or contract is within the risk appetite statements approved by the Board. If the transaction or contract is outside of the Board approved risk appetite statements, it must be referred to the full Board for approval. In relation to signatories, after FRC approval, the Chair or the Deputy Chair of the FRC may sign on behalf of the FRC, or the FRC may wish to designate a specific individual (s) to sign the contract when approving the relevant transaction.
- Board authority** - In relation to signatories, after approval any of the Chair, Deputy Chair, ARG Chair, or FRC Chair may sign on their behalf, or the Board may wish to designate a specific individual (s) to sign the contract when approving the relevant transaction.
- FRC/Board Authority** – all items will need UET approval prior to coming to the FRC/Board. Once the lease/contract has been approved the financial transactions under it can be approved by any 2 members of the UET, provided it does not exceed the approved value.
- In relation to the signature of contracts/deeds under seal, the provisions of the Instrument of Government apply.

#### Delegated Authority – Research & Knowledge Exchange (RKE)

| Responsibility   | Limits (Inc VAT) | Notes |
|--|------------------|-------|
| Head of RDS; Executive Deans; Deputy Dean (Research)                     | £400k            | 3     |
| Any 2 UET members (one of which is the VC, or authorised representative) | £1M              | 3/4   |
| University Board   | Above £1M        | 3/5   |

#### Notes

- Scope** - Limits represent the maximum authority to commit to financial transactions and sign contracts. This applies to both income and expenditure (on a full economic cost basis) in respect of revenue and capital items and applies at the proposal stage of the project.
- Primary purpose** – RKE projects are within the primary purpose activity of BU as a charity if it is for the public benefit (i.e. not consultancy or service provision which is for the benefit of a particular entity only).
- Authorisations above £400k** - this is provided that the transaction or contract is within the risk appetite statements approved by the Board, and it is a Research Project only (See Note 2). Where this is not the case, it must be referred to the full Board for approval. Once the contract has been approved, the financial transactions under it can be approved by any 2 members of the UET, provided it does not exceed the approved value.
- UET authority** – If, following approval of a contract by two members of UET, it is not possible to apply two signatures to an electronic contract, either of the individuals approving may sign the contract [as a sole signatory] if they have both signed the CAF.
- Board authority** - in relation to signatories, after approval any of the Chair, Deputy Chair, ARG Chair, or FRC Chair may sign on their behalf, or the Board may wish to designate a specific individual (s) to sign the contract when approving the relevant transaction. All items will need UET approval prior to coming to the Board.
- In relation to the signature of contracts/deeds under seal, the provisions of the Instrument of Government apply.

#### Other Financial Limits

| Description                   | Value |
|-------------------------------|-------|
| Capital Expenditure threshold | £10k+ |
| Debt w/off:                   |       |

|                      |             |
|----------------------|-------------|
| FD                   | Up to £200k |
| Any 2 members of UET | Up to £500k |
| Board                | £500k+      |
| Inventory Threshold  | £2k+        |