

Procurement Policy for SpaceAM Ltd

Introduction

The purpose of these procedures is to:

- Establish a formal, robust and legal structure around how contracts may be let on behalf of the Company
- Establish clear procedures around how the Company conducts those arrangements.
- Provide probity and transparency in how these arrangements are established.
- Ensure that contracts are entered into on the most economically advantageous terms to secure best value for the Company whilst complying with our environmental and sustainability policies and social value principles.
- Ensure that relevant procurement documentation is retained for audit purposes to reduce the risk of financial penalties.

Guiding Principles

The application of these Procedures are mandatory for all procurement activity of the Company and resulting requisition / purchase order activity for the provision of goods, works and services. In applying the Procedures the following principles must be met:

- Ensuring equal treatment, non-discrimination, mutual recognition and acting in a transparent manner, whilst maintaining appropriate confidentiality where required to do so.
- The approach taken in relation to the procurement process and contract management arrangements shall be proportionate to the complexities, risks and value of the procurement or contract being managed.
- Ethical purchasing and Conflict of Interest. A conflict of interest a situation in which the concerns or aims of two different parties are incompatible. In other words, if the person making the purchasing decision is somehow going to benefit from the purchase transaction, then there is a conflict of interest. In case of a conflict of interest, you should inform the Commercial/Finance Director with a clear explanation of why doing business with this vendor is in the best interest of the company.
- Consider the environmental impact of the purchase.
 - Where possible prioritise suppliers with a Cornish postcode,
 - consider how will the delivery be undertaken in order to reduce CO² Equivalent emissions
 - ethical sourcing of the supplier's products or materials

Procurement

1. Preparation and Planning

Ensure sufficient time, depending on contract value, is allocated to this stage, involving as many stakeholders as possible to provide a robust specification against which an applicant may submit a bid.

The procurement approach must be proportional in respect of risks and resources required to fulfil the requirements, the procedures outline below are considered to be the minimum requirements to be undertaken.

When estimating the total contract value for the purpose of discerning the required actions, the estimate must be based on:

- Genuine estimates over the term of any anticipated contract including prizes or payments to candidates/tenderers any form of option and any renewals of the contracts as set out in the procurement documents
- Total payable net of VAT
- The value must not be split down or subdivided to fall into a lower threshold range

Forthcoming tender opportunities over £10k should be made known to Finance Director in order to produce a forward plan.

All Procurements require a process which assesses the merits of all bids on an impartial basis. Award criteria shall:

- Specify transparently how scores are to be awarded to responses
- Specify transparently whether and how sub-criteria will evaluated and effect the award
- Be relevant and proportional to the subject matter of the requirements
- Be non-discriminatory

2. Supplier Diversity

The company will actively seek Supplier Diversity as appropriate.

Advocacy organisations

- [MSDUK](#) - MSDUK brings together innovative and high growth EMBs (ethnic minority owned businesses) with global corporations committed towards creating an inclusive & diverse supply chain. MSDUK has a wealth of resources, toolkits and events to support those in procurement and EMBs
- [WEConnect International](#) - WEConnect International is a global network that connects women-owned businesses to qualified buyers around the world. WEConnect International provides regular events and training, as well as providing resources and toolkits for those in procurement and women owned businesses

- [**National LGBT Chamber of Commerce**](#) - NGLCC Global is a network comprised of lesbian, gay, bisexual, transgender, and intersex (LGBTI) Chambers of Commerce and Business Networks all over the world. It is devoted to promoting economic empowerment as well as inclusive economic growth for LGBTI people and LGBTI-owned businesses. Its reach in the UK is virtual
- [**Disability: IN**](#) - Disability:IN is the leading non-profit resource for business disability inclusion worldwide.

Sources of connection to UK Diverse Business

- [**Federation of Small Business \(FSB\)**](#) - As experts in business, the FSB offer members a wide range of vital business services including advice, financial expertise, support and a powerful voice heard in government. They have over 200,000 members.
- [**British Chambers of Commerce**](#) - The British Chambers of Commerce sits at the heart of a unique network of businesses across the UK. The 53 Accredited Chambers which make up the network are trusted champions of businesses, places, and global trade. Together, they represent tens of thousands of businesses of all shapes and sizes, which employ almost six million people across the UK. They have over 75,000 members.
- [**The Institute of Directors**](#) - The 25,000-member strong Institute of Directors (IoD) represents and set standards for business leaders nationwide.
- [**The Guild of Entrepreneurs**](#) - The Guild of Entrepreneurs is a Guild of the City of London and an aspirant Livery Company. It is made up of men and women who have invested their own money and time in setting up and running successful businesses. They have a membership in the hundreds.

