

ELECTRONIC FUNDS MANAGEMENT POLICY

RATIONALE

Skipton Primary School endeavours to make use of the most up-to-date, clear and concise methods available to it to enhance the efficiency and effectiveness of administrative procedures at the school. This will assist ensure effective financial governance of Skipton Primary School.

AIMS

1. Outline how our school will manage electronic funds in accordance with applicable Department of Education and Training Policy and Law.

This policy applies to:

1. All staff/responsible persons involved in management of funds transacted electronically.
2. All transactions carried out by Skipton Primary School via the methods set out in this policy.

IMPLEMENTATION

- Skipton 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.
- Skipton Primary School Council requires that all actions related to internet banking are consistent with The Department of Education and Training's [Schools Electronic Funds Management Guidelines](#).
- Skipton Primary School Council approves the use of the Bendigo Bank for all internet banking activities (individual authority and security tokens are required).
- All payments through internet banking software must be consistent with Department of Education and Training requirements. They must be authorised by the Skipton Primary School Principal and one other member of school council, that member to be nominated by school council.
- Skipton Primary School Council will determine how refunds will be processed, and any refunds processed will be recorded in a Refund Register.
- Skipton Primary School will undertake maintenance and upgrading of hardware and software as required.
- Skipton 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 Skipton Primary School Council prior to implementation.
- The Skipton Primary School Council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from Skipton Primary School's account
- A direct debit facility allows an external source to a pre-arranged amount of funds from Skipton Primary School's official account on a pre-arranged date. Any such payments will be authorised as detailed in this policy.
- Skipton Primary School will ensure adequate funds are available in the Skipton Primary School Account for the "sweep" of funds to the supplier.

Direct Deposit

- Skipton 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 are in place include:
 - The school principal and one school council nominee (non-staff) will be nominated to have administrative/ payment authorisation responsibilities at any given time. The business manager will not be a nominated representative.
 - 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 Principal's/authorised staff member's (and Business Manager's) leave of absence.

BPay

Skipton Primary School Council will approve, in writing, the Skipton Primary 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
- relevant CASES21 reports etc.

This includes a requirement for the Skipton Primary School 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.](#)

EVALUATION

This policy will be reviewed yearly, or more frequently if deemed necessary.

ELECTRONIC FUNDS MANAGEMENT PROCEDURE

RATIONALE

This procedure outlines how payments are made from the Skipton Primary School account.

AIM

To outline how our school will implement electronic fund payments in accordance with applicable Department of Education and Training Policy and Law.

IMPLEMENTATION

- All purchase orders (all purchase orders have to be signed off by the Skipton Primary School principal), tax invoices, reimbursements and account payments generate a payment voucher.
- Each payment voucher (which may have several transactions attached to it) must be generated by the office manager, and then signed off by the school principal and school council representative (must be a member of the executive).
- Each payment must be approved by the school principal and a delegated staff member (see 'Delegation of Authority' document).
- The exception to this rule is regular utility bills (eg. gas, water) and small amounts such as interest which is a matter of a few cents. These payments are approved through the same process but without a payment voucher generated.

EVALUATION

- This policy will be reviewed yearly, or more frequently if deemed necessary.