Electronic Funds Management Policy

Date Implemented	March 2026
Document Owner	Business Manager
Approved By	WYPS School Council
Approval Authority SC President	 2026
Approval by Principal or Nominee	 2026
Review Date	March 2027

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 Woori Yallock Primary School via the methods set out in this policy

Policy

Woori Yallock 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

- Woori Yallock Primary School School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Woori Yallock Primary School School Council approves the use of Bendigo 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.
- Woori Yallock Primary School School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Woori Yallock Primary School will undertake maintenance and upgrading of hardware and software as required.

- Woori Yallock 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 Woori Yallock 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.
- Woori Yallock Primary School will not accept EFTPOS transactions via telephone or post.
- Woori Yallock Primary School School Council has approved a minimum refund amount of $5 and a maximum refund amount of $200.

Direct Deposit

- Woori Yallock 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 responsibilities e.g. Business Manager to access statements and upload batches
    - the identification of staff with authorisation/signatory responsibilities e.g. The Principal and School Council delegate for the authorisation of payments
    - the Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
    - 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

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.

COMMUNICATION

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

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- Included in staff induction processes for all staff who are involved in funds management
- Included in staff handbook/manual for relevant staff