

Pinnaklo on Point



Pinnaklo's company newsletter



Newsletter highlights

5 things to know about Business Expenses

Grants update - Digital Transition Fund

A round up of accountancy software for SMEs

A Message from Noella Carroll, Managing Director;

Welcome to the third issue of the Pinnaklo newsletter - the place to go for financial news.

During the summer months, the team have all taken annual leave. Having time away from the office and taking time to recharge and relax is so important. We are heading into the last quarter of 2022 with renewed energy. Summer is also the perfect time to strategise for the year ahead, and we did exactly that.

In this quarter we introduce you to Sandra Gilligan, personal and marketing assistant.

DID YOU KNOW?

ACCOUNTANTS PLAY AN IMPORTANT ROLE IN THE OSCARS. A TEAM OF ACCOUNTANTS SPEND ON AVERAGE 1700 HOURS TALLYING BALLOTS

PINNAKLO - WHO ARE WE? SPOTLIGHT ON SANDRA

Sandra has over 15 years of experience in the areas of financial services, relationship management, recruitment, accounts administration and office management. She studied Economics & Social Science at NUI Galway. After graduating, she worked in the finance department of a multinational before moving to Dublin for a role with a prominent financial institution. During this time, she furthered her studies in finance, undertaking qualifications with the Institute of Bankers. She recently completed a qualification in Human Resource Management with Galway Business School.



Originally from Leitrim, now living in Clare with her husband and two children. Her hobbies include cooking, yoga and interior design.

Sandra is a fantastic addition to our team and draws on her vast experience to take care of critical administrative and marketing activities, allowing the client-facing team to focus on client work.



087 9505410

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5 THINGS TO KNOW ABOUT BUSINESS EXPENSES

Employers may compensate their employees for out-of-pocket costs incurred while carrying out their assigned duties. A valid expense must be incurred by the employee exclusively and necessary to complete an allocated task. Employees in this regard also include company directors. As leaders in business, we have a responsibility to ensure that expense claims are valid, necessary and tax compliant.

What you need to know:

1. Expense Claim Forms should contain the name & address of the employee, date, reason for claim expenses journey details and the purpose of the trip.
2. Claims can be via vouched receipts or flat rate allowance but **NOT BOTH**.
3. Flat rates will generally be set out by the employer. e.g., €80 overnight accommodation, €0.40c per k/m etc. The rates extended should not be higher than Civil Service rates.
<https://www.revenue.ie/en/employing-people/employee-expenses/travel-and-subsistence/civil-service-rates.aspx>
4. There must be documentation (receipt) in support of the claim were not using a Flat rate.
5. Receipts' must be clear and legible with; date, supplier, amount, currency, description of expense & VAT (if eligible for reclaim)

ACCOUNTANCY SOFTWARE - WHAT & HOW

We believe that every business regardless of size or industry requires an accountancy software package. Before choosing a software package it is important to assess your current needs and what you might require in the future. How many users will you require, will you need to connect to your Bank, will you use different currencies etc?

- Xero - Automatically upload data, Spotify integration, strong reporting and analysis functionality
- Big Red Cloud - Irish company, excellent customer support and training functionality, suited to medium-sized SME
- Quickbooks - Integration with Shopify and Dext, Excellent online chat & call support, very competitively priced.

If you are considering upgrading or implementing an accountancy software system, our team are happy to help.

AN UPDATE ON GRANTS - THE DIGITAL TRANSITION FUND

The Digital Transition Fund forms part of the Government's National Recovery and Resilience plan and is funded by the EU. Among other initiatives, the fund will be used to provide grant supports to qualifying companies, to assist with digital transition. The eligibility for each grant support depends on the company size and level of exporting.

Grants are subject to existing state aid requirements and will be assessed to determine eligibility under the Digital Transition Fund based on the level of 'Digital' focus for the project..

criteria to include:.

For more information, please visit <https://www.enterprise-ireland.com/en/funding-supports/Digital-Transition-Fund/>