



# Urquhart Park Primary School

## ELECTRONIC FUNDS MANAGEMENT POLICY

### **Rationale:**

- To provide an Online Facility which provides Urquhart Park Primary School with the ability to undertake various banking functions, such as checking account balances, transferring funds between accounts, Direct Debit/Credit and BPay.

### **Guidelines**

- To enable payment of creditor/employee payments in a timely fashion.
- To ensure the security and efficiency of financial transactions.
- To reduce the administrative cost of making payments.

### **Implementation**

- All associated costs and benefits to be reported to School Council.
- The School Business Manager cannot be nominated as an authoriser, but can be nominated as an Administrator.
- To ensure all transactions against the account are correctly authorised, processed and adhered to.
- There will be two people to authorise any payments of creditors or payroll as endorsed by School Council.
- Security and confidentiality of data to be maintained at all times.
- Documentation to be kept by the school confirming all transactions related to the account(s) such as purchase orders, payment vouchers, payroll listing and relevant CASES21 reports.
- All payment vouchers and banking authorisation and payment listing to be kept in a secure environment.
- Appropriate segregation of duties to ensure and maintain the accuracy and legitimacy of accounts and transactions.
- Bank imposed security issues will be adhered to at all stages.
- Provision of full details available to School Council and School Auditors upon request.

This policy was last ratified by School Council in March 2018