

Electronic Funds Management

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 Bayside P-12 College via the methods set out in this policy

Policy |

Bayside P-12 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 |

- Bayside P-12 College school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Bayside P-12 College school council approves the use of 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 school council nominated by the school council.
- Bayside P-12 College school council has approved refunds will occur via written application with college approval and will be distributed via direct deposit only; except where refunds are processed through the EFTPOS terminal at the point of sale in person and will be recorded in a refund register. Where EFTPOS settlement has occurred, refunds will be applied via direct deposit only.
- Bayside P-12 College will undertake maintenance and upgrading of hardware and software as required.
- Bayside P-12 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 |

- The Principal of Bayside P-12 College will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes confirming customer details, signature and CVV, settling EFTPOS at the end of each day, the reporting of any anomalies to the Business Manager immediately and the supply of an official CASES21 receipt.
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Bayside P-12 College accepts EFTPOS transactions via telephone or in person only.
- Bayside P-12 College allows EFTPOS refunds to be processed at the point of sale only and has approved a minimum refund amount of \$10 and a maximum refund amount of \$200.



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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.- AGL, Red Energy] 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.
- Bayside P-12 College will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit |

- Bayside P-12 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.
- The various internal controls that need to be considered include:
 - [ICT Security Policy](#)
 - [Public Records Office Victoria](#)
 - [Records Management — School Records](#)
 - the identification of staff with administrative responsibilities [e.g. Finance Manager, 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.



Electronic Funds Management

BPay

Bayside P-12 College 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:

- Included in staff induction processes for all staff who are involved in funds management.
- Included in Compass Communicate/School Documents/College policies/finance policies for all staff who are involved in funds management.

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.](#)

Date of approval by College Council | February 2025

Review Date | February 2026

