

EDUCATIONAL WORKBOOK

Your Business Money Is Not Your Pocket Money

A practical workbook for separating personal spending,
recording daily transactions and understanding your small
business in naira

OBUSKKO

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SAMPLE

Introduction

A customer pays for goods at your shop. Before the day ends, you take ₦5,000 from the sales money to buy food for the house. Later, a supplier needs payment, so you send ₦12,000 from your personal account because that is where you have enough money.

Both needs are real. The household needs food, and the business needs stock. But when you sit down to check how the business is doing, the picture becomes unclear.

How much did customers pay? How much went towards the business? How much did you take home? Does the business owe you money, or have you taken out more than it can afford?

If this feels familiar, you are not alone, and this workbook is not here to blame you. It is here to help you make those movements of money visible.

Who this workbook is for

Your Business Money Is Not Your Pocket Money is for small business owners in Nigeria who want a clearer understanding of their money but do not yet keep regular records.

You might run a provision shop, sell clothes online, prepare food, make furniture, offer tailoring services or work as a hairdresser. Perhaps you record some sales in a notebook, keep transfer alerts on your phone and rely on memory for everything else.

You do not need accounting knowledge or expensive software to begin. You need a notebook or spreadsheet, a little time each day and a willingness to record what actually happened—even when it includes taking money for personal needs.

Money available is not the same as profit

A busy day and a healthy account balance can feel encouraging. Neither, on its own, tells you whether the business made a profit.

Imagine that customers pay your shop ₦50,000 today. That is money received, but it is not automatically ₦50,000 of profit. The goods you sold cost money. You may also have transport costs, electricity bills and other business expenses.

Some money in your account might be a loan or money you added from personal savings. Neither is a sale. Equally, some sales may still be unpaid because customers bought on credit.

Profit is broadly what remains from sales after

subtracting the costs connected with earning those sales. Cash is the money currently available. They are related, but they are not the same.

Taking money home reduces the business's cash. For the sole-owner examples used here, that withdrawal is recorded separately from business expenses. Clear records help you see both what the business earned and where its money went.

What you will learn to do

This workbook has three main goals:

1. **Separate personal and business money.** Give business money its own place and record money you put in or take out.
2. **Keep simple daily records.** Record sales, purchases, expenses and credit transactions, distinguishing cash from transfers.
3. **Prepare a basic monthly profit summary.** Bring your records together to understand sales, costs and the resulting profit or loss.

You will also practise checking cash, confirming transfers, keeping receipts and planning upcoming payments before deciding what to withdraw.

These habits can support clearer decisions and better-

prepared conversations with an accountant or lender. They cannot guarantee profit or loan approval.

Choose a notebook or spreadsheet

Use whichever tool you can maintain consistently.

For a notebook, choose one that will stay with the business. Use clear headings and dated entries. Keep receipts and payment evidence in labelled envelopes or folders.

For a spreadsheet, use the same simple tables provided in the workbook. Save a backup regularly, and keep supporting documents where you can find them.

The tool matters less than the routine. Set aside a short period each day to record transactions and check your balances. Complete the worksheets with your own figures rather than only reading the examples.

If older records are incomplete, choose a clear starting date. Write down what you can confirm and identify uncertain amounts rather than guessing.

Learn through familiar examples

You will meet illustrative businesses such as a provision shop receiving cash and transfers, and a tailoring business buying materials and collecting customer payments.

Their naira figures are practice examples, not suggested prices, expected earnings or spending targets. Use them to understand the method, then apply it to your business.

A note about professional advice

This workbook provides general business education, not tax, legal or personalised financial advice. A basic profit summary is not automatically a tax calculation or a complete set of accounts.

For your own obligations, business structure or complicated transactions, consult a qualified Nigerian accountant or tax professional and check current requirements with the relevant authority.

Start with what you have. The aim is not perfect records overnight, but a clear routine you can keep using.

Chapter 1: Give Your Business Money Its Own Place

You open the shop with ₦8,000 in the cash drawer. During the day, customers pay with cash and transfers. You take ₦3,000 for food at home, and later pay a supplier from your personal account.

By evening, the business has made sales, the household has eaten and the supplier has been paid. But one question is difficult to answer:

How much of the money left belongs to the business?

