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JD HILL & COMPANY
Chartered Accountants (South Africa)

JUNE 2018 NEWSLETTER

Lessons for Your Business: How Does the World's Most Successful Company Keep Growing?



Launching your business onto a sustained (and sustainable) growth trajectory has always been the Holy Grail for SMEs as much as it is for the big corporates. But how do you achieve that?

Jeff Bezos recently shared with Amazon shareholders just how important the company's deployment of high standards "at all levels of detail" has been to Amazon's phenomenal success.

Let's analyse Bezos' 6 key principles for realising and maintaining high standards, and the practical business advice we can glean from them...

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When Do We Stop Working for SARS This Year?



No one likes paying tax, and it particularly rankles when we realise how long each year it takes us to cover our liabilities to the Tax Man.

What's more the arrival of "Tax Freedom Day" – the day we effectively start earning for our own account – seems to happen later and later every year.

So let's have a look at when South Africa's Tax Freedom Day is this year, and at how we rank worldwide - are we really as badly off as we think we are?

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Risk Management for Your SME



Life, as we all know, is full of risk. Things go wrong all the time, in business and in our personal lives. As Machiavelli pointed out 500 years ago "*All courses of action are risky, so prudence is not in avoiding danger (it's impossible), but in calculating risk and acting decisively*".

We share some thoughts on how to manage the risks that inevitably face SMEs daily, and we recommend that you watch two excellent TED Talks videos filled with useful insights and practical advice.

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The European Union has Implemented GDPR – It May Affect You



The media has been awash with news of the 25 May enforcement date for the European Union's GDPR or "General Data Protection Regulation". You've probably also received a slew of "Do You Want to Stay in Touch?" and "Let's Stay Together!" emails from companies rushing (as they see it) to comply with these new privacy laws.

But does GDPR affect South African businesses? And what about our own POPI Act? We share some thoughts...

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Companies: "XBRL" is Coming Soon. What is it and Are You Affected?



"XBRL" may sound like a new Star Wars Droid, but in fact it's a global standard for exchanging and reporting business information, and our CIPC (Companies and Intellectual Property Commission) requires you to use it from 1 July for all Annual Financial Statements.

Let's take a look at how XBRL works, what its benefits are and to whom, and – the million dollar question – whether this new CIPC requirement will apply to your business.

Your Tax Deadlines for June, and Beware SARS Scams



There are only run-of-the-mill deadlines this month.

It is worth getting your filing and workpapers ready for your 2018 tax return as filing season opens in July.

Tax Scams

Be alert to yet more scams involving SARS, such as fraudulent emails which say you owe interest to SARS and give an incorrect bank account to pay in the amounts "owed". If in doubt speak to your accountant or contact SARS.

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