

Tyndale Christian School Implements EFTsure, Further Protecting School Funds from Fraud

Summary

- **EFTsure assists schools in preventing error and fraud when making payments**
- **EFTsure works alongside Tyndale Christian School's existing accounting systems**
- **Many schools are completely unaware that they have a problem before they implement EFTsure**
- **School's Finance and Audit Committee and auditors are 100% behind it.**

Tyndale Christian School, in Blacktown, New South Wales, is one of many schools to start implementing EFTsure to assist its accounts team in preventing fraud and error when making payments to its suppliers.

Operating for over 52 years, it has a student population of about 920 ranging from pre-school, all the way through Year 12. It's a co-educational school run by The Association for Christian Education of Blacktown, an association made up of parents and friends who believe in Christian Education; the Association also approves the annual budget.



Tyndale has a relatively large amount of suppliers, about 2000 in total. Brian Schick, Chartered Accountant and Business Manager at Tyndale was in charge of implementing EFTsure:

“We first heard about EFTsure from a presentation to Business Managers for the group of schools that we belong to called Christian Education National. Many schools are completely unaware of the risk of fraud or the level of error that exists in their own records. This human error always occurs and is not a reflection on the capacity of the department in charge.

“When we sent our suppliers database to EFTsure, we were surprised about how many were on there – there was about 2,000.”

EFTsure works alongside all existing accounting systems to ensure all supplier details are correct, properly maintained and mitigates fraudulent and incorrect payments.

Mr Schick goes on, “I initially thought, ‘this is just extra money that we're spending’. Do we really want to do this? But since we've implemented EFTsure, in the first month we have already had a couple of payments that have come up as going to the wrong bank so it has already proven its worth. We have now been able to stop those payments before they are processed. That was a bit of a learning curve for us in understanding this problem exists and we have done the right thing by protecting ourselves with EFTsure.”

EFTsure also verifies that suppliers ABN numbers and GST status are correct, a huge issue when it comes to financial auditing.

“Again, in the first month we had found that some suppliers were still charging us GST even though they were no longer registered for GST. It has helped us to manage this because if you've got 2,000 suppliers on your database, it's a big task to verify them all the time,” Mr Schick adds.

Many organisations are completely unaware that they have a problem before they implement EFTsure, the nature of the errors mean that organisations simply don't know unless they check.

“We weren't aware that there was a problem, but certainly by having used EFTsure we can now see the value of it,” Mr Schick adds.

With the protection that EFTsure offers, the ease of implementation and the simplicity of use, Mr Schick had some advice for other schools looking to protect themselves.

“I sat with business managers of other schools and discussed this at length and heard what has happen at other schools. If you have got a large payment that you're making, and it goes to the wrong place either through error or fraud, that's quite a serious thing. Luckily this has never happened to us but the risk is there. Now there is no need to live with that risk. EFTsure helps all of us run a final check before we press that button to pay and the money leaves the school account.”



*Brian Schick, Chartered Accountant
and Business Manager at Tyndale*

“As the Business Manager of the school I'm not the one who prepares the ABA file but I'm the one who is responsible for the payment. I want every measure of protection I can get. EFTsure gives us the security that we've got a checking mechanism in place.”

“As schools, we have a lot of compliance regulations that we've got to abide by and we get pretty rigorously audited. When I mentioned EFTsure to our Finance and Audit committee and our auditors they were 100% behind it. Checking our ABA files before we sign them has now become a standard practice and I believe all school should be doing the same thing.”

As of April 2018, Tyndale Christian School has been using EFTsure for two months. Ian Mirels, Co-founder and CEO of EFTsure adds: “We have seen a huge surge in enquiries from schools. Given the level of auditing schools are required to go through and the fact that a serious fraud case for a school can be very damaging to its reputation, many are now taking the steps to protect themselves.

“There are a variety of cost options specifically for schools and we would encourage any school considering EFTsure to give us a call and we can discuss what option is best for them.”

For more information on EFTsure or to book a demo, please visit www.eftsure.com.au or call 1300 985 976.
