

IAPA JOHANNESBURG-JULY 2016 NEWSLETTER

RECOVERY OF VAT PAID ON OVERSEAS TRAVELING AND OTHER EXPENSES.

Should you have incurred expenses overseas you can claim the Vat paid in the following countries.

➤ **COUNTRIES THAT REFUND VAT:**

- UK
- EUROPE(excluding Germany and Italy)
- JAPAN
- AUSTRALIA
- CANADA
- NEW ZEALAND
- SOUTH KOREA

➤ **EXPENSES YOU CAN CLAIM:**

- Hotel accommodation
- Research expenses
- Petrol
- Management & consultancy fees
- Employee meals
- Telecommunication charges
- Transportation
- Rental and storage costs
- Trade shows and exhibitions
- Entertainment
- Professional fees
- Conferences
- Car rental
- Training courses

We can assist with these claims that are recovered from the countries themselves.

OUTSOURCED BOOKKEEPING SERVICES

Our services include bookkeeping and outsourced payroll administration, which includes completion of VAT returns as well as PAYE, UIF and SDL. We can offer you these services on our Pastel Accounting platform.

We can also offer our service to you also over the cloud. In this way you are in control of your accounting system. We work with two cloud solutions Pastel on line and Xero. Cloud accounting allows for total collaboration between your team and us your accountants.

We build the service offering to your needs. We are available onsite in your office, via e-mail, Skype and on the telephone, offering a cost effective solution.

OUTSOURCED FINANCIAL MANAGEMENT

Our services include a high level financial management services which enables smaller/medium sized companies who have in the past been able to afford or justify a full time financial manager, with a financial manager for a predetermined number of days a month, at an hourly charge, on a basis of only paying for the hours of service required.

This service offers flexibility and is also ideal for special projects. In support of this service we have a bookkeeping service, which offers an efficient way of outsourcing the monthly bookkeeping function. We also offer the service of outsourcing the payroll function.

CHECKLIST TO ENSURE THAT VALUE-ADDED TAX (VAT) INVOICES COMPLY WITH REQUIREMENTS

- ❖ **A FULL TAX INVOICE WITH THE FOLLOWING INFORMATION** (Required where the supply including Vat exceeds R5000)
- Criteria that the invoice must meet:
 - ✓ Contains the words “Tax Invoice” VAT Invoice” or “ Invoice”
 - ✓ Name, address and VAT registration number of the supplier
 - ✓ Name, address and where the recipient is a vendor, the recipient’s VAT registration number.
 - ✓ Serial number and date of issue of invoice
 - ✓ Accurate description of goods and./or services(indicating where applicable that the goods are second hand goods)
 - ✓ Quantity or volume f goods or services supplied

- ✓ Value of the supply, the amount of tax charged and the consideration of the supply(value and the tax)

Note: all seven criteria must be met for the invoice to meet the requirements of a Tax Invoice

❖ **ABRIDGED TAX INVOICE**

(Where the supply (including VAT) is greater than R50 and less than R5000)

• **CRITERIA THAT THE INVOICE MUST MEET**

- ✓ Contains the words “Tax Invoice”, “VAT Invoice” or “Invoice”
- ✓ Name, address and VAT registration number of the supplier
- ✓ Serial number and date of issue of invoice
- ✓ Accurate description of goods and/or services
- ✓ Value of the supply, the amount of tax charged and the consideration of the supply(value and the tax)

Note: all five criteria must be met for the invoice to meet the requirements of an abridged Tax Invoice

❖ **OVERSEAS TAX CLEARANCES**

We can apply for these for clients with the tax clearance for each, taxpayer can invest up to R10 million rand per annum overseas.

❖ **OUR SERVICES**

- Statutory Audits
- Reviews of financial statements
- Compilation of financial statements
- Financial statements of Close Corporations
- Outsourced Financial Management
- Completing personal and corporate income tax returns and advising on the implications of income Tax legislation
- Accounting services
- Providing company secretarial services including Company formations
- Due Diligence Investigations
- Outsourced Payrolls