



Procurement and Purchasing Policy

At COINN we are committed to responsible and transparent procurement and purchasing practices. This policy establishes the guidelines and procedures for buying goods and services, from vendor selection to the formal bidding process. By adhering to this policy, we aim to ensure fair and competitive procurement, cost-effectiveness, and accountability in our organization's purchasing activities.

Vendor Selection:

- 1.1. Vendor selection will be based on objective criteria, such as quality, price, delivery capability, sustainability, and compliance with relevant laws and regulations.
- 1.2. All vendors will be treated fairly and without discrimination based on race, gender, nationality, religion, or any other protected characteristic.
- 1.3. Whenever possible, we will strive to engage diverse suppliers and promote equal opportunities.

Procurement Methods:

- 2.1. For routine purchases of goods and services, we encourage obtaining competitive quotes or bids to ensure cost-effectiveness.
- 2.2. For larger purchases or contracts, a formal bidding process may be required. The bidding process will be conducted in a fair, open, and transparent manner, providing all eligible vendors with an equal opportunity to participate.
- 2.3. Exceptions to the competitive bidding process may be made in cases of emergencies, sole-source suppliers, or when deemed in the best interest of the organization. Such exceptions should be documented and approved by appropriate authority.

Contract Negotiation and Review:

- 3.1. Contracts will clearly define the rights and obligations of both parties, including deliverables, timelines, payment terms, warranties, and dispute resolution mechanisms.
- 3.2. All contracts and purchase agreements will be reviewed by the designated authority, such as the executive director or a contract review committee, before finalization.

3.3. Legal counsel may be involved in reviewing complex or high-value contracts to ensure compliance and mitigate risks.

Purchase Approval and Authorization:

- 4.1. All purchases must be authorized in advance by designated individuals with appropriate authority, such as the Chief Executive Officer (CEO) and/or Chief Financial Officer (CFO).
- 4.2. Approval thresholds and levels of authority will be clearly defined to ensure proper review and oversight while maintaining efficiency.
- 4.3. Proper documentation, including purchase orders, requisition forms, and invoices, should be maintained for each purchase to facilitate accurate record-keeping and financial accountability.

Ethical Considerations:

- 5.1. All procurement and purchasing activities will be conducted with the utmost integrity, honesty, and fairness, avoiding conflicts of interest and unethical practices.
- 5.2. Employees involved in procurement shall not accept gifts, favors, or incentives from vendors that may compromise impartial decision-making.
- 5.3. Any actual or potential conflicts of interest involving employees, board members, or their immediate family members must be disclosed and appropriately addressed.

Record-Keeping and Reporting:

- 6.1. Accurate and comprehensive records of all procurement and purchasing transactions will be maintained, including documentation of vendor selection, bids received, contracts, purchase orders, invoices, and payment details.
- 6.2. Regular reporting on procurement activities, including expenditure analysis, vendor performance, and compliance with policies and procedures, will be provided to the executive director and board of directors.

Compliance and Monitoring:

- 7.1. This policy complies with all applicable laws, regulations, and ethical standards governing procurement and purchasing activities.
- 7.2. Regular internal audits and reviews will be conducted to assess compliance with this policy and identify areas for improvement.
- 7.3. Any violations of this policy should be reported through the organization's designated reporting channels, and appropriate disciplinary action will be taken.

By adhering to this Procurement and Purchasing Policy, we uphold the principles of fairness, transparency, and accountability in our organization's procurement processes. This policy serves as a guide for all staff members involved in purchasing activities, ensuring compliance with legal and ethical standards. Regular review and updates to this policy will help us adapt to changing needs and best practices in the field of procurement.