

Parents' Association Monies Policy

The following must apply in respect of all monies raised by a Parents' Association:-

1. The Principal must formally authorise all fund raising;
2. The purpose for which the monies are raised must be set out in each instance of each fund raising initiative;
3. A receipt should issue where appropriate;
4. The monies may only be spent on goods and services approved by the Principal and for the specific purpose for which they were intended;
5. Quotations should be sought for all goods and services, as follows:-

Value of Purchase (including VAT)	Number of quotations
✓ Purchases less than €500	No quote
✓ Greater than €500, less than €5,000	1 quotation
✓ Greater than €5,000, less than €15,000	3 quotations
✓ Greater than €15,000, less than €25,000	5 quotations

Over €25,000 must go to tender

6. Each school must have a sequentially numbered order book. All purchases must be on foot of an order, approved by the Principal;
7. In instances where there will be any works of a building/construction nature or taxation implications (Relevant Contract Tax, Reverse VAT and Professional Services Withholding Tax), please contact the Buildings Team and/or Finance respectively;
8. The Parents' Association may have one current account only;
9. Each cheque or other disbursement must have two signatories, one of which must be the Principal. No disbursement may be made in the absence of an order and original invoice;
10. The account must be fully reconciled on a quarterly basis;
11. The order and all associated invoices must be stapled together and filed, in addition to a copy of the cheque;
12. A financial report setting out the opening cash balance, income and expenditure for the period must be given to the Board of Management on a quarterly basis;
13. Head Office may review the reconciliation and any underlying and related documentation at their discretion.

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