



WERRIBEE SECONDARY COLLEGE

ELECTRONIC FUNDS MANAGEMENT POLICY

Status: APPROVED

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Review by: 04/22

Author:

WERRIBEE SECONDARY COLLEGE
DEPARTMENT OF EDUCATION AND TRAINING



WERRIBEE SECONDARY COLLEGE

GUIDING STATEMENT

Our Motto

Live worthily.

Our Vision

Werribee Secondary College is a leader in international education in the Victorian state education system. We implement the best quality educational practices evident throughout Australia and internationally.

The Werribee Secondary College community “lives worthily”. We are adaptable life-long learners, who are confident, creative and resilient individuals, empowered to shape the world in which we live.

Our Mission

At Werribee Secondary College we strive for success in students’ chosen endeavours.

The College community provides a safe and caring environment where each student is valued. We celebrate achievements, success and growth for all students. Our programmes equip students with the skills, knowledge and attitudes needed for the dynamic world after secondary education.

College leaders, teachers and support staff adopt evidence-based best practice to generate a progressive 21st century educational setting. We enhance learning and develop digital literacy through the purposeful use of emerging technology. With a focus on realising optimal outcomes for learners, staff commit to continuous improvement through ongoing targeted professional development, peer collaboration and reflection.

At Werribee Secondary College we nurture the values of respect, cooperation, honesty, integrity, confidence, perseverance, resilience and responsibility. Driven by these ideals, the College community embraces cultural and social diversity. Students develop a strong sense of personal identity and global citizenship, enabling different cultural groups to interact, learn from each other and grow together.



ELECTRONIC FUNDS MANAGEMENT POLICY

RATIONALE:

Internet banking provides the school with the opportunity to undertake various banking functions on-line which realise savings in banking fees and administration costs as well as providing improved service to staff and suppliers.

Use of Payment through the Internet allows Werribee Secondary College to increase the options and convenience provided to parents/debtors. Internet payments improves security by reducing the amount of cash handled and kept on school premises.

Werribee Secondary College is able to accept and provide alternative payment methods to cash or cheque by utilising Internet Payments through Compass, and the NAB secure payment gateways.

The introduction of Compass Internet payments as a means of collecting funds will require schools to acquire and retain customer information excluding the retention of credit card details. Schools must do so in accordance with *Schedule 1 of the Victorian Information Privacy Act 2000*.

AIMS:

To utilise the benefits of Electronic banking whilst ensuring the schools procedures and internal controls meet the Departments requirements in accordance with 'Education Training and Reform Regulations 2007'

IMPLEMENTATION:

- The Principal will be responsible for ensuring that staff operating the merchant facility are made fully aware of security requirements, and that all data obtained through processing Internet transactions remains safe from fraud. Payments through electronic banking software must be authorised by the Principal and a member of the School council nominated to authorise payments.
- Staff authorised to process transactions are the Accounts Receivable Staff, the Bursar and the Business Manager.
- The school Business Manager cannot be nominated as an authoriser even if he/she is a member of School Council
- Electronic Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit', BPay, 'Pay Anyone' transactions and bank transfers between school bank accounts.
- Setting up of initial transaction/payee details and any changes will be the responsibility of the Business Manager or Bursar. An authorised officer will verify accuracy of all details.
- Changes to creditor and payee details will be in writing and authorised by an approving officer
- All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per DET guidelines.



- The “pay anyone” facility can be used to pay Parent refunds, or General Ledger Payments suppliers who have their banking details provided on their invoices or who request payment directly into their bank account.
- The School Electronic Funds Management policy should be reviewed at least once per year to confirm/enhance internal controls.
- Werribee Secondary College is approved by their bank as an authorised internet payment merchant.

The internal controls that are followed in relation to receiving funds electronically at Werribee Secondary College include:

- The Business Manager is the authorising officer for approval of phone and refund transactions.
- Compass is the secure payment gateway, and Werribee Secondary College has established a secure site.
- Documentation is kept by the school confirming all transactions such as refunds, daily internet banking reconciliation reports, authorisation details, relevant CASES21 reports, Compass transaction reports.
- The appropriate segregation of duties is applied to ensure and maintain the security, accuracy and legitimacy of transactions
- Reconciliation of the bank statement received from the school’s financial institution with CASES21 transaction records is done daily.
- Reconciliation of settlement statements with CASES21 transaction is done daily.

EVALUATION:

This policy is to be reviewed annually by College Council.
Next review due by 04/22.