



# CORPORATE PROFILE

AUDIT & ASSURANCE | TAX | ADVISORY | ACCOUNTING & BOOKKEEPING | CONSULTING



## WHO WE ARE

**ING Associates Ltd was established by its founding Partner Justin Mudakikwa in 2015 and continues to expand rapidly by attracting professional Accountants and Management Consultants with significant experience of practicing in Rwanda and throughout the East Africa Community.**

ING Associates provides services of auditing and assurance, accounting, tax, and advisory services. Our client base varies from large multinational groups to private sector clients. Besides the proactive approach, we are trying to offer valued services to our customers providing more efficient management of finance in terms of audit, assurance, tax advice, reducing costs, increasing cash flow, and control of the entire business.

## WHY ING ASSOCIATES

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We believe that our clients' success is our success; we believe in professionalism, we consistently maintain high standards for service and consultants to be always able to bring the best team of senior consultants to bear on every single project.

We understand our clients business needs, we comprehend their business specific language. We live the way they live. We help enterprises explore extraordinary opportunities, manage and sustain growth, and maximize Revenue.

## OUR VISION

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To be the leaders in the professional Auditing, Accounting, Tax, Advisory and Consulting services and the first choice of prime clients.

## OUR MISSION

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Our mission is to add value to our customers through our services and products. We offer dependable services/products which are easily available at the most competitive price. We render full range of consulting services geared towards helping all types of businesses and organizations achieve competitiveness.

## OUR VALUE

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At ING Associates, we are dedicated to quality. It is through offering our own expertise in various Assurance and Consulting services and maintaining an ongoing system of quality review that we offer you professional services.

## OUR TEAM

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**In a continuous strive to ensure that we serve you only the best, we hire the best and talented professionals within the industry. Our people are the core success drivers of our business, and it is with their constant motivation, innovation and professionalism that we have succeeded in providing the best tailor made services to our clients.**

We have a team of highly qualified and experienced professionals with proven problem-solving, consulting and analytical skills. Our Team consists of Experts & Technical Specialists to provide world class consulting solutions to our clients.

Our consultants define competitive strengths, threats and opportunities to define performance gaps and growth potential. To assure successful implementation and competitive advantage, our consultants will develop execution plans and control plans for the management system under consideration.

As a provider of services, we work in an intellectually demanding environment: our added value comes above all from the quality of our teams and from their capacity to work together to devise tailored and innovative approaches for each of our clients.







## OUR SERVICES

**ING Associates operates within five main divisions:**

- Audit & Assurance services;
- Advisory services;
- Tax services;
- Accounting and Bookkeeping Services,
- Corporate Secretarial Services.

All divisions serve a wide range of local, regional clients in the region and are recognized as market leaders in multiple business areas.

Our daily challenges are acquiring the most up-to-date knowledge in different management functions as well as an up-to-date knowledge of the latest technologies and utilizing this knowledge to maximize the value added services to our clients.

Persistently working toward continuous improvement, and stretching our potential, we have succeeded in developing models and tools that serve to identify our clients specific requirements and cater to addressing them in the most effective and efficient manner. We believe that this represents our main competitive edge, and as such we strive to constantly upgrade and fine-tune these methodologies to remain in line with local and regional business environment.

# 1. AUDIT & ASSURANCE SERVICES

We at ING Associates have the knowledge and experience necessary to help you with complex financial accounting issues related to matters such as valuations, pensions and share plans, listings, IFRS conversions and corporate treasury and company secretary functions. We also provide a variety of organisations with disbursement assessments measuring the efficient and effective utilisation of funds.

At ING Associates, we work to understand your strategies and objectives to ensure that financial reports and related non-financial information properly reflect the performance of your organisation. We serve our clients around the following priority areas:

- Statutory audits;
- Compliance reviews;
- Public sector audits;
- Internal audits;
- Systems & process assurance;
- IFRS assurance;
- Reporting accountant's services;

# 2. ADVISORY SERVICES

Businesses, organisations and public institutions and governments face a complex and ever-changing global environment which requires them to continuously change and transform themselves in order to remain competitive and relevant. Our advisory practice assists clients to design, manage and execute lasting change, based on trusted relationships, industry knowledge and professional experience.

Our service offerings are designed to reflect client priorities. Our advisory service aims at helping our clients to transform their businesses by working with them whenever transactions are being contemplated or are in process. We provide clients with joined up services across the whole deal continuum from validating the

deal strategy and assessing options, through evaluating and executing deals, to making deals successful and realising value from the deal. Consulting has service offerings focused around key client processes that help design, manage and execute lasting change throughout the business life cycle.

