

Talbot Primary School – No. 0954

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ELECTRIC FUNDS POLICY

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 Talbot Primary School via the methods set out in this policy

POLICY

Talbot 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](#).

Implementation

- Talbot Primary School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Talbot Primary School Council approves the use of Combiz 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.
- Talbot Primary School will undertake maintenance and upgrading of hardware and software as required.
- Talbot 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.

EFTPOS

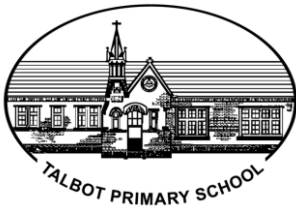
- The Principal of Talbot Primary School, will ensure all staff operating the merchant facility are aware of security requirements.
- School Council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Talbot Primary School 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 [e.g. JJ Richards, Commonwealth Bank, Equigroup, Westpac] 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.
- Talbot Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Talbot Primary School 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.



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- 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 [e.g. 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.

BPay

Talbot Primary 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 Communication section is not mandatory and can be deleted. However, for consistency with your other policies you may wish to retain it and/or include it in a spreadsheet listing all your school's policies and outlining the communication method your school uses next to each policy. You can adapt our consolidated spreadsheet of all policies for this purpose – refer to [Communicating our Policies](#)

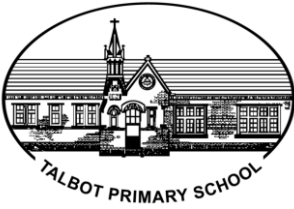
Please delete any of the options below that you do not intend to use noting that the first two methods are strongly recommended. It is important to give careful consideration as to the most effective method of ensuring your staff are aware of and understand the requirements under this policy.]

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
- Publicly available on our website

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: [Finance Manual — Financial Management for Schools](#)
- [Schools Electronic Funds Management Guidelines](#)
 - CASES21 Finance Business Process Guide
 - [Section 1: Families](#)
 - [School Certification checklist](#)
 - [Information Security Policy](#)



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- [Public Records Office Victoria](#)
- [Records Management — School Records](#)

POLICY REVIEW AND APPROVAL

Policy last reviewed	February 2024
Approved by	School Council
Next scheduled review date	February 2025