



# Cheltenham Secondary College

Policy	<b>Compass Online Payment Policy</b>
Author(s)	<b>Jan Kuzmicky</b>
Approved by School Council	<b>February 2024</b>
Date to be reviewed	<b>February 2025</b>
Endorsed by	<b>Karl Russell - Principal</b>

## Purpose

Collection of parent contributions, excursions and other 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.

## Scope

- To allow parents to pay for parent contributions, 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.

## Policy

In order to implement online payments, annual subscriptions to the following Compass modules are required:

- Excursions and Events
- Parent Access Module
- Course Confirmation
- Payment Instalments
- Billing Module
- 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 school's behalf and transferred to the school's selected bank account in alignment with the selected payment cycle. All funds appear on the purchaser's 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 Assistant Business Manager if the Accounts Receivable Officer is absent)
- Accounts Receivable 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 and will be initialled by the Business Manager when reconciled. An audit trail will be stored as normal.
- All transactions will be reconciled by the Business Manager during the normal bank reconciliation for the month.

### **Further Information and Resources**

Finance module for schools:

- Section 4 - internal controls
- Section 10 - Receivables management and cash handling

### **Review and Evaluation**

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