Financial operations

Module objective



Understand the basics of accounting and why it matters for your organisation.



Maintain accurate and up-to-date financial records for decision making and reporting.



Strengthen internal financial controls and streamline procurement and payment processes.



Maximise value from business assets through asset registers and tax optimisation.



Prepare reliable financial statements aligned with local and international standards.



Adopt and use digital accounting tools to improve accuracy and efficiency.



Apply financial data to support strategic planning, budgeting, and forecasting.



Key features

1

Step-by-step guidelines

Engage with step-by-step guides to master financial operations.

2

Actionable checklists

Use practical checklists to ensure nothing is missed in your financial processes.

3

Customisable templates

Leverage ready-to-use templates tailored for organisations.

4

Quiz

Test your knowledge and reinforce learning with a post-module quiz.



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    a. Managing money owed to you and by you
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9. Test your understanding and module resources

Accounting fundamentals - video

Accounting is like the financial heartbeat of any organisation. It is a core organisational business function involving the systematic recording, classification, and analysis of financial transactions to produce accurate data for strategic decision making and operational efficiency.

Track income and expenses

Maintain a clear record of money coming in and going out, making it easy to spot problems early and manage your finances better.

Plan and budget effectively

Provide reliable data to create realistic budgets, control how resources are used, and plan for growth.

Manage cash flow wisely

Understand your cash position at any point to ensure you can pay bills, employees, and manage daily operations.

Control business operations

Monitor financial performance to identify what's working, control costs, and improve profits.

Stay compliant & Build Trust

Maintain accurate financial records to meet legal requirements and build trust with financiers, investors, and partners.

Overview and importance of accounting standards for your organisation

What are accounting standards?

Accounting standards are formal guidelines issued by regulatory bodies that govern the recognition, measurement, and presentation of financial transactions. They make sure your financial statements are accurate, consistent, and easy to understand for you, your investors, your lenders, and even tax authorities.

Why they matter for your organisation

As your business grows, proper financial reporting becomes more important whether you're looking to **raise money**, **expand**, or just **stay compliant**. Following the right accounting standard helps you build trust, stay organised, and make better business decisions.

To find out what accounting standards apply to your organisation, you should:

Consult a Certified Public Accountant (CPA) or Chartered Accountant (CA):

They offer reliable, professional advice tailored to your region's regulations and specific situation.

Check with your local regulatory body:

This is the ultimate source for required standards in your region (e.g., accounting boards, Ministry of Finance, Securities Commission, or central banks for financial institutions).

Refer to the authoritative bodies:

Organisations like FASB (for GAAP) or IASB (for IFRS) publish their standards and guidance on application.

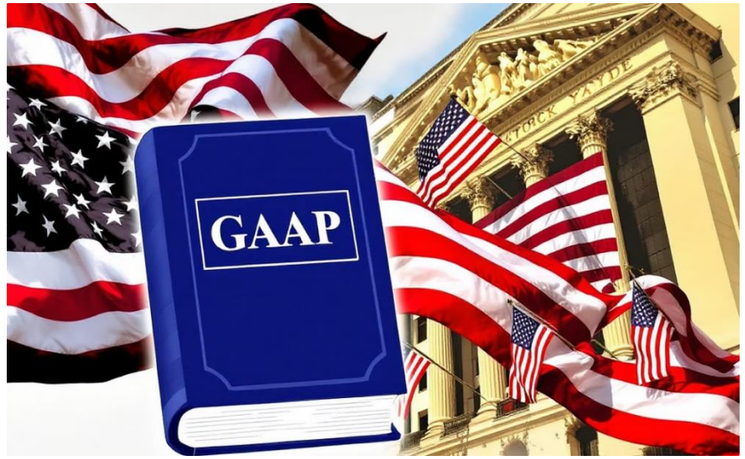
The three main accounting standards

Understanding these key frameworks will help your business maintain proper financial reporting.



IFRS

International Financial Reporting Standards - Global standards adopted by more than 140 countries for transparent and comparable financial reporting.



GAAP

Generally Accepted Accounting Principles - The accounting standard primarily used in the United States with specific rules for financial reporting.



OHADA

Organisation pour l'Harmonisation en Afrique du Droit des Affaires - The unified accounting system used across 17 West and Central African countries.

IFRS (International Financial Reporting Standards)

Think of IFRS as the **global playbook for financial reporting**, helping businesses speak the same financial language across borders.

- Used by more than 170 countries, including Nigeria, South Africa, Kenya, the EU, UK, Canada, and Australia.
- Generally **more flexible** than other standards like GAAP, allowing businesses some leeway in how they apply the rules.
- It's often **required for large companies that trade shares publicly**, as it ensures transparency for global investors.
- It's **preferred by global investors** because it makes comparing financial information from companies in different countries much easier.
- There's also **IFRS for SMEs**, a simplified version designed for smaller businesses.

When to use IFRS

- If your organisation operates or plans to operate outside the U.S. or the OHADA region.
- If you are seeking investment from foreign entities or global markets.

Below is a downloadable IFRS for Organisations compliance checklist to help you get started:

Download IFRS Compliance checklist here

For a closer and more detailed review of IFRS:

Click here for a detailed review of IFRS

GAAP (Generally Accepted Accounting Principles)

Think of GAAP as the rulebook that **U.S. companies** follow to make sure their financial reports are clear, consistent, and easy to understand for everyone, especially investors and regulators.

- Primarily used in the **United States**.
- It's **rules-based**, providing specific and detailed instructions for financial reporting with less room for interpretation.
- **Mandatory for financial reports submitted by public companies to the U.S. Securities and Exchange Commission (SEC)**.
- Ensures consistent and comparable financial information for all U.S. public companies.

When to use GAAP:

- If your organisation operates or is primarily based in the United States.
- If you are a U.S. subsidiary of a foreign company.
- If your organisation is a private U.S. company seeking financing, a sale, or aiming for greater transparency.
- If your organisation is a foreign company listed on a U.S. stock exchange.

For a closer and more detailed review:

Download review of GAAP

OHADA (Organisation for the Harmonisation of Business Law in Africa)

- A common set of financial rules for organisations in **French-speaking African countries** (e.g., Senegal, DRC, Ivory Coast, Cameroon).
- It's a collection of business laws that covers how companies operate, make sales, handle finances, deal with debt, manage bankruptcy, and resolve disputes.
- The specific accounting rules are called SYSCOHADA (OHADA Accounting System).

When to use it:

- If your organisation operates in any of the OHADA member countries.
- If you need loans or want to ensure you pay taxes correctly in French-speaking Africa.

To help your organisation follow these rules, download our OHADA compliance checklist ;

Download OHADA Compliance checklist here

For a more in-depth look at the OHADA accounting rules:

Detailed review of OHADA

Bookkeeping and accounting: best practices for your organisation

Getting your numbers right isn't just about compliance it's the secret to running a healthy, thriving business. Solid bookkeeping ensures you always have a clear picture of your financial health, enabling better decisions.

Without a reliable system to track income and expenses, effective financial planning and strategic decision-making are severely compromised You can't plan, grow, or respond to risks effectively if you don't know where your money is coming from or where it's going.



Cash basis accounting vs accrual accounting

Let's break down the two main ways businesses track money:

Aspect	Cash basis accounting	Accrual basis accounting
How it works	Recognises revenue and expenses only when cash is received or paid	Records revenue when earned and expenses when incurred, even if cash hasn't moved
Pros	- Simple to implement - Cost-effective for small businesses - Reflects actual cash flow	- Gives a complete financial picture - Matches income with related expenses - Required by IFRS/GAAP
Cons	- Ignores unpaid bills (payables) and income owed (receivables) - Not ideal for inventory or credit-heavy businesses	- More complex and time-consuming - Requires detailed tracking and more effort



Understanding debits and credits: the core of recording transactions

- In accounting, every financial transaction is recorded using the **double-entry bookkeeping system**. At its core are two key concepts: **debit** and **credit**.
- Think of these as two sides of a balance scale: **debit** on the left and **credit** on the right.
- For every transaction, an entry is made on both sides to keep the scale in perfect balance.
- This balance is what ensures your records are accurate. It shows that everything the company owns is paid for either with borrowed money or with funds invested by the owners. Maintaining this equality is crucial because it guarantees every dollar is properly tracked, helps prevent errors, and builds confidence in your financial statements among investors, lenders, and managers.
- Debits and credits are not “good” or “bad”, they are simply tools to record how value moves through your organisation. Understanding how they work is essential for keeping your accounts accurate and your financial health clear.

How debits and credits affect accounts

Account Type	Assets (Things you own)	Liabilities (Money you owe)	Equity (Organisation's share)	Revenue (Money coming in)	Expenses (Money going out)
To Increase	**Debit**(e.g., Cash received, property acquired)	**Credit**(e.g., Obligations incurred)	**Credit**(e.g., Organisation investments, profits)	**Credit**(e.g., Income earned)	**Debit**(e.g., Costs incurred)
To Decrease	**Credit**(e.g., Assets used or sold)	**Debit**(e.g., Debt repayment)	**Debit**(e.g., Organisation withdrawals, losses)	**Debit**(e.g., Refunds, adjustments)	**Credit**(e.g., Expense reimbursements)

Applying debits and credits in real life

Scenario: You own a small coffee shop. A customer pays you $10 for a coffee. This means that you received $10 in cash and your business earned $10 in Sales Revenue.

