# Electronic Funds Management Policy

**Help for non-English speakers**

If you need help to understand the information in this policy please contact Josh Reid on 02 6033 1265 or joshua.reid@education.vic.gov.au.

## 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 Wahgunyah Primary School via the methods set out in this policy

## POLICY

Wahgunyah 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

- Wahgunyah Primary School School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Wahgunyah Primary School School Council approves the use of Hume Bank and 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.
- Wahgunyah Primary School School Council will determine how refunds will be processed
- Wahgunyah Primary School will undertake maintenance and upgrading of hardware and software as required.
- Wahgunyah 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.

### 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, Westpac Bank, Department of Education for School Local Payroll 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.
- Wahgunyah Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

**Direct Deposit**

- Wahgunyah 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 responsibilities e.g. Business Manager to access statements and upload batches
    - the identification of staff with authorisation/signatory responsibilities e.g. 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
    - 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**

Wahgunyah 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.

## COMMUNICATION

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

- Discussed at annual staff briefings/meetings

## 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
- Records Management — School Records

## POLICY REVIEW AND APPROVAL

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| Policy last reviewed | 30th March 2022 |
| Approved by | School Council |
| Next scheduled review date | March 2023 |