

€ TRAINING

Payroll: Preparation, Analysis and
Management

22 - 26 July 2024
Singapore





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REF: H1452 DATE: 22 - 26 July 2024 Venue: Singapore - Fee: 6325 Euro

Introduction:

Employee costs from payroll and other benefits are among the largest costs in any company other than the Cost of Goods Sold COGS, rent, and depreciation. If you are in a goods-producing organization and this cost is part of your COGS or part of your operating costs, it means the effect on you will be doubled. Having these costs processed and reported properly is key for analysis and decision making. This course starts with introductions about the departments of HR and 'accounting and finance' then focuses on the payroll function. The course goes through the process of preparing and calculating payroll and includes the controls needed and the pre-checks necessary to make sure correct data is used. The course enforces the knowledge of controls and proper processes in the workflow to achieve better efficiency in the department. Employee benefits and their effect on the corporation are discussed and we explain how to conduct analysis on payroll and benefits using Excel. In addition, the course highlights the topics of accounting, internal and external audit relations with HR and payroll and the data that could be required by them. The course then stresses the need for confidentiality in the payroll department and the importance of sharing data with others on a need to know basis or as per corporate policies. The course ends with ways to prepare budgets for the department and payroll and benefits costs of the corporation.

Course Objectives:

At the end of this course the participants will be able to:

- Explain how the HR and accounting and finance functions contribute to their success.
- Prepare the monthly payroll and review it for accuracy.
- Calculate employee benefits, loan vacations, and End of Service Benefits EOSB.
- Reconcile payroll with accounting and audit the supporting documents for payments.
- Develop monthly and annual payroll budgets.
- Design periodic payroll management reports and analysis.

Targeted Audience:

- Payroll staff
- Payroll accountants
- Account assistants
- Payroll supervisors and managers
- HR professionals and team members who handle payroll as well as employees interested in understanding and applying payroll best practices.

Course Outlines:

Unit 1: Important Link Between Human Resources and Accounting:

- Introduction to the HR function.
- Introduction to the accounting function.
- Introduction to finance function.
- Payroll as a link between HR and accounting and finance.
- Understanding the hiring process documentation.
- Managing the payroll process for:

- Contract professionals.
- Full-time employees.
- Temporary help.
- Outsourcing.

Unit 2: Preparing and Calculating Payroll:

- Looking for the right controls before starting.
- Determining the right calculation basis for payroll.
- Elements of risk leading to payroll mistakes.
- Managing increments and deductions.
- Payroll approvals.
- Preparing payroll schedules.

Unit 3: Employee Loans and Benefits:

- Access to employee benefits.
- Controlling access to loans.
- Reporting on loan status.
- Calculating the end of service benefits for the company and employees.
- Reporting on benefit plans.

Unit 4: Accounting and Auditors Roles In Payroll Process:

- Recording payroll expense and liabilities.
- Recording payroll and benefits costs to assets or inventory.
- Recording payroll-related contributions and liabilities.
- Reconciling receivables from and payables to employees with the payroll department.
- Reconciling liabilities with social security and other governmental agencies.
- Reconciling payments with bank accounts transactions.
- Introduction to internal audit and external audit.
- Auditing the payroll.

Unit 5: Payroll Budgeting:

- Budgeting for payroll department expenses.
- Preparing the yearly budget for payroll and contributions for the company.
- Budgeting for employee loans and other benefits.

Unit 6: Reporting Payroll and Contributions:

- Determining the contribution expense for individuals.
- Determining corporate contributions.
- Reporting results for the accounting department.
- Coordinating with the accounting department regarding payment process and control.
- Reporting to the ministry of labor.
- Reporting to social security authorities.
- Reporting to other regulatory agencies.