

Compass On-Line Payment Policy

Rationale:

Collection of fees, excursion payments via a third party internet revenue collection (Compass) allows schools to increase the options and convenience provided to parents as well as improve security by reducing the amount of cash handled and kept on the school premises.

Aims:

- To allow parents to pay for student fees, events, and set up payment plans via the Parent Portal.
- To ensure that the collection of all money meets the DET requirements and that all necessary internal controls are applied.

Implementation:

In order to implement on-line payments, annual subscriptions to the following Compass modules are required:

- Excursions and Events
- Canteen Module (this is currently being trialled for possible future use)
- Parent Access Module
- Course Confirmation
- Payment Instalments
- CompassPay: Compass Payment Manager allows the electronic collection of funds from the above products and services. Payments are collected through the Compass payment gateway on the schools behalf and transferred to the schools selected bank account in alignment with the selected payment cycle. All funds appear on the purchasers credit card statements as CompassPay.com. CompassPay.com is a registered business name, website and trademark of Tournai Pty Ltd.

Internal Processes

- Compass transfers from CompassPay are to be printed every morning by the Accounts Receivable officer (or Business Manager if the Accounts Receivable Officer is absent)
- Finance staff using a separate batch on CASES21 will enter each payment that day. Entries against students on the CASES audit trail will be compared with Compass transfer entries to ensure accuracy. A hard copy of the transfer information will then be filed along with the batch number. Audit trail will be stored as normal.
- All transactions will be reconciled by the Business Manager during the normal bank reconciliation for the month.

Evaluation:

This policy will be reviewed annually to confirm/enhance internal and external control.

This policy was last ratified by School Council: February 2019

School Council President Signature:

Date: