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IN THIS ISSUE

Chaos to Clarity

High energy, busy lives, we thrive on the excitement, but what happens when the activity descends into chaos and suddenly we are overloaded, swamped and the mayhem makes you start to internally panic.

Suddenly we realise this paperless society is still producing mounds of documents that need sorting, filing and updating.

Electronic capturing and submissions, demand your urgent attention and you just never seem to get it done.

The first step is to breathe deeply, slow the world down for just a moment. Then you take control. You make a list. You simplify things.

You book appointments to get things done, your passport, your drivers license, updating your Will, your financials. You outsource to professionals who specialise.

You don't only get things done, you get them done right. You are ready for whatever comes your way.

Having your personal and business financials in order is not only essential but also liberating. If your SARS submissions are done correctly then you may be able to avoid them requesting a verification or audit (see our article on page 2), but if they do, you will be prepared.

Peace of mind is knowing that your Will is in order and updated as necessary. Read our article on page 3 about *Financial "döstädning"* and also Page 4, *The Executor in your Will* to help you get started.

Knowledge is power be it about retirement or the *Latest Property Valuations* see page 5 or *Bank Card Fraud*, page 6.

Above all, remember to smile. Our throwback article on page 8, might help bring back forgotten memories of when times were just a little more simple.

Yours in accounting solutions

The Accumulo Consulting Team

SARS Verifications and Audits, are you Ready?

Source: SARS

Are you ready for an audit or for verification if SARS asks? Be Audit ready with Accumulo Consulting.

What is verification?
Verification means that SARS checks the information that the taxpayer gives in a declaration or tax return. SARS compares this information against third-party data, financial and accounting records, and other supporting documents. Through verification, SARS ensures that the taxpayer's declaration or return is fair and accurate. Once you have submitted your declaration or return, SARS can choose to verify these documents.

SARS can verify any taxpayer. SARS will notify you with an official letter if you have been selected for verification. This letter will show the due date or time-frames within which you must submit.

If SARS finds that your tax declaration or return is incorrect, they will issue a revised assessment. SARS can also levy penalties if they find that you have understated the amount of tax you owe.

A penalty can be up to 200% of the shortfall. SARS can levy harsher penalties for repeated cases of tax understatement, obstruction, or evasion.

If you do not submit a Request for Correction or upload the required documents, SARS will send you a second letter. If you still do not respond by the deadline, SARS will issue a revised assessment based on the information that they have.

Tip: It is better to respond to queries from SARS straight away to avoid additional penalties.

If no issue with your tax position is found, a notification will be sent. Should there be a discrepancy, a Notice of Assessment based on the revised assessment will be sent.

Any financial risk posed by your tax position, will result in a Referral for Audit Letter .

Should you wish you can lodge a dispute regarding the findings of SARS's verification.

What is an audit?
In an audit, SARS examines your financial statements, accounting records, and supporting documents to check that you correctly declared your tax position. If the taxpayer did not file a declaration or tax return, the audit will investigate if the taxpayer's actions comply with tax law.

SARS can audit you even if they have verified your tax position. A notification that SARS referred you for an audit does not mean that the audit has begun. Your audit officially begins when SARS sends you a Notification of Audit letter, which states that your audit has been allocated to a specific auditor.

Your Notification of Audit letter will tell you which documents to submit by a certain deadline. Alternatively, SARS will arrange to conduct a field audit at your convenience. The information that SARS will ask you to submit will depend on the tax type and scope of the audit. SARS can also obtain information from any third party.

The Notification of Audit will indicate the initial scope of the audit. SARS can request more information. The SARS Auditor will produce an Authorisation Letter to conduct a field audit. SARS will give progress reports on your audit every 90 calendar days since your Notification of Audit was issued but can choose not to give progress reports if they believe that it will harm the audit. Refunds due will be paid only once the audit concludes.

