



**Raywood Primary School**  
18-22 Sandhurst St, Raywood  
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# Electronic Funds Management Policy

## RATIONALE

Electronic 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. Banking products are also available for parents to make payments directly to the school.

## AIMS

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.

## IMPLEMENTATION

- All transactions must be authorised by the Principal and a member of the School Council nominated to authorise payments.
- The Business Manager cannot be nominated as an authoriser even if he/she is a member of School Council.
- The Principal 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 and the local payroll including 'direct debit' and staff reimbursements transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager.
- All documentation is to be stored securely in the Business Manager's Office or the Raywood Primary School archives.
- Creditors requesting payment by electronic banking will fill out a request form or provide banking details on their invoice.
- Administration and access to internet banking is to be controlled by the Business Manager and/or the Principal.
- Remittance advice will be emailed or faxed to creditors.
- BPAY can be used as an alternative payment method and still requires authorisation from the principal and the nominated school council member.
- Transfer of funds from the High Yield account to the Official account is on an as needs basis and must be signed by the Principal and the School Council authorised signatory.

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Provision of up to date secure banking software, including maintenance and upgrading of hardware and software as may be required.

**EVALUATION**

Procedures should be reviewed annually to confirm/enhance internal control.

School Council will review the school's Internet Banking Policy each year.

**REVIEW CYCLE AND EVALUATION**

Policy last reviewed	20/2/24
Approved by	School Council
Next scheduled review date	28/2/25