



Currumbin Beach Vikings Surf Life Saving Club Inc. Remuneration and Discretionary Bonus Scheme Policy

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Purpose

The Currumbin Beach Vikings Surf Life Saving Club, Club Council understands that our people are our most valuable asset. As such, we are committed to rewarding our employees for high performance and behaviours that assist us to meet our key objectives.

The purpose of this policy is to:

- Clearly outline the anticipated outcomes of how remuneration is managed, reviewed, and agreed for all roles;
- Explain how salary bands are agreed and managed both internally and with the Club Council and Remuneration Sub-Committee;
- Detail how the discretionary bonus scheme operates; and
- Confirm confidentiality requirements related to bonus payments.

Timeline

1. June

(a) **Week 3 and 4** – CEO prepares information for salary or wage review for the Surf Life Saving Club.

2. July

(b) **Week 1** – Award changes are announced, and Chief Executive Officer approves Award rate increases where legislated.

Weeks 2 to 4 – Chief Executive Officer reviews any additional over Award increases and finalises Surf Life Saving Club remuneration changes, submitting recommendations to the Remuneration Sub-Committee for approval.

3. August

(c) **Weeks 1 to 3** – President presents Performance Review summary and Strategic Goals to the Club Council to decide whether to ratify percentage increases in remuneration and any discretionary bonuses for the CEO and employees. Actual dollar amounts will not be shared for reasons of confidentiality.

Week 4 – Remuneration changes and bonus (if relevant) are paid and/or implemented by 31st August annually to all relevant staff.



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Eligibility

In order to be eligible for consideration for an increase in remuneration or a discretionary bonus an employee must at the time of the review being calculated:

- Have successfully completed their probation; and
- Not be currently in performance management process

In periods of extended absence (such as unpaid leave, extended personal leave or parental leave) eligibility to receive a portion of the bonus payment will be at the discretion of the Chief Executive Officer and Club Council.

Remuneration Reviews and Benchmarking

Employee Remuneration

To ensure both legal compliance with relevant Awards and alignment with industry rates, the Chief Executive Officer is responsible for ensuring the better off overall tests (BOOT) are undertaken annually for all Surf Life Saving Club staff employees. The Chief Executive Officer is responsible for any final recommendations in remuneration for all Surf Live Saving Club employees including (BOOT) tests where relevant. Discretionary Bonus

The Chief Executive Officer is encouraged to consider and collate information and to determine industry salary bandings for all positions within the Surf Life Saving Club to ensure that any changes in remuneration are both fair and well aligned to the organisation, role and industry. The final review and consideration for salary or wage changes for all roles sits with the Chief Executive Officer who shall make recommendation to the Remuneration Sub-Committee, to be decided on a majority basis and in the case of no clear majority, the President will have the casting vote. All recommendations for changes in salary or wages are to be presented to the Club Council prior to 31st August annually for approval and sign off. The Club Council's role is to scrutinise any proposed changes in line with the financial performance of the Surf Life Saving Club, budgets and overheads as well as to mitigate risk around personal bias, based upon a common-sense test.

Employee Discretionary Bonus

In rare circumstances, the Chief Executive Officer may wish to provide a bonus to employees. This may be due to an outstanding effort in the previous 12 months, the employee being at the top of their salary banding and therefore not eligible for a remuneration increase, or for significant development within their role.

A recommendation for payment of a bonus is at the sole discretion of the Chief Executive Officer subject to the condition that the overall wage expense for the Surf Life Saving Club meets an agreed percentage of overhead target recommended by the Finance Manager and approved by the Remuneration Sub-Committee.

Bonuses are by no means a standard part of either regular remuneration packages and are in place only to be able to provide a level of financial flexibility to the Chief Executive Officer in his role of leading the Surf Life Saving Club operations.



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The Currumbin Beach Vikings Surf Life Saving Club, Club Council acknowledges that bonus structures are complex to get right and can inadvertently 'promote' some behaviours whilst overlooking others. For that reason the Discretionary Bonus Scheme seeks to provide both the Remuneration Sub Committee and Chief Executive Officer some level of flexibility when assessing bonus entitlements. The value of this bonus, if agreed to be paid, will be aligned with the organisation's financial position.

Summary

The final review and consideration for discretionary bonuses for all roles sits with the Chief Executive Officer who shall make recommendations to the Remuneration Sub-Committee, to be decided on a majority basis and in the case of no clear majority, the President will have the casting vote. All recommendations for the payment of discretionary bonuses determined by the Remuneration Sub-Committee are to be presented to the Club Council prior to 31st August annually for approval and sign off. The Club Council's role is to scrutinise the proposed discretionary bonus payments in line with the financial performance of the Surf Life Saving Club, budgets and overheads as well as to mitigate risk around personal bias, based on a common-sense test.

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