

County Council meeting – 18 March 2014

AMENDMENTS TO THE FINANCIAL REGULATIONS

Further amendments are proposed to the following paragraphs:

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- 3.9 Procurement Standing Orders require approval by Procurement Review Group (PRG) for award of contracts valued at £100,000 or more over the life of the contract (e.g. £25,000 a year for four years). PRG essentially covers route to market for procuring goods and services and awarding the contracts. Prior to seeking tenders, heads of service must present a strategic procurement plan proposing the preferred route to market for the project to PRG. PRG reviews the proposal for: overall effectiveness of the proposed route to market, legality, affordability and value for money. Following PRG approval, for proposals valued over £500,000 and under £1m, heads of service present proposals to the appropriate Cabinet Member, in conjunction with the Leader for approval; and for proposals valued over £1m, heads of service present proposals to Cabinet for approval.
- 3.10. Following return of tenders, heads of service must submit proposals for contract award to PRG. PRG reviews the proposal for: overall effectiveness, legality, affordability and value for money. Following PRG approval, for proposals valued over £500,000 and under £1m, the appropriate Cabinet Member, in conjunction with the Leader must approve; and for proposals valued over £1m, Cabinet must approve.

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- 7.3 The Chief Finance Officer will ensure that a report on the triennial actuarial valuation of the pension fund is taken to the Pension Fund Board.

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Continual Improvement Board	Provides leadership, challenge and oversight to issues relating to the delivery of the Corporate Strategy, including finance and risk.
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