



## 2020 eNews Issue 1

### A NEW YEAR, A NEW HOPE

So, what's in store for your business in 2020? The good news is that the economy is growing, and consumer confidence, although slightly cooler, it appears stable, after a marginal recovery from a 7-year low. However, BREXIT is still an unknown quantity. So, what should you be doing to maximise your success next year?

Sit and spend a morning thinking about what you want to achieve and how you are going to do it. Our most successful clients have one thing in common - they set strategic targets, work out the actions they need to take, and regularly monitor how they are doing throughout the year.

There is an old saying "A sailor without a destination cannot hope for a favourable wind". This is so true, and in a world where the frenzied pace of the high-tech revolution is getting faster and faster, it is important to take stock and examine your market and customer base and work out where you want your business to be at the end of the year.

#### So how do you set a strategic plan?

Firstly, work on your personal objectives. Most of our clients are owner-managed and outlining what you want from the business must be the key starting point.

This process may look simple at first, but it can have stunning implications if actions are taken and results monitored. Ask yourself and your fellow owners:

- What do we enjoy doing and what do we not want to do in 2020?
- How much income do we need / want in 2020?
- Are we happy with our work / life balance?
- What do we need to change in the business to meet personal objectives?

Once you have got those sorted, turn your attention to the business and ask:

- What turnover and net profit do we want 2020 to help us achieve our personal objectives?
- How are we going to attract new customers and get existing customers to buy more from us?
- What changes do we need to make to achieve our targets?

Once you have asked these questions, draw up a list of actions you need to take and **GET ON WITH IT!**

Measure the results monthly and prepare for success in 2020! We have seen lots of success stories and have helped a number of clients put their strategy in place.

We can also help design monthly key performance indicators (KPI's) to keep you on track. If you would like us to help you with your success plans, please call us. We would be delighted to help.

### BUDGET CHANGES THAT KICKED IN ON 1 JANUARY 2020

#### PRSI

The Class A employer higher rate threshold of €386 will increase to €395 from 1 February 2020.

The **Earned Income Credit** for self-employed people would increase by €150, bringing the total value to €1,500, while also an increase of €100 in the **Home Carer Credit** – this raises the total credit to €1,600.

#### End of Year Certificate (P60)

2018 was the last tax year a P60 will be issued to employees. For 2019 onwards, the P60 is abolished in line with PAYE Modernisation.

From 2019 onwards, the end of year statement of income (P60) will be available to employees through their **"MyAccount"** on revenue.ie.



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## BREXIT: ACT NOW TO PREPARE

The Minister for Business, Enterprise and Innovation, Heather Humphreys TD, is urging businesses to prepare now for these changes to protect themselves as far as possible against the challenges posed by Brexit.

The Department has developed a "Brexit Preparedness Checklist" to help businesses identify the steps they need to take now to prepare. The checklist includes a list of supports available to businesses, along with the contact details of the agencies that administer these supports.



### Brexit Preparedness Checklist

More recently, the Government also launched 'Getting your Business Brexit Ready Practical Steps' booklet. The booklet outlines the following 9 key steps that businesses should consider now to make sure they are best prepared for a no-deal Brexit: Getting your business Brexit ready - Practical Steps:

1. Review your supply chain and UK market strategy;
2. Understand the new rules for importing from or exporting to the UK;
3. Be aware of possible changes to transport and logistics for goods transiting via the UK;
4. Review all your regulation, licencing and certification requirements;
5. Review your contracts and your data management;

6. Manage your cash flow, currency and banking;
7. Protect and inform your staff;
8. Take advantage of Government Brexit programmes and supports;
9. Know more about the impact on your sector.

For further information on how Brexit may affect your business, please visit the Government of Ireland Brexit website at [www.gov.ie/brexit](http://www.gov.ie/brexit)

(Source: CRO.ie)

## MANAGEMENT ACCOUNTS

### What Keeps You Awake at Night?

The most common answer is, NOT KNOWING WHERE YOU STAND with respect to your business and finances.

If you're not getting reliable information on a regular basis in a format that you can understand, we can help! We are experts at developing accounting systems and reports.

We can also help you develop an annual budget and show you how you're doing every month against your targets.

Alternately, we can prepare management accounts for you, accurately and promptly, and offer you an outsider's view on your performance.

Management accounts are a set of financial statements prepared periodically e.g. monthly or quarterly. Unlike statutory year-end financial statements, management accounts are not a legal requirement, but their importance cannot be underestimated.

They typically include a profit and loss account, balance sheet, **key performance indicators** (KPI'S) and a short report.

Management accounts provide you with a true reflection of where your business is at and reveal all areas that can be improved.



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There are many benefits of regularly preparing management accounting including:

- supports timely, informed decision-making;
- improves business cash flow;
- uncovers business risks;
- identifies tax planning opportunities, and
- reduces year-end accountancy costs.

Please remember that we are here to help and support you at all times.

Don't hesitate to contact me or a member of our team if you would like to discuss any of the issues raised or on any of our services.



*Johnny*

John J. McElhinney | Partner

## TAXATION PAY & FILE SUMMARY



*This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. In view of its purpose the reader will appreciate that we are unable to accept liability for any errors or omissions which may arise. Advice should be sought before acting on the information contained in it.*

### VAT

Bi-Monthly and 4 monthly ending in December, return and payment **19 January 2020**

**Relevant Payments Tax**  
Monthly return and payment **23 January 2020**

**Corporation Tax**  
Filing date for Corporation Tax returns for accounting periods ending in 30 April 2019 **21 January 2020**

Payment of Corporation Tax balance for accounting periods ending in 30 April 2019 **21 January 2020**

Preliminary Tax for accounting periods ending in 28 February 2020 **21 January 2020**

Form 46G for accounting periods ending in 30 April 2019 **31 January 2020**

**Note:** *Extended date for certain taxes for customers who both file and pay electronically (via ROS)*

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our priority"*

Services include:

- Audit & accountancy · Tax planning & compliance
- Succession planning · Unquoted share valuation
- Company Secretarial · Payroll bureau
- Forensic Accounting · Outsourcing



7 Seville Place, Dublin 1. Tel: +353 1 836 3388  
Fax: +353 1 836 5893 Web: www.johnmcelhinney.com