

SCHEDULES

SCHEDULE 8

THE FUNDING COUNCILS AND THE ASSETS BOARD

Supplementary powers

- 2 (1) Subject to sub-paragraph (2) below, the Corporation shall have power to do anything which appears to them to be necessary or expedient for the purpose of or in connection with the discharge of their functions, including in particular power—
- (a) to acquire and dispose of land and other property;
 - (b) to enter into contracts;
 - (c) to invest any sums not immediately required for the purpose of the discharge of their functions; and
 - (d) to accept gifts of money, land or other property.
- (2) Sub-paragraph (1) above does not confer power to borrow money, except in the case of the Education Assets Board; but the power of that Board to borrow money shall be subject to the approval of the Secretary of State in the case of each transaction.