

APPENDIX A

Significant Proposed Changes to the Regulations

Changes of substance worthy of note include

- *Section 1: General.* Changes to para 1.1, which reinforce the need for officer boards, with decision making powers, to consult the Chamberlain on all reports with financial implications prior to making a decision.
- *Section 2: Resource Allocation, Revenue Estimates and Capital Budgets.* Para 2.8 added to give guidance on proper narration of journals; para 2.10 (iv) and (v) adds requirement for chief officers to report significant variances that can't be met from existing overall budgets, to the Chamberlain and ELB, as they arise and with potential mitigations; para 2.11 (iii) emphasises the need for chief officers to consult when recharging costs to other chief officers; para 2.15 confirms savings made corporately will be held corporately to meet overall budget pressures; para 2.16 (iv) and (v) amended to reflect the agreed position for the treatment of year end balances for Natural Environment charities depending on whether they are grant funded or still deficit funded. Para 2.19 has been amended to make it clear for City Bridge Foundation and other charities that any designated fund established must be subject to agreement of either the Chamberlain or the City Bridge Foundation Board depending on which charity.
- *Section 3: Accounting.* New paragraph 3.5 included to provide a duty for Chief Officers to provide details to the Chamberlain to allow correct accounting entries to be made in the City's accounts to comply with the adopted IFRS 16 standard. A new para 3.6 has been included to cover lease buy decisions.
- *Section 5: Risk Management.* Reworded para 5.6 to reflect the Corporation's Risk Management Strategy 2024-29.
- *Section 8: Procurement.* Amendment to para 8.5 to reinforce the need to raise purchase orders (PO) in accordance with the City's 'No PO No Pay' policy.
- *Section 9: Payment of Accounts.* Amendment to para 9.6 to give more guidance on inclusion in or amendment to the authorised signature list.
- *Section 10: Imprest Accounts (Petty Cash).* Para 10.9 amended to ensure proper reconciliation is undertaken when the staff member responsible changes.
- *Section 12: Custody and Security of Assets.* Para 12.9 amended to clarify what would happen to funds from the disposal of assets originally funded from ring-fenced funds

- *Section 15: Income and Banking Arrangements.* Para 15.3 amended to ensure City Bridge Foundation Finance Director is notified of any potential additional income for CBF; para 15.19 amended to clarify that for our charities the duty to recover costs is a responsibility of the trustees and can be set aside by the trustees if it is in the best interests of furthering the charities objectives; paras 15.22-15.25 have been amended to set out the position for our charities on accepting voluntary income or property in accordance with Charity Commission guidance.
- *Section 17: Grant Making.* The old para 17.3 has been deleted as it just duplicated what was in the Charity SORP. Para 17.4 (which now becomes 17.3) has been amended to give further guidance on recognising grants and a new para 17.4 has been included on maintenance and reconciliation of grants made on the Salesforce Grant Management system.
- *Section 23: Document Retention.* This has been checked by the Comptroller that all legislation quoted is still relevant/extant.