



Help for non-English speakers

If you need help to understand this policy, please contact the office on 9309 4350.

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 Westmeadows Primary School via the methods set out in this policy

POLICY

Westmeadows 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

- Westmeadows Primary School's school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Westmeadows Primary School's school council approves the use of Commbiz 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.
- Westmeadows Primary School's school council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Westmeadows Primary School will undertake maintenance and upgrading of hardware and software as required.

- Westmeadows 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 Westmeadows Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes:
 - authorisation and approval of the initial setting up of the facility by school council is required and must be minuted and tabled for school council approval
 - appointment by school council of an authorising officer/s for approval of phone and refund transactions on an annual basis (principal and/or their delegate)
 - eftpos machine will be located in the Security Room when not actively in use.
 - all transactions are recorded in the Eftpos Record Book with transaction receipts.
 - the school will maintain records including receipts, refunds, daily EFTPOS reconciliation reports, authorisation details, relevant CASES21 reports
 - the appropriate segregation of duties to ensure and maintain the security, accuracy and legitimacy of transactions. This is implemented, by alternating sequential tasks, so that no one person has complete responsibility for the entire transaction, provided that some separation occurs between key activities. Functions that should be separated include authorisation, payment, custody and recording.
 - **EFTPOS user register** outlining the name of the school user, their unique ID (if one exists) and the EFTPOS functions they are authorised to perform staff familiarisation with the EFTPOS facility's functionality and User Guide provided by Financial Institution
 - a register of void or refund transactions
 - procedures and documentation for processing phone and offline receipts and refund transactions
 - reconciliation of monthly EFTPOS statement received from the school's financial institution with CASES21
 - transaction records
 - reconciliation of daily EFTPOS settlement statements with CASES21 transactions.
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Westmeadows Primary School will accept EFTPOS transactions via telephone or post.
- Westmeadows Primary School's school council approves that refunds will be given if a mistake has occurred during the transaction process. All other types of refunds will be processed as credits to the families' account.

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 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.
- Westmeadows Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Westmeadows 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 identification of staff with administrative/authorisation responsibilities [cannot be the Business Manager]
 - the identification of payment authorisers
 - 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

Westmeadows Primary School’s 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 13/02/2023 and is scheduled for review in February 2024.