BANK ACCOUNT SIGNATORIES
All negotiable instruments, including Electronic transfer of funds, be authorized/signed by the College Principal and one signatory authorized by Council.
Authorised to sign on behalf of Council – Tim McCartin, Jan Cresswell, David Mills, Gail Hardman.

AUTHORITY TO SIGN PURCHASE ORDERS
All purchases made on behalf of the College must be authorised prior to purchase. Council approves the signing of purchase orders by the following people - College Principal, Business Manager and Acting Principal in the absence of the Principal.

ELECTRONIC FUNDS TRANSFER
1. Electronic Payment of Accounts
   • Direct Debit be approved for routine payment where a contract is in place for predetermined amounts (e.g. lease payments)
   • School will retain documentation and have payment vouchers authorized.
   • Refunds to Parents/families be made by Electronic transfer where bank account details are provided.
2. Direct Deposit and BPAY
   • When creditors have authorized electronic payment by providing either BPAY or Direct Deposit details, they shall be paid by these methods.
   • Payment will be made by Commbiz transfer and authorized by the Principal and one Council signatory.
   • Local payroll will be paid by Direct Deposit.
3. **Electronic Revenue**
- Seymour College will accept payments by EFTPOS, CentrePay, BPay as an alternative to cash and cheques.
- Staff members authorised to operate the EFTPOS machines are F. Martin, V. Hall, S. Gribbin, J. McKenzie, R. Hockley & S. Stritthof.
- EFTPOS transactions will be receipted in Cases 21 at the time of processing the transaction.
- The option of *Cash Out* will not be available.
- The option of *Refunds* will not be available through the terminal.
- BPay receipts will be allocated to the oldest outstanding non-voluntary invoice first, unless otherwise requested. Parents shall be made aware of this through school newsletters and communication.

**GST TREATMENT OF FUNDRAISING EVENTS**
- All fundraising events conducted by the College, including Parent Groups, be Input taxed, both income & expenditure, for GST purposes.
- Events which involve participants making a donation to participate e.g. out of uniform day, proceeds be GST free.
  - Donations directly on behalf of a charity e.g. Red Cross, will be GST free.

**SCHOOL COUNCIL INVESTMENT POLICY**
In the execution of its financial responsibilities, it is incumbent upon the Seymour College Council to administer its investments in compliance with the Department of Education and Early Childhood Development guidelines and in the best interests of the school.

- The School Council will only invest funds in financial institutions which are regulated by the Australian Prudential Regulation Authority, and are listed by them as an Authorised Deposit-taking Institution.
- The School Council aims to maintain uncommitted cash reserves at the DEECD recommended level.
- Cash flow be monitored to allow judicious investment of funds to maximize income.
- Funds to support immediate cash flow requirements will be maintained in the Official account and High Yield Investment Account. Additional investments may be made in Term Deposits and Cash Management Accounts.
- That the School’s investments be reported monthly as part of the Balance Sheet and investment details /reinvestments be reported through the Finance Committee.
- That the School Council invest its reserves in a manner which maximizes interest, guarantees security and allows timely recall.
- Specific purpose investments such as scholarship funds be used solely for that purpose and all associated interest be reinvested in that fund.
- All investments will be recorded in an Investment Register and recorded on *Cases 21 Finance*.
- Interest accrued may be added to the investment total for re-investment on maturity if this meets cash flow requirements.

**CAMPS AND EXCURSIONS**
Camps and excursions will not be subsidized by School funds, unless specific permission is granted by Principal prior to the event.

Casual Relief Teachers employed to cover staff absence while on excursion will be included in the cost of the excursion.
Certification:

This policy was adopted at the School Council meeting held at Seymour College on March 12th, 2014.

Signed ................................................................. School Council President

Signed ................................................................. Principal

EXPECTATIONS

• This policy will be reviewed as part of the College’s review cycle.

1. This policy will be made available on the College’s website.

2. This policy was ratified by College Council on 12/03/2014