How to Record this transaction:

1	2
Find the accounts involved: • The **Cash** account (an asset). • The **Sales Revenue** account (revenue).	**Debit or Credit each account using standard accounting rules:** • Your **Cash** (an asset) **increased**, so you **debit** the Cash account for $10. • Your **Sales Revenue** (revenue) **increased**, so you **credit** the Sales Revenue account for $10.

3. The Accounting Entry:

Account	Debit	Credit
Cash	$10	
Sales Revenue		$10
Total	**$10**	**$10**

Notice how the total debits ($10) equal the total credits ($10). This simple transaction shows how the money flow is recorded in two different accounts to keep the entire system in balance. You debited what you received (cash) and credited the reason why you received it (sales revenue).

A chart of accounts

- Now that you know how debits and credits work, the next step is understanding where those transactions are recorded. This is where the Chart of Accounts comes in.
- A chart of accounts is simply a complete list of all the accounts your business uses to record transactions. By organising your accounts this way, you can easily see how money flows through your business and analyse performance in different areas.

How to set up your chart of accounts:

1

Define account categories

Organise transactions into Assets, Liabilities, Equity, Revenue, and Expenses. These form your accounting foundation.

2

Assign account codes

Use a numbering system: 1000s for Assets, 2000s for Liabilities, 3000s for Equity, 4000s for Revenue, 5000s for Expenses.

3

Customise for your organisation

Tailor accounts to your operations. Retailers need inventory accounts; consultants need project revenue tracking.

4

Implement in accounting software

Input your chart into your accounting system. Ensure all entries go to correct accounts.

5

Regularly review and update

Schedule periodic reviews to refine your chart as your business evolves and grows.

Take action: set up your chart of accounts today

A well organised chart of accounts is the foundation of sound financial management for your organisation. Don't start from scratch we've created a comprehensive template to help you get up and running quickly.

Chart of Accounts Template

Account Code	Account Name	Account Type
1000 - 1999: Assets		
1000	Cash on Hand	Current Asset
1010	Bank Accounts	Current Asset
1020	Customer Wallets	Current Asset
1030	Merchant Reserves	Current Asset
1040	Investments (Short-te	Current Asset
1050	Accounts Receivable	Current Asset
1060	Prepaid Expenses	Current Asset
1100	Fixed Assets	Non-Current Asset
1200	Intangible Assets	Non-Current Asset

Click here to download your customisable chart of accounts template

Financial statements made simple

In this sub-module, we'll explore the three core financial statements: the balance sheet, income statement, and cash flow statement. You'll learn how to prepare, read, and interpret these essential documents to gain valuable insights into your business's financial position.

Your financial statements

Balance sheet - Shows what you own (assets) versus what you owe (liabilities), with the difference representing your business's net worth (equity).

Income statement - Acts as your business's performance review, showing whether you're generating profits from your core operations and how efficiently you're managing expenses relative to your revenue streams.

Cash flow statement - Shows how money moves in and out of your business. It reveals your ability to generate and use cash effectively.

The statement of changes in shareholder equity - Shows how the value of the owner's or shareholders' stake in the business changes over a reporting period.

Notes to financial statements - Are like "fine print" they explain the rules you're following and ensure compliance and transparency through full disclosure.

Why financial statements matter



Financial snapshot

Shows your company's health at a specific point in time.



Performance tracking

Monitors profitability, revenue, and expenses over time.



Decision support

Helps investors, lenders, and managers make informed choices.



Compliance

Demonstrates adherence to regulations and governance standards.

The balance sheet: your financial selfie

Think of the balance sheet as a financial snapshot of your business at a very specific moment in time, like a selfie that shows what you own, what you owe, and what's left over for you (the owner), with the difference representing your business's net worth. It always balances out like this: **What you own (assets) - what you owe (liabilities) = what's left (equity)**

Assets - What your business owns

Current assets

These are things your business owns that can easily be turned into cash or used up within one year. Think of them as your quick-access resources.



Cash and equivalents

The actual money you have in the bank or can get very quickly.



Accounts receivable

Money that customers owe your business for goods or services they've already received.



Inventory

The products you have on hand that are ready to be sold, or materials waiting to be used to make them.



Prepaid expenses

Payments you've made in advance for services or things you'll use in the near future, like rent or insurance.

Non-current assets

These are the bigger, long-term items your business owns that you plan to use for more than a year to help generate income.



Property, plant and equipment

The physical things your business owns, like your office building, factory, vehicles, or machinery.



Long-term investments

Money or assets your business has invested for growth over many years, not for day-to-day operations.



Intangible assets

Valuable things your business owns that you can't physically touch, such as patents, trademarks, brand names, or copyrights.

The balance sheet: your financial selfie continued

Liabilities - what your business owes

Current liabilities

These are the debts your business needs to pay off within one year.



Accounts Payable

Bills your business needs to pay soon for things like utilities, supplies, or rent.



Short-Term Debt

Loans or money your business has borrowed that must be paid back within the next year.



Dividends Payable

Money that the company has promised to pay its shareholders from profits, but hasn't paid out yet.

Non-current liabilities

These are the debts your business won't have to pay back for more than a year.



Long-Term Debt

Larger loans and debts that your business has a long time to repay, like mortgages or long-term bank loans.



Employee Benefits

Money set aside for future payments to employees, such as pensions or retirement plans.



Deferred Tax Liabilities

Taxes that your business owes but can pay later due to specific accounting rules.

The balance sheet: your financial selfie continued

Shareholders' equity: the owners' stake

Equity is what's left for the owners after all the company's debts are paid. It's essentially the owners' stake in the business.



Share Capital

The money owners or shareholders originally put into the business, and any extra money they've added since.



Retained Earnings

The accumulated profits your business has kept over time, instead of paying them out to owners or shareholders.

The income statement: your financial report card

The income statement shows your financial performance over a specific period. It reveals whether you're making or losing money. It highlights: **Revenue (money earned) - Expenses (money spent) = Profit/Loss**

Revenue: money coming in

This includes:

Operating revenue

Income from core business operations like sales and services.

Non-operating revenue

Income from non-core activities like interest, rent, and royalties.

Other income

One-time or unusual income such as asset sales.

The income statement: your financial report card continued

Expenses: money spent to generate revenue

Primary operating expenses

Cost of goods sold (COGS)

The direct costs of making the products you sell or providing the services you offer.

Selling, general and administrative (SG&A)

The everyday costs of running your business, like office rent, employee salaries (not directly tied to making products), and office supplies.

Depreciation and amortisation

How the value of your large assets (like buildings or patents) gradually decreases over time as they are used or get older.

Research and development (R&D)

Money invested to create new products, improve existing ones, or innovate processes.

Secondary (non-operating) expenses

Interest expense

The cost of borrowing money, like payments on loans or credit lines.

Losses on asset sales

When you sell something, the business owns (like old equipment) for less than its value on your books.

Fines and foreign exchange losses

Penalties you have to pay for breaking rules, and money lost when the value of foreign currency changes.

The cash flow statement: your money movement tracker

The cash flow statement shows how money moves in and out of your business. It shows how a company gets and spends cash, if it can pay its bills on time, and if it can support itself or needs outside funding. It is categorised into the following three activities:

Operating activities

Cash from everyday business

- Money from customers
- Payments to suppliers
- Cash paid for daily costs (wages, rent, bills)
- Taxes paid
- Non-cash items (depreciation)
- Changes in money owed and inventory

Investing activities

Cash from buying and selling long-term assets

- Buying or selling property and equipment
- Money from selling investments
- Money lent to others

Financing activities

Cash from getting or paying back funding

- Money from selling company shares
- Money from loans and borrowing
- Paying back loans
- Buying back company shares
- Profits paid to shareholders

Depreciation is how the value of your large assets (like buildings or machinery) gradually decreases over time as they are used or get older. It's an expense recorded on the income statement but doesn't involve an actual cash outflow, which is why it's often adjusted for in the cash flow statement.

Statement of changes in equity: your ownership diary

This report acts like a diary for the business owners. It shows how their stake (or "equity") in the company has changed over a period of time. Think of it as explaining how the company's profits (or losses) and any money taken out or put in by owners affect the total value they hold in the business.

It’s calculated by starting with what the owners had, adding any profits, subtracting money paid out to owners (like dividends), and adjusting for any other changes to the capital.

Why do we keep track of equity changes?

It shows how much of the business truly belongs to its owners.

It clearly reveals what made the owners' stake grow or shrink.

It helps spot trends in how the business handles its money and investments.

It gives investors and anyone involved a clear view of the owners' financial position.

It adds an important piece to the overall financial story told by other reports.

Notes to financial statements: the fine print

The notes disclose important details that help you understand the financial statements better. They explain:

Accounting policies

The specific rules and methods a company uses to prepare its financial statements, such as when it counts sales (revenue recognition), how it values its products in storage (inventory valuation), and how it accounts for wear and tear on assets (depreciation methods).

Potential future problems

Things that might happen in the future that could cost the company money, like ongoing lawsuits or guarantees it has made that might be called upon.