This is a common starting point. When you run a small business, household needs and business needs often arrive together. Separating the money is not about blaming yourself for how you have managed so far. It is about creating a boundary you can use from today.

You do not need perfect old records to begin. You need a clear start date, a place for business money and rules for moving it.

Find Where Your Business Money Is

Business money may be spread across several places. Some may be cash you can use immediately; some may still be

waiting to reach your account.

Take a notebook and list every location.

Money location	What to check
Shop cash drawer	Count the notes and coins physically present
Personal purse or wallet	Identify any business cash mixed with household cash
Personal bank account	Check the balance and work out the business portion
Dedicated business account	Check the confirmed balance
POS settlement balance	Identify customer payments not yet settled into your account
Mobile wallet	Check the confirmed balance and recent activity

Use information from your own account or provider, not a customer's payment screenshot.

Separate confirmed amounts from uncertain amounts

Suppose your personal account contains ₦64,000. You know that ₦40,000 came from shop sales, but you cannot yet explain the rest.

Do not automatically label the whole ₦64,000 as business money. Record the ₦40,000 you can support and note that the remaining amount needs checking.

If you cannot confidently identify any business portion, write that down rather than guessing. Review available statements and payment records, and seek bookkeeping help if necessary.

An honest uncertainty is more useful than a confident but unsupported figure.

Also avoid counting the same money twice. If a POS payment has already settled into your bank account, it is no longer a separate amount awaiting settlement.

Choose a Home for Business Money

Aim for two practical arrangements:

- **One dedicated account for business transactions.**
- **One separate cash box, drawer or purse for business cash.**

“Dedicated” means you use it for the business, not for groceries, school expenses or personal transfers.

Check the account provider’s requirements

Ask the bank or payment provider which account is suitable for your business and its legal structure. Check:

- Identification and business-document requirements.
- Whether the account permits your intended business use.
- Account and transaction charges.

- Transfer limits and access arrangements.
- How to download statements and transaction histories.
- How POS or other payment settlements will reach the account.

Do not assume that an account suitable for an individual trader is suitable for a registered company or partnership.

If you cannot set up a suitable account immediately, begin separating the records while you complete the provider's requirements. Clearly identify business transactions passing through an existing account. Treat this as a temporary arrangement, not a reason to delay recording.

Give physical cash its own place

Your business cash container does not need to be expensive. It needs to be separate, reasonably secure and used consistently.

Avoid keeping shop money in the same purse you use at the market for household shopping. Where possible, keep only the cash needed for daily business operations and handle larger amounts securely.

Decide:

- Where business cash will be kept.
- Who may access it.
- Who will count it.

- When excess cash will be deposited.

Moving ₦20,000 from the shop cash box into the business bank account does not create another sale. It is the same business money changing location. Keep evidence of the movement.

Agree Household Rules Before Money Is Needed

Separation becomes difficult when everyone understands the rules differently.

You may think, “Nobody should touch the shop cash.” A family member may think, “It is our money, and we need cooking gas.” Discuss this before the next urgent request.

For a sole-owner business, money taken for personal use is normally recorded as an **owner withdrawal**, not as a business running expense. Companies and partnerships may require different treatment; ask an accountant about payments to owners.

Write rules people can follow

A simple household agreement might say:

1. Only the owner and the named shop assistant may open the business cash box.
2. Household purchases must not be paid directly from shop

cash without the owner's approval.

3. Every personal withdrawal must be reported and recorded on the same day.
4. The record must show the date, amount, person taking the money and purpose.
5. Business cash must still be counted at closing, even if someone withdrew money.
6. Planned household withdrawals will be reviewed against upcoming business payments.

An emergency may still happen. The rule is not “pretend no emergency exists”. It is “report and record the movement honestly”.

For example:

8 July — ₦5,000 taken by owner for household food — owner withdrawal — paid from shop cash.

Do not write “shop expenses” simply because the money came from the shop.

If someone takes money without reporting it, record what happened once discovered. Keep any unexplained difference visible until you establish the facts.

Make a Dated Starting-Position Sheet

Your starting-position sheet is a photograph of the business at one point in time. It shows what the business has and what it owes.

