LARRY'S LANDSCAPING

PAYROLL POLICY &PROCEDURE

Effective 01/07/2011

1. Purpose and scope

1.1   The purpose of the policy and procedure is to place payroll as an important part of the accounting function and integral to compliance requirements as set out with legislative bodies and government.

1.2   This policy and procedure provide a framework for applying and managing effective payroll practices.

2. Terminology

2.1   For the purposes of this policy and procedure, the following terms apply:

- ATO: Australian Taxation Office
- Fair Work: Fair Work Act 2019
- ASIC: Australian Securities and Investment Commission
- Corporations Act 2001
- Superannuation Act
- Privacy Act

3. Procedure

3.1   Collection of Staff details:

Upon hiring a new staff member, the following information will be collected for compliance purposes.
1. Tax Declaration Form
2. Personal details and emergency contact
3. Bank details

3.2   Processing Payroll payments

3.2.1   All staff members will be paid weekly on Thursday.
3.2.2   Staff leave used during the period is to be applied.
3.2.3   Enter all payroll timesheets into the accounting system.
3.2.4   Payroll is to be authorised by Larry before processing payments.
3.2.5   Staff will receive net payments via cheque.
3.2.6   Print and issue payslips to all employees along with cheques.

4. Withholding Tax

4.1   Payment is to be made after end of year reconciliation has been completed.

4.2   Payment of withholding tax is paid directly to the Australian Taxation office by cheque.

5. Superannuation

5.1   The current rate of superannuation is paid at 9%.

5.2   The superannuation payment is paid annually after the end of year reconciliation has been completed.

5.3   The superannuation will be paid directly to SuperEasy, the fund the company pays all employee superannuation into.

5.4   Payment of the superannuation is made by cheque.

6. Record keeping retention and disposal

6.1   Filed payroll payment records are to be stored in the yearly folder related to and placed on the storage shelf in the shared office space.