**Our service offerings are as follows:**

- Management Consulting;
- Financial Due Diligence;
- Corporate Finance;
- Valuation;
- Business Recovery Services;
- Forensics (Investigations);
- Finance & Accounting;
- Governance Risk & Compliance;
- Operations;
- People & Change;
- Technology;
- Strategy.

# 3. TAX CONSULTING SERVICES

At ING Associates, we assist businesses, individuals and organisations with tax strategy, planning, and compliance. We at ING Associates, serve our clients around the following priority areas:

- Corporate tax planning;
- Indirect taxes covering VAT;
- Customs and Excise advice;
- Transfer pricing;
- Tax Management;

- Corporate Tax Compliance;
- Lobbying for tax changes;
- Tax training.

## 4. ACCOUNTING AND BOOKKEEPING SERVICES

ING Associates provides a full range of accounting and bookkeeping services geared towards assisting small to mid-sized companies. Our main objective is to help business owners reduce time spent on non-essential tasks, enabling them to focus on core business functions and increase profitability. Many of our clients save up to 40% compared to the costs of hiring in-house staff to perform these functions. Our advanced technical expertise differentiates ING Associates from other companies offering similar accounting and bookkeeping services. We provide timely, cost-effective, scalable and customized accounting solutions.

### **Our Accounting and Bookkeeping services include:**

- Bookkeeping;
- Controller Services;
- CFO Services;
- Accounting Systems and Integration;
- Payroll.

## 4.1 BOOKKEEPING SERVICES AND REMOTE ACCOUNTING SERVICES

Accounting records and bookkeeping are vital issues for all types of businesses to enable its owners, directors, or management to be aware of all transactions conducted by the business and to be able to measure the degree of success of the business as a whole or of a particular aspect of it. In addition, maintaining adequate accounting records is essential for tax purposes.

Whether you are launching a start-up in need of small business bookkeeping services or already run an established business, ING Associates can offer you a convenient bookkeeping solution. We provide you with easy access to qualified, seasoned bookkeepers and accounting professionals without you ever having to hire them.

Even if you own an established business and your in-house bookkeeper is not sufficiently qualified or is unable to keep pace with the workflow, we can provide the most efficient bookkeeping solutions at cost-effective rates. We work with well-known software programs like QuickBooks, Sage (50&100), Sage Pastel, Tally and other popular accounting applications. Our bookkeeping services include the following:

- Accounts Payable Management;
- Accounts Receivable Management;
- Bank Reconciliations;
- Electronic Document Management;
- Inventory Management;
- Recording and Reconciling Payroll Transactions;
- Revenue Reconciliation with Bank Deposits;

## 4.2 CONTROLLER SERVICES

Our Controller Services provide you with access to knowledgeable CPA/ MBA level expertise when your business demands it. Let our professional and experienced team of financial experts perform your company's Controller level functions when they are required. Our scalable business model allows you to leverage Accounting Controller and Financial Controller services when needed during key periods and then scale back this service during non-peak periods, at your discretion. Many businesses may not hire a Financial Controller because the salary is cost prohibitive. With this function missing, many businesses lack the expertise to prepare, forecast and analyze operating budgets.

**Our Controller level services can be customized to fit your needs and can include the following:**

- Supervision and review of accounting staff's work;
- Ensuring all revenue earned and expenses incurred during the period has been recorded properly;
- Fixed asset management;
- Reconciliation of all balance sheet accounts;
- Preparation of adjusting and closing entries;
- Preparation of financial statements.

## 4.3 CFO SERVICES

If hiring a full-time CFO sounds expensive, consider our part-time CFO services which will enable you to avoid spending money on high salaries yet still manage your financials. With us, you will have access to MBA and CPA level staff at affordable rates. We understand that every organization requires a different service portfolio, so we handle each client based on their requirements. CFO Services we provide include :

### **i. Prepare Financial Statements**

It is critically important that small businesses understand and use financial statements. While most businesses do create financial statements in order to prepare tax returns or to file loan applications, the real benefit financial statements can provide is that they can help you run your business better. Preparing financial statements that are useful to your management team is one of the key CFO Services ING Associates provides.

### **ii. Assist with Forecasting**

More important than understanding how your business has performed in the past is having a firm grasp on how your business is likely to perform in the future. In fact, the main reason to think about what has happened in the past is to gain insights as to what is likely to happen going forward. As your part-time CFO, ING Associates will assist you with forecasting both revenues and expenses. We could not claim to be providing CFO Services if we didn't.

### **iii. Develop and Analyze Business Plans**

Developing a business plan for even a simple business can be complicated and confusing. However, the success of a new business is often dependent on a good business plan. As your part-time CFO, ING Associates can help you develop a realistic, simple and flexible business plan.

