

SCHOOL COUNCIL ELECTRONIC FUNDS MANAGEMENT POLICY

RATIONALE:

The Department of Education and Early Childhood (DET) has instructed all schools to develop a policy related to Electronic Funds Management.

To ensure the security of College funds while allowing the use of electronic payment of accounts including direct debit, Bpay and direct deposit as well as electronic revenue including EFTPOS, Bpay receipts and third party internet revenue collection.

AIMS:

To ensure excellent internal controls are applied to the use of electronic funds management.

The Baden Powell P-9 College Council agrees to allow the College Administration staff to use the necessary tools such as Commonwealth Bank/CommBiz 'Pay Anyone', EFTPOS terminals, Bpay, direct debit, Superstream, direct credit facilities to manage the College financial transactions.

IMPLEMENTATION:

A list of personnel with their administrative/authorisation responsibilities is to be provided to School Council.

Prior to the internet processing function for the payment of local payroll, staff reimbursements and creditor payments being enacted the Principal/Delegate and Business Manager will have reviewed and authorised the Cases21 payment reports which will include local payroll timesheets, pay advice slips and/or original tax invoices.

Administrators will ensure that all transactions are appropriately authorised by the Principal/Delegate and 1 other bank signatory. The Principal/delegate and 1 other bank signatory have the ultimate responsibility to authorise the processing of the payments via the accountability methods that the bank provides.

Authorizers will be issued with a "software authorisation token" by the Commonwealth Bank. These tokens are to be kept in a safe place. Other passwords are to be kept confidential and not shared with anyone.

Authorizers will be advised that a direct credit batch awaits their on-line approval.

A printed report that confirms payment details clearly displaying the date of the transaction, the amount paid and the recipients BSB (Bank / State/Branch number), account number and name is to be retained.

All payment/payroll vouchers will be signed by the Business Manager, College Principal/Delegate and 1 other bank signatory who have authorised the payments on line.

No EFTPOS/Credit Card transactions will be accepted via phone, mail or email. Both the EFTPOS and cases21 receipt must be given to the cardholder as their record of the transaction.

All documentation is kept in a safe and secure environment.

Printed documentation to Finance Committee, School Council and School auditors will be available on request but subject to the conditions related to the privacy policy.

This policy will be reviewed at least once a year to confirm and enhance internal controls.

EVALUATION:

This policy will be reviewed annually.