

MUSEUM LONDON

BOARD POLICY

PURCHASING

Preamble

The purpose of the Museum London purchasing policy is to describe general standards, roles, and responsibilities for the establishment of fair and equitable purchasing practices at Museum London.

As a general guideline, Museum London uses the City of London's Procurement of Goods and Services Policy. Spending limits adhere to Museum London's Financial Control Policy.

Policy

Ethics

In the acquisition of goods and services, Museum London employees and volunteers will:

- Seek to obtain maximum value for each dollar spent.
- Follow normal sourcing procedures; and single sourcing should be monitored to ensure maximum value.
- Avoid any conflict of interest in the selection of suppliers and contractors.

Controls and Procedures

Museum London implements the controls and procedures necessary to ensure that expenditures for goods and services are handled in a publicly accountable manner, according to principles of sound business practice using the City of London's Procurement of Goods and Services Policy as a guide.

The decision to obtain supplies, equipment, and services is the responsibility of the user departments. In determining the best procedures for their needs, they will arrange purchases on their behalf in an efficient and expeditious manner.

Explanation of Terms

Maximum Value:

With respect to the acquisition of goods and services, maximum value is comprised of the amount of dollars, the quality of goods and services, and the reputation of the supplier.

Last Revision Date: 24 September 2014

MONITORING:

Adherence

The Executive Director will report to the Board on any areas of non-adherence in a timely manner.

Policy Review

Method: Internal Report

Responsibility: Policy Committee

Minimum Frequency: Three Years