

WEDGE BPM ACCOUNTING SERVICES

Scope of Work and Client Requirements

Introduction

Wedge BPM is dedicated to delivering comprehensive and tailored accounting and financial services to businesses. Our innovative technology and experienced professionals ensure that your financial needs are met with the highest standards of accuracy, efficiency, and compliance. Below is a detailed outline of the services we offer, including the scope of work and specific requirements from our clients.

Content

- i) Bookkeeping
- ii) Unaudited Financial Statements
- iii) Payroll (currently in Singapore & Sri Lanka)
- iv) Employee Leave Management
- v) Management Reports
- vi) Review Meetings with Accountants
- vii) Tax Preparation Assistance

The following document outlines the above sections in detail.

1. Bookkeeping

Introduction: Bookkeeping is the foundation of your financial record-keeping. At Wedge BPM, we provide meticulous and accurate bookkeeping services to ensure your financial transactions are properly recorded and maintained. This service supports your business operations by providing a clear picture of your financial health.

Scope of Work:

- **Data Entry:** Accurate recording of all financial transactions, including sales, purchases, receipts, and payments.
- **Reconciliation:** Maintaining and monitoring bank feeds or frequently checking transactions to reconcile bank statements, credit card statements, supplier statements, and other financial accounts.
- **Ledger Maintenance:** Maintaining comprehensive general ledger accounts and sub-ledger accounts.
- **Accounts Payable/Receivable Management:** Efficient management of invoices, tracking receivables from customers, recording supplier invoices, reconciliations and ensuring timely payments within stipulated credit periods to manage cash flows efficiently.
- **Tracking Revenue & Profits:** Monitoring revenue and profit frequencies to help businesses assess future strategies for maximising income.
- **Expense Tracking:** Monitoring and categorising company expenses for accurate financial reporting, aiding in better cost control.
- **Financial Record Keeping:** Organising and maintaining financial documents and records systematically for compliance and auditing purposes.
- **Documents Management:** Generating sales invoices, purchase orders, debit notes, credit notes, payment vouchers, recording goods received notes, and issue notes to maintain inventory based on transaction volume and business type.
- **Assets Register Maintenance:** Recording asset purchases, allocating codes, recording disposals, calculating depreciation, and recording profits or losses on asset disposals.

Client Requirements:

- **Access to Financial Records:** Provision of all relevant financial documents, including receipts, invoices, and bank statements regularly.
- **Communication:** Timely communication of any financial transactions or changes affecting bookkeeping records.
- **Software Access:** Providing access to necessary accounting software platforms for data entry and reconciliation, if applicable.

2. Unaudited Financial Statements (Management Information Purposes)

Introduction: Unaudited financial statements provide an essential overview of your company's financial position without the formalities of an audit. Wedge BPM ensures these statements are prepared accurately and in compliance with relevant accounting standards.

Scope of Work:

- **Preparation of Financial Statements:** Compiling comprehensive income statements, balance sheets, and cash flow statements.
- **Compliance:** Ensuring financial statements comply with relevant accounting standards and regulations.
- **Review:** Conducting an internal review to ensure the accuracy and completeness of financial statements.
- **Reporting:** Providing management with a detailed report and analysis of the financial statements.

Client Requirements:

- **Financial Data:** Submission of all relevant financial data, including trial balance, ledgers, and other financial records.
- **Timely Information:** Prompt provision of additional information or clarification as required during the preparation process.
- **Access to Systems:** If applicable, access to accounting systems and software for data extraction and analysis.

3. Management Reports

Introduction: Management reports provide valuable insights into your business performance. Wedge BPM prepares detailed reports that help you make informed decisions and drive business growth.

Scope of Work:

- **Report Preparation:** Creating detailed management reports, including financial performance comparisons against previous months/years, budget analysis, and operational metrics.
- **KPI Tracking:** Monitoring key performance indicators and providing insights into business performance.
- **Trend Analysis:** Analysing trends and providing recommendations for enhancing investment or diversification of business.

Client Requirements:

- **Financial Data:** Timely submission of financial and operational data required for report preparation.
- **KPI Information:** Provision of specific KPIs and metrics to be tracked.
- **Feedback:** Regular feedback on the reports to ensure they meet management's needs.

4. Payroll (currently offered in Singapore & Sri Lanka)

Introduction: Managing payroll can be complex and time-consuming. Wedge BPM offers comprehensive payroll services to ensure timely and accurate salary disbursement, compliance with statutory requirements, and detailed payroll reporting.

Scope of Work:

- **Payroll Processing:** Calculating salaries, deductions, and statutory contributions for all employees.
- **Disbursement:** Ensuring timely and accurate salary disbursements through secure banking channels.

- **Statutory Compliance:** Handling CPF contributions, SDL, income tax submissions, and other statutory requirements.
- **Payroll Reporting:** Generating detailed payroll reports for management review.
- **Year-End Processing:** Preparing required documents for IRAS, finalising carry-forward leave balances and payments to employees.

Client Requirements:

- **Employee Information:** Up-to-date employee information, including salary details, bank account information, and statutory contribution details.
- **Attendance Data:** Accurate and timely submission of attendance and leave data.
- **Regulatory Updates:** Informing us of any changes in statutory requirements or company policies affecting payroll.

5. Employee Leave Management

Introduction: Efficient leave management is crucial for maintaining employee satisfaction and operational efficiency. Wedge BPM offers a streamlined leave management system to automate and simplify this process.

Scope of Work:

- **Leave Tracking:** Automated tracking of employee leave entitlements, balances, and leave applications.
- **Approval Workflow:** Setting up and managing a streamlined leave approval process.
- **Leave Reports:** Generating regular leave reports for management review.

Client Requirements:

- **Leave Policies:** Providing detailed company leave policies and entitlements.

- **Access to Leave Data:** Regular updates on employee leave applications and approvals.
- **System Access:** If using an existing leave management system, providing access to integrate and manage data.

6. Review Meetings with Accountants

Introduction: Regular review meetings with our accountants ensure that you are always aware of your financial standing and can address any issues promptly. These meetings provide an opportunity for strategic consultation and financial planning.

Scope of Work:

- **Scheduled Reviews:** Organising regular review meetings with accountants to discuss financial performance and address any issues.
- **Consultation:** Providing expert advice and recommendations on financial strategies and compliance.
- **Follow-Up:** Ensuring follow-up on action items and recommendations discussed during the meetings.

Client Requirements:

- **Availability:** Ensuring key personnel are available for scheduled review meetings.
- **Documentation:** Providing necessary documentation and information prior to meetings.
- **Engagement:** Active participation and feedback during and after the meetings.

7. Assisting with Tax Preparations:

We also assist in the preparation of companies' Tax returns. This includes organising financial records for filing tax statements, entering data into tax documents, and reporting revenue, expenses, and other deductions.