

WOORAGEE PRIMARY SCHOOL ELECTRONIC FUNDS MANAGEMENT POLICY 2024

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.



Help for non-English speakers

If you need help to understand the information in this policy please contact [insert school contact details].

SCOPE:

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by Wooragee Primary School via the methods set out in this policy

POLICY:

Wooragee 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

- Wooragee Primary School council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Wooragee Primary School Council approves the use of Westpac 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.
- Wooragee 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.

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
- Wooragee Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

DIRECT DEPOSIT:

- Wooragee 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’s and Principal leave of absence.

FURTHER INFORMATION & 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

This policy is to be reviewed annually by School Council to confirm/enhance internal control procedures.

Developed/ Reviewed	School Council Chairperson	School Principal	Review date
May 2022	Claudia Keenan	Alicia Odewahn	May 2023
February 2024	Claudia Keenan	Angela Gray	February 2025