Deals with insiders

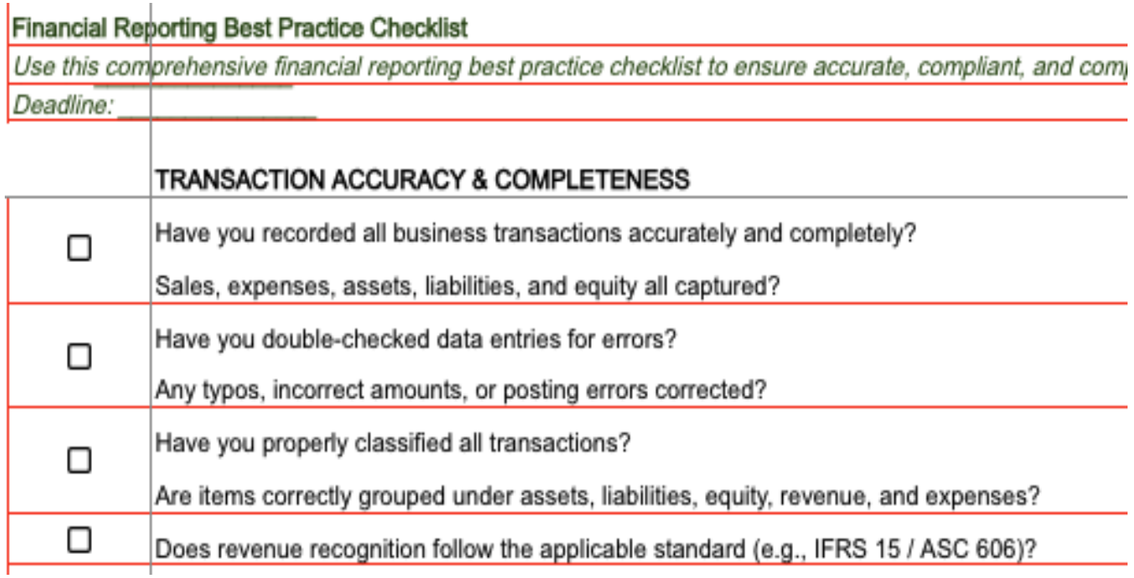
Any transactions the company has with people or companies that are closely connected to it, such as its executives, major shareholders, or other businesses it owns.

Recent major events

Important things that happened after the financial reporting period ended but before the statements were officially released, which could affect how you interpret the numbers.

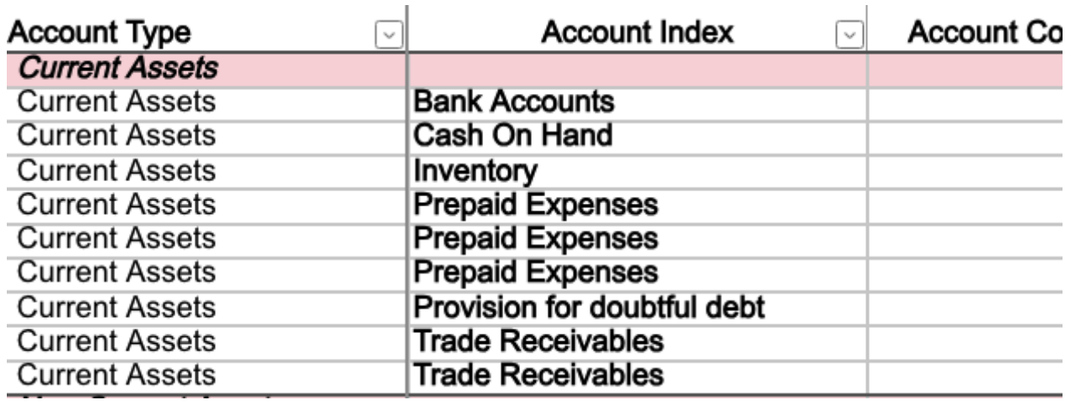
Putting it all together: financial statements integration

To help you get started with building and preparing your financial statements we have provided a financial reporting best practice checklist and a customisable excel financial statements template that allows you to populate your balance sheet, income statement, and cash flow statement. Enjoy!



Financial Reporting Best Practice Checklist	
Use this comprehensive financial reporting best practice checklist to ensure accurate, compliant, and com	
Deadline:	
	TRANSACTION ACCURACY & COMPLETENESS
☐	Have you recorded all business transactions accurately and completely? Sales, expenses, assets, liabilities, and equity all captured?
☐	Have you double-checked data entries for errors? Any typos, incorrect amounts, or posting errors corrected?
☐	Have you properly classified all transactions? Are items correctly grouped under assets, liabilities, equity, revenue, and expenses?
☐	Does revenue recognition follow the applicable standard (e.g., IFRS 15 / ASC 606)?

Click here to download your financial reporting checklist



Account Type	Account Index	Account Co
Current Assets		
Current Assets	Bank Accounts	
Current Assets	Cash On Hand	
Current Assets	Inventory	
Current Assets	Prepaid Expenses	
Current Assets	Prepaid Expenses	
Current Assets	Prepaid Expenses	
Current Assets	Provision for doubtful debt	
Current Assets	Trade Receivables	
Current Assets	Trade Receivables	

Download your financial statements

Selecting your financial management system (FMS)

Your organisation's financial brain

What is an FMS?

A financial management system (FMS) is a software that helps you track, manage, and report your financial activities such as accounting, budgeting, and compliance.

Why it matters

Your FMS provides real-time insights that support effective decision-making for your business's financial health.

Choosing wisely

Just as choosing between a bicycle, car, or semi-truck depends on what you're hauling, your FMS needs to match your business size and goals.

Financial management systems (FMS) - what's available

Type	Basic accounting software	Cloud-based FMS	ERP systems
Description	Simple software for basic accounting tasks like tracking money in and out, creating bills, and making reports.	Online systems that automate tasks, show **up-to-date** info, and work with other business tools.	All-in-one systems that connect finance with other business areas like HR and inventory.
Pros	Cheap, simple to use, quick to set up	Provides **real-time** data, saves time, works well with other software	Works well with other software, better oversight
Cons	Hard to connect with other systems, won't grow with you	Monthly fees add up	Expensive, harder to learn
Best for	Small businesses with simple financial reporting needs	Growing Organisations	Medium enterprises
Example	QuickBooks, FreshBooks, Wave Accounting	QuickBooks, Xero, Zoho Books	NetSuite, Odoo, SAP, Oracle, Microsoft Dynamics 365

3 Steps to a successful FMS transition

Transitioning from a manual system to an automated Financial Management System (FMS) is a significant undertaking. A well-structured plan is key to success. Here's how to navigate this process effectively.

1. Strategic planning

- **Assess needs:** Identify current pain points and essential features.
- **Select FMS:** Choose a user-friendly system with strong vendor support.
- **Plan the rollout:** Create a detailed timeline, define roles, and establish clear communication.

2. Implementation and training

This phase ensures a smooth transition and empowers your team.

- **Pilot and phased rollout:** Test with a small group before wider deployment.
- **Hands on training:** Offer tailored, interactive training with practice environments.
- **Create resources:** Provide quick guides, video tutorials, and FAQs for ongoing support.

3. Post-transition & optimisation

Long-term success relies on continued support and system adoption.

- **Provide ongoing support:** Designate FMS "champions" and create a dedicated support channel.
- **Document procedures:** Establish clear, standardised workflows.
- **Highlight successes:** Share how the FMS saves time and improves efficiency.

Your FMS selection checklist

Ready to find the perfect financial system for your business? Our easy-to-use checklist helps you compare features, prices, and how different systems work with your existing tools. Don't waste time with the wrong system! Use this practical guide to quickly find the FMS that

1.5.3. Practical Checklist for Selecting an FMS

Criteria	Weight	Considerations
Ease of Use	20%	Is minimal training required for basic functions (e.g., invoicing, rec
		Does it have clear navigation menus and dashboard layouts?
		Is it mobile-friendly or does it have a mobile app too ?
		Is there in-system guidance (tooltips, tutorials)?
Integration Capabilities	15%	Does it integrate with your existing tools? such as CRM,payroll, in and does it provide APIs for custom connections
Cost Structure	30%	Is the solution within your budget?
		What are the upfront fees?

Access your FMS selection checklist

Procurement management: making smart purchase decisions

Procurement is simply how your business buys the goods and services it needs to operate. Good procurement practices help your business:



Control costs

Get good value for your money and stick to your budget.



Ensure business continuity

Ensure timely delivery of products and services.



Manage risk

Decrease reliance on single suppliers and secure your supply chain.



Improve supplier relationships

Build trust for better prices, services, and payment terms.

Key principles of effective procurement

Transparency

Keep clear records of buying decisions. Make bidding processes fair and understandable.

Value for money

Consider quality, reliability, and service alongside price for best total value.

Fair competition

Treat potential suppliers fairly. Provide equal information and use clear criteria.

Risk management

Avoid dependency on single suppliers. Develop backup plans and monitor performance.

Ethical conduct

Be honest and fair in your dealings. Comply with relevant laws and consider environmental or social factors in your choices.

Procurement process overview

1. Identify specific goods or services needed.
2. Source suppliers
3. Assess suppliers on price, quality, and reliability, and shortlist.
4. Request quotations/proposals from shortlisted suppliers.
5. Compare and select a supplier
6. Establish pricing, delivery, service levels, and compliance requirements.
7. Place order and payment document and approve transaction.
8. Monitor performance: Track supplier efficiency and delivery.
9. Review and improve: Evaluate procurement process and supplier relationships.

