



TURRAMURRA
— OOSH —

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Financial Management Policies and Procedures

The following financial management policies and procedures are included below:

1. Bank accounts and authority levels
2. Payroll
3. Annual remuneration review
4. Monthly financial performance review
5. Annual forecast and fee increases
6. Employee leaving gifts

Bank Accounts and Authority Levels

South Turramurra OOSH keeps the following bank accounts with Bendigo Bank:

- **Transactions Account**
 - Debit Card used by the Director, Assistant Coordinators and Senior Educators;
 - Used for most operational costs;
 - Single-item expenses over \$1,000 to be pre-approved by the President or Treasurer;
 - Account is topped up to \$5,000 every fortnight by the Bookkeeper.
- **Approval Account**
 - Used by the Bookkeeper to process invoices/expenses for the following: Payroll, Superannuation, IAS / BAS Returns, Accounting Fees, Audit Costs, Capital Works, Insurance Premiums, Licence Fees, Phone & Internet Bills, Childcare Software Fees & Vacation Care Transport and Activities;
 - Approval of all transactions is required in the Bendigo Bank app by the Treasurer or President;
 - Single-item expenses over \$5,000 to be pre-approved by a majority of the Management Committee;
 - Account is maintained with a balance of around \$150,000 to provide readily accessible funding to cover all expenses for a period of around 6 weeks.
- **Two Term Deposits**
 - **Shorter** – balance of around \$50,000 with a maturity period generally of four months or less to maintain access to funding as necessary for any known large future expenses;
 - **Longer** – remaining funds with a maturity period generally of 12 months or less
 - On maturity, the reinvestment of term deposits is approved by both the Treasurer and President

Payroll

Payroll is processed fortnightly. It is the responsibility of the Director, Bookkeeper and Treasurer and is conducted as follows:

1. Director compiles time sheets into a payroll summary spreadsheet and sends to the Bookkeeper with any new employee payment information by 9am on pay day. Pay day is currently every second Monday. (Monday 3 July 2023 was a pay day for a reference point);
2. Bookkeeper loads payments and superannuation as necessary; emails pay slips to employees, and payroll reports to Director and Treasurer by 12pm on pay day;
3. Treasurer reviews payroll reports and approves bank transfers by 2pm on pay day. If the Treasurer is unavailable on payday, the President reviews the payroll reports and approves payments.

Annual Remuneration Review

Employee remuneration is reviewed annually and is the responsibility of the Director, President, Treasurer and Bookkeeper. Annual remuneration reviews are performed as follows.

1. As soon as possible after new Children Services Award minimum rates are announced for the following financial year (typically mid-June), Director creates a REM review spreadsheet and prepares suggestions for all employees for the upcoming financial year based on performance, changes to award minimum wages and award level progressions. Director sends the suggestions to the President and Treasurer;
2. The Treasurer, President and Director meet to discuss the Directors suggestions;
3. The Treasurer and President separately meet to finalise changes in REM and send the final REM review to the Director and Bookkeeper;
4. The Director prepares letters to employees, outlining any changes in REM and Award Levels. Letters are signed by the President and Director and emailed to employees by the Director. Per Fair Work guidelines, communication will not forbid employees from discussing REM with each other;
5. Bookkeeper updates pay levels and rates in MYOB for all employees and process the payroll at the new rates for the 1st full pay cycle after 1st July. Employees will receive back-pay - to the first applicable pay cycle of the new financial year - if pay rates and levels are not updated by the time the first payroll is processed.

Monthly Financial Performance Review

Spending will be tracked and reported to the committee periodically and is the responsibility of the Director, Bookkeeper and Treasurer. Tracking and reviewing of spending will adhere to the following procedure:

1. Director scans, uploads and categorises receipts from the Transactions Account spending and sends to the Bookkeeper at the end of each month;
2. Bookkeeper updates the internal management accounts based on the Transaction and Approval Account spending. Bookkeeper prepares and sends the monthly financial report to the Director and Treasurer within two weeks of receiving receipts from Director;
3. Director and Treasurer meet (generally in the third week of the month) to review the monthly report;

4. Director and Treasurer present an overview of the financial performance at each quarterly Management Committee meeting.

Annual Forecast and Fee increases

1. Around September, the Director, Treasurer and Bookkeeper meet to start the preparation of the annual forecast for the following year;
2. The Director prepares the initial draft of the forecast, including proposed OOSH and Vacation Care fee increases and discusses with the Treasurer and subsequently with the President;
3. Annual forecast is presented to the Management Committee for approval at the Term 4 meeting;
4. Agreed OOSH and Vacation Care fee increases to be effective from the start of the school year (January) and communicated to families by 30 November.
5. Once the Annual Forecast is approved by the Committee, the Bookkeeper updates the Management Reports with the new budget figures.

Employee Leaving Gifts

1. For employees who serve 5 years or more with Turramurra OOSH then leave, an amount of up to \$200 may be allocated by the Director for an appropriate farewell gift to thank employee for their service;
2. The Director obtains pre-approval of the suggested gift from the President or Treasurer

Approval and Revision History

Review Date	Reviewed By	Approved By	Next Review
28.08.2023	Scott Everard	Julian Bishop	August 2024
20.08.2024	Scott Everard		August 2025