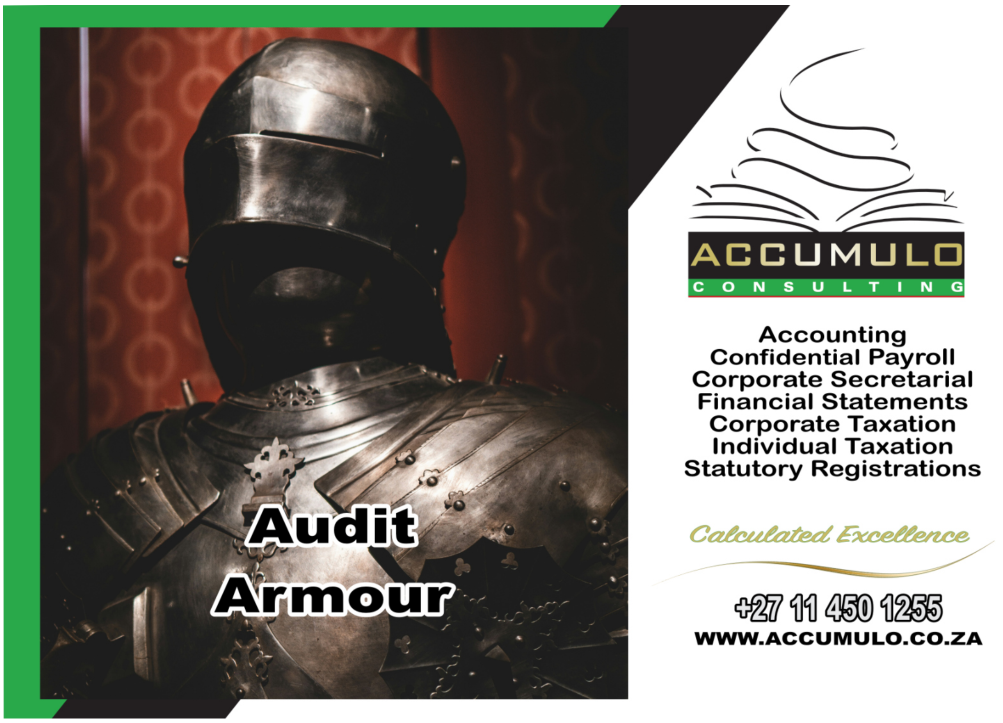
An audit is more extensive than verification and can take from 30 business days to 12 months to complete. An audit can take longer than this depending on the complexity of the matter, the volumes of transactions involved, and the taxpayer's cooperation. If you do not submit the requested information, SARS will raise an assessment based on information readily available or obtained from a third party.

SARS can make an original, additional, reduced, or jeopardy assessment based on an estimate.

SARS will prioritise finalising an audit within 90 business days from the date that they receive the audit documents they requested. If SARS finds no issue with your tax position, they will give you a Finalisation of Audit Letter.

If SARS finds that your tax position should be adjusted, within 21 business days they will issue an Audit Findings Letter which explains the grounds for the proposed assessments. SARS will give the taxpayer at least 21 business days to respond to the Audit Findings Letter. If you disagree with SARS's findings you will be required to give evidence to support your dispute.

If you disagree with SARS's original tax assessment based on an estimate, you can submit the completed and correct tax return within 40 business days from the date of assessment or the due date.



Your Business Is Not a Retirement Plan: A Wake-Up Call for South Africa’s Entrepreneurs

Source: Moneyweb January 2026

Even business owners need to consider some form of retirement one-day and should be asking themselves, “can my personal financial plan truly fund the next 25–35 years”.

Many entrepreneurs assume the business they built will secure their retirement. However, without a tailored income strategy, succession plan, and diversified wealth, this assumption can be risky.

Entrepreneurs need to ask themselves:

- What will my retirement look like?
- Is the business really enough to carry me through retirement?

The uncomfortable truth is that relying solely on your business to fund your future is one of the biggest financial risks an entrepreneur can take.

Founders often believe their eventual business sale will fund retirement. However, the gap between expected valuation and actual payout can be significant.

Common realities include:

- Lower-than-expected sale prices
- Capital gains tax reducing proceeds
- Earn-outs tied to future performance
- Illiquidity (asset rich but cash poor)

You cannot rely on a single liquidity event to secure a 20–30 year retirement.