Choosing suppliers wisely

Evaluation criteria	Questions to ask yourself
Capability	Can they deliver to your required standard? Do they have necessary skills and equipment?
Quality	Does their product quality meet your needs? Request samples if possible.
Price and value	Is the price fair and competitive? Balance cost with quality and reliability.
Reliability	Do they deliver on time? What is their market reputation?
Stability	Does the supplier appear to be a stable, ongoing business? Use your judgement and local knowledge.
Terms	Are their payment terms, delivery schedules, and return policies reasonable for your company?
Communication	Are they responsive to inquiries? Effective communication prevents misunderstandings.

Supplier evaluation score card

Start making smarter procurement decisions today! Our ready-to-use supplier evaluation scorecard helps you: Compare suppliers objectively, document your decision process and identify your best partners

Supplier Evaluation Score Card

A comprehensive tool to assess suppliers objectively across financial, operational, ethical, and strategic dimens

Evaluation Metrics & Weightings*(Rate each category 1-5, where 5 = Excellent, 1 = Poor. Adjust weightings bas

CATEGORY	WEIGHT	SUB-CRITERIA	SUPPLI
		Returns/refund process clarity	
Reputation & Reliability	20%	On-time delivery rate (%)	
		Communication responsiveness (Hours to resolve issues)	
		Client references (Request 2-3)	
		Price competitiveness vs. other suppliers	

Download your supplier score card here

Contract management processes and procedures

Basic steps in handling contracts

1

Before signing:

Define Organisations requirements and deliverables.

Evaluate Organisations against criteria.

Specify price, schedule, quality and payment terms.

2

Getting it agreed:

Document all terms in writing.

Review for accuracy before proceeding.

3

Making it official:

Store signed agreement securely.

Track key dates: deliveries, payments, and expiration.

4

During the contract:

Monitor Organisations performance.

Address issues promptly.

Document significant changes.

Follow payment terms.

5

Ending the contract:

Track end date to prevent unexpected termination.

Plan for renewal or termination.

Review Organisations performance.

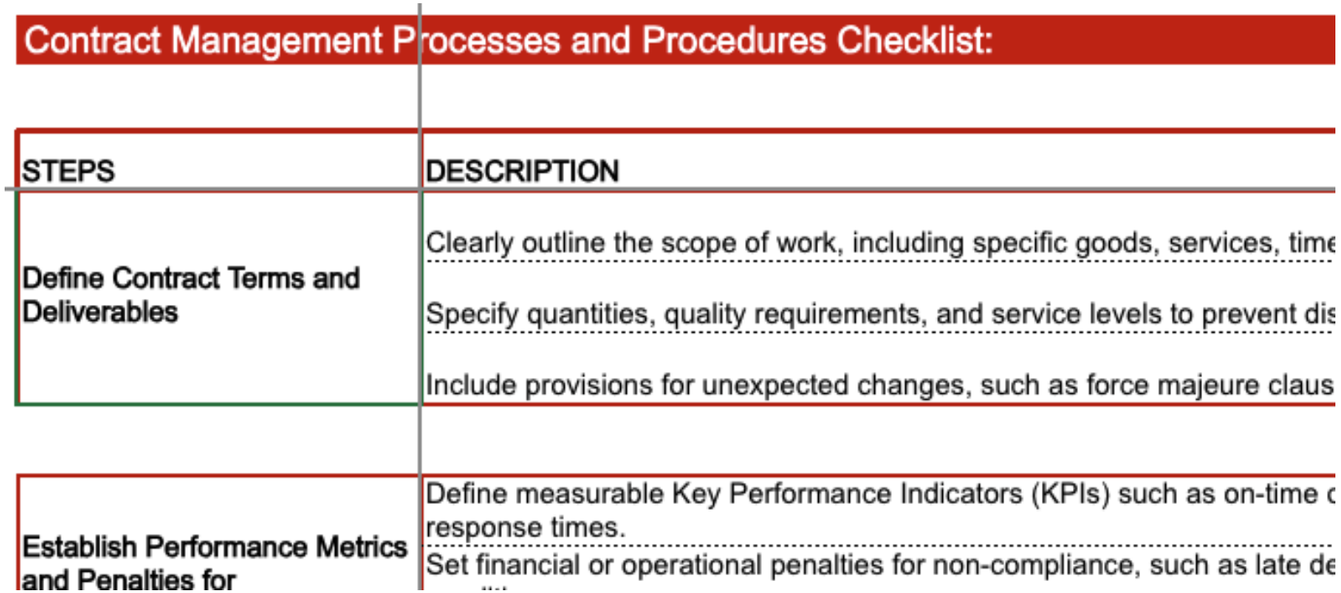
Document lessons for future improvement.

Common types of supplier agreements

Contract type	Fixed price	Cost-reimbursable	Framework agreement	Performance-based
What is it	One set price for the entire job	Pay for actual costs plus a fee	Pay for actual costs plus a fee	Pay based on results achieved
Best used when...	You know exactly what you need and don't expect changes	When what you need isn't fully clear yet	You buy the same things often	You want to link payment to results
Risk level	Costs are easy to plan Risky if needs change later	Harder to predict costs Needs careful watching	Easy to use Check prices regularly	Encourages good work Needs clear goals
Examples	Hiring a web developer for a fixed fee of $5,000 to build a new website.	A construction project where the contractor is paid for labor, materials, and a percentage fee, as exact costs are uncertain.	An office supply company agrees to provide stationery at pre-negotiated prices for a year, with individual orders placed as needed.	An SEO agency is paid a bonus if website traffic increases by a certain percentage within three months.

Take control of your contract management today!

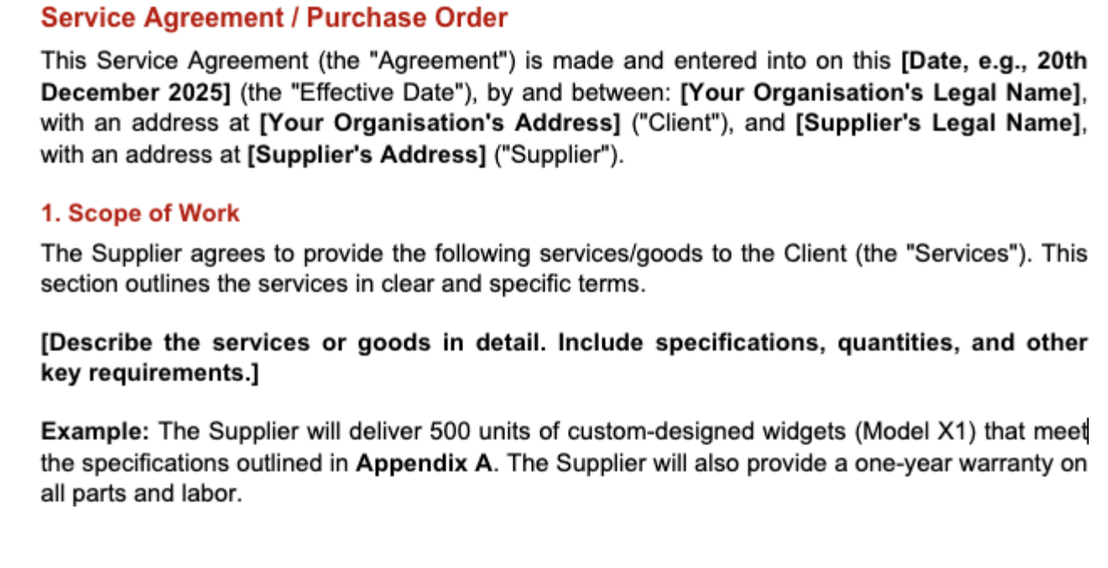
We've created a practical, customisable contract management processes and procedures checklist and your supplier agreement template to help you: reduce risks, save time and ensure compliance



Contract Management Processes and Procedures Checklist:

STEPS	DESCRIPTION
Define Contract Terms and Deliverables	Clearly outline the scope of work, including specific goods, services, time Specify quantities, quality requirements, and service levels to prevent dis Include provisions for unexpected changes, such as force majeure claus
Establish Performance Metrics and Penalties for	Define measurable Key Performance Indicators (KPIs) such as on-time d response times. Set financial or operational penalties for non-compliance, such as late de

Contract Management checklist



Service Agreement / Purchase Order

This Service Agreement (the "Agreement") is made and entered into on this **[Date, e.g., 20th December 2025]** (the "Effective Date"), by and between: **[Your Organisation's Legal Name]**, with an address at **[Your Organisation's Address]** ("Client"), and **[Supplier's Legal Name]**, with an address at **[Supplier's Address]** ("Supplier").

1. Scope of Work

The Supplier agrees to provide the following services/goods to the Client (the "Services"). This section outlines the services in clear and specific terms.

[Describe the services or goods in detail. Include specifications, quantities, and other key requirements.]

Example: The Supplier will deliver 500 units of custom-designed widgets (Model X1) that meet the specifications outlined in **Appendix A**. The Supplier will also provide a one-year warranty on all parts and labor.

Supplier Agreement template

Developing your business buying rules: (procurement policy)

A procurement policy sets clear rules for how your company buys goods and services. It helps ensure fairness, clarity, good value, and supports your business goals while reducing risks like fraud. It should highlight:

1. **Objectives and scope: Define the policy's purpose and what it covers**
2. **Procurement principles: Establish core standards for purchasing decisions**
3. **Compliance and ethics: Ensure adherence to legal and regulatory requirements**
4. **Supplier management: Outline criteria for vendor selection and relationship management**
5. **Roles and responsibilities: Clearly assign accountability for each procurement function**

Procurement Policy Guide

You can access a procurement policy template in the financial management policy manual.

