

18. Financial controls and procurement

- a The council shall consider and approve financial regulations drawn up by the Responsible Financial Officer, which shall include detailed arrangements in respect of the following:
- i. the keeping of accounting records and systems of internal controls;
 - ii. the assessment and management of financial risks faced by the council;
 - iii. the work of the independent internal auditor in accordance with proper practices and the receipt of regular reports from the internal auditor, which shall be required at least annually;
 - iv. the inspection and copying by councillors and local electors of the council's accounts and/or orders of payments; and
 - v. **procurement and award of contracts covered by the 2015 Regulations which have an estimated value of £25,000 must satisfy the requirements of the 2015 Regulations which includes use of the Contracts Finder website.**
- b Financial regulations shall be reviewed regularly and at least annually for fitness of purpose.
- c **Financial regulations shall confirm that a proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £25,000 shall be covered by the 2015 Regulations which include the use of the Contracts Finder website.**
- d Subject to additional requirements in the financial regulations of the council, the tender process for contracts for the supply of goods, materials, services or the execution of works shall include, as a minimum, the following steps:
- i. a specification for the goods, materials, services or the execution of works shall be drawn up;
 - ii. an invitation to tender shall be drawn up to confirm (i) the council's specification (ii) the time, date and address for the submission of tenders (iii) the date of the council's written response to the tender (iv) the prohibition on prospective contractors contacting councillors or staff to encourage or support their tender outside the prescribed process (v)
 - iii. the invitation to tender shall be advertised in a local newspaper and in any other manner that is appropriate;
 - iv. tenders are to be submitted in writing in a sealed marked envelope addressed to the Proper Officer;
 - v. tenders shall be opened by the Proper Officer in the presence of at least one councillor after the deadline for submission of tenders has passed;
 - vi. tenders are to be reported to and considered by the appropriate meeting of the council or a committee or sub-committee with delegated responsibility;
 - vii. **the tendering process will make reference to the terms as laid out in**

the Bribery Act 2010.

e Neither the council, nor a committee or a sub-committee with delegated responsibility for considering tenders, is bound to accept the lowest value tender.

f **The 2015 Regulations are engaged where the value of a contract for a) public works, public service or public supply contract with an estimated value of £25,000 or more and b) i) a public works contract with an estimated value of currently £4,104,394 or more of ii) a public service or public supply contract with an estimated value of currently £164,176 or more. The financial thresholds for proposed contracts in b) are set by the European Commission and are confirmed in the Public Contracts Directive 2014/24/EU. The thresholds will be adjusted every two years and will usually take effect on 1 January**