Choose a clear cut-off, such as:

Position at close of business on 7 July, before the new recording routine begins on 8 July.

This matters because transactions after the cut-off belong in your new daily records.

What to include

Business cash and account balances: Count cash and check confirmed balances. Show only the business portion of mixed accounts, with an explanation.

POS money awaiting settlement: List confirmed unsettled transactions separately. Note any expected fees or uncertainty.

Stock: Count goods held for resale and value them at purchase cost, not selling price. Mark damaged, expired or doubtful items separately for review.

Equipment: List business items such as a freezer, sewing machine, laptop or salon dryer. Record purchase dates and

costs where known. If documents are missing, describe the item and mark its cost as unknown rather than inventing a value.

Customer debts: List customers who already owe the business, the amounts and any supporting invoices or messages.

Supplier and lender balances: List amounts the business still owes. Include relevant unpaid business bills. For loans, distinguish outstanding principal from interest or charges where the lender's statement allows.

Worked example: a small provisions shop

The following figures are illustrative.

Starting position: close of business, 7 July

Item	Amount	Evidence or note
Cash in shop box	¥18,000	Physically counted
Business bank balance	¥72,000	Account checked
Business money in personal account	¥15,000	Identified customer transfers
POS payments awaiting settlement	¥8,000	Not included in bank balance
Stock at purchase cost	¥140,000	Stock count attached
Shop shelves	¥35,000	Original purchase cost; not current accounting value

Item	Amount	Evidence or note
Customer debts	¥22,000	Individual customer list attached
Amount owed to supplier	¥45,000	Supplier balance confirmed
Loan principal outstanding	¥60,000	Lender statement checked

This sheet is a starting record, **not a calculation of profit or money available for household spending**. Stock is not cash. Customer debts may take time to collect. Equipment values may need accounting adjustments.

Keep money owed by the business clearly separate from money and items it owns.

Start Clearly, Even If the Past Is Untidy

You may find missing receipts, uncertain balances or a customer debt you cannot confirm. Create a short “to check” list with a next action and review date.

For example:

- Ask the supplier to confirm the outstanding balance.
- Check whether a POS settlement reached the bank.
- Find the freezer purchase receipt.
- Confirm a customer’s remaining debt.

Do not quietly turn uncertain amounts into confirmed

figures.

Starting a new routine does not remove earlier obligations or record-keeping requirements. Preserve old statements and documents, and seek professional help where past records need reconstruction.

For now, your practical aim is clear: **know where business money sits, control who can access it and record every movement across the household boundary.**

Exercise

Complete this separation worksheet using a notebook or spreadsheet. Leave unknown amounts clearly marked “to check”.

1. Choose your starting point

- **My new recording routine begins on:**

- **My starting-position sheet is dated:**

- **The person responsible for keeping the records is:**

2. Map your money locations

Current location	Confirmed business amount	Amount to check	Action needed
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Current location	Confirmed business amount	Amount to check	Action needed
Shop cash drawer or box			
Personal purse or wallet			
Personal bank account			
Business account			
POS awaiting settlement			
Mobile wallet			

Check that unsettled payments have not also been counted as bank money.

3. Set your account and cash arrangements

- **Account to use for business transactions:**

- **Provider requirements still to complete:**

- **Date to complete them:** _____
- **Separate business cash container and location:**

- **Person responsible for counting cash:**

4. Write your household rules

- **People allowed to access business cash:**

- **Who must approve personal withdrawals:**

- **How withdrawals must be reported:**

- **Where withdrawals will be recorded:**

- **When planned household withdrawals will be reviewed:** _____

5. Complete your starting-position sheet

Business item or obligation	Amount or description	Evidence	Follow-up needed
Cash and account balances			
POS awaiting settlement			
Stock at purchase cost			
Equipment			
Customer debts			
Supplier balances owed			
Lender balances owed			

Business item or obligation	Amount or description	Evidence	Follow-up needed
Other unpaid business bills			

Finish by taking one physical action today: label the business cash box, separate mixed cash or begin the account-opening process.

This workbook provides general business information, not tax advice. Consult a qualified Nigerian accountant or tax professional about requirements for your situation.