

# Electronic Funds Management Policy

## Kananook Primary School



### Purpose

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education (the Department) policy and law.

### Scope

This policy applies to:

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

### Policy

Kananook Primary School (KPS) 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

KPS School Council requires that all actions related to internet banking are consistent with the Department's [Schools Electronic Funds Management Guidelines](#).

KPS School Council approves the use of the Westpac Online Banking for Business Portal 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.

KPS School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.

KPS will undertake maintenance and upgrading of hardware and software as required.

KPS 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 KPS will ensure all staff and volunteers operating the merchant facility are aware of security requirements. At our school, this includes ensuring that:

- the terminal is always under supervision,
- the terminal screen is locked if responsible staff need to be away from the area,
- only authorised employees and volunteers have access to the terminal, and
- the terminal is securely locked and not visible for theft during non-operating hours.

School Council minutes must record which staff and volunteers are authorised to process transactions.

No 'cash out' will be permitted on any school EFTPOS facility.

KPS will accept EFTPOS transactions via telephone.

Merchant copies of EFTPOS terminal receipts, voided/cancelled receipts and settlement documents must be retained for audit purposes.

## Direct Debit

All direct debit agreements must be approved and signed by School Council prior to implementation. 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. Zero3 Telecom Communications) to a debit 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.

KPS will ensure that adequate funds are available in the Official Account of the 'sweep' of funds to the supplier.

## Direct Deposit

KPS utilises a 'two user authorisation of payments' banking package, as it contains a greater degree of security and access controls. All payments made through the internet banking system must be authorised by two authorised officers.

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.

The Business Manager and Office Manager have the administrative responsibilities to access statements and upload batches.

The Principal, Assistant Principal and School Council President have the authorisation/signatory responsibilities for payments. The Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts.

The setting up of payee details in CASES21 is undertaken by the Business Manager and Office Manager with a new or modified creditors report provided to School Council monthly.

## BPAY

KPS 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.

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:

- Included in staff induction processes and staff training
- Discussed at annual staff briefings/meetings

## 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](#)
- [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](#)

## Evaluation

This policy will be reviewed annually by School Council. Proposed amendments to this policy will be discussed with Administration Staff, Leadership Team and Finance Subcommittee.

## Policy Review and Approval

Policy last reviewed	March 2026
Approved by	School Council (11 March 2026)
Next scheduled review date	March 2027