



# ELECTRONIC FUNDS MANAGEMENT POLICY

BLACKBURN LAKE PRIMARY SCHOOL  
12 – 14 Florence Street Blackburn 3130

## SCOPE OF POLICY

This policy covers the use of internet banking for:

- Direct deposit to creditors and employees on local payroll
- Direct debit of amounts to leasing companies
- Transfer of funds between the Official, Building and Library Accounts which are all with Westpac
- Limited access to account transaction listings and monthly Statements and uploading data

There is a separate EFTPOS Policy.

## RATIONALE

Internet banking offers an online facility which provides users with the ability to undertake various banking functions such as checking account balances, transferring funds between accounts, direct debiting and direct depositing. It is an efficient way for a school to make payments and a convenient way for employees and creditors to receive payment. Online access to account transaction listings and monthly Statements assists a school to manage their finances.

## IMPLEMENTATION

### ***Direct Deposits***

Direct deposits are used in lieu of cheques as a form of paying invoices, reimbursing staff and members of the Parents Association and paying staff on local payroll. Payments using internet banking, like cheques, need two people to authorise them. For Blackburn Lake Primary School these people are the Principal and the Assistant Principal and/or Lead Teacher (Note the Business Manager may not have this authority.)

The authorised persons have passed security checks with the bank and have a token and password specific to themselves. The tokens are kept in the school safe.

### ***Direct Debits***

Payments are taken directly from the official account to pay for the leasing of photocopiers and computer equipment. Direct debiting is part of the contractual arrangement made with the leasing companies at the inception of a lease agreement.

### ***Transfer of funds between accounts – i.e. Official and tax deductible accounts - Building and Library Accounts***

It is sometimes necessary to shift donations made into the official account into a designated tax deductible account for taxation purposes and periodically money needs to be shifted from these accounts into the official account to pay for agreed expenditure within the strict guidelines set out

by the ATO. Authorising the transfer of funds rests with the two persons who have full access to managing these accounts – the Principal and Assistant Principal and a Lead Teacher.

***Confirmation Reports***

Confirmation reports must be printed from the Westpac banking portal for each payment made to verify the account details used and who authorised the payment.

***Limited Access***

The Business Manager has a limited access to the locally held Westpac accounts. This enables the person to upload data ready for payment, print weekly Statements and transaction listings as required to help manage the finances.

**BANKING AUTHORITY**

Full Access –	Principal and Assistant Principal – both members of School Council
Approval level access	Lead Teacher and member of School Council
Limited Access –	Business Manager

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Principal

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School Council President

**RATIFIED BY SCHOOL COUNCIL**

Dated: \_\_\_\_\_

Review : May 2020