



OUYEN P-12 COLLEGE

ELECTRONIC FUNDS MANAGEMENT POLICY

PURPOSE

The purpose of this policy is to set out how Ouyen P-12 College will manage electronic funds in accordance with applicable Department of Education and Training guidelines.

SCOPE

This policy applies to all staff/responsible persons involved in management of funds transacted electronically.

POLICY

Ouyen P-12 College Council approves the use of Commonwealth Bank Commbiz as their approved software for all internet banking activities as individual authority and security tokens are required. All payments through internet banking software must be authorised by the Principal and one other nominated member of College Council. Ouyen P-12 College will undertake maintenance and upgrading of hardware and software as required. Ouyen P-12 College will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices, payment vouchers and relevant CASES21 reports.

DIRECT DEBIT

All direct debit agreements must be approved and signed by College Council prior to implementation. The College Council requires all suppliers to provide tax invoices prior to direct debiting any funds from the College's account. Any such payments will be authorised as required. Ouyen P-12 College will ensure adequate funds are available in the official account for the funds transfer to the supplier.

DIRECT DEPOSIT AND BPAY

Ouyen P-12 College utilises a "two user authorisation of payments" banking package for internet banking payments, as it contains a greater degree of security and access controls.

Creditor details including ABN will be kept up to date and the treatment of GST for creditors will be monitored.

Payment transactions will be uploaded as a batch using CASES21.

The various internal controls that need to be considered include:

- The identification of staff with administrative responsibilities – Business Manager to access statements and upload batches
- The identification of staff with authorisation/signatory responsibilities – the Principal and College Council nominee 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 creditor details in CASES21
- The authorisation of transfer of funds from the official account to creditor accounts
- Alternative procedures for processing, using the direct deposit facility, for periods of Business Manager and Principal leave of absence.

REFUNDS

Each request will be treated on an individual basis with both the Principal and Business Manager.

EVALUATION AND REVIEW

This policy was approved by Ouyen P-12 College on 26 October 2021 and is scheduled for annual review to confirm/enhance internal control procedures.