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more than
25 *Years!*
of
EXPERTISE
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October 2024

Dear Client,

Hope this letter finds you all in good health.

I noticed the following heading this morning;

***“Things you stopped caring about with age and things
you started appreciating.”***

Maybe it is because time seems to pass quicker every year and maybe also because of my age, but the above rings true.

We have probably had the worst year ever at OJD. And I am talking about personal issues affecting each of us working here, as well as news received from / about some of our clients.

Businesses are still struggling as Interest rates remain high and corruption and political infighting play their part in strangling the economy and economic growth.

Unfortunately, we do not have any positives to report concerning the departments we have to deal with daily. If anything, we have become data capturers for the government, to update their citizen database.

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SARS still does not recognise the practitioner as representative of the taxpayers. Silly queries get issued which are a total waste of time. A good example is when SARS requests bank statements in order to confirm the retirement annuity contributions, even though they are in possession of the contribution certificate issued by the financial institution, a totally independent third party.

When we reply to some queries with a counter argument, we receive the same query again. As if we are not dealing with a person on the other end (Maybe AI has already taken over). Or even worse, the person on the other end does not know what to do.....

A huge frustration this year is the additional requirement to submit Beneficial Ownership information with the annual CIPC submission. (Registrar of Companies). Lately SARS as well as some banks, have also requested this information on Trusts and Companies / Close Corporations.

Recently the Department of Labour (UIF) has also decided it is time to audit the TERS payments made to employers during the COVID lockdown. Information required such as full payroll disclosure, bank statements and also full details of Employees. I believe it is in contravention of the POPI act and have decided not to comply until further steps are taken.

As expected, the GNU has not shown any major fireworks other than the normal infighting and politicians undermining each other to get to the top of the dung heap.

We experienced the most applications for offshore investment and emigration in the past 12 months. Yet, economists seem to think businesses and overseas investors are more positive about South Africa.

Let's make hay while this "positivity" lasts, because I can not see any change or improvement big enough to sustain this positive outlook.

Poverty and unemployment remain one of our biggest problems. Yet we have CEO's and other directors earning astronomical remuneration packages, most of which get spent or send overseas. Instead, I will maintain that profits should be distributed to shareholders who put their trust and savings into these entities.

Employees and Management also have share incentive schemes which means the excess gets spread over a much wider base. (More households benefit).

Going back to my opening paragraph, most of the issues mentioned above, only add to our daily frustrations but in the bigger picture it is actually a non-event.

Much more important is good health and relationships with family and friends. (True friends).

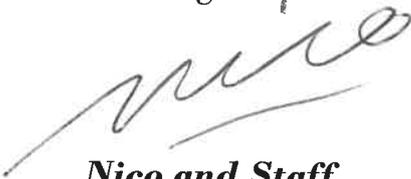
OJD is a family (Personnel and Clients), and we thank you and appreciate your loyalty over many years during good and bad times.

And with that, it is time to put 2024 behind us and accept the challenges a new year will bring.

As always also please ensure we receive your VAT and P.A.Y.E. figures before we close on the 13th of December 2024. We will be back on 6th of January 2025.

Good luck for the last couple of weeks! Enjoy the festive season, holiday, and stay safe.

Best Regards,



Nico and Staff