



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:

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

Policy

Orchard Grove 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.

This policy must be read in conjunction with the following School Council approved policies:

- **Cash Handling Policy**
- **School Purchasing Card Policy**

Implementation

- Orchard Grove Primary School school council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Orchard Grove Primary School council approves the use of Commonwealth Bank e.g 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 the school council approved by the school council.

- School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Orchard Grove Primary School will undertake maintenance and upgrading of hardware and software as required.
- Orchard Grove 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.

Compass Pay

Compass Pay is the preferred method of payment.

Parents are encouraged to pay contributions, excursions/ incursions, camps and swimming using Compass Pay.

Trained Admin staff will log into Compass to download the file and upload it into Cases21. Any payments are allocated to the families' account and matched against outstanding fees.

Any discrepancies will be reported to the Admin Officer and Business Manager and prompt action taken to rectify any problems.

EFTPOS

The Principal of Orchard Grove Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes:

Terminal and paperwork kept secure in the office.

Card details are destroyed after processing

- School council minutes must record which staff are authorised to process transactions. Kathy Broadbent, Evelyn Lowe and Deidree Cooper.
- Orchard Grove Primary School Council approves a minimum refund amount of \$10 and a maximum refund amount of \$200.

No CASH OUT will be permitted on any school facility.

Direct Debit

- All direct debit agreements must be approved and signed by the Principal 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. This includes ZERO 3 school phones and lease payments.
- Orchard Grove Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier. - This currently includes Westpac credit card transactions, Local Payroll and Superannuation.

Direct Deposit

- Orchard Grove 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 - Deidree Cooper, Business Manager, to access statements and upload batches.
 - the staff with authorisation/signatory responsibilities is limited to 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

Orchard Grove Primary School council will approve in writing the school council’s decision for the utilisation of BPAY.

Parent Bpay payment 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

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

- Policy shared with staff
- Included in staff induction for staff involved in funds management.
- Finance Manual for Victorian Government Schools
 - Section 3 Risk Management

- o Section 4 Internal Controls
- o Section 10 Receivables Management and Cash Handling

DET Policy and Advisory Library:

- Finance Manual — Financial Management for Schools
- Schools Electronic Funds Management Guidelines
- Records Management — School Records
- Internal Controls for Victorian Government Schools

Public Records Office Victoria

edugate: ICT Security Policy

CASES21 Finance Business Process Guide

- Section 1: Families

Review Cycle And Evaluation

Ratified by school council 2023

Scheduled for review in February 2024