1ST QUARTER 2022

OUR SERVICES

Outsourced Services

- Bookeeping and Accounting
- Financial Management
- Payroll Services
- Tax Compliance
- Internal Audit

Advisory and Consulting

- IT, Process and Business Efficiency Advisory
- Project Management- IT/ERP Systems Implementation
- Financial Management
- Audit and Assurance
- Business Transformation

Project Management

Is a Project Manager essential for IT systems implementation?

When it comes to the reasons for IT SYSTEMS implementation failure, poor project management is usually at the top of the list. As a result, hiring a skilled, qualified, and devoted project manager is a critical component of a successful IT systems software deployment.

What is IT SYSTEMS Project Management?

IT SYSTEMS Project Management entails coordinating and managing a company's resources in order to meet the goals of deploying an IT SYSTEMS Software within a certain time and budget in the most effective and efficient way possible, ensuring a smooth and successful IT systems implementation.

In a nutshell, Project Manager Responsibilities include;

- Setting aside enough time each week to work on the implementation project's deliverables and tasks.
- Examining current manual and computerized systems and procedures.
- Organizing the implementation schedule.
- Delegating and supervising the completion of implementation tasks by stakeholders.
- Keeping an eye on the big picture of your company's objectives.
- Ensuring a smooth transition from existing procedures to the new IT system.

Qualities of a good Project Manager

It's critical to hire a project manager with project and people management knowledge, skills, talents, and experience, as well as a thorough understanding of company operations, technology, and the industry as a whole. This knowledgeable individual should be adaptable, disciplined, and encouraging to employees, as well as possess an empathetic grasp of end-user issues. The project manager must be willing to make decisions to ensure success, having a clear vision of the implementation process and the willingness to follow through. The likelihood of failure for your IT system implementation is decreased by choosing someone who exhibits these attributes and has a clear awareness of goals and timetables.

To boost the odds of a successful IT systems deployment, effective project management with an engaged leader who pushes for accountability, transparency, and decisiveness is a crucial component of the equation. Our project management and services team at Libra Consulting Limited approach the process with an implementation methodology that will guide your organization to success. To schedule a personal demonstration, please contact us immediately.

Tax Update: Electronic Tax Invoice

Compliance due date: **31st July 2022**

What is an Electronic Tax Invoice?

The Tax Invoice Management System (TIMS) replaces the present Electronic Tax Register (ETR) system, which was implemented in 2005. TIMS will ease management of electronic tax invoicing by standardizing, validating, and transmitting invoices to KRA in real time or near real time.

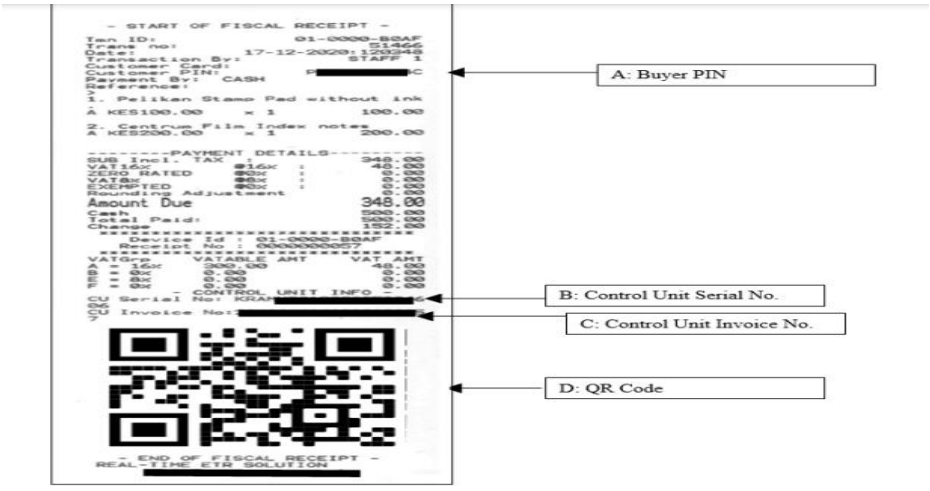
Who is affected by this law?

By law, a business that has a turn-over of more than 5 million annually should register for VAT and are required to issue their customers with an electronic tax invoice hence having in place a Tax Invoice Management System (TIMS). In the case of fully automated businesses, they will be required to use compliant Electronic Signature Devices (ESD).

The key features of a valid Electronic Tax Invoice

a) *Buyer PIN* - refers to the PIN of the purchaser. The capture of the buyer's PIN is optional when generating an invoice and is only applicable where the purchaser intends to claim input tax for the VAT paid.
b) Control Unit serial number - a unique number issued by KRA to identify each tax register.
c) Control Unit invoice number - a unique number generated by the tax register upon issuance of each tax invoice.
d) Quick Response (QR) Code - to confirm the validity of the tax invoice

Compliant tax registers will have the capability of generation of credit and debit notes referencing the original tax invoice



Corporate Governance

A company's direction and control are governed by a set of rules, procedures, and processes known as corporate governance. Corporate governance is balancing the interests of a company's various stakeholders, including shareholders, top management executives, consumers, suppliers, financiers, the government, and the general public.

A good corporate governance system:

- Ensures that the management of a company considers the best interests of everyone
- Helps companies deliver long-term corporate success and economic growth. One of such ways is ensuring team cooperation in the company.
- Maintains the confidence of investors and as consequence companies raise capital efficiently and effectively;
- Improves control over management and information systems (such as security or risk management)
- Gives guidance to the owners and managers about what are the goals strategy of the company;
- Helps to create a strong brand.
- It makes companies more resilient.

Libra Consulting Ltd has maintained good cooperate governance in many ways including having great internal controls as well CSR.

Corporate Social Responsibility Event

Libra has been involved in being part of sponsoring a golf sponsorship event geared to facilitate 100 creatives with Intellectual/Learning disabilities with monthly training programs. The monthly trainings focus on five skills - fabric design, beadwork, modelling, beauty & makeup and photograph.

Other Events: Team Building

Libra conducted a bowling team building event aimed at enhancing teamwork and good relation within the organization. The team building event was interactive, fun and a great success.

Contact Us

Kennedy Njoroge
Director,
Libra Consulting Limited
Physical Address: AACC Building, Waiyaki Way-Nairobi Kenya
Email Address: kennjoroge@libraconsultingltd.co.ke