



## TRARALGON SOUTH PRIMARY SCHOOL ELECTRONIC FUNDS MANAGEMENT POLICY



### Help for non-English speakers

If you need help to understand the information in this policy, please contact the General Office on (03) 5195 5244.

### PURPOSE:

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education (DE) policy and law.

### SCOPE:

This policy applies to:

- All staff/responsible persons involved in management of funds transacted electronically; and
- All transactions carried out by Traralgon South Primary School via the methods set out in this policy.

### POLICY:

Traralgon South Primary School 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.

#### 1. Implementation

- Traralgon South Primary School Council requires that all actions related to internet banking are consistent with the DEs [Schools Electronic Funds Management Guidelines](#).
- Traralgon South Primary School Council approves the use of National Australia 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 DE requirements and must be authorised by the Principal and one other member of School Council nominated by the School Council.
- Traralgon South Primary School Council will determine how refunds will be processed and any refunds will be recorded in a refund register.
- Traralgon South Primary School will undertake maintenance and upgrading of hardware and software as required.

- f. Traralgon South Primary School 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.

## **2. Direct Debit:**

- a. All direct debit agreements must be approved and signed by School Council prior to implementation.
- b. 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.
- c. A direct debit facility allows an external source (e.g., Equigroup) 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.
- d. Traralgon South Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

## **3. Direct Deposit:**

- a. Traralgon South Primary School utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.
- b. Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.
- c. Payment transactions will be uploaded as a batch through the CASES21 system.
- d. All payments made through the internet banking system must be authorised by two authorised officers.
- e. The various internal controls that need to be considered include:
  - i. The identification of staff with administrative responsibilities (e.g., Business Manager to access statements and upload batches)
  - ii. The identification of staff with authorisation/signatory responsibilities (e.g., The Principal and School Council delegate for the authorisation of payments)
  - iii. The Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
  - iv. The allocation and security of personal identification number (PIN) information or software authorisation tokens
  - v. The setting up of payee details in CASES21
  - vi. The authorisation of transfer of funds from the official account to payee accounts; and
  - vii. Alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

## **REVIEW CYCLE:**

This policy was last ratified by School Council on 11 September 2023 and is scheduled for review in 2024.