



ELECTRONIC FUNDS MANAGEMENT

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 Cohuna Secondary College via the methods set out in this policy

Policy:

Cohuna Secondary College 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:

- Cohuna Secondary College School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Cohuna Secondary College School Council approves the use of CBA Commbiz 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.
- Cohuna Secondary College will undertake maintenance and upgrading of hardware and software as required.
- Cohuna Secondary College 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 Point of Sale – Canteen – No 1

- The Principal of Cohuna Secondary College, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: transactions being checked by the Business Manager, Bernadette Penglase. Passwords are kept secret at all times and only one operator being the Canteen Manager, Jodie Robinson with Business Manager having the overview of operations.

Administration – No 2 (located in the Business Manager’s Office)

- The Principal of Cohuna Secondary College, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: transactions being checked by the Business Manager, Bernadette Penglase. Passwords are kept secret at all times and with operators being the Business Manager and Office Administrator with Business Manager having the overview of operations. *Any reverse or credit transactions will be done by the Business Manager only.*
- School Council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- Cohuna Secondary College **may accept EFTPOS transactions via telephone or post on the Business Manager point of sale ONLY.**
- Cohuna Secondary College Canteen Manager will not approve any refunds at point of sale. This will be done through the Business Manager, if required.

Direct Debit

- Cohuna Secondary College 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 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

Cohuna Secondary College 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.

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](#)

POLICY REVIEW AND APPROVAL

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| Policy last reviewed | 21st February 2023 |
| Approved by | School Council |
| Next scheduled review date | 20 th February 2024 |