

10 February 2024

SEPARATION OF WORKS

<SoW>

The purpose of this document is to outline the Separation of Work for our member participants:

SoW No.	Member Participant	No	SoW type	Indicator		
1.	Chartered Accountant / ACCA / CMA or similar	1.	Preparation of financial statement.	√		
		SoW No.1. must be applied in one client only.		2.	Sign of financial statements.	√
		3.	Perform all relevant tax types affairs.	√		
		4.	Other related work but without affecting other SoWs.	√		
		5.	Deal with reports and the Combined Report			
2.	Registered Auditor	1.	Perform statutory audits. That is, the auditor's objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes the auditor's opinion.	√		
		SoW No. 2 must be applied in one client only.		2.	Agreed upon procedures.	√
		3.	Other related work but without affecting other SoWs.	√		
		3.	Chartered Accountant / ACCA / CMA or similar	1.	Perform Small Business Valuations.	√
3.	Registered Auditor	2.	Perform Small Business Valuations to determine the selling price / price per share.	√		
		SoW No. 3 must be done in a company different to SoW 1 or 2		3.	Going concern is done yearly	√
		4.	Perform the going concern testing			
		5.	Other related work but without affecting other SoWs.	√		
		4.	Financial Records Clerk	1.	Identify business line items	√
4.	Financial Records Clerk	SoW No. 4 must be applied in one client only.		2.	Prepare supporting documents for each class of transactions.	√
		3.	Prepare supporting documents for each accounting balance line item.	√		
		4.	Prepare accounting files.	√		
		5.	Assist the SBP with development and safe keeping of information.	√		



		6.	Keep correspondences with suppliers and customers.	√
		7.	Draft the Combined Report for the attention of the CA	√
		8.	Post all monthly transactions.	√
		9.	Close off month end follows.	√
		10.	Other related work but without affecting other SoWs.	√
5.	Psychologists	1	Attend on the mental wellness of the SBPs	√
SoW No.5 helps the SBP to deal daily mental changes for the survival of the business.		2.	Issue a report	
		3.	Mental health support	√

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Closing Date: **Does not close (document ongoing)**

Issued by:

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Director: Institutional Support



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Registration Number: 2022/337354/08

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