

MOUNT PLEASANT PRIMARY SCHOOL

ELECTRONIC FUNDS MANAGEMENT POLICY

An important feature of dedicated electronic banking software, and in particular the ability to process creditor/payroll and related payments through Direct Debit/Credit, Commbiz and BPay, is that the payment is directed to one creditor/payee only and the inclusion of detailed audit trails or transaction reports results in a high level of data security and validation.

Use of electronic receipting allows schools to increase the options and convenience provided to parent/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

Electronic payments can be made from the official account via the following methods (which the school has adopted)

- Direct Deposit (Commbiz) - Payroll, Creditors
- BPay – Families
- Direct Debit – eg lease payments, Vic Super, School Level Payroll

School needs to consider:

- Associated costs and benefits to be reported to School Council
- The School Business Manager cannot be nominated as an authoriser but can be nominated as a Administrator for fraud prevention
- Proper authorisation and approval of both the initial setting up of the account details and any subsequent transactions against the account
 - That there be two people to authorise (same as cheque signatories) any payments of creditors or payroll.
 - Authorisers: Commbiz (tokens) – to be kept in a secured location.
 - Katherine Robinson
 - Anna Johnson
- Administrators:
 - Janine Schulze
- Completeness and accuracy of all details so they can be verified by a responsible officer
 - Authorisers have complete access to all details of payments, so that checks maybe made before payment is complete
- Security and confidentiality of data at all times
- Documentation kept by the school confirming all transactions related to the account(s) such as purchase orders, payment vouchers, payroll listings, screen prints of payee(s) details, screen prints of transaction(s) confirmation details, relevant CASES21 reports.
 - All payment vouchers and banking authorisation and payment listing kept in secure environment.
 - Payment Vouchers still needed for signature with complete documentation and should be checked prior to authorising of payments.
- Appropriate segregation of duties to ensure and maintain the accuracy and legitimacy of accounts and transactions
- Delegation of the above duties
- Bank imposed security issues.

- Provision of full details still available to Finance Committee, School Council and School Auditors upon request.

EFTPOS facilities – School Councils needs to be aware of and approve:

- Cost of using EFTPOS
- Separate batch to be run for EFTPOS purpose
- EFTPOS is to be totalled off each evening and balanced to receipt batch.
- Restricted use to office administration staff, no other staff member to have access to machine: Lindy Currie Business Manager, Janine Schulze Administration Staff
- No cash out – policy to be adhered to strictly
- To be used to pay school invoices ONLY
- EFTPOS transaction for payments can be taken over the phone by office administration staff that will input numbers directly and keep no written documentation of numbers.
- If card numbers are written on payment envelopes, after payment and approved processing, numbers shall be blacked out if being returned to classroom with receipt or destroyed in secure disposal bin.
- All slips shall be attached to the batch documentation and stored with banking details.
- Only authorised administration staff to use EFTPOS machine.

BPAY facilities – An electronic bill payment service providing families with the option of paying their school account at any time, day or night, on any day of the year via telephone or internet banking

- Cost of using BPAY – minimal compare to the benefits to parents
- Accounting for payments – (as per CASES21 instructions)
- All allocations and receipts to be printed off on a daily basis
- Only authorised administration staff to process Bpay receipts

Direct Debit facilities

- Original payment approval be signed by authorised signatories
- Schedule and timing of deductions be available
- Relevant CASES 21 reports

Policy to review annually to maintain procedures are up to date and accurate for the changing banking environment and security.

Evaluation:

This policy will be reviewed as part of the school's yearly review cycle or as office bearers, principal, signatories permanently change.

Last approved by School Council February 2024

Approved by School Council: