

Electronic Funds Management Policy

Monmia Primary School



MONMIA PRIMARY SCHOOL

- Learn and Achieve -

This policy was last ratified by School Council on: 15 November, 2022
School Council President: Amanda Deakin

Rationale	School Council will ensure that the school correctly manages its banking, payment of accounts (Direct Deposit) and EFTPOS facilities through Electronic Funds processes using the Department Guidelines referred to in Memorandum S349-2010 Schools Electronic Funds Management Guidelines .
Aim	<ul style="list-style-type: none">• Ensure School Council oversee proper financial management of electronic funds, including internal controls, permission and delegation of duties and management of the schools records.
Implementation	<p>The School Council will ensure:</p> <ul style="list-style-type: none">• security and confidentiality of passwords and data at all times• appropriate segregation of duties to ensure and maintain accuracy and legitimacy of accounts and transactions. Functions that should be separated include authorisation, payment and signing off on DET documentation kept for Auditors.• the use of electronic payments and receipts will acquire and retain customer information. Schools must do so in accordance with Schedule 1 of the Victorian Information Privacy ACT 2000.• payments made through internet banking software are effectively just another form of payment and must still be authorised by two School Council Authorised officers. NB. School Business Manager cannot be nominated as an Authoriser under this regulation.• that the ability to process creditor/payroll and related payments is that the payment is directed to one creditor/payee only and the inclusion of detailed audit trails or transaction reports result in a high level of data security and validation.• the Department recommends a banking package, such as CommBiz, that has a two user authorisation payments process as it contains a greater degree of security and access controls.• this program is used for Monmia Primary School local payroll.• the School will at present NOT endorse the use of a Direct Debit facility• the School will at present NOT accept EFTPOS transactions to be made by telephone. <p>Monitoring And Reporting Responsibilities</p> <ul style="list-style-type: none">• School Council minutes must show prior approval of the utilisation of the direct deposit basis of internet banking and the use of an EFTPOS facility in the school.• The Schools Electronic Funds Management policy should be reviewed at least once a year to confirm/enhance internal controls.• Safe and secure storage of all documentation in relation to Internet Banking must be shown• The provision of printed documentation, including relevant Cases21 finance reports, to finance committee, school council and school auditors
Evaluation	The School Council will review this policy as part of the school four year review cycle.
Policy Last Reviewed	Nov, 2022

Consultation	Nov, 2022
Approved By	School Council and Principal
Next Scheduled Review Date	2023