

## ELECTRONIC FUNDS MANAGEMENT POLICY

*The Currajong School takes a zero-tolerance approach to child abuse and is fully committed to ensuring that its strategies, policies, procedures, and practices meet all **Child Safe Standards as specified in Ministerial Order No. 1359 (2022)***

### PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable policy and law.

### SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically; and
- all transactions carried out by The Currajong School via the methods set out in this policy.

### POLICY

The Currajong School has developed this policy consistently with the parent payment policy and financial management processes at the School.

#### (a) Implementation

- The Currajong School's School Board requires that all actions related to internet banking are consistent with the School's operational procedures.
- The Currajong School, School Board approves the use of CBA 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 legal requirements and must be authorised by the Principal.
- The Currajong School's School Board will determine how refunds will be processed. A refund register will be kept by the School.
- The Currajong School will undertake maintenance and upgrading of hardware and software as required.
- The Currajong 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 reports.

### **(b) Direct Debit**

- The Principal 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 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.
- The Currajong School will ensure adequate funds are available in the Official Account for the payment of funds to the supplier.

### **(c) Direct Deposit**

- The Currajong 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.
- 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/authorisation responsibilities;
  - the identification of payment authorisers the Principal and Business Manager;
  - the allocation and security of personal identification number (PIN) information or software authorisation tokens;
  - the setting up of payee details in the School system;
  - the authorisation of transfer of funds from the official account to payee accounts; and
  - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal's leave of absence.

### **(d) 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; and
- relevant reports, etc.

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

## **EVALUATION**

This policy will be reviewed as per our three-year review cycle or more often if necessary due to changes in regulations or circumstances.

Approval date:	Approved by:	Next review:
October 2021	School Board	October 2024



The Currajong School acknowledges the traditional owners of this country throughout Australia and their continuing connection to land and community. We pay our respects to them and their cultures and to the Elders past, present and emerging.