POLICY: SCHOOL ELECTRONIC FUNDS MANAGEMENT

PURPOSE:
Internet banking has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

AIM:
To utilise the advantages of internet banking for our school whilst simultaneously enhancing banking security, decreasing transaction speed, improving convenience and lessening environmental impact.

IMPLEMENTATION:
School council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications etc, has authorised the use of internet banking at our school for the following facilities:

- CBA- CommBiz to enable Reconciliation of CASES 21 against Bank Statements on a weekly basis.
- Westpac HYIA software for Bank Statements in order to Reconcile on a weekly basis
- Transferring of money from the HYIA into the Official Account taking into consideration budgetary and cash flow implications

In doing so, school council requires that all actions related to internet banking are consistent with DET's School Electronic Funds Management Guidelines*, 'Internal Control for Schools,* Schedule 1 of the Victorian Information Privacy Act 2000, and compliance requirements of Education Training and Reform Regulations 2007 Victorian, CASES 21 Financial Guide.

- All payments through internet banking software are simply another form of payment from the school's accounts and consistent with DET requirements, and must be authorised by the principal and one other member of Council nominated by the Council.
- The nominated members are **Judy Anderson and Jo-Anne Doran.**
- School Council approves CBA Bank CommBiz as the approved software for payments of Creditors and Payroll.

DIRECT DEBIT:
A direct debit facility allows an external source e.g. a regular supplier to remove funds of a pre-arranged amount from our school's official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments. Direct debit may also be used by suppliers to remove irregular amounts from the school as a result of pre-arranged agreements.

The school council requires all suppliers to provide tax invoice/statements to the school prior to direct debiting any funds from the school's account.

'Pay Anyone' Facility
This form of internet banking allows the school to pay funds directly into a person's or businesses' nominated bank accounts e.g.: creditors or local payroll employee.

Whilst this facility is particularly convenient and cost effective, it has minimal security. Consequently, internal controls surrounding the process at the school are critical. Such controls include: -

1. Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s). The principal and the previously mentioned school council nominees only are authorised to use the security token associated with the CommBiz internet banking software.
2. The two authorisers are Jim Bell, Jo-Anne Doran.
3. User of CommBiz is Maree Dale and Barb Scott, joint business managers.
4. The proper segregation of duties at all times.
5. The safe, secure and confidential storage of information and data, including the storage of PINs and security tokens in the school safe.
6. Proper retention of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc, including principal signed and dated internet transaction receipts attached to authorised payment vouchers.
7. The retention of printed payment receipts that display all details of a payment so as to confirm payment details.
8. Compliance with all bank imposed security measures, limits and requirements.
9. The provision of printed documentation to the finance committee, school council and auditors as required.
10. That alternative procedures using the 'Pay-Anyone' facility exist during periods when the business manager or the principal are absent for an extended period.

BPAY:

- This form of internet banking allows the school to pay accounts and receive funds via BPAY.
- Authorisers and Users for BPAY payments will be the same as direct debit processes.
- All security and internet controls will be the same as direct debit processes.
- BPAY receipts will be via XUNO app or CASES 21 statements.

POLICY REVIEW AND APPROVAL:

Policy last reviewed	17/2/2026
Consultation	Consultation with school council and approved by School Council
Approved by	James Bell, principal
Next scheduled review date	February 2027