



Electronic Funds Management Policy

PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education and Training policy and law.

SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by Upwey South Primary School via the methods set out in this policy

POLICY

Upwey South Primary School has developed this policy consistently with the Schools Electronic Funds Management Guidelines and Section 4 Internal Controls of the Finance Manual for Victorian Government schools.

IMPLEMENTATION

- Upwey South Primary School, School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Upwey South Primary School, School Council approves the use of Bendigo Bank as the approved software for all internet banking activities as individual authority and security tokens are required.
- All payments through internet banking software must be consistent with Department requirements and must be authorised by the Principal and one other member of School Council nominated by the School Council.
- Upwey South Primary School will undertake maintenance and upgrading of hardware and software as required.
- Upwey South Primary School will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.

EFTPOS

- The Principal of Upwey South Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes:
- School Council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Upwey South Primary School will accept EFTPOS transactions via telephone or post.

DIRECT DEBIT

- All direct debit agreements must be approved and signed by School Council prior to implementation.
- The School Council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account
- A direct debit facility allows an external source e.g. VicSuper. Them to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- Upwey South Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

DIRECT DEPOSIT

- Upwey South Primary School utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.
- Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.
- Payment transactions will be uploaded as a batch through the CASES21 system.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls that need to be considered include:
 - The Business Manager at Upwey South Primary School is to access statements and upload batches
 - The staff with authorisation/signatory responsibilities is The Principal and School Council delegate for the authorisation of payments
 - The Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
 - Authorised staff approved by School Council listed as the signatories shall set up and maintain their own security of personal identification number (PIN) information and the Principal software authorisation tokens
 - The Business Manager will set up payee details in CASES21
 - The approved School Council bank signatories will authorise the transfer of funds from the official account to payee accounts

BPAY

Upwey South Primary School, School Council will approve in writing the School Council's decision for the utilisation of BPAY.

Payments made by BPAY are subject to the same requirements as for all transactions relating to accounts such as:

- purchase orders
- tax invoices/statements
- payment vouchers
- signed screen prints and payee details
- relevant CASES21 reports etc.

This includes a requirement for the Principal to sign and date BPAY transaction receipts attached to authorised payment vouchers.

FURTHER INFORMATION AND RESOURCES

- Finance Manual for Victorian Government Schools
 - Section 3 Risk Management
 - Section 4 Internal Controls
 - Section 10 Receivables Management and Cash Handling

Available from: School Financial Guidelines

- Schools Electronic Funds Management Guidelines
- CASES21 Finance Business Process Guide
- Section 1: Families
- Internal Controls for Victorian Government Schools
- ICT Security Policy
- Public Records Office Victoria
- Archives and Records Management Advice for Schools.

REVIEW CYCLE

School Council ratified this policy on 17th February 2020 to be reviewed February 2021.