Procurement committee formation

A procurement committee is a group assembled as needed to review, approve, and document significant decisions. This process enhances accountability and transparency, particularly for high-value or critical purchases.

When to use a procurement committee



Large purchases

When significant financial resources are being committed.



External funding

When donor funds or external partners are involved.



Cross-departmental impact

When purchases affect multiple departments or have long-term impact.



High risk situations

When procurement involves significant operational or reputational risks.

Roles and responsibilities of procurement committee members

Chairperson

Guides meetings, ensures procedures are followed, promotes policy adherence.

Legal advisor

Advises on contracts, regulatory compliance, and ethical considerations.

Finance representative

Assesses budget availability, cash flow impact, and financial risks.

Procurement representative

Manages activities, presents supplier evaluations, highlights risks.

Departmental representatives

Provide technical input and represent end-user needs.

Approval matrix for procurement: implementation guide

Use this matrix to authorise purchases at each threshold. This framework strengthens financial control, ensures accountability, and prevents unauthorised spending.

Purchase Value	Required Approvers	Required Actions	Documentation	Examples
Low Value: Up to **$500**	Department Manager	Verify budget; utilise approved suppliers; complete purchase order	Basic requisition form and receipt confirmation	Buying office supplies like pens or paper
Medium Value: **$501 - $5,000**	Dept. Manager + Procurement Officer	Obtain 2-3 quotes; verify supplier compliance; document selection rationale	Quote analysis, supplier evaluation, and signed approval	Purchasing new office computers
High Value: **$5,001 - $50,000**	Finance Manager + Procurement Manager + CEO	Issue formal RFPs; evaluate 3+ bids; conduct supplier due diligence	Bid evaluation scorecard, risk assessment, and executive summary	Purchasing a new customer tracking system
Strategic Value: Over **$50,000**	Procurement Committee + CEO/Board	Conduct competitive tender; complete cross-functional review; negotiate contract	Complete tender file, legal review, and board approval minutes	Securing a long-term deal for a key material

Disclaimer: *The purchase value thresholds provided in this matrix are illustrative examples only. They should be modified based on your organisation's specific needs, industry benchmarks, and risk appetite.*

Choosing the right sourcing strategy

Single sourcing

One supplier for specific products. Best for specialised items or when consistency matters.

- Strong supplier relationship
- Consistent quality
- Higher risk as thorough vetting is required

Multiple sourcing

Several suppliers for similar items. Drives competition and ensures resilience.

- Better supply continuity and pricing leverage
- Requires coordination

Global sourcing

International procurement. Accesses specialised technologies, materials, or cost advantages.

- Cost benefits and expertise access
- Higher complexity and compliance needs

Local sourcing

Nearby suppliers. Supports local economies with faster deliveries.

- Shorter delivery times and better community relations
- Potential capacity and quality limitations

Just-in-time sourcing

Materials arrive as needed. Ideal when storage costs are high and demand is predictable.

- Lower inventory costs and less waste
- Needs reliable suppliers; vulnerable to disruptions

Strategic partnerships

Long-term collaborations for mutual benefit. Vital for innovation and stability.

- Improved innovation with shared risk
- Requires organisational commitment

Procurement best practices: key takeaways



Follow a structured process

Implement a clear procurement workflow from needs identification to supplier review.



Document everything

Maintain comprehensive records of all procurement activities and decisions.



Balance value and risk

Consider total cost of ownership alongside quality, reliability, and risk factors.



Build strong relationships

Develop strategic partnerships with key suppliers for long-term benefits.

Ready to transform your procurement process? **Start implementing these best practices today** to drive efficiency, reduce costs, and build a more resilient supply chain.

Mastering receivables, payables, inventory and assets

Optimise these four critical financial areas to enhance your organisation's efficiency, profitability, and sustainability.

Accounts receivable

Accelerate cash collection to reduce outstanding debts and improve cash flow for sustainable growth.

Accounts payable

Strategically manage payments to preserve capital, secure discounts, and build stronger supplier relationships.

Inventory management

Balance stock levels to reduce costs while ensuring product availability and customer satisfaction.

Asset management

Track and maintain business assets effectively to support informed decision-making and growth.

Strengthening these interconnected areas will significantly improve your cash position and business sustainability.

Managing money owed to you and by you

Accounts receivable (AR)

Money customers owe you for goods or services bought on credit (your unpaid invoices).

Accounts payable (AP)

Money you owe suppliers for goods or services bought on credit (your unpaid bills).

Why managing accounts receivable and payables is crucial for your organisation



Cash flow control

Ensures you have enough money on hand to meet obligations and seize opportunities.



Financial health

Directly impacts your balance sheet, financial ratios, and borrowing capacity.



Relationship management

Builds trust with customers and suppliers through consistent, professional practices.



Know your money situation

Understand how much money is coming in (AR) and going out (AP) to plan cash flow effectively.



Creditworthiness

Good AR/AP management shows lenders and investors that your business is financially disciplined.

Tips for getting paid faster - accounts receivable (AR) best practices



Clear credit terms

Establish credit eligibility criteria and simple payment terms. Set customer credit limits. Implement incentives for prompt payments.



Timely and accurate invoicing

Bill immediately after delivery. Ensure invoice accuracy and clarity with straightforward payment instructions.



Receivables tracking and ageing

Maintain updated accounts receivable records. Identify overdue payments quickly. Categorise unpaid invoices by age to prioritise collection.



Systematic follow-up

Develop a structured late-payment contact schedule. Maintain professional communication. Document all payment discussions.



Dispute and error resolution

Address customer issues promptly. Document all disputes. Establish clear resolution procedures.



Payment collection and processing

Offer multiple payment methods including online options. Process deposits promptly to improve cash flow.



AR monitoring and metrics

Track key metrics like Days Sales Outstanding. Review ageing reports regularly. Identify payment patterns to anticipate issues.

Applying AR best practices for improved cash flow

'Innovate Solutions', a growing tech start-up, faced cash flow challenges from slow customer payments. By implementing these key Accounts Receivable (AR) best practices, they transformed their financial health.

They automated invoicing to send accurate bills with clear payment instructions immediately upon service delivery, reducing delays.

New accounting software automatically tracked invoices and generated weekly ageing reports, enabling quick identification and prioritisation of overdue payments.

They established clear credit eligibility criteria and payment terms, including customer credit limits and incentives for prompt payments.

A structured communication schedule was implemented, including automated reminders before due dates and professional follow-ups for overdue invoices.

A dedicated channel and team were established to promptly resolve invoice disputes and errors, documenting each case to prevent recurrence.

They offered multiple payment options, including online credit card processing, and promptly processed all incoming payments to accelerate cash conversion.

Their finance team consistently monitored key AR metrics like Days Sales Outstanding (DSO) to identify trends and continuously refine processes.

As a result, Innovate Solutions significantly reduced their average collection period, improved cash flow, and strengthened their financial stability, allowing confident investment in growth initiatives.

A Note on Implementation: These practices are adaptable to any business size or structure, regardless of whether you have a lean team or extensive financial resources. The key is to establish scalable processes and leverage affordable automation software to unlock significant cash flow improvements. This approach sets your business up for success, empowering you to confidently scale as you grow.

Track your receivables effortlessly

Stay on top of your cash flow with our simple ageing template. Download now to identify overdue payments, prioritise collections, and improve your business's financial health.

Receivables Aging Report
Business Name: [Your Organisation Name]
Prepared by: [Your Name]
Date: [Enter Date]

Invoice No.	Customer Name	Invoice Date	Due Date	Total days overd
INV001	ABC Distributor	4/1/2025	4/4/2025	
INV002	Kwetu Stores	3/20/2025	12/27/2024	
INV003	Mtaa Ltd	2/28/2025	9/19/2022	1
INV004	Pamoja Traders	1/15/2025	1/24/2026	
INV005	XCF	7/16/2025	8/4/2025	
TOTAL				
% of Total				

Click here to download

Tips for paying your bills wisely - accounts payable (AP) best practices

Payment discipline

- Use early payment discounts when beneficial
- Schedule payments to meet deadlines
- Prioritise by due date
- Track payable days for healthy cash flow

Supplier relations

- Build strong supplier relationships
- Communicate payment issues promptly
- Negotiate better payment terms
- Establish clear billing contacts

Process efficiency

- Use digital approval workflows
- Centralise invoice processing
- Connect AP with accounting systems
- Standardise payment procedures

Strategic payment timing

- Balance outflows with receivables
- Time payments for optimal cash flow
- Create payment batches
- Consider seasonal factors

Internal controls and AP monitoring

- Separate financial duties
- Audit payment processes regularly
- Track key AP metrics
- Maintain transaction documentation

Applying AP best practices for enhanced financial stability

'Global Logistics Inc.', a mid-sized freight company, struggled with inefficient bill payments, missing out on discounts and sometimes straining supplier relationships. By adopting key Accounts Payable (AP) best practices, they significantly improved their financial operations and standing.

They established strict **payment discipline** by automating payment schedules to capitalise on early payment discounts and avoid late fees, directly enhancing their cash flow.

Prioritising **vendor relations**, Global Logistics Inc. began proactive communication with key suppliers, addressing potential payment delays and negotiating favorable terms, which strengthened their partnerships.

