

PROCUREMENT POLICY

Introduction

Ritchies is a significant procurer of products and services. It is imperative that all procurement activities are undertaken in a clearly defined, ethical and transparent manner, following what is considered good practice for spending money.

Purpose

The purpose of this policy is to ensure that a consistent procurement practice is applied across all of Ritchies procurement activities. This policy reflects the overarching principle guiding Ritchies procurement, that is, achieving 'value for money' through the 'whole of life' of an asset or service.

This will be achieved by:

- where applicable, supporting collaborative relationships;
- acting with integrity in an open, fair and transparent manner; and
- supporting Ritchies sustainability objectives.

Scope

The policy applies to all Ritchies procurement activities. The policy, associated process, forms and reports all form the procurement framework.

Policy detail

- All procurement activities must have a justified business purpose and should always be of the highest professional and ethical standards.
- Competitive sourcing should always be considered when procuring goods and services.
- Records should be kept demonstrating honesty, integrity and transparency in procurement.
- Potential suppliers should be given equitable opportunity and treatment, based on their financial, technical and commercial capability.
- No commitment should be made verbally or in writing in excess of an employee's Delegation of Authority. Appropriate business approvals must be obtained, before any commitment is made to a supplier.
- Confidentiality is a priority and employees must not share information that they are exposed to.
- Employees must declare any actual or potential conflicts of interest.
- While value for money is the core principle all procurement activity must include an assessment of a supplier on health & safety, sustainable and ethical practices and impact, including how they:
 - manage health & safety
 - minimise environmental impacts over the life of their goods and services
 - comply with socially responsible practices including legislative and human rights obligations to employees.
- Supply contracts must be reviewed annually.



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