



CLIFTON HILL PRIMARY SCHOOL ELECTRONIC FUNDS MANAGEMENT POLICY 2020

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 Clifton Hill Primary School via the methods set out in this policy

POLICY

Clifton Hill 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

- Clifton Hill Primary School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Clifton Hill Primary School Council approves the use of Bendigo Bank business online 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.
- Clifton Hill Primary School School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal if permitted by Clifton Hill Primary School will be recorded in a refund register.
- Clifton Hill Primary School will undertake maintenance and upgrading of hardware and software as required.
- Clifton Hill Primary School 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

- The Principal of Clifton Hill Primary School, will ensure all staff operating the merchant facility are aware of security requirements such as giving users privacy when entering PIN numbers, not collecting PIN numbers and checking signatures when required.

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- School Council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- Clifton Hill Primary school will accept EFTPOS transactions via telephone.
- Clifton hill Primary School will provide refunds only on the same day as the payment.

Direct Debit

- All direct debit agreements must be approved and signed by school council prior to implementation.
- 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 external source, eg. VicSuper, S E Rentals (Photocopier leases), ifTelecom, Telstra a pre-arranged amount of funds from the school’s official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- Clifton Hill Primary School will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- Clifton Hill 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 that need to be considered include:
 - the identification of staff with administrative responsibilities e.g. Business Manager/Office manager to access statements and upload batches
 - the identification of staff with authorisation/signatory responsibilities.
 - 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

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- alternative procedures for processing, using the direct deposit facility, for periods of

REVIEW CYCLE

This policy was last approved by school council in September 2020 and is scheduled for review in September 2021.

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