ELECTRONIC FUNDS MANAGEMENT POLICY
Policy 2025-2026

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:

- o   all staff/responsible persons involved in management of funds transacted electronically
- o   all transactions carried out by Roxburgh College via the methods set out in this policy

Policy:

Roxburgh 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

- Roxburgh College School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.

- Roxburgh College School Council approves the use of Westpac and Commonwealth Banking 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.

- Roxburgh College School Council will determine how refunds will be processed and any refunds processed will be recorded in a refund register.

- Roxburgh College will undertake maintenance and upgrading of hardware and software as required.

- Roxburgh 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.

EFTPOS

- The Principal of Roxburgh College, will ensure all staff operating the merchant facility are aware of security requirements.
- School Council minutes must record which staff and School Council member are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.

Direct Debit

- All direct debit agreements must be approved and signed by College Council prior to implementation.

- The College 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 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.

- Roxburgh College will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Roxburgh College utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.

- Creditor banking details and ABN 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, of which one must be the Principal
  - 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

Roxburgh College 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, payments 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: [Finance Manual — Financial Management for Schools](#)

- [Schools Electronic Funds Management Guidelines](#)
- CASES21 Finance Business Process Guide
  - [Section 1: Families](#)
- [School Certification checklist](#)
- [Information Security Policy](#)
- [Public Records Office Victoria](#)
- [Records Management — School Records](#)

Communication:

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

- Included in staff induction processes
- Discussed at staff briefings or meetings, as required
- Included in our staff policy handbook
- Made available in hard copy from school administration upon request
- Uploaded to our school website