Research shows many business owners:
- Reinvest in their business instead of saving personally
- Delay retirement planning
- Lack formal succession plans

A business cannot replace a structured retirement income strategy. You need:

- Inflation-adjusted income for 25–35 years
- Diversified investments
- Liquidity for emergencies
- Sustainable drawdown rates (4%–5%)

Entrepreneurs who fail to plan properly often run out of money- not due to lack of success, but due to lack of financial structure.

Succession planning is critical. Without it, your business is not an asset but a risk.

A proper plan should include:

- Buy-and-sell agreements
- Insurance funding
- Updated wills
- Clear valuation mechanisms
- Management continuity planning

Entrepreneurs often understand their business balance sheet but not their personal one.

Important questions to ask:

- Do I know my net worth outside the business?
- Is my wealth diversified?
- What happens if I cannot work?
- How much do I need to retire?
- What will healthcare cost later in life?

If your business disappeared tomorrow, would your retirement plan survive? If the answer is no or uncertain, it is time to create a proper, personalised retirement strategy.

Financial 'Döstädning'

Yes, you can use this Swedish art of 'Death cleaning' and apply it to your finances,

Wikipedia explains 'döstädning' as:

"A simple living practice, encouraging people to get rid of belongings before death to spare loved ones from having to manage them."

This may sound a little morbid, but here are some ways to apply it that can help with intentional living and decluttering.

Embracing this mindset can give you clarity, control and freedom while alive, and offer the same to your loved ones, once you have passed away.

This becomes especially important during the grieving process, alleviating some of the pressure and confusion they will feel while sorting out what they need to.

The practice is about intentional living, decluttering, living lighter and leaving lighter.

Getting your financial housework done on a regular basis can help keep that niggling worrying feeling that sits just underneath the surface at bay while ensuring you leave a clear map of your assets as well as your wishes.

With financial pressures and circumstances changing over your lifespan, due to both personal and external forces, juggling the complex financial landscape and competing priorities can become overwhelming.

Different factors may greatly or marginally affect our personal and business finances. Factors such as rising costs, kids leaving home, unexpected unemployment, retirement and more can leave your finances messy and choices outdated.

Turning to a financial simplicity mindset and making intentional choices is often liberating, while having important documents in piles everywhere, confusion as to what you are paying for and the exhaustion of daily commitments, can leave you feeling overwhelmed.

If you are feeling that way, you are not alone. Step by step you can begin the journey. Breaking things down into smaller areas you will start to see visible wins. Don't be afraid to ask for help. Getting in a company that understands money to assist, can help to speed up the process and ensure everything is done correctly.

Personal documents should be filed and scanned so that they are readily available and easy to access. Remember to include your digital legacy. Access to your email accounts, social media profiles, digital folders and more should be a central part to your legacy strategy.

Check expiry dates on things like passports and licenses. Establish a clear information system that is easy to access.

Make sure your will is up-to-date. Prioritise strategic succession and estate planning, no matter the size of your estate. Have a legal will and clear executor, ulitilse the services of someone who can help you navigate South African law so there are no undesirable disputes.

Examine your bank statements to see if there are any payments you have been paying that you could or forgot to stop like monthly subscriptions.

Check how much you are spending on fast food and take-aways and see if you are spending more than you budgeted.

Döstädning operates on a simple principle: declutter, organise, communicate.

Ask, what matters? What serves you? What would you want your family to deal with if something unexpected happened? The strategic goal is to gain clarity and control.

Embrace radical simplification and organisation. Döstädning isn't about predicting catastrophe. It's about creating compounding readiness.

The Executor in your Will

Your last will and testament is a legal document expressing your wishes as to how your estate is to be distributed after your death, protecting your loved ones.

During this process you will be required to appoint an executor to carry out your bequeaths.

The appointment of an executor is made within the body of your will and choosing the right person and although a formality, it is also a critical decision that can significantly impact the efficiency, cost, and stress levels for your grieving family.

