



# Accumulo Consulting

## Client Newsletter

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### Welcome

Welcome to our latest client newsletter. Our aim is to provide you with valuable business articles to allow you to keep abreast of some of the changes in the world of business and tax.

An important article in this edition is the change SARS has made to the way payments are handled. We have also

highlighted our latest Accumulo Bowls Challenge which, with the assistance of our clients and staff, raised money for Pink Drive mobile breast cancer clinics and More Balls Than Most.

If you wish to suggest topics for future newsletters, please feel free to contact us.

### Important Dates to Remember

Here are some important dates to remember while running a business in South Africa:

VAT Submissions - VAT submissions and payments are due by the **25th of each month** for businesses that submit their returns manually and pay electronically. If the 25th falls on a weekend then the VAT submission needs to be made on the Friday before the 25th. For eFiling (electronic) submissions and payment it is the **last business day of the month**.

Payroll EMP 201 (PAYE), UIF and Skills Development Levy (SDL) Submissions - These have to be made on or before the **7th of each month**. If this day falls on a weekend then the submission needs to take place on the **Friday** before the 7th. UIF Declarations contain all the employees' details for the company as well as the UIF contributions for that specific month, this is sent to the UIF department.

Bi-annual PAYE Reconciliation (EMP 501 Submissions) - Bi-annual EMP 501 submissions need to be made every 6 months. The first 6 month reconciliation covers the period 1 March to 31 August. This is due by **31 October**. The final EMP 501 reconciliation is due by **31 May** each year and covers the remaining 6 months, as well as the year to date. Late submissions will incur a penalty.

IT12 Income Tax 2013 Deadlines - The due date for the non-provisional tax returns for individual tax payers is **22 November 2013**. Provisional taxpayers need to render their tax return by **24 January 2014**.

Workman's Compensation Commissioner - Return of earnings (ROE) are due on **30 March** each year. It is important to note that the 2013 return is submitted for period 1 March 2013 to 28 Feb 2014. A penalty of 10% of the final assessment may be imposed if these returns are not submitted on time.

CIPC Annual Duties - These are payable in the same month as the **anniversary of the date of incorporation** of the business. CIPC automatically de-registers a business who fails to pay their annual duty.

Provisional Tax Deadlines - Provisional tax is calculated and paid twice a year. The first provisional tax return is due at the **end of August** and the second provisional tax return is due at the **end of February** each year. In the case of entities the first provisional return must be submitted **6 months prior to the entity's financial year end** and the second return on their **financial year end**.

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#### Links to Website:

<a href="#">Accumulo Bowls Challenge 2013</a>
<a href="#">Important SARS announcement about Debit Pull Transactions</a>
<a href="#">Social Responsibilities</a>
<a href="#">Personal Interest Score Calculator</a>
<a href="#">Individual Tax Calculator</a>



## ACCUMULO BOWLS CHALLENGE



### BOWLS 2013



Visually impaired Protea bowler May Homer formally opens the tournament



Accumulo Spring Breakfast



Accumulo Directors and staff hands over a cheque to PinkDrive

## Accumulo Bowls and Cancer Challenge 2013

Accumulo Consulting Pty Ltd sponsored the third annual **Accumulo Bowls Challenge** held at the Bedfordview Bowls Club on Friday 30 August to Sunday 1 September 2013. The Tournament was formally opened by May Homer a gold medal winning partially sighted bowler.

A new format was introduced for this year's event with all 24 sides being seeded and drawn into six sections of four teams each. Each team consisted of five players and each player had to play a minimum of 25 ends over the duration of the tournament.

Each day had a specific colour theme and all players, officials, club and Accumulo staff wore sponsored shirts in terms of the colour scheme while the jacks were similarly coloured.

On Friday 30 August 2013 all participants wore Accumulo green shirts and each team played one another in its section for three rounds of games. This filtered the teams into four separate competitions, Cup, Plate, Bowl and Shield. With these being played on the Saturday and Sunday.

In parallel with the Accumulo Bowls Challenge we ran the second Accumulo Cancer Challenge and this year's

beneficiary charities were PinkDrive (identified with breast cancer) and More Balls Than Most (identified with prostate and testicular cancer). This formed part of our social awareness programme.

Accordingly on Saturday 31 August 2013 all participants wore blue sponsored shirts identifying with male cancer. The separate competitions, Cup, Plate, Bowl and Shield started with each competition having six teams playing five games over Saturday and Sunday.

On Sunday 1 September 2013 the day started bright and early with a Spring Day Breakfast, all bowlers, staff and family being invited. The final two rounds of the four competitions took place and all participants wore sponsored pink shirts representing female cancer. At the conclusion of play we had four completed leagues and prize giving was held.

Accumulo Consulting and its clients are very proud to have raised the sum of R210 210 for cancer and a cheque for this amount was handed over to PinkDrive / More Balls Than Most.

As with all previous tournaments we received remarkable sponsorship support from our clients, suppliers and staff and we thank them all for their generosity.



## ACCUMULO BOWLS CHALLENGE 30, 31 AUGUST & 1 SEPTEMBER 2013



## SARS - Change in eFiling Payment Method

As some of you may have already heard, know of or experienced first-hand, with effect from 30 September 2013 (recently extended to 30 October 2013) SARS has discontinued the Debit Pull Transaction ("DPT") payment method. A widely used, electronic method of paying over amounts owed to SARS via the eFiling system, this being the standard method of payment used by Accumulo and Tax Smart since 2009.

payment request is sent directly from eFiling, and the payment is actually automatically loaded onto the taxpayer's internet banking profile (hence indicating the correct amount and payment reference number) only requiring the account holder to log in and authorise the payment to SARS.

