



Delegated Financial Authorities Amended May 2022

a. Operating expenditure – **property repairs and maintenance**

The Trust Manager is delegated financial authority by the Board of Trustees to incur expenditure on property repairs and maintenance **up to a limit of \$10,000** per expenditure item, subject to the accumulation of such expenditure not exceeding the level of the approved budget for property repairs and maintenance without the prior approval of the Board.

b. Operating expenditure – **office management expenses**

The Trust Manager is delegated financial authority by the Board of Trustees to incur expenditure in regard to office **management up to a limit of \$2,500** per expenditure item, subject to the accumulation of such expenditure not exceeding the level of the approved budget for office management expenses without the prior approval of the Board.

c. Capital expenditure – **existing property upgrades**

The Trust Manager is delegated financial authority by the Board of Trustees to incur expenditure on property upgrades up to a limit of \$10,000 per expenditure item, subject to the accumulation of such expenditure not exceeding the level of the approved budget for property upgrades without the prior approval of the Board.

d. Any expenditure above \$5,000 requires two quotes to be obtained. The Board of Trustees are aware there are circumstances where this is not practical in which instance the Trust Manager will advise the Board accordingly.

e. Where practical and appropriate, the Board of Trustees recommend that the Trust Manager consult with the Trust's contracted Technical Property Advisor on any substantial repairs and maintenance costs.