

ELECTRONIC FUNDS MANAGEMENT POLICY



Help for non-English speakers

If you need help to understand the information in this policy, please contact the school office.

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PURPOSE

The purpose of this policy is to set out how Seaholme Primary 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 Seaholme Primary School via the methods set out in this policy

This policy should be read in conjunction with the Department's guidelines as outlined in the [Finance Manual for Victorian Government Schools](#).

POLICY IMPLEMENTATION

Seaholme 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](#).

To ensure maximum financial security any internet banking transactions at Seaholme Primary School will follow DET guidelines with fidelity and confidentiality.

Electronic (internet) banking offers an online facility (via a website) which provides users with the ability to undertake various banking functions, such as checking account balances, transferring funds between accounts, direct debit, direct deposit, BPAY payment/receipts and EFTPOS (Electronic Funds Transfer Point of Sale).

Seaholme Primary School will effectively monitor all internet banking with regards to school based and trading operation transactions in line with DET guidelines for Management of School Trading Operations, Internal Control for Schools and the School Finance Manual.

Implementation

- Seaholme Primary School school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Seaholme Primary School school council approves the use of Combiz 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.

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- Seaholme Primary School school council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Seaholme Primary School will undertake maintenance and upgrading of hardware and software as required.
- Seaholme 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 Seaholme Primary School will ensure all staff operating the merchant facility are aware of security requirements.
- School council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- Seaholme Primary School will not accept EFTPOS transactions via telephone or post.
- Seaholme Primary School school council has approved a minimum refund amount of \$10 and a maximum refund amount of \$200.

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 (eg external suppliers) 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.
- Seaholme Primary School will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- Seaholme 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:
 - o the identification of staff with administrative responsibilities (Business Manager to access statements and upload batches)
 - o the identification of staff with authorisation/signatory responsibilities (The Principal and School council delegate for the authorisation of payments)

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- the Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
- the allocation and security of personal identification number (PIN) information or software authorisation tokens
- the setting up of payee details in CASES21
- the authorisation of transfer of funds from the official account to payee accounts
- alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

BPay

Seaholme 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 transactions.

COMMUNICATION

This policy will be communicated to our staff in the following ways:

- Included in staff induction processes and staff training
- Included in staff handbook/manual
- Discussed at staff briefings/meetings as required

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: [Finance Manual — Financial Management for Schools](#)

- [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](#)

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- [Records Management — School Records](#)

POLICY REVIEW AND APPROVAL

This policy will be reviewed annually by School Council to confirm/enhance internal control procedures. Relevant Cases21 finance reports will be presented to the Finance Subcommittee on a monthly basis as part of the end of month procedures as well as a copy of the Commonwealth bank statements in order to verify any transactions that have occurred through Internet Banking

Proposed amendments to this policy will be discussed in consultation with school leadership, Administration Staff, Finance subcommittee and School Council.

Policy last reviewed	October 2022
Approved by	Principal and School Council
Consultation	School Council October 2022
Next scheduled review date	October 2023