

ELECTRONIC FUNDS MANAGEMENT POLICY

KATANDRA SCHOOL

NOVEMBER 2020

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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; and
- all transactions carried out by Katandra School via the methods set out in this policy.

POLICY

Katandra 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.

(a) Implementation

- Katandra School's school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Katandra School, school council approves the use of CBA 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.
- Katandra School's school council will determine how refunds will be processed, a refund register will be kept by the school.
- Katandra School will undertake maintenance and upgrading of hardware and software as required.
- Katandra 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.

(b) 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.
- Katandra School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

(c) Direct Deposit

- Katandra 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;
 - the identification of payment authorisers the Principal Rhett Watts and David Alabaster;
 - 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; and
 - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

(d) BPay

Katandra 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; and
- 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](#)
- [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 Code of Conduct or Policy was endorsed/approved by the Katandra School Council on November 2020 for review if legislative or other changes require in the interim or no later than November 2022.

Date Implemented	November 2020
Author	Rhett Watts
Approved By	School Council
Approval Authority (Signature & Date)	School Council President: Kellie Easton Signature Date
Date to be Reviewed	November 2022
Responsible for Review	Rhett Watts, Barbara Pontikis
References	Victorian Government Schools Reference Guide