Electronic Funds Management

2.7 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 Coburg SDS via the methods set out in this policy

POLICY

Coburg SDS 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

- Coburg SDS school council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Coburg SDS school council approves the use of CBA Banking System System 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.
- Coburg SDS 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.

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. BP ,Super clearing House & Local Payroll 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.
- Coburg SDS will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Coburg SDS 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 [cannot be the Business Manager]
    - the identification of payment authorisers [the Principal and other designated officer]
    - 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

Coburg SDS 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: School Financial Guidelines
- 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
- Archives and Records Management Advice for Schools.

Evaluation:

To be reviewed as required by developments in relevant legislation or Department of Education & Training requirements etc

This policy was adopted by Coburg Special Developmental School

On the 19th day of Feb 2026

Signed……Signed……

Principal *Council Member*