

# Electronic Funds Management Policy



## Help for Non-English Speakers

If you need help to understand the information in this policy, please contact a Coordinator or the General Office.

## 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 management of funds transacted electronically
- all transactions carried out by St Albans Secondary College via the methods set out in this policy

## POLICY

St Albans Secondary College 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

St Albans Secondary College school council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines and will include:

- St Albans Secondary College school council approves the use of Combiz 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.
- St Albans Secondary College school council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- St Albans Secondary College will undertake maintenance and upgrading of hardware and software as required.
- St Albans Secondary College 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.

## EFTPOS

The Principal of St Albans Secondary College will ensure all staff operating the merchant facility are aware of security requirements.

- At our school, this includes:
  - The College's EFTPOS facility to be set up through the Commonwealth Bank.
  - The College will seek approval by the bank as an authorised mail/phone merchant.
  - The EFTPOS facility will be limited to 4 mobile terminals, 2 located in the school reception office, 1 located in the canteen and 1 used for VCAL coffee shop, these terminals all require a pin for transactions and are stored in the school safe out of normal school operating hours.
  - School council minutes must record which staff are authorised to process transactions.
  - No "Cash Out" will be permitted on any school EFTPOS facility.
  - School Council appoints the Business Manager, Finance Manager and Assistant Finance Manager as the authorising officers for approval of phone, refund and void transactions.

- All staff involved with EFTPOS will treat all acquired and retained EFTPOS customer information in accordance with Schedule 1 of the Victorian Privacy Act 2000.
- The College will ensure all credit card transactions will include a check that the card does not appear to have been tampered with, and that it has not expired.
- The College to ensure that receipts will be entered onto CASES21 at the time the EFTPOS transaction is processed, and both original receipts (EFTPOS and CASES21) issued.
- If an EFTPOS transaction error occurs prior to entering the receipts on CASES21, the school will immediately either "void" or "refund" the transaction via the EFTPOS terminal.
- If the error is not processed on the same day as the original transaction occurred, it must be treated as a "refund".
- If a void transaction, all relevant details must be entered in the "Void Register" and approved by an authorised officer.
- If an EFTPOS transaction has been processed and the receipt entered on CASES21, the original receipt is to be produced, or the receipt number identified, and the refund must be approved by an authorised officer. Relevant details of the refund must be recorded in the EFTPOS Refunds Register.
- If a refund is not performed on the same date as the receipt, the school will not process the refund until it has been determined that the funds have been credited into the school's Official account.
- The College will use a separate receipt batch for EFTPOS receipts which is updated at the end of each day.
- The daily settlement on the terminal will be performed at the same time the batch is updated, ensuring that the daily total on each match, including adjustments for refunds.
- The batch total for that day (less refunds), will then match the direct credit amount paid by the bank on our Bank Reconciliation. This information is recorded on the school's EFTPOS Daily Reconciliation Form.

Transactions costs will not be passed on to the customer; maximum limits will be set by the cardholder's limit.

In ratifying this policy School Council has approved a minimum refund amount of \$10 and a maximum refund amount of \$200.

### **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, BP, Viva Energy, Westpac purchasing card, 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.

St Albans Secondary College will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

### **Direct Deposit**

St Albans Secondary College 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 identification of staff with administrative/authorisation responsibilities
- the identification of payment authorisers
- 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

St Albans Secondary College school council will approve in writing the school council's decision for the utilisation of 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.

## 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: [School Financial Guidelines](#)

- [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](#)
- [Archives and Records Management Advice for Schools.](#)

## POLICY REVIEW AND APPROVAL

Policy Last Reviewed	February 2026
Consultation	
Approved By	Principal (ratified by School Council Feb 2026)
Approved Date	
Next Scheduled Review Date	February 2027