

Electronic Funds Policy

PURPOSE

To give clear guidelines to the school community, Principal and School Council as to how the School will manage electronic payments.

GUIDELINES

- As per compliance requirement in the Education Training and Reform Regulations 2007 section 37(1) Revenue & Expenditure outlines that, all cheques and negotiable instruments drawn on any account kept under the control of a school council must be authorised by the Principal and a member of the school council nominated by the school council for that purpose.
- The school Business Manager cannot be nominated as an authoriser even if she/he is a member of the school council.
- Electronic payments can be made via Direct Debit, BPAY and Direct Deposit.
- Dedicated internet banking software is to be used for payments.

IMPLEMENTATION

- Utilise the Commonwealth Bank for electronic payment of local payroll & creditors.
- The Principal, Assistant Principal and Teacher School Council Member are to authorise payments.
- The Business Manager will administer the processing of electronic payments.
- PAYEES need to complete a direct deposit form which includes details such as GST status, ABN, name of account holder, banking institution, BSB and account number.
- In periods of absence, the School Treasurer will be set up for authorising access in addition to the Principal and Assistant Principal and Teacher School Council Member.
- EFTPOS transactions are to be processed in a timely manner. The School will accept phone & mail order transactions. The following details are to be recorded:
 - Cardholders name and contact number
 - Card number and expiry date
 - Transaction date
 - Details of payment

There is no 'cash-out' facility. A merchant receipt is to be retained and the customer issued with an EFTPOS receipt. At the end of each day, a settlement is to be run and a transaction listing printed and retained.

- Where an EFTPOS refund is required, it must be approved by either the Business Manager or Principal Class. A register of EFTPOS refunds and copy of the original documents are to be retained by the school for audit purposes.
- Families utilising the option of paying by instalments are to complete a school payment plan or the Annual Parent Payments form. Details will be securely locked away.

INTERNET BANKING

- Families are provided with the school's bank account details should they wish to make payments via the internet. They are required to identify the payment in the description.
- Where there is no description and the parent has not provided details, the school reserves the right to allocate the amount deposited against the oldest transaction after 14 days from the deposit date.

EVALUATION

The school Council is to review this policy and the use of the Westpac Corporate Cards annually.

REVIEW

This policy was reviewed in June 2020 and is due for review in June 2021.