Here is some information and tips on the executor, as well as the process should it become necessary to remove them.

The executor is responsible for collecting all assets and debts within your estate.

This includes paying any taxes and distributing the remaining assets you have stipulated. They will need to comply with all legal and Master of the High Court requirements.

You may appoint an individual or an institution, to carry out your wishes. Their duties will be governed by the Administration of Estates act 66 of 1965.

You will need to be 100% convinced of an individuals trustworthiness and integrity should you decide to name a person.

While remembering there is a significant amount of paperwork and deadlines they will have to deal with, while also having control over your assets.

Remember that the process can take anything form 12-24 months and the person will need to deal with your estate for this long period of time.

You may appoint a professional such as an accountant, attorney or even a bank.

This may be a more effective as they will need to work closely with the grieving family while also being proficient in dealing with the paperwork.

In fact, often individuals who are tasked as executors land up utilising professional services anyway as the process can be overwhelming.

Always nominate a substitute executor in case your first choice is unable or unwilling to act (yes they can say they do not want the responsibility) when the time comes.

Even if you nominate someone, they must still be formally appointed by the Master of the High Court. The Master will issue them with a Letter of Executorship, which grants them the legal authority to act.

Always have your Will professionally drafted. This ensures that the document is legally sound and takes into account any complexities that you may not have anticipated.

A will is only as effective as the person tasked with carrying it out. This crucial role is fulfilled by your executor.

Unfortunately, there are times when an executor fails in their duties. They may be inefficient, negligent, uncontactable, or act in a way that is detrimental to the estate or its beneficiaries. In such cases, the Administration of Estates Act provides a remedy.

Section 54 of the Act allows for the removal of an executor who is not fit to serve or who has mismanaged the estate.

The court may remove an executor on several grounds, including:

- Failure to Timeously Administer the Estate
- Mismanagement or Waste
- Conflict of Interest: Acting in their own interest, or the interest of some beneficiaries, to the detriment of others.
- The executor becomes insolvent.
- Absence from South Africa without providing a suitable representative.
- Being Unfit for Office: This can include dishonesty, a lack of necessary capacity, or any other reason that makes them unsuitable.

The removal process is a formal application to the High Court. It is not undertaken lightly and requires evidence.

- Gathering Evidence
- Instruction of an Attorney
- Drafting the Application
- Founding Affidavit. (setting out the facts of the case)
- Serving of the application
- Court Hearing

If successful, the court will issue an order removing the executor and may also order them to pay the legal costs of the application. The Master of the High Court will then be informed and will oversee the appointment of a new executor. Speak to Accumulo Consulting to draw up a legal Will.

This article is for informational purposes only. Every reasonable effort is taken to ensure the accuracy of this information

Banking Card Fraud How are they doing it, What can you do?

Source: The Banking Association of South Africa

Your banking cards are the key to making payments and withdrawing cash. Card fraud is not new, but has become more advanced as technology changes.

Card Fraud is difficult for the banking industry because perpetrators prey on the vulnerabilities of bank customers and do not target banking systems.

According to the Banking Association of South Africa here are some of the ways they are managing to do it.

The most common Card Fraud types in South Africa at present include Counterfeit Card Fraud, Lost and Stolen Card Fraud, False Application Fraud and Card Not Present Fraud, Card Skimming.

Counterfeit Card Fraud involves illegally manufactured cards that use personal information stolen from the magnetic strip of a genuinely issued card. In some cases, lost, stolen or old cards are encoded with the new information that was stolen from a genuine card. Perpetrators usually use card skimming devices to steal the information needed.

Card Not Present (CNP) Fraud is when a fraudulent transaction where neither the card nor the card holder is present at the point of sale. CNP transactions can be conducted when orders for goods, travel or accommodation are placed telephonically, or via the internet.

Lost Card Fraud refers to fraudulent transactions conducted on a valid issued debit or credit card after the card holder has lost his or her card.

Stolen Card Fraud refers to fraudulent transactions performed on a validly issued debit or credit card that was stolen from a legitimate owner.

