

## **Financial Requirements Policy**

### **Income**

In Balance Physiotherapy and Fitness (IBPF) collects income from therapy service provision, education sessions and product sales. Income is generated by the Director and Employees of IBPF. Income generation is the priority task for IBPF.

### **Expenditure/Liability**

Expenses above \$100 require the approval of the Director.

Expenditure above the set budget for a budget category must be planned and allocated by an increase in budget for that area, or by reallocation from another category budget.

Budgets are set at the start of the financial year and reviewed regularly during the year.

### **Payroll**

Payroll is prepared by the Payroll Coordinator for payment on a Friday 2 weeks in arrears from service provision. Employees receive direct payment to a nominated bank account and are responsible for updating bank account details as needed. Employees are provided with a pay slip detailing payments. Employees are requested to check and query pay-slips for any discrepancies within two weeks for amendment.

Errors in payroll calculations will be checked by the Payroll Coordinator and altered as required within a month.