Directories of ethnic minority led businesses

- [**BAME Executive Coach Directory**](#) - Connecting corporate organisations with qualified coaches from diverse backgrounds
- [**Shop Black**](#) - Discover great black owned businesses. Find shops, restaurants, salons, events, and more in the UK
- [**Women Like Me Business Directory**](#) - On this page, you can find profiles for diverse owned businesses. Each profile comes with a hyperlink to their website and any social media handles
- [**Black2Business**](#) - UK Black-Owned Businesses & Service Providers Including Traders, Freelancers, Practitioners & Good Causes
- [**Black in Business**](#) - Find and Connect with Black Owned & Black Focused Businesses, Professionals, Contractors and Other Suppliers
- [**Black Business Directory**](#) - This platform exists to help bring both the online and offline of all black-owned businesses together, for other business owners and consumers to have easy access to them.
- [**Jamii**](#) - A discount card and discovery platform, making it easy for you to find and shop at the best of independent black-owned businesses in the UK
- [**The National Black Women's Network**](#) - The National Black Women's Network champions the advancement of women across all professional disciplines by recognising excellence, promoting leadership and effectively positioning its members at the forefront of the rapidly changing corporate and business world
- [**Asian Business Directory**](#) - The first Asian Business Directory in the UK whose mission is "to provide a service that is valued and brings the community together to grow and prosper further."

3. Procurement route

The procurement route will be based on the value of the procurement as detailed in the table below.

Procurement Thresholds*

Estimated contract value	Tender action required	Authorisation Required
Up to £24,999	Direct Award against valid quote. In line with our environment and sustainability policy, where possible, contracts under £25k should be awarded to a Local Cornish Supplier providing this is still considered as best value for money for the Company.	Manager. Finance/Commercial Director for over £9,999
£25,000- £49,999	Three written quotes sought from relevant suppliers of goods, works and services – based on a written brief. This can be on a lowest compliant bid basis or with scoring.	Managing Director and Finance/Commercial Director
Above £50,000	Consider a formal tendering process	Board

- The thresholds will be amended to meet any external funding requirements. Where the thresholds do not match the external funding procedures will be complied with

4. Submission and Selection of bids

Every request for quotation (RFQ) or invitation to tender (ITT) must specify a date and time by which all responses must be received. Timescales should be reasonable, sufficient and proportional to enable suppliers to submit a suitable response, and facilitate genuine competition as part of the process.

Responses should be received by email. For responses over £25,000 the response should include the RFQ/ITT reference

5. Recording and Retention of Tender Responses

On receipt of quotations / prices / tender responses the date and time of receipt should be recorded.

Quotations / prices / tender responses must be kept in a safe and secure manner and not be opened/reviewed until after the date and time specified for opening. All tenders shall be opened at one time.

6. Evaluation

Evaluations and any resulting award decisions must be carried out in accordance with any specification supplied within the tender or briefing document.

7. Awarding the Contract

The contract must be awarded to a bidder on the merit of their bid and in line with the procedural procedures set out at the start of the process.

The lowest tender, or the most economically advantageous tender which is not the lowest tender, may be accepted using the following processes, with the correct authorisation, as detailed below:

Estimated contract value	Tender acceptance required
Up to £24,999	Acceptance of quote from supplier
£25,000- £49,999	Exchange of letters confirming terms and conditions or signed Letter of Appointment as appropriate followed by a company Purchase Order
above £50,000	Signed contract and Purchase Order

8. Communication of award:

- Unsuccessful tenderers and preferred tenderers must be informed as to outcomes of the tender process
- Communication will be provided to unsuccessful tenderers giving appropriate information about the characteristics of the preferred tenderer relative to their bid
- Communication will be provided to the preferred tenderer as to what the Company will be doing to conclude contractual matters

9. Contract Implementation

Each contract will have a designated project officer who will ensure each contract is managed appropriately and proportionally in relation to risk inherent as identified at the planning stage.

Payments for invoices will only be processed once a purchase order has been issued.

The contract must be continually reviewed by the project officer to ensure management of performance, to enable contract outputs, KPI's and/or milestones to be assessed, remedial action to be taken or the contract to be terminated.

Implementation and review meetings will take place as appropriate with any relevant agenda and minutes produced.

Approval and Effective Date

This Procurement Policy has been approved by the Board of Directors of SpaceAM Ltd and is effective as of 1st January 2025

By working together to uphold these principles, we aim to create a workplace where every individual can thrive and contribute to SpaceAM Ltd's success.