False application Fraud occurs when fraudulent transactions are conducted on an account where the card was acquired by falsifying a card application. Since the introduction of legislation such as FICA and the NCA, banks have become more rigorous in application verification procedures.

Account Takeover Fraud occurs when a perpetrator poses as the legitimate account holder and takes over someone's account and then uses the account for their own benefit. Access to personal information is used by perpetrators to pose as their victims for both Account Takeover Fraud and False Application Fraud.

TIPS TO AVOID BECOMING A VICTIM OF CARD FRAUD

- Always follow your card and never let anyone take it away
- Report any suspicious behaviour when making payments
- Never accept help from anyone at an ATM, even people who appear to be bank staff or security.
- Be familiar with your ATM construction, this way you will notice any foreign objects attached to it.
- Never use an ATM that is tampered with or visibly damaged. This could be a trick to get you to use another ATM in close proximity where a device is mounted.
- Never give your card to someone at an ATM for any reason.
- Beware of people standing close to you when you are concluding transactions at an ATM.
- Ensure you hide your pin when keying it into an ATM
- Suspicious foreign objects or people loitering around ATMs should be reported to your bank immediately.

TIPS TO PROTECT YOU FROM CNP FRAUD

- Always check your bank statements for suspicious transactions and report immediately if you find anything.
- Shred or burn bank statements, receipts and financial information when disposing of them.
- Never let another person use your card and do not leave your card or your card details lying around.
- Never divulge your PIN to anyone.
- Make use of the card security products offered when transacting with online merchants.
- Ensure you only place orders with your card on a reputable and secure website when shopping online.
- Do not send e-mails that include card details such as your card number, expiry date or other details.

SHOPPING SAFETY TIPS:

- Use a RFID protected wallet or purse
- Ensure your card never leaves your sight.
- Ensure that your card is not swapped for another card
- Use cash instead of your card if you have any suspicions

Two Pot Caution

Edited from Source: BusinessTech 13/03/2026

More than 100,000 South Africans have already accessed their savings pots for the 2026/27 tax year, with the first withdrawal submitted one minute into the new financial year.

The system, which came into effect on 1 September 2024, was designed to give retirement fund members some access to their savings while making sure that most of the money stays preserved for retirement.

Under the system, one-third of a worker's monthly retirement contributions are allocated to a savings pot, which can be accessed in emergencies.

The remaining two-thirds go into a retirement pot that cannot be accessed until retirement. The system was intended to prevent people from completely cashing out their retirement savings when changing jobs, while still giving them limited access to funds when they need it most.

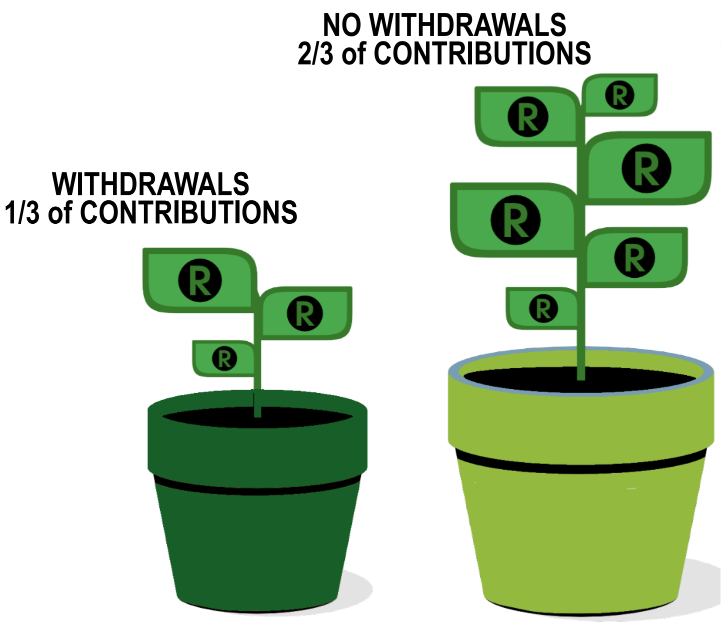
However withdrawals from the savings pot are not without consequences. Members are taxed on any withdrawals, and accessing the funds permanently reduces the amount available at retirement.

