



DRD CONSULTING E-MAIL NEWSLETTER

3 APRIL 2017

www.drdconsulting.co.za

"Are your company records up to date?"

The Companies Act 71 of 2008 requires ALL companies to maintain their company records. Contact us for more information; leon@drdconsulting.co.za



IN!



OUT!



"Pravin Gordhan was replaced by Malusi Gigaba as Minister of Finance on Friday 31 March 2017. Only time will tell if this was a rational decision by the President, Jacob Zuma.

Public opinion seems to suggest that the president was forced into this position by the Guptas whom are fighting for the right to conduct business through South African banks. Let us pray that our strong Judiciary will carry the day!"- Dot Schafer CA (SA) chairperson; DRD Consulting



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Shares and Share Registers

Non-Listed companies are required to keep a register of Shares issued and all transactions relating to the transfer or sale of shares.

"Are your Share Registers up to date?" For more information, contact us at leon@drdconsulting.co.za or dot@drdconsulting.co.za



Travelling Allowances

Taxpayers who receive a travel allowance are allowed to claim a deduction for the use of their private vehicles for business purposes. The travel between home and work is regarded as private travel and cannot be claimed.

To obtain a deduction the taxpayer must:

- Record your vehicle's odometer reading on 1 March each year and the last day of February. These opening and closing readings give you your total kilometres travelled for the year.
- You need to calculate what portion of the total kilometres travelled was for business use and what portion was for private use.
- Keep a logbook per trip of all your travel in which you record what travel was for business and what travel was for private purposes.

You now have two choices:

- a) You can calculate your claim based on the table of costs supplied by SARS each year. You need not have kept an accurate record of all your expenses – simply use the costs linked to the value of your vehicle.
- b) Alternatively, you can calculate your claim based on the actual costs.

You will have to have kept an accurate record of all your expenses during the year, including fuel, maintenance, lease and insurance costs. Please keep your logbook for five years as you may be required submit it to SARS for verification of your claim.



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The Union Cabinet in 1910



RSA Cabinet with 35 Ministers and 37 Deputy Ministers

Size does matter....The South African government recently outlined

several measures to cut its running cost, such as a R7 bill reduction in the public sector wage bill. As well as a reduction in travel costs, entertainment budgets, catering expenses and restrictions on [conferences](#).

The cuts come in the wake of a [weakened South African currency](#) and a [shrinking tax pool](#) to fund government. They are also a response to the auditor-general's adverse report on the government's wasteful and irregular government expenditure, which stood at R25.7 billion [for 2015](#).

The cuts are commendable and long overdue. But they ignore one part of the wage bill the country can do without: deputy ministers. Although not a panacea, cutting down the number of deputy ministers would go a long way to helping government get its finances onto a more stable footing.

At the beginning of his second term in office, President Jacob Zuma appointed 35 ministers and 37 [deputy ministers](#). This is a very large cabinet.

Russia, for example, has a cabinet of only [23 ministers](#); China has a cabinet of [20 ministers](#); Botswana has a cabinet of 17 ministers and only seven deputy or [assistant ministers](#); Nigeria has [31 ministers](#).

Nobody would really mind how large the cabinet is if there were no financial implications attached. Each South African deputy minister earns an annual package of R1,901,726 – the same as the [speaker of parliament](#). Collectively, deputy ministers' salary bills cost the taxpayer R70,363,862 a year. This excludes perks and allowances.



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The Team

Linda, Dot, Angela, Ferial, Sam, Leon and Shannon



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Next Month:

*The "Independent"
Trustee...*

Facts and Fiction



Contact information

Dorothy Rose Schafer CA (SA)

Practice Number 03084501

dot@drdconsulting.co.za

Bookkeepers

Ferial Salie: ferial@drdconsulting.co.za

Shannon Walden: shannon@drdconsulting.co.za

Angela Crossland: angela@drdconsulting.co.za

Linda Richards: linda@drdconsulting.co.za

Samantha: sam@drdconsulting.co.za

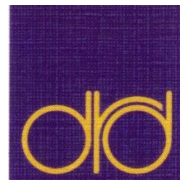
Deceased Estates/Trusts/Mediation/Legal

Leon Terblanche: leon@drdconsulting.co.za

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www.paralegalpractice.co.za



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WordStorm@outlook.com