### **iv. Develop Financial Models**

As your part-time CFO, ING Associates can help you develop a comprehensive financial model that will help you evaluate different scenarios, present your business to others, and better manage your business. As every business is different, we custom build all financial models for our clients:



## v. Prepare Management Reports such as:

### **Customer Analysis Reports**

Most companies know who their biggest customers are. What is more important, however, is knowing who your most profitable customers are. Therefore, one of the CFO Services we provide is creating reports that make it easy for you to analyze your customers. Of course, in order to create a report with useful information, it is necessary that processes are in place to make sure this useful information is available. To this end, much of the initial work we do with our customers is helping them to set up systems that make it easy to gather relevant information. And don't worry: this does not mean more work. Efficient systems mean less total work.

### **Analysis of Major Expenses**

As important as knowing where your cash is coming from is knowing where your cash is going to. It is especially important to understand exactly how specific expenses are contributing to the overall profitability of the company. One of the CFO Services ING Associates provides is helping you to understand your expenses and to figure out which expenses should be most closely monitored.

### **Budgeting Reports**

Budgeting can be one of the most difficult tasks your management team has to perform. Unfortunately, it also one of the most important. Inaccurate budgeting can lead to harmful decisions and even the demise of your company. It is impossible to provide CFO Services without addressing budgeting, and so we work with all of our customers to make sure they are considering all the possibilities that can effect both revenue and expenses, and that they are budgeting accordingly.

### **Cash Flow Reports**

Cash is king. Knowing how much you have, how much you need, what to do with excess cash, and what you will do if your cash runs out is essential. A key part of CFO Services ING Associates is assisting clients with managing cash effectively.

## 4.4 MANAGE ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Every successful business collects revenue and pays bills. Doing so efficiently and in a manner that makes it easy to analyze your business will separate you from your competitors. Managing accounts receivable and accounts payable is where finance starts, and so one of the most important CFO Services ING Associates provides is making sure our customers are performing these tasks efficiently and effectively.

### **Prepare Presentations for Shareholders, Management, and Company-wide Meetings**

Different stakeholders in an organization require different information and, as your part-time CFO, we work with you to create custom reports for different purposes.

### **Analyze Business Opportunities**

Analyzing business opportunities is different than most of the other CFO Services described here in that it is not an ongoing requirement for most companies. Because it is not something they are familiar with, companies often seek outside assistance when Analyzing new opportunities. Whether or not you are an existing customer of

## 4.5 ACCOUNTING SYSTEM & INTEGRATION

ING Associates develops customized accounting systems to meet your accounting needs. Our in-house team works with you from design through the final implementation phase to ensure that the selected software features are a perfect fit for your business. We provide a team of expert accountants and IT techies who have extensive experience developing robust accounting software programs, small business accounting systems, and mid-sized business accounting systems. We can

help you grow your business without having to hire additional personnel. Our team can also integrate your existing accounting system software with other popular applications like QuickBooks, Sage, etc.

**We provide the following accounting system services:**

- Accounting Software Selection and Implementation;
- Data Entry and Conversion Services;
- Integration with Third-Party Applications like Payroll, Time Management, Billing etc.;
- Help Desk and Training for Accounting System;
- Software used: QuickBooks, Sage, Tally, etc.

## 4.6 PAYROLL SERVICES

ING Associates offers customized payroll services, which have the potential to save your business 30% of costs as compared to an in-house payroll professional. If your payroll accounting is consuming a significant amount of time and energy, let ING Associates take care of it so that you can spend your time on core business activities. As a professional payroll service provider, you can run your business knowing that a trusted advisor is handling the payroll processing. With ING Associates managing your outsourced payroll, you can be assured that you'll never miss a tax deadline, pay the wrong amount, or make errors on critical tax forms. All your payroll information will be maintained accurately and securely, and you can access our online payroll services anytime, from any computer.

**Our payroll services include:**

- Accurate paydays;
- Guaranteed, accurate tax calculations;
- Professional payroll processing;
- Payroll record maintenance;

## 5. CORPORATE SECRETARIAL SERVICES

Our secretarial team deals with each business within its own context. We understand that some industries and sectors are highly regulated and it can be challenging to navigate the complex legal requirements of corporate compliance in Rwanda. We help clients register new businesses and file returns. We equally help in maintaining statutory records on behalf of clients in addition to performing other secretarial duties.

**Our services will include:**

- Entity formation and establishment;
- Annual compliance and statutory maintenance;
- Corporate Restructuring and entity rationalization
- Best practices and corporate governance.





## GET IN TOUCH

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