To boost **process efficiency**, they implemented a digital invoice approval system, centralising processing and integrating it with their accounting software for seamless, error-reduced operations.

They refined their **strategic payment timing**, optimising payment cycles to align with cash inflows and creating payment batches that balanced immediate needs with long-term financial health.

Stronger **internal controls and AP monitoring** were put in place, establishing clear segregation of duties for invoice approval and payment, and conducting regular audits to ensure compliance and prevent errors.

As a direct result of these changes, Global Logistics Inc. not only secured valuable early payment discounts but also streamlined their operations, fostering stronger supplier relationships and achieving greater financial stability and predictability.

Streamline Your AP: Implementing these best practices can transform your accounts payable. From automated systems to strategic payment timing, leveraging technology and clear processes ensures your business saves money, maintains strong supplier relationships, and optimises cash flow for sustainable growth.

Managing your inventory: the essentials

Inventory (or stock) refers to the physical goods your business holds for sale or for use in production. This can include:

Inventory type	Description	Why it matters
Raw materials	Basic inputs for product creation	Directly impacts production costs
Work-in-progress	Items in production process	Ties up capital until completion
Finished goods	Completed products ready for sale	Drives revenue generation
Maintenance, Repair, and Operations (MRO) inventory	Items used to support operations but not part of the final product	Ensures smooth daily operations
Safety stock	Extra inventory for unexpected needs	Prevents stockouts but increases costs

Too much inventory ties up cash, increases storage costs and waste. Too little leads to missed sales opportunities and unhappy customers.

Ways of keeping track of your inventory

Manual tracking

Physical counting with paper logs or basic spreadsheets.

- Perfect for micro-businesses with few items
- Minimal startup costs
- High error risk and time-consuming

Periodic inventory

Scheduled stock counts at regular intervals.

- Low implementation costs
- Simple overview of stock levels
- Data quickly becomes outdated between counts

Perpetual systems

Software automatically updates inventory with each transaction.

- Real-time stock visibility
- Integrates with POS systems
- Requires software investment

Barcode/RFID

Advanced scanning technology for rapid inventory updates.

- Fast processing for high-volume businesses
- Near-perfect accuracy rates
- Higher equipment and setup costs

Inventory control methods and when to use them

FIFO (First-In, First-Out)

Definition: Sell the oldest stock first.

When to use: Essential for perishables (food, medicine), or items with expiry dates.

LIFO (Last-In, First-Out)

Definition: Sell the newest stock first.

When to use: Generally not allowed under IFRS for **organisations** accounting rules.

ABC analysis

Definition: Rank items: A=High value (few items), B=Mid, C=Low value (many items).

When to use: To focus management time on the most important stock (your 'A' items).

Just-In-Time (JIT)

Definition: Keep minimal stock and restock as required.

When to use: Works best if suppliers are highly reliable and demand is predictable.

Economic order quantity

Definition: Optimises order size to minimise total costs.

When to use: Useful for businesses with stable demand.

Safety stock

Definition: Keep extra stock as a buffer.

When to use: Protects against unexpected demand or supplier delays.

Batch tracking

Definition: Track items by production/delivery batch number.

When to use: Crucial for items with expiry dates or needing recall capability.

Demand forecasting

Definition: Use past sales/trends to predict future stock needs.

When to use: For planning seasons, promotions, or ordering new products.

Inventory audits

Definition: Physically count stock to check record accuracy.

When to use: Essential for ALL businesses. Do regularly to identify discrepancies.

Inventory control methods: practical examples

Fifo (first-in, first-out)

A bakery always sells yesterday's bread before today's fresh loaves to ensure customers get the freshest product and minimise waste.

Lifo (last-in, first-out)

Imagine a pile of sand; new sand is added to the top, and usually, the sand on top (newest) is used first. This method is less common in practice due to accounting standards.

Abc analysis

A jewellery store might classify diamond rings (A) as high-value, watches (B) as medium, and cleaning cloths (C) as low-value, focusing more security and attention on the rings.

Just-in-time (jit)

A car manufacturer receives parts like tyres and engines from suppliers just hours before they are needed on the assembly line, avoiding large storage costs.

Economic order quantity

A bookshop figures out the perfect number of a best-selling novel to order at one time to minimise both the cost of ordering too frequently and the cost of holding too many copies.

Safety stock

An online electronics retailer keeps a few extra units of a popular smartphone model in their warehouse to avoid running out if sales suddenly spike or if a shipment is delayed.

Batch tracking

A food company assigns a unique batch number to each production run of yoghurt. If there's a problem with one batch, they can quickly identify and recall only those specific containers.

Demand forecasting

A clothing boutique analyses last year's sales data to predict how many winter coats they'll need to order for the upcoming cold season, accounting for fashion trends.

Inventory audits

A small gift shop closes for an hour once a month to physically count every item on their shelves and compare it to their digital records, catching any missing or miscounted items.

Start tracking your inventory today!

Don't let poor inventory management drain your profits. Our free, ready-to-use template gives you immediate control. Instantly monitor stock levels, eliminate costly shortages, and strategically reduce excess inventory to free up cash flow.

INVENTORY TRACKER

Business Name: [Your Organisation Name]

Insert the details of your assets

Unique product identifier	Product Name	Product Category	Location	Current Quantit

Download your inventory tracker template

Asset management

Assets are valuable resources owned by your business. They determine your business's worth, strength, and financial health.

Asset types	What it means	Examples
Current assets	Short-term resources used in daily operations, convertible to cash within one year.	Cash, accounts receivable, inventory
Fixed assets	Long-term physical assets for operations that lose value over time (depreciation).	Machinery, equipment, computers, vehicles, buildings
Intangible assets	Non-physical resources providing competitive advantage, often difficult to value.	Patents, custom software, trademarks, permits
Financial assets	Investments held for income or value growth, less common in core organisation's operations.	Shares, bonds, investment portfolios

Understanding your asset types helps with efficient resource allocation and financial planning.

Steps to recording your business's fixed assets

1

Identify and tag

Assign unique ID codes (LAP-NY-001) combining asset type, location, and sequence number. Implement barcode/RFID tagging for valuable items.

2

Document purchase details

Record acquisition date, price, vendor information, warranty periods, and expected lifespan. Store digital receipts in organised cloud folders.

3

Categorise and track

Maintain a real-time asset register. Assign custodians and log location changes. Integrate with your accounting software.

4

Regular verification

Conduct monthly spot checks and quarterly comprehensive reviews. Use GPS tracking for high-value mobile equipment.

5

Maintenance and insurance

Schedule type-specific maintenance. Keep detailed service logs. Track warranty expirations and update insurance coverage annually.

6

Review and report

Conduct annual asset reconciliation. Generate valuation, disposal, and maintenance reports for management planning.

Start tracking your business assets today!

Don't let valuable business assets go unmanaged! Proper tracking leads to better financial decisions, tax benefits, and protection of your investments. Our easy-to-use template gives you everything you need to save time, stay organised, and make better decisions.

ASSET REGISTER
Business Name: [Your Organisation Name]
Insert the details of your assets

Asset ID	Asset Name	Category	Location	Custodian Name	Custodian Department	Purchase Date [DD/MM/YYYY]

Click here to download your customisable asset register template

Your organisation's financial rulebook: financial management policy

A financial management policy establishes standardised procedures for managing your business finances. Implement yours today to:



Control excessive spending

Establish clear approval limits and spending authorities to keep your budget on track



Prevent mistakes and fraud

Distribute financial responsibilities among staff to create accountability and oversight



Meet compliance deadlines

Create automated reminders and standardised procedures for all regulatory requirements



Secure cash flow

Implement proactive controls to avoid unexpected shortages and maintain liquidity



Ensure reliable reporting

Follow consistent protocols to generate accurate financial insights for decision-making



Enable business growth

Build scalable delegation systems that allow your finances to support expansion

Setting up your financial management policy

1. **Document management**
   Create and store an accessible policy document.
2. **Define purpose and scope**
   Clarify objectives and establish guidelines.
3. **Establish roles**
   Assign responsibilities and review protocols.
4. **Set accounting framework**
   Choose software and accounting standards.
5. **Formalise budgeting**
   Define creation and approval workflows.
6. **Implement banking controls**
   Establish approval procedures and reconciliation.
7. **Structure payroll**
   Set payment processes and record management.
8. **Control expenses**
   Define approval tiers and receipt requirements.
9. **Manage petty cash**
   Set usage limits and reconciliation schedule.
10. **Track assets**
    Maintain register with regular reviews.
11. **Prepare for tax and audits**
    Document obligations and assign responsibilities.

Take action: get your financial management policy started today



Download our policy guide

Save time with our ready-to-use template



Include your team

Get your key team members involved to ensure the policy works for everyone.



Train your staff

Help everyone understand the basics through short, focused training sessions.



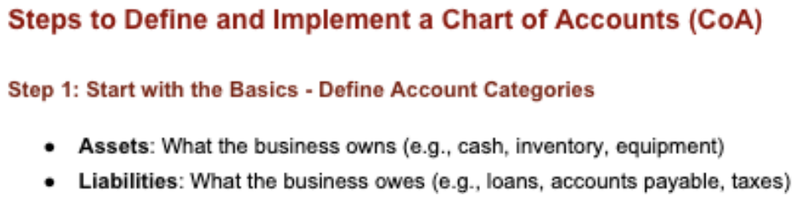
Review regularly

Check and update your policy every few months as your business grows.

