

Procurement and Finance Controls Policy

Public Interest Science Center (PISC)
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Effective date: [DD Mon YYYY] • **Approved by Board:** [DD Mon YYYY] • **Next review:** annually

Purpose

This policy sets minimum controls to safeguard funds and assets, ensure value for money, and support transparent procurement and financial reporting.

Core controls

- Separation of duties: no single person controls a transaction from start to finish.
- Two-level approvals for payments and contracts.
- Documented procurement with quotes and written selection rationale.
- Monthly bank reconciliation and management review.

Procurement thresholds (recommended)

PISC uses competitive sourcing whenever possible. Thresholds may be adjusted based on donor rules and local market realities.

Value (USD equivalent)	Minimum requirement	Approver
Up to 500	1 quote or documented market check	Program/Operations Lead
501 to 2,500	At least 3 written quotes	Executive Director + Treasurer
2,501 to 10,000	Competitive process; evaluation record	Executive Director + Finance & Audit Committee
Above 10,000	Formal tender/competitive process	Board approval

Cash handling (minimum rules)

- Minimize cash; use bank/mobile money where feasible.
- Cash advances require a written request, approved budget line, and reconciliation with receipts within 10 working days.
- Cashbox is locked; counts are documented and reviewed by someone independent of custody.

Payments and banking

- All payments require supporting documents (invoice, contract, delivery note, approval).
- Two authorized signatories for bank payments; signatories must not be the same person who prepared the payment.
- Monthly bank reconciliation reviewed and signed by the Treasurer or delegate.

Assets and inventory

- Maintain an asset register (ID, location, custodian).
- Annual physical inventory and spot checks for high-value items.

Donor compliance

Where donor rules are stricter than this policy, donor rules apply. Any budget revisions require written authorization according to grant terms.