### Why discontinue a method that has been used for years?

Where possible we encourage our clients to make use of this CPT facility as it appears to be the least disruptive and safest payment option available. We do however recognise that certain clients may not have these internet banking facilities available and we also caution our clients that the process is still new and in addition to working through some teething problems not all banks are set up to facilitate the CPT yet.

Under the DPT method, payment requests are processed by the taxpayer/practitioner through eFiling and the funds are collected directly by SARS from the taxpayer's bank account, without any formal authorisation by the account holder. SARS has however encountered a number of problems with the DPT payment method and by changing the method, not only are they reducing the risk of reversed and rejected payments, or payments from the incorrect bank accounts but they are also empowering the taxpayers to manage their own tax payments.

### How does this impact us as tax practitioners and our clients?

As a tax practitioner will no longer be in the position to authorise and process payments on behalf of our client directly from the client's bank account, clients will now, to a certain degree, need to be involved in the payments process.

### What are the alternate payment methods?

We will however continue to supply all tax services in exactly the same way as before, in that we would still retain our clients eFiling profiles and continue to calculate their taxes, and prepare and submit all their returns as usual.

In addition to the existing alternative methods of payment (i.e. over the counter payments at the bank or SARS branch and electronic funds transfers into SARS's account through internet banking) and as an alternative to the DPT method, SARS has introduced a Credit Push Transaction ("CPT") method. Under the CPT method, a payment instruction is initiated through the SARS eFiling system, in exactly the same way as the old DPT were processed, the only real difference being that the money is not automatically withdrawn from the taxpayer's account, in that the account holder, upon notification of the payment request by the bank, then needs to actually authorise the payment through their internet banking account.

We at Accumulo and Tax Smart are already involved in the process of consulting with our clients and are actively setting up new payment methods for our clients. Should you have any concerns or require any assistance in this regard please feel free to contact someone from our tax team.

In the case of a bank or SARS branch payment and EFT's the taxpayer would need to ensure that they have the correct amount and payment reference number and they would need to load and process the payment. Under the CPT method, the



### Company Highlights 2013



Accumulo Directors Shaleen Endres and Philip Neville at the Accumulo Consulting Bedfordview Challenge alongside visually impaired Protea bowler May Homer and husband Paul.



Accumulo Director Stewart Moss donates food to Lulu de Beer Caravan Park and Orphanage



Accumulo Directors presents the trophy and cheque of R35 000 to Accumulo Bowls Challenge 2013 Winners ICJ Warriors



## Notice from CIPC regarding lodgement of Annual Returns

Clients are reminded that, as from 1 October 2013, the Company and Intellectual Property Commission (CIPC) have re-activated the late filing fees and penalties for both company and close corporation annual return filings.

## Jokes

*Death and taxes are inevitable, but death doesn't repeat itself*

*A penny saved is a penny taxed.*

*I hate junk mail . . and that includes the tax forms they send me.*

*The best things in life are free - plus tax, of course.*

*The average man knows as much about the atomic bomb as he does about his income-tax form.*

## Tax Ombud for South African Tax Payers

A tax ombudsman has been appointed in terms of the Tax Administration Act of 2011. The appointment of the ombud is positive for tax payers as it gives them a final authoritative review on operational complaints they may have against SARS. Fundamentally the tax ombud will serve to protect taxpayers' rights and will act as a counter balance to far reaching powers that SARS has in terms of the Tax Administration Act.

The tax ombud's mandate is to investigate any disagreements on the procedural administration of law. The resolution method is to enable a simple and affordable remedy to tax payers who, after exploring all other available avenues for resolution, still feel that they have legitimate complaints that relate to administrative matters, for example poor service or the failure by SARS to observe the taxpayers rights.

## Useful Online Tax Calculators on our website

To make the Accumulo website as useful as possible and to address some commonly asked questions, we have developed two handy business calculators on our website.

These calculators are an individual tax calculator and a calculator to work out your business's Public Interest Score.

The individual tax calculator is to determine the current tax payable by an individual person at the current tax rates. It also gives you the ability to compare the tax to the previous year. This information is presented in a clear and concise manner. For the more technically minded visitor there is also a full breakdown of the details of the calculation and how the numbers were derived.

The New Companies Act requires a company to be audited only if the company is a listed entity or if it is required by the company's "Memorandum of Incorporation". For all other instances, the company must determine this by calculating its Public Interest Score. This will indicate whether the company requires an audit or independent review.

Our Public Interest Score calculator asks you some questions about your business and then gives you a clear indication if an audit is required or if your business just requires a review. It also gives you a summary as to how the calculator arrived at this decision.

To try out these useful calculators, please visit our website and look under the "**Financial Calculators**" menu on the left hand side or click on this link <http://www.accumulo.co.za/FinancialCalculators.aspx>

	2012/2013	2013/2014
Gross Annual Income :	R 216,000.00	R 216,000.00
Gross Annual Tax :	R 42,800.00	R 42,408.00
Less Rebates :	R 11,440.00	R 12,080.00
Annual Tax Payable :	R 31,360.00	R 30,328.00
Monthly Tax Payable :	R 2,613.33	R 2,527.33
Nett Annual Income After Tax :	R 184,640.00	R 185,672.00
Nett Monthly Income After Tax :	R 15,386.67	R 15,472.67

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## In Closing

The directors and staff would like to thank all Accumulo clients for their continued support and as the calendar year draws to an end we hope that 2014 brings you the rewards for your efforts in your business. For those taking time off in December and January, enjoy your

holidays and we look forward to servicing you next year. Please feel free to contact our staff if you have any queries or questions. Our contact details are provided on this newsletter and are also available on our website.