

Electronic Funds Management Policy

2023

Help for non-English speakers



If you need help to understand the information in this policy, please contact Hampton Park Secondary College on 03 8795 9400

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 Hampton Park Secondary College via the methods set out in this policy

Policy

Hampton Park 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

- Hampton Park Secondary College School Council requires that all actions related to internet banking are consistent with the Department's [Schools Electronic Funds Management Guidelines](#).
- Hampton Park Secondary College 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 authorized by the Principal and one other member of School Council nominated by the School Council
- Hampton Park Secondary College School Council determine that refunds not be processed through the EFTPOS terminal
- Hampton Park Secondary College will undertake maintenance and upgrading of hardware and software as required
- Hampton Park 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

Hampton Park

SECONDARY
COLLEGE

Respect, Learning, Working Together

EFTPOS

- The Principal of Hampton Park Secondary College will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: limiting use to authorized staff, ensuring the security of the office space and the EFT terminal
- School Council minutes must record which staff are authorized to process transactions
- No 'Cash Out' will be permitted on any school EFTPOS facility
- Hampton Park Secondary College will accept EFTPOS transactions via telephone or post but only by staff authorized to do so
- Hampton Park Secondary College will not process refunds via the EFT terminal

Direct Debit

- All direct debit agreements must be approved and signed by our 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 such as VicSuper, Zero 3 Telstra and Exetel to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorized as appropriate and required

- Hampton Park Secondary College will ensure adequate funds are available in the Official Account for the 'sweep' of funds to the supplier

Direct Deposit

- Hampton Park Secondary College utilizes a 'two user authorization 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 authorized by two authorized officers
- The various controls that need to be considered include:
 - The identification of staff with administrative responsibilities e.g. Business Manager and members of the Administration Team to access statements and upload batches
 - The identification of staff with authorization/signatory responsibilities e.g. The Principal and School Council delegate for the authorization of payments
 - The Business Manager must not have banking authorization/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 authorization tokens
 - The setting up of payee details in CASES21

Hampton Park

SECONDARY
COLLEGE

Respect, Learning, Working Together

- The authorization 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

Hampton Park Secondary College School Council will approve in writing the School Council's decision for the utilization 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 authorized payment vouchers.

Communication

This policy will be communicated to our staff in the following ways:

- Included in the 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

Policy Review and Approval

Policy last reviewed	22 February 2022
Approved by	School Council
Next scheduled review date	21 February 2023

Hampton Park

SECONDARY
COLLEGE



Respect, Learning, Working Together