



# Electronic Funds Management

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## RATIONALE

Electronic banking provides the school with the opportunity to undertake various banking functions on-line which realise savings in bank fees and administration costs as well as providing improved services to staff and suppliers. Where a Direct Debit facility is available there is minimal data security and therefore the school must implement internal control procedures to minimise risk and ensure accuracy of data transactions.

## AIMS

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.
- To meet the Department of Education and Training requirements in accordance with 'Education Training and Reform Regulations 2007'.

## IMPLEMENTATION

- All transactions must be properly authorised.
- The Principal or authorised officer must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.
- The original invoice must be attached.
- Internet Banking may be used for payment of Invoices including 'Direct Debit' and staff reimbursements and or transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager or Office Manager.
- All documentation to be stored securely.
- Authorisation of access is the sole responsibility of the Principal.
- Provide up to date secure banking software.
- Maintain and upgrade hardware and software as required.
- Xuno is available for parents to directly deposit payments owed to the school using their unique family reference code for identification. Payments are processed when notification received through Cases21, and payments received into the Official Account.

## EVALUATION

This policy will be reviewed annually in accordance with DET's annual review cycle.

- Procedures should be reviewed annually to confirm/enhance internal control.
- Regular revision of associated costs should be undertaken by the Finance Committee.

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## POLICY REVIEW AND APPROVAL

Policy last reviewed	March 2024
Approved by	Principal
Next scheduled review date	March 2025