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# Electronics Funds Management Policy 2022

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<i>Date implemented</i>	2 March 2022
<i>Author</i>	Justin Hird
<i>Date to be reviewed</i>	February 2023
<i>To be reviewed by</i>	Principal
<i>References</i>	Victorian Government Schools Reference Guide
<i>Approved by</i>	School Council
<i>Date</i>	2 March 2022

*Signature*

A handwritten signature in blue ink, appearing to read 'J. Hird', located below the signature label.

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## 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 Castlemaine Secondary College via the methods set out in this policy

## POLICY

Castlemaine 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

- Castlemaine Secondary College School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Castlemaine Secondary College School Council approves the use of Bank Australia software 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 the School Council nominated by the School Council. Castlemaine Secondary College School Council will determine how refunds will be processed.



- Castlemaine Secondary College will undertake maintenance and upgrading of hardware and software as required.
- Castlemaine Secondary College will ensure proper retention and/or 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 Castlemaine Secondary College, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes a token provided by Bank Australia which provides a security password via SMS to authorise the transactions by Justin Hird and Elizabeth Mellick.
- School council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- Castlemaine Secondary College will accept EFTPOS transactions via telephone or post.
- Castlemaine Secondary College will not process refund payments through EFTPOS.

### Direct Debit

- All direct debit agreements must be approved and signed by the 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 withdraw 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. This applies to the following suppliers: DET-Local Payroll, Vic Super, Quick Super, Telstra, Red Energy, Power Direct, AGL, Viatek, Fix my truck, Follow Spot, iCloud, Australia Post, BP Australia, Coliban Water, GIO Insurance, Capital Finance, Westpac – Bpay Fees, Bank Australia – EFTPOS fees.
- Castlemaine Secondary College will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

### Direct Deposit

- Castlemaine 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/authorisation responsibilities [other than the Business Manager]
- the identification of staff with authorisation/signatory responsibilities [The Principal and School Council Treasurer]
- 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

Castlemaine 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
- 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.

## 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.](#)

## REVIEW CYCLE

This policy was last approved by the School Council on 2 March 2022 and is scheduled for review in March 2023.