Over the past year, South Africans have withdrawn more than R9.5 billion from their savings pots, with many using the funds to settle debt or cover basic living costs.

While this provides short-term financial relief, it reduces the retirement income that someone would get in the future.

However, the bigger concern is that many South Africans do not fully understand the tax implications when they withdraw funds. Savings pot withdrawals are taxed at an individual's normal income tax rate rather than at the preferential retirement withdrawal tax rates.

This means the amount withdrawn is added to a person's annual income, which could push them into a higher tax bracket. In practical terms, someone who withdraws money from their savings pot could end up owing additional tax when their assessment is finalised.



Latest Property Valuations

Edited from Source:Money Web 23/03/2026

More than 30 municipalities across the country have recently revised the valuations of properties within their jurisdictions, and if property owners ignore this it could prove costly for them.

Municipalities that have issued new valuation rolls so far include:

Cape Town, eThekwini (Durban), Mangaung (Bloemfontein), Emalahleni (Witbank), Emfuleni (Vanderbijlpark), Saldanha Bay, Metsimaholo (Sasolburg), and Kannaland (Ladysmith).
In most cases, the deadline for lodging objections falls in April.

New valuations form the basis for calculating property rates for the next few years, and once the deadline has passed, it becomes difficult to have an inflated valuation revised.

Municipalities are legally required to notify every owner individually of the new valuation, but it is better to timeously check the council's website to access the valuation roll. It should also be available at central locations such as public libraries.

When reviewing a valuation, it is important to note the valuation date. By law, the valuation must reflect the market value of the property on that specific date. If the date, for example, is 1 July 2025, market movements since then should not affect the valuation.

If the new valuation is not in line with what a willing and bona fide buyer would have paid on the valuation date, owners may lodge an objection.

However, a large increase in property value alone is not a valid basis for objection; it may simply be the result of an undervaluation in the previous round that is now being corrected.

It is also vital to check the category in which the property has been classified.

Objections against either the valuation or the category must be submitted on prescribed forms, which differ depending on the type of property.

By law, owners are given 30 days to lodge an objection, though some municipalities allow a longer period. If the deadline passes without an objection, the owner is generally bound by the new valuation until the next valuation roll, which may take several years.

Objections take time to finalise, and municipalities may implement the new valuation roll in the meantime.

Property rates are then calculated on the new valuation and should be paid accordingly.

If an objection succeeds, the municipality should adjust the account retrospectively.

If an objection fails, the owner can request the reasons for the decision and lodge an appeal.

Appeals are heard by an independent panel appointed by the provincial government and chaired by a legal expert. At least one member of the appeal panel must be a qualified valuer.

The owner or their representative appears in person before the appeal board and must support the objection with evidence.

If the owner is unsuccessful there as well, the only remaining option is to take the appeal board's decision on review to the high court.

Nostalgic Return

Edited from Source: BusinessTech 20/03/2026

Scooters Pizza and Bimbo's are opening new outlets across the country, with both brands making a comeback in the fast-food space.

Scooters and Bimbo's were popular fast-food chains across South Africa, but both eventually closed or faded amid intense competition in the quick-service restaurant (QSR) market.

However, franchise veteran Juan Engelbrecht is now bringing the brands back, aiming to revive them for a new generation.

Scooters was launched in 2000 by the Gonzaga family and was founded on the promise to deliver pizzas in 39 minutes, or the order was free.

The brand quickly expanded across South Africa, with 100 locations opened by 2010.

The Scooters brand began to disappear when its parent, Taste Holdings, signed a master agreement to roll out Domino's across South Africa, with Scooters and St Elmo's franchises converted.

After Domino's SA failed to find a sustainable buyer, Taste Holdings liquidated the food business in March 2020.

The brand made a comeback last year, when Engelbrecht relaunched it via 1st Choice Business Brokers & Franchising.

Engelbrecht is a seasoned entrepreneur and has a strong history with Scooters Pizza, having trained in Gauteng and then moved to Cape Town as the Master Franchise Holder.

