

 	<h1 style="text-align: center;">ELECTRONIC FUNDS MANAGEMENT POLICY</h1>
Policy last reviewed	February 2024
Approved by	School Council
Next scheduled review date	February 2025



HELP FOR NON-ENGLISH SPEAKERS

If you need help to understand the information in this policy, please contact Nathalia Secondary College on 03 5866 2331 or nathalia.sc@education.vic.gov.au .

This policy will be reviewed annually by School Council to confirm/enhance internal control procedures. Proposed amendments to this policy will be discussed with Administration Staff, Finance subcommittee and School Council.

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 Nathalia Secondary College via the methods set out in this policy

POLICY

Nathalia 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

- Nathalia Secondary College School Council requires that all actions related to internet banking are consistent with The Department’s [Schools Electronic Funds Management Guidelines](#).
- Nathalia Secondary College School Council approves the use of Bendigo Bank 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.
- Nathalia Secondary College School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal [if permitted by the school] will be recorded in a refund register.
- Nathalia Secondary College will undertake maintenance and upgrading of hardware and software as required.
- Nathalia 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

The Principal of Nathalia Secondary College, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes:

- There is one terminal installed which is located at the front desk.

- Documentation is kept by the school confirming all transactions such as merchant copies of EFTPOS receipts, voided receipts, refunds, daily EFTPOS reconciliation reports, authorisation details, relevant CASES21 reports.
- The appropriate segregation of duties is applied to ensure and maintain the security, accuracy and legitimacy of transactions.
- Reconciliation of EFTPOS statement received from the school's financial institution with CASES21 transaction records is done monthly.
- Reconciliation of EFTPOS settlement statements with CASES21 transaction is done daily.
- Transactions on credit cards can be accepted at the point of sale.
- Transactions on debit cards require the cardholder to be present at the point of sale.
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Nathalia Secondary College will not 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 [eg: Aware Super] 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.
- Nathalia Secondary College will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Nathalia 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.
- The various internal controls that need to be considered include:
 - the identification of staff with administrative responsibilities [eg: Business Manager to access statements and upload batches]
 - the identification of staff with authorisation/signatory responsibilities [eg: 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

Nathalia Secondary 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
- payment vouchers
- relevant CASES21 reports
- tax invoices/statements
- signed screen prints and payee details
- 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](#)
- Available from: [Finance Manual — Financial Management for Schools](#)