

# Procurement and Finance Controls Policy

Public Interest Science Center (PISC)  
Les Tours Jumelles (Complexe Les Tours Jumelles), Brazzaville, Republic of the Congo  
Email: info@pi-sc.org

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.