

ELECTRONIC FUNDS MANAGEMENT POLICY



Help for non-English speakers

If you need help to understand the information in this policy please contact the office [9807 2239 or parkhill.ps@education.vic.gov.au].

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 the management of funds transacted electronically
- all transactions carried out by Parkhill Primary School via the methods set out in this policy

POLICY

Parkhill 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

- Parkhill Primary School school council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Parkhill Primary School school council approves the use of Westpac 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.
- Parkhill Primary School School Council (through the Finance committee) will determine how refunds will be processed. If a school administrative error occurs then refunds on the day of transaction will be allowed.
- Only the Business Manager is to process refunds.
- Parkhill Primary School will undertake maintenance and upgrading of hardware and software as required. The school will comply with all bank imposed security measures, limits and requirements in relation to all electronic banking facilities.
- Parkhill 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.
- Compass is the preferred method of payment for Parent Payments and paying for extra-curricular activities.



EFTPOS

- The Principal of Parkhill Primary School, will ensure all staff operating the merchant facility are aware of security requirements, and that all data obtained through processing EFTPOS transactions are destroyed and safe from fraud.
- School council minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.

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, Vodafone, Westpac 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.
- Parkhill Primary School will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- Parkhill 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 Business Manager has administrative responsibilities
 - The Principal and school council delegate have authorisation/signatory responsibilities
 - 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.

Third party internet revenue collection (ref. pp 15-16 of the [Finance Manual - Financial Management for Schools](#))

The internal controls that need to be considered in relation to the use of a third party company or product include:

- authorisation and approval of the initial setting up of the facility by school council is required and must be minuted and tabled for school council approval
- the website security controls identified and recorded
- documentation kept by the school confirming all transactions, void receipts, refunds, reconciliation reports, authorisation details, relevant CASES21 reports
- the appropriate segregation of duties to ensure and maintain the security, accuracy and legitimacy of transactions. This can be implemented, by alternating sequential tasks, so that no one person has complete responsibility for the entire transaction, provided that some separation occurs between key activities. Functions that should be separated include authorisation, payment, custody and recording.
- establishment of a website access user register outlining the name of the school user, their unique ID (if one exists) and the website functions they are authorised to perform
- register of void transactions
- reconciliation of monthly statement received from the third party company or product with CASES21 transaction records
- reconciliation of daily settlement statements with CASES21 transactions.

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	November 2025
Approved by	School Council
Next scheduled review date	December 2026