



# ELECTRONIC FUNDS MANAGEMENT POLICY

## BLACKBURN LAKE PRIMARY SCHOOL

12 – 14 Florence Street Blackburn 3130

### 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:

- o all staff/responsible persons involved in management of funds transacted electronically
- o all transactions carried out by Blackburn Lake Primary School via the methods set out in this policy

### POLICY

Blackburn Lake 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

- Blackburn Lake Primary School council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Blackburn Lake Primary School council approves the use of Westpac 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/or the Assistant Principal and one other member of school council nominated by the school council.
- Blackburn Lake Primary School council will determine how refunds will be processed. Refunds via the EFTPOS machine will only be permitted on the same day with the use of the same card. Refunds not on the same day will be processed via the completion of the relevant refund form, and paid into a bank account like any other creditor payment.
- Blackburn Lake Primary School will comply with the maintenance and upgrading of hardware and software as required by Westpac.
- Blackburn Lake Primary School will ensure proper retention/disposal of all electronic transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.

### EFTPOS

- The Principal of Blackburn Lake Primary School will ensure all persons operating the merchant facility are aware of the operating, and security requirements outlined in the following guides:
  - o Westpac Merchant Operating Guide,
  - o Payment Card Industry Data Security Standard (PCI DSS)
  - o BLPS Merchant User Guide
  - o Merchant Fraud Brochure
- School Council minutes must record the names of authorised persons to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Blackburn Lake Primary School will accept EFTPOS payments via telephone or post.

## **DIRECT DEBIT**

- 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 approved external source e.g. Aware Super, Equigroup leases, Yarra Valley water, Origin Energy gas, Westpac) to a pre-arranged amount of funds from the school's official account on a pre-arranged date by agreement. Any such payments will be authorised as appropriate and required.
- Blackburn Lake Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

## **DIRECT DEPOSIT**

- Blackburn Lake 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.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls include:
  - the identification of staff with administrative responsibilities [e.g. Business Manager and Administration Assistant will access statements and upload batches]
  - The Principal, Assistant Principal and a School council delegates are the staff authorised as signatories for approving 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 and authorisation tokens rests with the Principal
  - the setting up of payee details in CASES21 is made by the Business Manager or the Administration Assistant, and approved by an authorised signatory.
  - 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**

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, Assistant Principal and School Council delegates to sign and date BPay transaction receipts attached to authorised payment vouchers.

## COMPASS PAYMENTS

As an alternative to making payments via the schools EFTPOS facility, parents can make payments via Compass for Sport, Camps, Swimming and any other incursion/excursion event requiring a charge that is posted on Compass.

## COMMUNICATION

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
- Included in staff handbook/manual for relevant staff

## 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](#)
- [Internal Controls for Victorian Government Schools](#)
- [ICT Security Policy](#)
- [Public Records Office Victoria](#)
- [Records Management — School Records](#)

## REVIEW CYCLE AND APPROVAL

Policy last reviewed	July 2024
Approved by	School Council – Finance Sub-Committee
Next scheduled review date	July 2025