ST KILDA PARK PRIMARY SCHOOL

ELECTRONIC FUNDS MANAGEMENT POLICY

Help for non-English speakers

If you need help to understand the information in this policy please contact the school Principal Neil Scott on 03 8598 6444.

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 St Kilda Park Primary via the methods set out in this policy

POLICY

St Kilda Park Primary 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

- St Kilda Park Primary School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- St Kilda Park Primary School Council approves the use of Commbiz 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.
- St Kilda Park Primary School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- St Kilda Park Primary will undertake maintenance and upgrading of hardware and software as required.
- St Kilda Park Primary 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 St Kilda Park Primary, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: locking the EFTPOS machine in the secure safe area in the Business Managers office.

- School Council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- St Kilda Park Primary will accept EFTPOS transactions via telephone or post.
- St Kilda Park Primary School Council has approved a minimum refund amount of $10 and a maximum refund amount of $200.

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
- A direct debit facility allows an external source e.g. VicSuper, Telstra and Zero 3 Telephones 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.
- St Kilda Park Primary will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- St Kilda Park Primary 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

St Kilda Park Primary 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 etc.

This includes a requirement for the Principal to sign and date BPay transaction receipts attached to authorised payment vouchers.

Compass Pay

Compass Pay is Compass' merchant services facility. This module of Compass enables parents to make payments through the Compass Parent Portal for school fees including the setup of payment plans. Less cash handling and enhanced internal controls are an important part of the process. Compass pay is an efficient means of receiving monies and processing payments online, therefore streamlining the administration processes and associated costs. Compass provides the online parent payment platform to support our school as we move away from cash, cheque and credit card processing.

- Parents will be provided with information sheets and training if required
- Parents will be supported by providing optional payment plans
- Internet access will be available for those parents who do not have personal access
- Payments are collected through the Compass Payment Manager on the schools behalf and transferred to the schools selected bank account in alignment with the selected payment cycle.
- All funds appear on the purchaser's credit card statements as CompassPay.com.
- All documentation will be stored securely
- Compass are hosted within the VicSmart network and fully comply with all rules/regulations set out by the Department of Education.

Transfers from Compass Pay are to be printed every morning by the Business Manager (or Office Manager if the Business Manager is absent).

- A separate batch on Cases21 will enter each student's payment details that day. Entries against students on the Cases21 audit trail will be compared with Compass Pay transfer entries to ensure accuracy. A hard copy of the transfer information will then be filed along with the batch number. Audit trail will be stored as normal.

- All transactions will be reconciled by the Business Manager during the normal bank reconciliation for the month.

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
- Internal Controls for Victorian Government Schools
- ICT Security Policy
- Public Records Office Victoria
- Records Management — School Records

POLICY REVIEW AND APPROVAL

Policy last reviewed	March 2025
Approved by	School Council Wednesday 19th March 2025
Next scheduled review date	2026