

A GUIDE FOR FINANCE TEAMS

The Finance Guide to Contingent Workforce Management

How to pay, report on, and stay compliant with a global contingent workforce, from scope of work to 1099.

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01 · INTRODUCTION

Why Finance owns the contingent workforce now

The World Bank estimates that 46.4% of the global workforce are freelancers. As more companies turn to flexible staffing, Finance needs a reliable way to track, pay, and report on workers who don't fit the standard employee model.

Engaging freelancers is great for the business. Teams find skilled talent faster, hire in more places, and deliver for customers at scale. Finance, though, inherits the work behind it: paying freelancers on time, reporting on spend, and staying compliant across a global gig economy that keeps changing.

As the freelance economy grows, so does the complexity of financial controls and reporting. Freelancers have long been part of financial reporting. They're now a growing force in payroll and tax accounting too, working inside a web of business relationships that depend on clear, efficient financial information for internal and external stakeholders.

How can Finance teams keep up?

This guide gives Finance teams the foundational knowledge to run an ever-growing contingent workforce model. Each section shows how Worksuite's Freelancer Management System (FMS) handles the work, from the first scope of work to the last IO99.

200+

countries for contractor payments

120+

currencies supported

\$3B+

in contractor payments processed

02 · GLOBAL PAYMENT PROCESSING

Control starts long before the invoice

Invoice management

Invoice management lets freelancers or teammates create invoices for payment. A consistent process matters because Finance needs the right financial codes on every invoice to report, track spend, and analyze costs across departments and cost centers.

In WorkSuite, both managers and contractors can generate an invoice directly from a task. That ties every invoice to agreed work, tightens accounting, and removes manual admin.

Tasks and projects

Use projects to track costs and keep linked tasks on schedule and under budget. When you start a project in WorkSuite, add its start and finish dates and overall budget. Costs for related tasks roll up into that budget automatically, and tasks can only be created inside the project timeline.

For a quick gut check on how a project is tracking against its budget, hover over the budget column or look at the top of the project dashboard.

Scope of work

Invoice management starts with the work agreed, not the invoice. Long before anything is billed, a manager defines the work and agrees deliverables, payment, and timeline with the contractor.

Giving freelancers visibility into that work helps them track what's pending and communicate on deliverables. WorkSuite's Tasks and Projects module structures the work so projects come together across many freelancers. Most importantly, it carries the financial codes Finance needs to measure spend.

Two-level approval

In line with accounting best practice, invoices in WorkSuite are first approved, then scheduled into a pay run. Most organizations split these steps across different team members.

Finance control

Separating invoice approval from pay run scheduling gives you segregation of duties without adding manual steps.

Tracking timesheets

Timesheets show when people worked and how long each task took. That data supports decisions on staffing, schedules, and next quarter's budget, and lets you bill clients accurately. Common ways to track time:

- Half day or full day
- EOR-compliant timesheets with start and stop times
- Start and stop clocks for billable hours
- General weekly timesheets

Remind contractors to submit timesheets so your financial process keeps moving. Once a manager approves a timesheet, WorkSuite can generate an accurate invoice from the hours logged. You'll likely set rules for how your organization handles timesheets, for example:

- **Total fee for an agreed project.** Project-based freelancers don't need timesheets. They're paid on approved estimates and deliverables.
- **Billable hours, tracked diligently.** Hourly workers typically submit weekly timesheets. Consider requiring the same of your freelancers.

03 · DELIVERING PAYMENTS

Paying a global contingent workforce

WorkSuite manages freelancer payments in 120+ currencies and 200+ countries. Delivering payments globally is hard, so we've done the heavy lifting for your team and your talent.

Freelancer payouts need a simple, robust process that gets money out the door and into the right bank account. When a payment is late, your reputation with your talent is on the line.

