ELECTRONIC FUNDS MANAGEMENT POLICY 2026

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 Surfside Primary School via the methods set out in this policy

POLICY

Surfside 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

- The Surfside Primary School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- The Surfside Primary School Council approves the use of Commonwealth Bank 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.
- Surfside Primary School will undertake maintenance and upgrading of hardware and software as required.
- Surfside 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 Surfside Primary School, will ensure all staff operating the merchant facility are aware of security requirements.
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Surfside Primary School will accept EFTPOS transactions via telephone or post.

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 (e.g. Aware Super/Vic Super, FlexiRent Lease) to 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.
- Surfside Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Surfside 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/authorisation responsibilities
    - the identification of payment authorisers
    - 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 and/or Principal leave of absence.

BPay

- The Surfside Primary 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.

Centrepay

- Centrepay is an option for parents to pay direct credit into the school account from their fortnightly Centrelink payments to pay school levies, with a minimum amount of $10 able to be deducted per fortnight and a transaction fee of .99c to be paid by Surfside Primary School.
- Centrelink may email the school after every transaction advising the school to print out Centrelink payment sheet, payment is then receipted into Cases21 as a family receipt and a general ledger payment made for the Centrelink fee to the school.

Compass

- COMPASS is a third party phone app which allows parents to pay school invoices, by way of credit and debit card transactions through a secure internet gateway.
- COMPASS will supply an itemised report of receipts to the school daily. The school will apply receipts to invoices daily in CASES21 and reconcile daily settlement statements with CASES21 transactions.
- Documentation will be kept by the school confirming all transactions, reconciliation reports and relevant CASES21 reports.

COMMUNICATION

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

- Included in staff induction processes for all staff who are involved in funds management
- Included in 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	February 2026
Approved by	School Council
Next scheduled review date	February 2027 The recommended minimum review cycle for this policy is 1 year