Kingston Heath

PRIMARY SCHOOL

INTERNET BANKING POLICY

1. Rationale:

1.1   Internet Banking offers an online facility (via a website) providing users with the ability to undertake various banking functions including checking balances, transferring funds between accounts, Direct Debit and Credit and BPAY. 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. It is an efficient means of receiving monies and processing payments.

2. Aims:

2.2   To provide enhanced risk control and security over transactions.

2.3   To provide clear documentation of processes.

2.4   To provide enhanced services to creditors and debtors.

3. Implementation:

3.1   All transactions must be properly authorised.

3.2   The Principal or Assistant Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.

3.3   The original invoice must be attached.

3.4   Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursements transactions.

3.5   Setting up of initial transaction details and any changes will be the responsibility of the Business Manager.

3.6   All documentation to be stored securely.

3.7   Authorisation and access to be controlled (Business Manager).

4. Resources:

4.1   Provision of up to date secure banking software.

4.2   Maintenance and upgrading of hardware and software as required.

4.3   Internal Control for Schools booklet to be used as a guide.

5. Evaluation:

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

5.2   Regular revision of associated costs should be undertaken by the Finance Committee.

5.3   Policy passed by School Council on the 15th February 2016.