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PRIMORIAL Solutions (Pty) Ltd

February 2022

Financial Year End Reporting: Challenges To Manage, Opportunities For Benefit



Whether it's referred to as the End of Financial Year or "EOFY", Close of the Financial Period, Financial Year End or FYE, or simply 'Year End', this important time is just around the corner for many companies on the 28th of February. It is the end of the annual accounting period and an ideal opportunity to assess your company's finances and performance.

In this article, we find out why companies have a specified financial year end; why it is important; how to ensure your business ticks all the financial year end compliance and tax boxes; and how to reap the maximum benefits from an accurate and timely closing of the financial year.

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SPOTLIGHT



Welcome to our Small Business Spotlight where we shine a light on small businesses that are doing great things.

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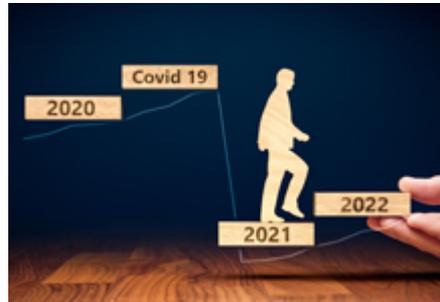
Six Tips for Creating a Distraction-Free Home Office

A pre-pandemic (2017) Global Workpace Analytics study found that the number of people working from home in America had increased 115%. They predicted a continuing increase in home offices, but surely could never have foreseen the absolute boom in them that the Covid-19 pandemic produced.

What was initially a temporary solution to an unusual problem has now become a way of life for many corporate employees, with tens of thousands more working for themselves as freelancers in the gig economy at home.

Though home offices come with numerous benefits including possible tax deductions, fewer time-wasting meetings and no commute they can also offer up a number of brand new distractions that can make productivity difficult. With that in mind here are 6 tips for building a distraction-free home office.

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Small Businesses That Survived 2021 – How They Made It

Statistics South Africa recorded 997 liquidations of companies and close corporations between January and June 2021, 44% up from the 763 corporates over the same period a year before, reflecting how tough the impact of the pandemic has been on the private sector. The medium and long term knock-on effects of the pandemic and restrictions on business activity will doubtless be even more detrimental, and the danger to businesses, particularly small businesses, should not be under-estimated.

There are lessons to be drawn from businesses that survived, and it is important to note how they made it through one of the toughest economic climates in memory.

We share four insights which every business should take note of in planning for the future...

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When an employee dies...

Seven Crucial Tax and Other Issues to Address When an Employee Dies

The death of an employee can be a devastating event in a company, particularly in smaller businesses where colleagues work together closely and have become like an extended “work” family.

In times of pandemic employers unfortunately face an increased likelihood of an employee passing away and should be prepared to handle this event with the necessary respect and compassion and to keep the business running, while also ensuring that the various compliance and tax matters are addressed swiftly. In this article, we look at seven crucial issues to address immediately when an employee has died.

This will not only ensure that the deceased’s family do not experience delays caused by the company but will also reassure other employees.

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Budget 2022: The Minister Of Finance Wants To Hear From You!

Finance Minister Enoch Godongwana has invited the public to share suggestions on the 2022 Budget he is expected to deliver on Wednesday 23 February 2022.

The Ministry of Finance: “As usual, the budget allocation always aims to strike a balance between competing national spending priorities ... suggestions must pertain to what should government be spending on, how to address a large budget deficit, new sources of tax revenues, and other budget-relevant information ... Minister Godongwana looks forward to your contributions.”

Go to National Treasury’s “Budget Tips for the Minister of Finance” [page](#) and fill out the online form.

Your Tax Deadlines For February 2022

- 7 February Monthly Pay-As-You-Earn (PAYE) submissions and payments
- 25 February Excise Duty payments
- 25 February Value-Added Tax (VAT) manual submissions and payments
- 28 February Value-Added Tax (VAT) electronic submissions and payments, PIT & CIT Provisional Payments where applicable.

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