The hard part is landing funds without endless paperwork and back-and-forth to collect bank details, while managing the security and compliance risks of paying global contractors. WorkSuite takes that on. You approve invoices and schedule when payments go out. We handle the rest, and your freelancers can see the status of each invoice at every step.

Collecting bank details

Successful delivery starts with accurate bank data. WorkSuite's collection workflow validates details in real time, country by country, and our payment support team helps your talent complete their details before any payment is sent. The data is stored with bank-level encryption under ISO 27001 certified data management.

Currency management

Finance chooses which currencies freelancers contract and invoice in, and the currency you fund in. Freelancers choose the currency they're paid in, from 120+ currencies supported by WorkSuite Global Pay.

WorkSuite handles the FX trades and conversions, using real-time bidding across 20+ liquidity partners and FX providers to get the best rate. Your talent can be paid into nearly any bank account in nearly any currency, and Finance has nothing extra to do. Because you fund in a single currency, there's no FX gain or loss to account for.

Term	What it means
Funding currency	The currency you fund payments in, sometimes called the base currency.
Contracting currency	The currency you contract in with the freelancer, sometimes called the invoice currency.
Receiving currency	The currency the freelancer chooses to be paid in when they set up their bank details.

FX trade and fees

Term	What it means
FX rate	The value of one currency against another. Most rates float with market supply and demand; some are pegged to other currencies.
Liquidity pool	The group of banks that bid in real time on each payment that needs a trade, so you and your freelancers get the best rate.

Funding

Payment Processing Funding Account (PPFA)

For each set of payments, WorkSuite receives your funding in a dedicated Payment Processing Funding Account. After KYC review and approval, your PPFA gets a unique, static set of wire details, and you can fund it in whichever way suits your Finance or Accounts Payable process.

After each pay run, WorkSuite emails Finance a funding notification. When you contract in multiple currencies, it comes as a trade reconciliation report that details each conversion and balances to your pay run funding statement.

Funding options

Option	How it works	Why teams choose it
Pull funding (reverse wire)	WorkSuite automatically debits your account for each pay run's total.	One-time bank authorization. Hands-off. Payments send without waiting for funds. Recommended for ease and speed.
Pay Run Funding Advance (PRFA)	WorkSuite funds the pay run upfront and invoices you for funding and fees on your terms: Net 30 (4%), Net 60 (6%), or Net 90 (8%).	Frees up cash. Hands-off. Payments send without waiting for funds. Preferred for Procure-to-Pay.
Push funding	You wire funds manually to static wire details, per pay run or by pre-funding the account.	Full control over each transfer. Pre-funding removes payment delay.

Freelancer payment support

With WorkSuite Global Pay, our payment support specialists field every inquiry from your talent and from banks, so your team doesn't have to.

- **Proactive:** rejected payments, invalid bank details, and compliance cases. Payments can still be held, and routing details change, even with real-time validation.
- **Reactive:** "Where's my payment?", payments not received, and questions about processing fees.

04 · TAXES AND COMPLIANCE

Tax filing and classification across borders

Paying talent across countries and jurisdictions brings tax and classification complexity. WorkSuite built its own payment processing platform to absorb it.

Yearly 1099 processing

Collect tax information and documents (for example W-9, W-8, and W-8BEN) in the platform through an automated onboarding workflow. As part of Global Pay, WorkSuite can file 1099s on your company's behalf, and we offer comprehensive Australian superannuation services.

At scale

WorkSuite Global Pay has filed tens of thousands of 1099s for customers and has processed \$3B+ in contractor payments.

Fees and taxes on contractor invoices vary by country, industry, and type of work, so it's worth knowing which ones apply and how they affect what you pay.

Common tax challenges

Tax	What it is	Example
Sales tax (GST)	A tax charged by national or local governments on the sale of certain goods or services within their jurisdiction.	New Zealand freelancers earning more than NZ\$60,000 must charge 15% GST, often added to their invoices.
Value added tax (VAT)	A value-based sales tax levied by national or subnational governments.	Contractors in Argentina charge 21% VAT and often pass it through on their invoices.
Superannuation	Australian retirement contributions that employers must pay on ordinary time earnings.	The superannuation guarantee is 12% from 1 July 2025, which makes classifying Australian talent correctly critical.

