



Course: **A Practical Approach to Payroll and Budgeting**

Contact Hours: **24**

Pre-requisite: **Basic Computerized Spreadsheet skills**

Abstract

This course is an introduction to the processing of payroll in the organization regardless of its size. All aspects of the payroll function would be examined including computations, accounting and statutory compliance.

Personal spending, savings and investment decisions would be introduced in the Budgeting section. The following areas of corporate budgeting would be included: Cash Management, Costing, Budget Projections, Comprehensive review of actual results and revisions.

Target Audience

This programme is designed for anyone responsible for the processing or supervision of the payroll function in the organization as well as persons wishing to learn about personal budgeting and budgeting in the business environment.

Learning Outcomes

On completion of this course, learners will be able to:

1. Know the relevant elements of the Income tax legislation, regulations and IR practice.
2. Be able to compute employee pay
3. Be able to compute individual income tax liabilities
4. Know how to comply with employer payroll requirements
5. Know how to account for payroll including the preparation of accounting entries for Gross pay, deductions and Net pay.
6. Be able to prepare a personal detailed Cash Budget. The availability of tax saving /other incentives
7. Understand the purpose of Budgeting and Budgeting preparation in the corporate environment from departmental involvement to Master Budget preparation.

8. Be able to prepare a Cash Budget and understand how cash is managed
9. Prepare and analyses a basic operating budget – Fixed / flexible
10. Understand the benefits of alternatives - activity based budgets

Course Content

Learning Outcome 1: The Income Tax legislation and regulations relating to employees and employers

- Income, Benefits, Allowable deductions
- TD1 preparation and approval

Learning Outcome 2: Computation of Gross pay, deductions, tax liabilities, Net Pay

- Preparation of a pay sheet
- Payroll accounting entries

Learning Outcomes 3, 4 & 5: The National Insurance System

- Statutory compliance, deductions, benefits
- Preparation of TD4 documents and summaries
- Other deductions

Learning Outcome 6: Personal Budgeting

- Preparation of a personal cash budget template (1/3/12 months)

Learning Outcome 7: The purpose of corporate budgeting

- From department to Master budget, Preparation of a Cash budget

Learning Outcomes 8, 9 & 10: Preparation of an operations budget

- Analysis of actual results with budgeted expectations
 - Preparation of a flexed budget
 - Budget alternatives – Activity-based budgeting