



# Compass Pay Policy

## Rationale

Compass Pay is Compass' merchant services facility. This module of Compass enables parents to make payments through the Compass Parent Portal for school fees including the setup of payment plans. Less cash handling and enhanced internal controls are an important part of the process. Compass pay is an efficient means of receiving monies and processing payments online, therefore streamlining the administration processes and associated costs. Compass provides the online parent payment platform to support our school as we move away from cash, cheque and credit card processing.

## Aims

- To provide enhanced online, streamlined services to parents
- To provide enhanced risk control and security over transactions
- To provide clear documentation of processes

## Implementation

- Parents will be provided with information sheets and training if required
- Parents will be supported by providing optional payment plans
- Internet access will be available for those parents who do not have personal access
- Payments are collected through the Compass Payment Manager 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.
- All documentation will be stored securely
- Compass are hosted within the VicSmart network and fully comply with all rules/regulations set out by the Department of Education.

## Internal Processes

Transfers from Compass Pay are to be printed every morning by the Business Manager (or Office Manager if the Business Manager is absent).

- A separate batch on Cases21 will enter each student's payment details that day. Entries against students on the Cases21 audit trail will be compared with Compass Pay 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 is required to be formally minuted and reviewed by School Council annually to confirm/enhance internal control. Regular revision of associated costs will be undertaken by the School Council Finance Subcommittee.

This policy was last ratified by School Council in May 2017