

Electronic Funds 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 Western Port Secondary College via the methods set out in this policy

POLICY

Western Port Secondary College 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

- Western Port Secondary College school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#)
- Western Port Secondary College school council approves the use of 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
- Western Port Secondary College school council will determine how refunds will be processed
- Western Port Secondary College will undertake maintenance and upgrading of hardware and software as required
- Western Port Secondary College 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

- school council minutes must record which staff are authorised to process transactions
- the Principal of Western Port Secondary College will ensure all staff operating the merchant facility are aware of security requirements.
- no "Cash Out" will be permitted on any school EFTPOS facility
- Western Port Secondary College will accept EFTPOS transactions via telephone or post

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

- the following suppliers are authorised for direct debit

Company	Amount	Frequency	Reason
Ecomms	\$180.40	Monthly	Phone Service Agreement
Eduquip	\$6,528.96	Quarterly	Photocopier Lease
Commbiz	As per statement	Monthly	Bank Fees
Commbiz	As per statement	Monthly	Credit card payment
VicSuper	As required	Fortnightly	Superannuation
Local Payroll	As required	Fortnightly	Payroll

- Western Port Secondary College will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- Western Port Secondary College 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

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 school community in the following ways:

- hard copy available from school administration upon request

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

Policy last reviewed	08/02/2022
Approved by	School Council