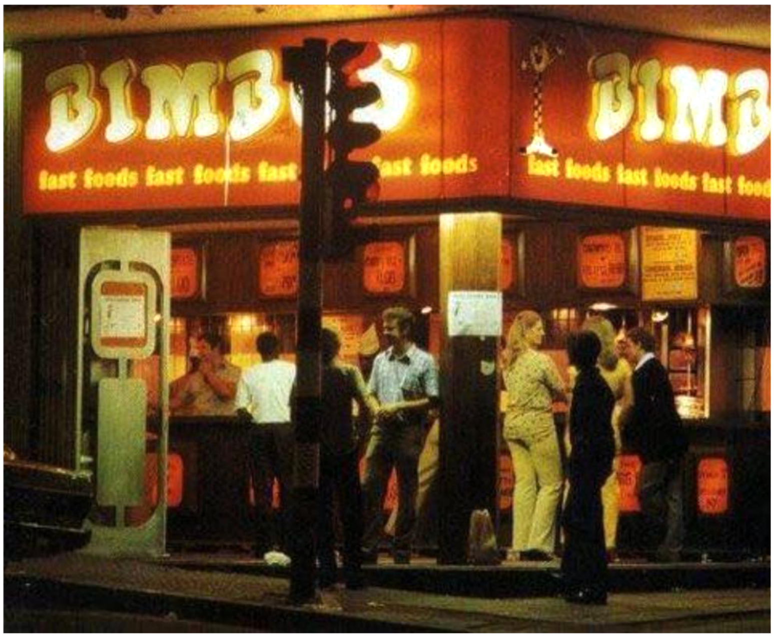
On top of reviving Scooters, Engelbrecht also acquired the trade mark for Bimbo's in November 2025.

Bimbo's was established in 1970 and was one of the first homegrown fast-food operations to emerge in the local market.

A major draw for the brand was its 24-hour opening, making it a popular post-party spot.

The company underwent a major change in 2005, when Famous Brands, the owner of Steers and Wimpy, acquired over 30 Bimbo's outlets located at Engen garage forecourts.

Famous Brands ultimately converted the Bimbo's outlets into Steers or other Famous Brands quick-service outlets. However, the chain started to fade from the zeitgeist despite a few locations popping up here and there.



Throwback to a Bygone Era

Some things we may remember from our younger years are often reinvented or rejuvenated and become part of the next generations childhood. Monchhichis, yo-yos and even marbles continue to make periodic comebacks. At the same time, some things might be gone forever, or should we hold our breath and hope that one or two may return.

Toys in Cereal Boxes

The excitement of finding the toy had parents buying three sugar-loaded boxes at a time if they had more than one child. Credit to todays morning meal manufacturers who sometimes still make the effort to print something that you can cut-out on to the box or decorate it with the latest cartoon character to add a little excitement to the taste of healthy uninspired bran inspired flakes.

Telephone Books

The thought of your home address and contact number being printed in a large door stopping book that is delivered neighbourhood wide is enough to send instant shivers down your spine today. Now if only selling lists of cell phone numbers hadn't replaced them.

Video Rental Stores

Kids today will never experience the smell of the video rental store. Heading down to the shop to rent the latest releases (they sometime had four copies and if you were lucky one was still on the shelf). If the latest releases were "out" for the evening you would scour the shelves with family and friends so you could enjoy a Friday or Saturday night watching available VHS or Beta releases.

Late night or next day drop-offs ensured return so as not to lose points and be charged again, a quick handoff to the person behind the counter or popping them through the "post-box slot" when the store was closed had you breathing a sigh of relief.

Stamps and Postcards

Stamps were highly collectable at one stage with post offices releasing series after series worldwide. Avid stamp collectors would collect these cards of stamps on travels and locally. With the advent of email and declining postal services, new stamps are printed less and less with some companies like Disney still printing them as limited edition-collectables.

If you can find a postcard and stamp today, delivery will take longer than a Union-Castle Line mail voyage to reach it's destination, that is, if it ever does.