



Moe (South Street) Primary School

'Be SAFE Be RESPECTFUL Be a LEARNER'



Electronic Funds Management Policy

SCOPE

This policy applies to:

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

POLICY

South Street Primary 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

- South Street Primary school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- South Street Primary school council approves the use of ANZ Sheild 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.
- South Street Primary school council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in CASES 21.
- South Street Primary will undertake maintenance and upgrading of hardware and software as required.
- South Street Primary 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 South Street Primary will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes:
 - Segregation of duties where possible - Reception will process EFT transactions and Business Manager will upload finance batches into CASES 21 system.
 - Refunds will be processed by a different approved staff member where possible.
 - Any discrepancies will be reported to the Business Manager for immediate investigation.
 - Any discrepancies that cannot be accounted for should be immediately reported to the Principal.
 - Zero tolerance to fraud.

- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to the Executive Director, Audit and Risk Division, DET fraud.control@education.vic.gov.au
- School council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- South Street Primary will not accept EFTPOS transactions via telephone or post.
- South Street Primary refunds will be processed through EFTPOS School Council has approved a minimum refund amount of \$10 and a maximum of \$500.

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. Fuji Xerox (photocopier lease) 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 as required.
- South Street Primary will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- South Street Primary 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 at our school include:
 - Segregation of duties where possible - Business Manager to access statements and upload batches/payment files to be authorised by approved security token holders.
 - Approved authorisation/signatories are the Principal and School Council President.
 - 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
 - Only payees approved by the principal will have their details entered into 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

South Street Primary 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

This policy was last approved by school council on 20/10/2020
