

## **ELECTRONIC FUNDS MANAGEMENT POLICY**

### **Purpose**

Electronic/Internet facilities delivers users with the ability to undertake various banking functions, such as examining account balances, transferring funds between accounts, direct debit, direct deposit, BPAY (online) and EFTPOS (Electronic Funds Transfer Point of Sale).

The use of electronic/Internet banking allows schools to increase the options and convenience provided to parents/creditors/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

### **Policy Statement**

Eltham Primary School recognises its role in the administration of its finances in providing procedures and internal controls as follows which meet the Department of Education's requirements:

- To provide enhanced risk control and security over transactions
- To provide clear documentation of processes
- To provide enhanced services to creditors, debtors and parents.

### **Implementation and Administration**

- All internet transactions must be authorised by the Principal and a School Council nominee
- The school Business Manager cannot be nominated as an authoriser even if he/she is a member of School Council
- The Principal and a School Council Nominee must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached
- The original invoice must be attached to payment voucher
- Internet banking may be used for payment of invoices and the local payroll including "direct debit" and staff reimbursements transactions
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager, but will not be authorised by the Business Manager
- All documentation is to be stored securely in the Business Manager's Office or the Eltham Primary School archives
- Creditors requesting payment by internet banking (Commbiz), must have banking details displayed either on an invoice, letterhead or email correspondence.
- Administration and access to internet banking is to be controlled by the Business Manager and/or the Principal

- At the beginning of each year the School Council will review and formally document this Electronic/ Internet Banking Policy as required by the school's audit program
- Documentation kept by the school confirming all transactions such as merchant copies of EFTPOS receipts, void receipts, refunds, daily EFTPOS reconciliation reports, authorisation details, relevant CASES21 reports
- Register kept for all void or refund transactions
- Procedures and documentation for processing phone and offline receipts and refund transactions
- EFTPOS documentation concerning passwords will be kept in the school safe
- Authorised users of EFTPOS facilities; Business Manager and authorised Administrative staff members.

## **Reference**

<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx#link97>

## **Evaluation**

This policy will be reviewed as part of the school's three year review cycle.