Significant Proposed Changes to the Regulations

Changes of substance worthy of note include:

- *Section II: Recent Version History*
  Table showing version history deleted as the Financial Regulations are now reviewed periodically with proposed changes brought to your committee on an annual basis.

- *Section I: General*
  Change to para 1.4 to replace Corporate Project Procedures with the Portfolio, Programme and Project (P3) Policy Framework, following the completion of the project procedure review and implementation of the new project governance.

- *Section 2: Resource Allocation, Revenue Estimates and Capital Budgets*
  New paragraph 2.4 added to reflect the agreed grant funding mechanism for the Natural Environment charities; para 2.12 included to ensure budget holders in respect of the Horizon Property system report periodically on property income and arrears; para 2.18 (iv) amended to reflect the agreed position for the treatment of year end balances for Natural Environment and para 2.21 adds requirement for the drawdown of designated funds for the Natural Environment Charities to be approved by the responsible Natural Environment Charity Committee, in consultation with the Financial Services Director/Chamberlain as part of the year end process.

  Paragraphs 2.23-2.33 relating to managing capital project budgets have been updated to bring this in line with changes made as part of the project governance review and reinforce the approval process of capital budgets. Para 2.24 removes reference to Supplementary Revenue Projects and these will instead be allocated directly to capital or revenue codes.

- *Section 7: Investments, Borrowing and Trust Funds*
  Paragraph 7.5 relating to charitable funds has been amended to provide further guidance on investment of charitable funds as well as reinforcing the need for Officers to ensure that activities and decisions taken are in the charity's best interests.

- *Section 8: Procurement*
  New paragraph 8.10 included to emphasise that the Procurement Code and any associated policies, procedures and guidance takes precedence in relation to the conduct of the City's commercial activities.

- *Section 9: Payment of Accounts*
  New paragraphs 9.12-9.15 include guidance on the requirement to obtain a valid VAT invoice or receipt for P-Card transactions in order to ensure compliance with the P-card policy and enable VAT recovery where applicable.

- *Section 15: Income and Banking Arrangements*
  Para 15.17 reworded to ensure City Bridge Foundation Finance Director is consulted on any irrecoverable debt write-offs relating to City Bridge Foundation; paras 15.22-15.24 have been amended to set out the position for our charities on accepting voluntary income or property in accordance with Charity Commission guidance.