



ELECTRONIC BANKING

POLICY

Rationale:

School Council has the responsibility to manage school funds and in doing so, has a responsibility to ensure that payments and receipts are made and received in a safe, timely and efficient manner whilst adhering to the internal controls and guidelines of the Department of Education and Training (DET).

Aims:

- To undertake various banking functions using electronic and online facilities provided by the banking institutions holding accounts for the school. Functions may include, but are not limited to, checking balances, transferring funds between accounts, Direct Debit and Credit, and BPay.
- To fully comply with DET financial management guidelines.

Implementation:

- Lorne P-12 College will abide by all DET financial guidelines relating to electronic banking.
- School Council shall endorse names of employees, creditors and other associated bodies who will be paid using internet banking functions.
- Internal control measures shall be adhered to as outlined in the '*Internal Control for Schools*' guidelines published by DET.
- Documentation confirming all transactions performed using online facilities shall be authorised by the principal and School Council delegate in a proper and timely manner.
- Documentation of all transactions shall be made available to School Council Finance Subcommittee and Auditor upon request.
- Appropriate segregation of duties shall be implemented to ensure and maintain the accuracy and legitimacy of transactions.
- All transactions shall be performed in a secure and confidential environment.
- All documentation including personal bank account details shall be filed in a secure and safe environment and transactions performed in a confidential manner.
- Delegated authorisers and administrators shall be approved and minuted at School Council each year.
- Alterations to administrators or authorisers (e.g. provision for staff on leave) shall be fully endorsed by School Council before such changes are made.

Reference:

DET School Financial guidelines -

<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

Evaluation:

This policy will be reviewed annually.

This policy was last ratified by School Council in....

February 2017