



March 2018 eNews

THE GDPR & YOU

GDPR will come into force on 25 May 2018 and it is a heavy topic. One in three directors have said that they are concerned with the compliance costs associated with the introduction of GDPR.

A survey of 254 members of the Institute of Directors Ireland found that 28% of companies are intending to spend up to €10,000 on the implementation of GDPR requirements, while 41% are planning to spend up to €50,000 on implementation requirements.

So what is GDPR?

The General Data Protection Regulation (GDPR) is designed to help safeguard data protection rights for individuals and introduces a single set of rules across the EU when it comes to how organisations handle data relating to individuals. GDPR is the most significant change to the European data protection regime in over 20 years.

Who will be affected by the GDPR?

All organisations that process the data of EU citizens irrespective of size and location will need to be compliant with GDPR.

There appears to be a common misconception that small companies fall outside the scope of GDPR; this is definitely not the case! There are some exemptions under GDPR for SME's but these need to be carefully examined.

What types of data fall under the GDPR?

Personal data is defined very broadly and essentially means any information that can lead to the identification of an individual; examples include contact details, employee data, client data, CCTV imagery, health and safety data and data collated from site access cards and wearable technology.

What are the steps your organisation can take to prepare for GDPR?

1. The fundamental first step is to carry out a data audit to understand the types of data that you hold, where it is stored, and who has access to it.

Your organisation should also prepare a visual map of the flow of data into, within and out of your organisation to fully understand your data processes.

2. Staff training is one of the most crucial parts of GDPR . Training needs will vary depending on roles however as most data breaches happen as a result of human error, ensuring staff have an understanding of the law and the fines and reputational damage their company could be subject to, is key.
3. Update your data protection policies and procedures to ensure these are GDPR compliant.
4. There are mandatory provisions under GDPR that must be in place with vendors that process data on your behalf; your organisation will therefore need to review these contracts with third party suppliers.

Some basic measures that you could start right now to keep data secure are to ensure laptops are encrypted, ensure your organisation operates a clean desk and clear screen policy and only allow employees to access information on your systems and manual files on a need to know basis.

What are the penalties for not complying with the GDPR?

The headline-grabbing story of GDPR so far is in relation to the vastly significant increase in fines for non-compliance, up to €20 million or 4% of annual global turnover, whichever is the higher. The Regulator,

The Office of the Data Protection Commissioner, will have a degree of discretion as to whether to impose a fine and the level of that fine. That discretion will ultimately come down to how complaint your organisation is.

Click on the following for Infographic:
<http://gdprandyou.ie/wp-content/uploads/2017/05/GDPR-Infographic-Final.pdf>





CRO INTRODUCE ZERO TOLERANCE POLICY ON MISTAKES ON ANNUAL RETURNS



The CRO have announced strict new rules this week regarding filing of annual returns. Starting on the 1 April 2018, annual returns will be automatically rejected if the B1 form or overall certificate is not signed or only has one signature.

The registrar will no longer use discretion under Section 898 of the Companies Act 2014 putting a stop to the 14-day allotment to make amendments.

Rejections will require a new annual return with financial statements uploaded and a new signature page delivered to the CRO.

The B1 will be considered late if the new return is received more than 28 days after the company's Annual Return Date.

Late returns will receive a late filing fee and the company is likely to lose audit exemption for two years.

Additionally, if the Financial Statements are not uploaded prior to submitting the signature page the annual return will be rejected by the CRO.

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.

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.



JOHN MCELHINNEY & CO.

Chartered Accountants,
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INCOME TAX REFUNDS FOR 2017

If you are due a refund of tax for 2017, why not submit your return now and avail of an early tax refund?



Remember that tax relief can be claimed on such items as medical expenses, pension top-ups, tuition fees, Home Renovation Incentive (HRI) scheme, etc.

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

This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. Advice should be sought before acting on the information contained in it.

TAXATION PAY & FILE SUMMARY



PAYE P30 for February 2018	14 March 2018
VAT Bi-Monthly and 4 monthly ending in February 2018, return and payment	19 March 2018
Relevant Payments Tax Monthly return and payment	23 March 2018
Corporation Tax Filing date for Corporation Tax returns for accounting periods ending in 30 June 2017	21 March 2018
Payment of Corporation Tax balance for accounting periods ending in 30 June 2017	21 March 2018
Preliminary Tax for accounting periods ending in 30 April 2018	21 March 2018
Form 46G for accounting periods ending in 30 June 2017	31 March 2018

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



JOHN MCELHINNEY & CO.
Chartered Accountants & Business Advisors

*"Your business,
our priority"*

Services include:

- Audit & accountancy · Tax planning & compliance
- Succession planning · Unquoted share valuation
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- Forensic Accounting · Outsourcing



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