

Reference ID: PAC17_OCT23

PAC Letter Ref: S1462 PAC33

Query: A detailed note on the changes that have been made to the barter account

Response:

1. From the 12th of April 2023 RTÉ can no longer use the Barter accounts for the purchase of goods and services. It can only be cashed out.
2. RTÉ will instruct Barter Agencies that we will no longer use the barter accounts for the purchase of goods and services.
3. All annual trade agreements with Barter Agencies are to be signed off by both the Barter Agency and RTÉ Head of Trading (currently Debbie Kennedy).
4. The Barter Agency trade Memorandum & Terms & Conditions are to be signed off by all Barter Agencies and RTÉ Head of Trading (currently Debbie Kennedy).
5. The Barter Agency credit balance is to be reconciled quarterly after the receipt of the barter credit statements from each Barter Agency.
6. Each Barter Agency is to be instructed that the Commercial Financial Controller (currently Paudie O'Sullivan) is the only person with the authority to cash out the outstanding balances.
7. An approval form will need to be signed off by both the CFO and Commercial Director or equivalent before the cash out instruction can be sent.
8. Where relevant, the FX rate used by each Barter Agency must be reviewed at the start of each financial year to ensure that it is still appropriate and agreed.