Disclaimer: The financial management policy template guide is intended as a guide and not a ready-to-use document. It should be carefully reviewed and tailored to your specific business needs and requirements.

Click here to download your financial management policy template

Take action now: put your financial knowledge to work!



Steps to Define and Implement a Chart of Accounts (CoA)

Step 1: Start with the Basics - Define Account Categories

- **Assets**: What the business owns (e.g., cash, inventory, equipment)
- **Liabilities**: What the business owes (e.g., loans, accounts payable, taxes)

Click here for steps to define and implement CoA

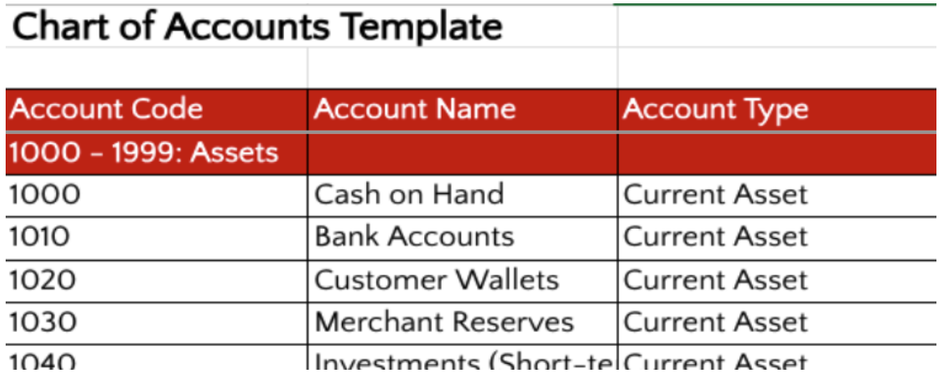
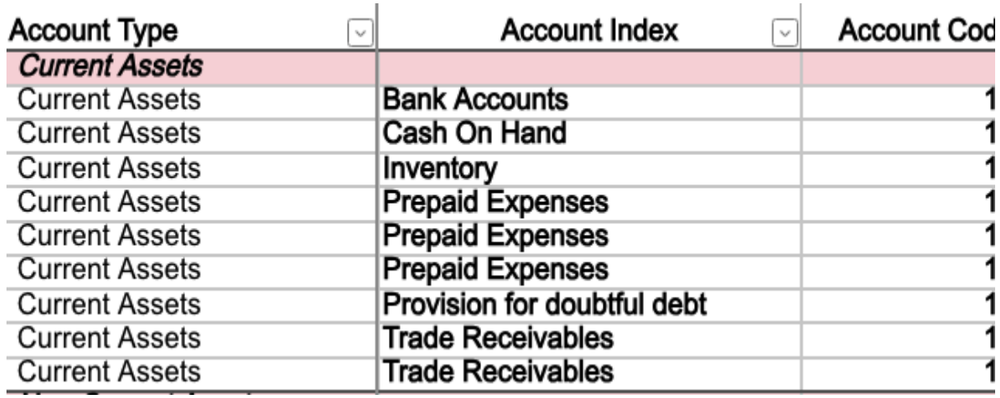


Chart of Accounts Template

Account Code	Account Name	Account Type
1000 - 1999: Assets		
1000	Cash on Hand	Current Asset
1010	Bank Accounts	Current Asset
1020	Customer Wallets	Current Asset
1030	Merchant Reserves	Current Asset
1040	Investments (Short-te	Current Asset

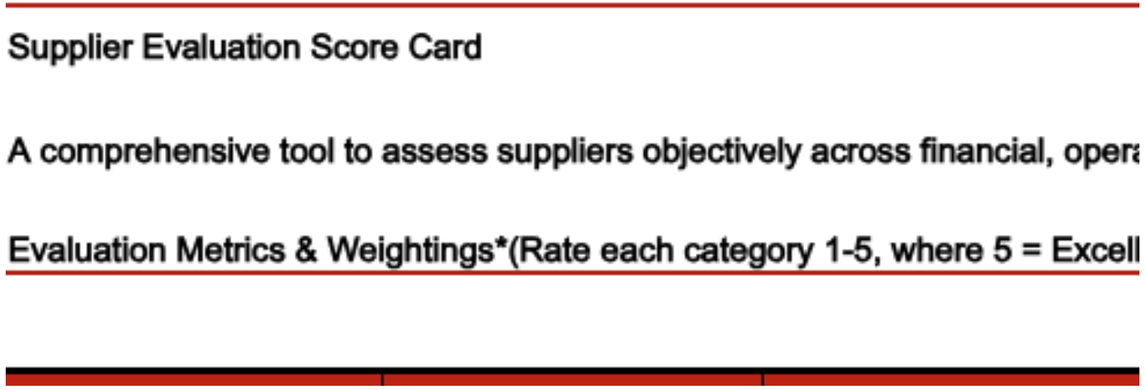
Click here to download your chart of accounts



Account Type	Account Index	Account Cod
Current Assets		
Current Assets	Bank Accounts	1
Current Assets	Cash On Hand	1
Current Assets	Inventory	1
Current Assets	Prepaid Expenses	1
Current Assets	Prepaid Expenses	1
Current Assets	Prepaid Expenses	1
Current Assets	Provision for doubtful debt	1
Current Assets	Trade Receivables	1
Current Assets	Trade Receivables	1

Access your financial statements templates

Take action today



Supplier Evaluation Score Card

A comprehensive tool to assess suppliers objectively across financial, opera

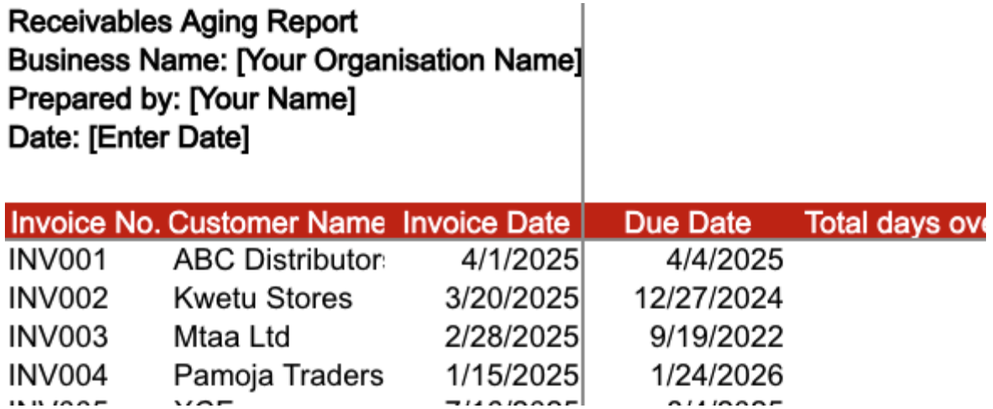
Evaluation Metrics & Weightings*(Rate each category 1-5, where 5 = Excell

Supplier Evaluation score card



ASSET REGISTER
Business Name: [Your Organisation Name]
Insert the details of your assets

Asset Register template



Receivables Aging Report
Business Name: [Your Organisation Name]
Prepared by: [Your Name]
Date: [Enter Date]

Invoice No.	Customer Name	Invoice Date	Due Date	Total days ov
INV001	ABC Distributor	4/1/2025	4/4/2025	
INV002	Kwetu Stores	3/20/2025	12/27/2024	
INV003	Mtaa Ltd	2/28/2025	9/19/2022	
INV004	Pamoja Traders	1/15/2025	1/24/2026	

Receivables Aging template

Take action today

Policy Name	Assign a clear title (e.g., "Company Finance Policy v1.0").
Policy Number	Include Policy Number
Date Created	[DD/MM/YYYY]
Date Approved by the Board	[DD/MM/YYYY]
Version Number	1.0
Person Responsible	[Insert Role/Name]

Financial Management policy

INVENTORY TRACKER

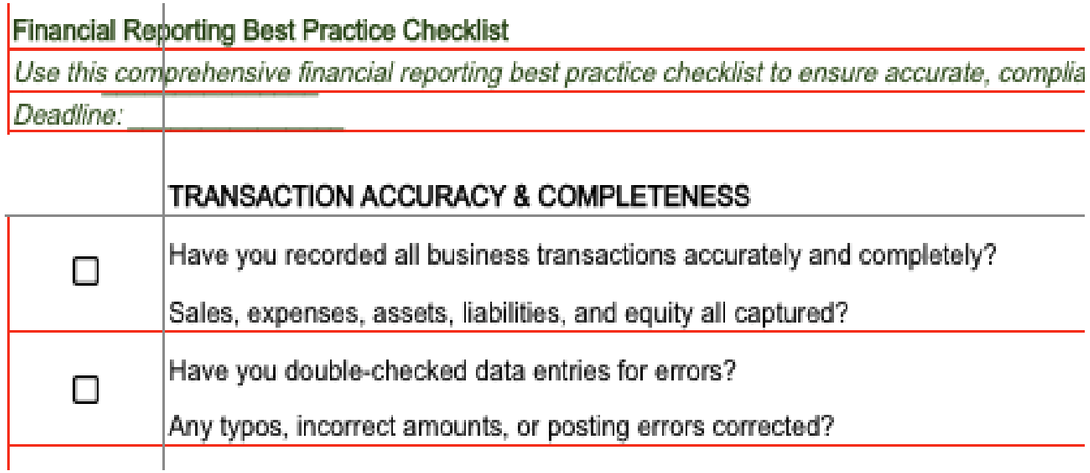
Business Name: [Your Organisation Name]

Insert the details of your assets

Unique product identifier	Product Name	Product Category	Location	Curren Quanti

Inventory Tracker template

Take action with practical tools!



