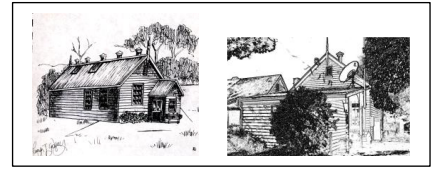




ELECTRONIC FUNDS MANAGEMENT POLICY

Daylesford Primary School
Drummond Primary School
Yandoit Primary School



Rationale:

- Internet banking is a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

Aims:

- To utilise the advantages of internet banking for our school and parent community whilst simultaneously enhancing banking security, increasing transaction speed, improving convenience and lessening environmental impact.

Implementation:

- School Council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications, has authorised the use of internet banking at our school for the facilities listed below. In doing so, School Council requires that all actions related to internet banking are consistent with DET's *Schools Electronic Funds Management Guidelines – A guide to electronic payments and receipts.*
- All payments through internet banking software are simply another form of payment from the school's accounts and consistent with DET requirements, must be authorised by the principal or one other member of council nominated by the council.
- School Council approves CBA Bank CommBiz as the approved software for all Daylesford Primary School internet banking activities in 2018 (software requirements will be annually reviewed and updated as necessary).

ELECTRONIC PAYMENTS

DIRECT DEBIT

- A direct debit facility allows an external source e.g. a regular supplier to remove funds from the school's official account. Direct debit will only be used by CBA for bank fees. DET, Vic Super and Westpac for monthly superannuation payments.

DIRECT DEPOSIT FACILITY (Daylesford PS)

- This form of internet banking allows the school to pay funds directly into a person's or businesses nominated bank accounts e.g.: creditors or local payroll employee.
- Whilst this facility is particularly convenient and cost effective, it has minimal security. Consequently, internal controls surrounding the process at the school are critical. Such controls include:-

1. After a payment batch has been processed in CASES21 by the Finance officer, the Business manager is to upload the information to CommBiz.
2. Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions must be authorised by the Principal or School Council nominee.
3. The proper segregation of duties at all times to ensure multiple checks.
4. The safe, secure and confidential storage of information and data, including the storage of PINs and security tokens.
5. Proper retention, as per DET guidelines (7 years) of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details and relevant CASES21 reports.



6. The retention (as above) of printed payment receipts that display all details of a payment so as to confirm payment details.
7. Compliance with all bank imposed security measures, limits and requirements.
8. The provision of printed documentation to the finance committee, School Council and auditors as required.
9. That alternative procedures to using the Direct Deposit facility exist during periods when the business manager or the principal are absent for an extended period.

BPAY (Daylesford PS)

- Bpay is a secure banking product which identifies creditors by a unique code. Payments made by Bpay are subject to the same requirements as for all transactions relating to accounts and are subject to the same internal controls as those listed in points 1 to 9 above. i.e.: purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc., principal/school council signed payment vouchers.

ELECTRONIC REVENUE

EFTPOS

The EFTPOS machine is linked to Daylesford PS. Annexes Parents are able to use the machine and payments are to be transferred to the Annexes as needed.

- The use of EFTPOS allows schools to increase the options and convenience provided to debtors and families, and improves security by reducing cash kept on the premises.
- EFTPOS is used for payments only (with no cash out facility)
- The Principal and Business Manager are the authorising officers of phone and refund transactions
- Copies of EFTPOS receipts, void transactions, refunds and reconciliations will be kept with the financial records of the school
- All EFTPOS transactions will be reconciled with CASES21 Finance.
- Transactions will only be accepted that match school invoice payments e.g.: family charges, sundry debtors, trading operations payments etc.

BPAY (Daylesford PS)

- Bpay is an electronic bill payment service providing parents with the option to pay school accounts at any time via internet or telephone banking
- Bpay automatically notifies the school through CASES21 when a payment has been made, these payments may take up to 48 hours to clear; the school will process and allocate the payment in a timely manner and print records of all Bpay transactions
- Parents will have the option to choose Bpay as a payment method to address school invoices. Parents will be requested to include an invoice reference in their payment and to email the Business Manager to direct payment amounts to particular invoices. If payment is made less than 48 hours prior to the payment date for a particular activity, parents will be asked to provide a copy of the Bpay receipt as proof of payment.

CENTERPAY (Daylesford PS)

- Centerpay is an option available to customers of Centrelink. Centrelink customers can authorise Centrelink to transfer funds to the school for the purpose of educational costs. Parents will notify the school at the commencement of a Centrepay plan of their instructions for the purpose of the funds. The school will allocate the payments to accounts in a timely manner.

This policy is for annual review.

Ratified: February 2022

References: Schools Electronic Funds Management Guidelines – A guide to electronic payments and receipts.