WorkSuite compliance services

There's no one-size-fits-all approach to international compliance. WorkSuite offers four tiers, from consulting support to fully managed engagement, all in one platform.

Tier	What Worksuite does
Global Engage Direct	You use Worksuite as-is, plus our compliance consulting, to scale talent engagement and your internal compliance processes.
Global Engage Plus	Worksuite classifies talent on your behalf in line with local laws and indemnifies your company.
AOR	Worksuite engages and pays freelance talent on your behalf, on top of determining each worker's classification.
EOR	Through Worksuite Contingent EOR, a vetted in-country provider employs and payrolls talent on your behalf, while Worksuite handles classification and AOR in the same platform.

05 · REPORTING

Contingent workforce reporting Finance can trust

Metrics

Workforce Analytics lets Finance report on any data point in the WorkSuite platform, for example:

- | | |
|---|--|
| ☐ Accrual report: invoices raised in a period | ☐ Talent spend by project or department |
| ☐ AP report: invoices paid in a period | ☐ Weekly billing |
| ☐ Accrual forecasting from task schedules and fees | ☐ Timesheet tracking |
| ☐ Month-to-date comparison with last year | ☐ Custom reports |

Configure projects, tasks, and invoices with your finance codes (GL, project, budget, and more) to link expenses back to your own revenue and AR reports.

Spend

Give executives top-level charts of freelancer spend, spot over-budget projects, and drill into spend by manager, department, or any other reporting dimension. Month-over-month views show how talent spend tracks against revenue.

Accruals

Accrual is the most accurate way to track spend, and the hardest to manage by hand. It needs detailed reporting to keep budget allocations consistent, especially for organizations with multiple departments, budgets, and resource structures.

Accrual tracking compares actual expenses with budget, so you can see where you're overspending and where you can cut back without hurting productivity. It also gives managers clearer visibility into project costs and a way to compare department budgets when deciding where resources go.

Spend forecasting

Forecasting protects cash flow. Using task end dates and task fees, WorkSuite shows what you're forecast to spend over the next three months, and the view updates as tasks change, so you can see early whether work is landing under or over budget.

- **Planning:** use historical data to find your average spend per task and size the budget for your next project.
- **Forecasting:** for a new project, ask what it will cost, and break longer forecasts into quarters or months rather than days or weeks for a clearer picture and fewer surprises.

Integrations

Worksuite integrates with your existing finance systems, including QuickBooks, Xero, and more, and gives you control over how data syncs.

- **Configure** payment activity to trigger actions: custom alerts, automatic accounting updates, and more.
- **Connect** and import processing data such as invoice details, payment amounts, status, and contractor details.
- **Explore** syncs between Worksuite and virtually any finance tool to build an automated trail for record keeping and budget tracking.

06 · CHECKLIST

Your contingent workforce finance checklist

Use this list to check how much of your contingent workforce process runs in one place today.

- ☐ Every invoice tied to agreed work and finance codes
- ☐ Cost centers and two-level approval
- ☐ Timesheet rules by engagement type
- ☐ Bank details validated before the first payment
- ☐ Payments in your talent's currency at competitive FX rates
- ☐ A funding option that fits your AP process
- ☐ Freelancer payment support off your team's plate
- ☐ Tax forms collected at onboarding; 1099s filed
- ☐ Classification handled by the right compliance tier
- ☐ Accruals, spend, and forecasts reported in one view
- ☐ Finance systems synced automatically
- ☐ One platform for all of the above

Questions? Reach us anytime at support@worksuite.com.



See it running on your workforce.

Invoices, global payments, tax filing, compliance, and reporting for every contractor, freelancer, and SOW worker. In one platform.

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