Financial Reporting Best Practice Checklist

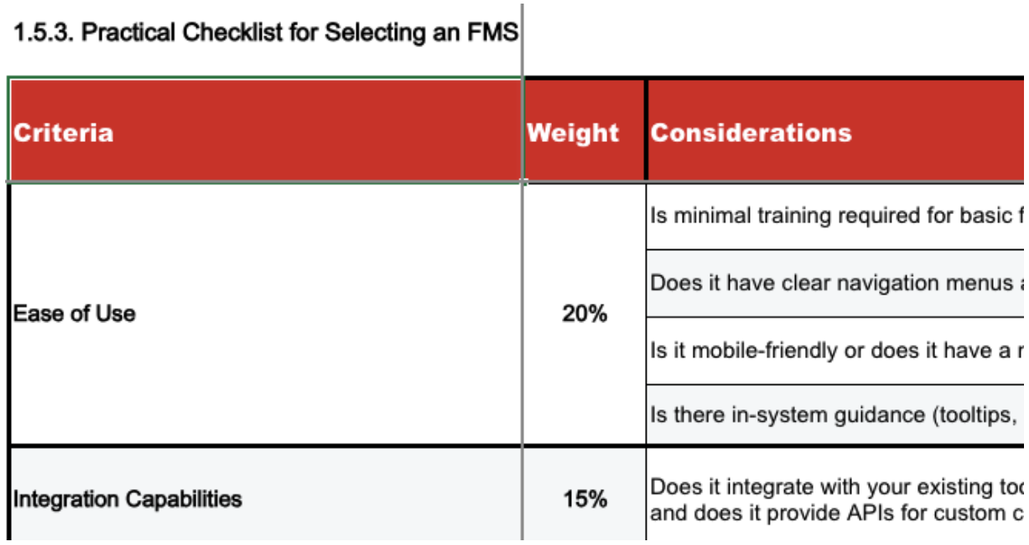
Use this comprehensive financial reporting best practice checklist to ensure accurate, compli

Deadline: _____

TRANSACTION ACCURACY & COMPLETENESS

☐	Have you recorded all business transactions accurately and completely? Sales, expenses, assets, liabilities, and equity all captured?
☐	Have you double-checked data entries for errors? Any typos, incorrect amounts, or posting errors corrected?

Financial Reporting Best Practice Checklist.xlsx



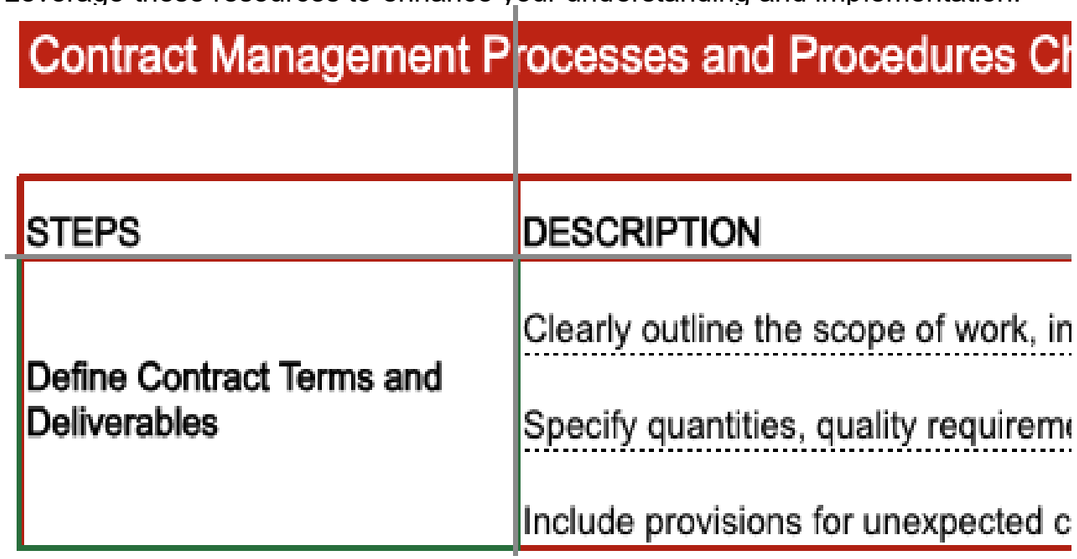
1.5.3. Practical Checklist for Selecting an FMS

Criteria	Weight	Considerations
Ease of Use	20%	Is minimal training required for basic f
		Does it have clear navigation menus a
		Is it mobile-friendly or does it have a r
		Is there in-system guidance (tooltips,
Integration Capabilities	15%	Does it integrate with your existing too and does it provide APIs for custom c

Practical Checklist for Selecting an FMS.xlsx

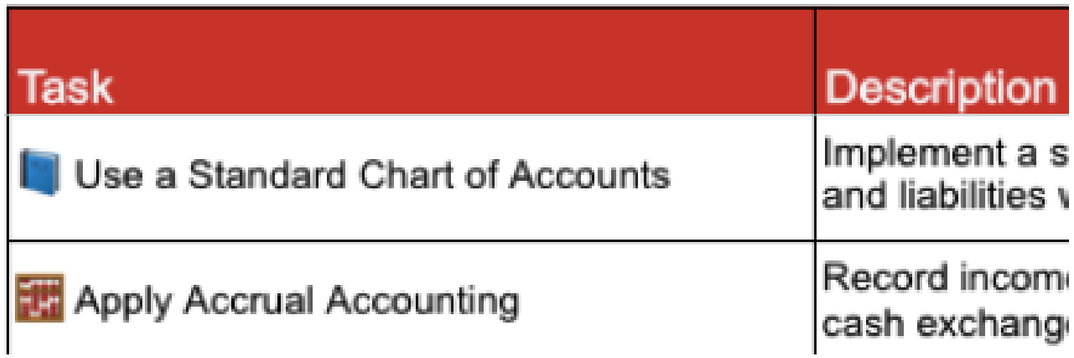
Take action with these essential tools

Leverage these resources to enhance your understanding and implementation:



Contract Management Processes and Procedures Ch	
STEPS	DESCRIPTION
Define Contract Terms and Deliverables	Clearly outline the scope of work, in Specify quantities, quality requireme Include provisions for unexpected c

Contract Management Processes and Procedures Checklist.xlsx

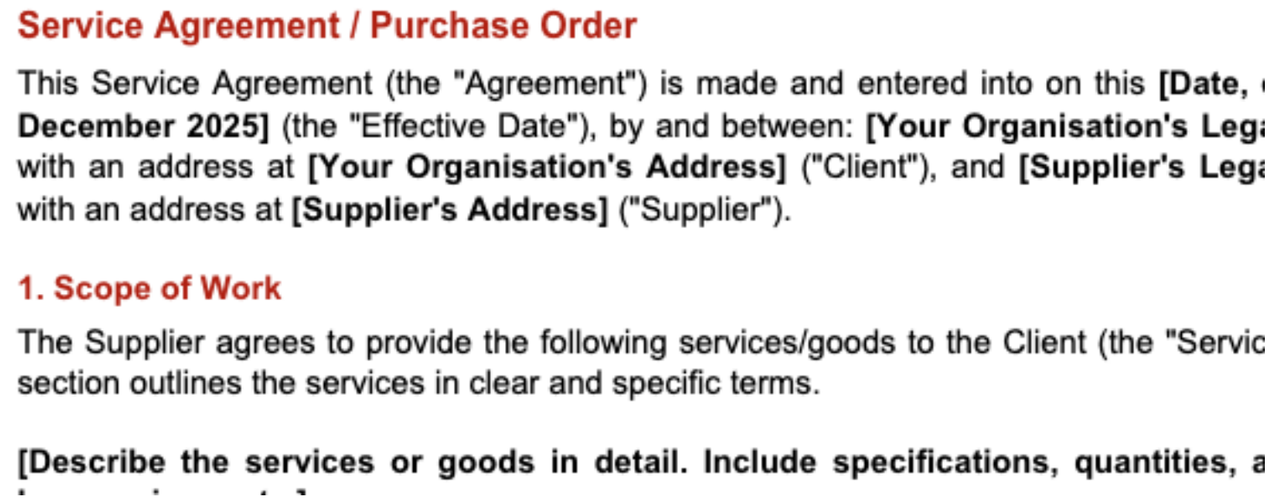


Task	Description
Use a Standard Chart of Accounts	Implement a s and liabilities v
Apply Accrual Accounting	Record incom cash exchang

IFRS Compliance Checklist.xlsx

Take action with these essential tools

Leverage these resources to enhance your understanding and implementation:



Service Agreement / Purchase Order

This Service Agreement (the "Agreement") is made and entered into on this **[Date,** **December 2025]** (the "Effective Date"), by and between: **[Your Organisation's Lega** with an address at **[Your Organisation's Address]** ("Client"), and **[Supplier's Lega** with an address at **[Supplier's Address]** ("Supplier").

1. Scope of Work

The Supplier agrees to provide the following services/goods to the Client (the "Servic section outlines the services in clear and specific terms.

[Describe the services or goods in detail. Include specifications, quantities, a

Supplier Agreement template

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