



Schools Electronic Funds Management Policy

Rationale

Internet (electronic) banking offers an online facility (via a website) which provides users with the ability to undertake various banking functions which will realise savings in banking fees and administration costs, as well as providing improved service of payments to staff and suppliers.

Aims

To utilise the benefits of Internet banking whilst ensuring the school's procedures and internal controls meet the requirements of the Department of Education and Early Childhood Development, in accordance with *Education Training and Reform Regulations 2007*.

Implementation

Payment transactions through the Internet banking software will be checked and authorised by the Principal and a second authorised signatory nominated to authorise payments.

The school Business Manager cannot be nominated as an authoriser, even if he/she is a member of School Council.

Internet Banking may be used for checking account balances, viewing & printing transaction history, monitor batch processing, transferring funds between accounts, Direct Debit and Bpay transactions for payment of invoices and local payroll.

Setting up of initial transaction details and any changes will be the responsibility of the Business Manager. An authorised officer will verify accuracy of all details.

Changes to creditor and payee details will be in writing and authorised by an approving officer.

The Business Manager or delegate will be responsible for inputting payment details from CASES 21.

All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department of Education and Early Childhood Development guidelines.

All documentation will be stored securely and data confidentiality will be maintained at all times.

References

School Finance Manual for Victorian Government Schools
Internal Control for Victorian Government Schools
Circular S464-2008 CASES21 Finance - BPAY Receipting for Families
School Level Payroll Requirements
School Electronic Funds Management Guidelines

Evaluation

This policy will be reviewed annually or more often if necessary due to changes in regulations or circumstances.

Date Implemented	19 June, 2014
Approved By	Briar Hill Primary School Council
Approval Authority (Signature & Date)	Lisa Watson School Council President <i>(Signature provided)</i> 18 June, 2014
Responsible for Review	Principal
Review Date	June, 2015