

Client Satisfaction Survey 2007



A big thank you to all of our clients who responded to the OSK Client Satisfaction Survey 2007.

We are delighted with the level of satisfaction we received as 98% of you are happy with our service. It was also the highest response rate we've had to-date which makes these results even more meaningful to us. We've noted your comments and suggestions and we will be acting on these over the coming months. If you made any specific comments, we will be in contact with you shortly to discuss.

An important reason for doing these surveys is to get customer feedback on the strength of the customer relationship.

So how can you improve the relationship with your customers? Here are some ideas – many of which were mentioned in our survey:

- Regular communication using the most suited method to each situation i.e. face-to-face, phone, e-mail, post etc
- Take the time to understand your customer, their business and their expectations of your service
- Add value to your customer's business – even simple ideas can really make a difference to your customers
- Finally don't forget that summertime is a great time to get out on that golf course or attend those sporting events with clients

Most importantly enjoy the summer months!

Warm regards
Jimmy Dolan

OSK carries out APTI survey

In response to requests from members of the APTI (Association of Pensioner Trustees of Ireland), OSK recently carried out a member survey on their behalf. The analysis covered the following areas: Membership Profile, Pension Scheme Analysis, Dealings with Revenue Commissioners, Banking and Member Views.

OSK have particular expertise in the provision of auditing services to pensioner trustees including the audit of occupational schemes.



Pictured presenting the APTI survey were Dylan Byrne, Partner, OSK, Eanna McCloskey, committee member of APTI and Managing Director of Wealth Options Limited and Aileen McGinn, Marketing Director, OSK.

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What do I need to know about my pension?



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What is the Pensions Board?

The Pensions Board is a statutory body set up under the Pensions Act, 1990. They regulate occupational pension schemes and Personal Retirement Savings Accounts (PRSAs) in Ireland and part of their statutory role is to monitor and supervise operation of the Pensions Act.

The Board protects the interests of pension scheme members and encourages pension provision. They have a wide range of general pensions information on their website www.pensionsboard.ie. Information booklets are available free of charge and can be downloaded. The booklets available include:

- **Women and Pensions.**
This booklet describes the ways in which women can provide financial security for themselves and their dependants in retirement. It addresses issues of particular interest to women such as maternity leave, career breaks and re-entering the workforce.
- **What are my pension options?**
This booklet provides information on the types of pension plans you can use to save for retirement, i.e. company pensions, personal pensions, PRSAs and state retirement pensions.
- **What happens to my pension if I leave?**
This booklet provides a guide to preservation and transfer of benefits and is intended for people who are thinking of changing jobs or have already done so.
- **Pensions Checklist**
This checklist provides information and a questionnaire to help you inform yourself about how to provide for your retirement.
- **PRSAs – Employers’ Obligations**
This booklet describes employers’ legal obligations with regard to Personal Retirement Savings Accounts (PRSAs).
- **PRSAs – A Consumer Guide**
This booklet shows you how to approach, search, apply for, and monitor your PRSA. It contains Frequently Asked Questions on PRSAs and is jointly produced by the Consumer Association of Ireland and the Pensions Board.
- **What do you know about your pension scheme?**
This booklet provides an overview of the information which trustees and employers must provide in relation to occupational pension schemes.
- **A Guide to your scheme’s annual report**
This booklet is intended to help you to understand what is required of scheme trustees in relation to annual reports and audited accounts (where applicable), your rights to see and receive copies and what these should contain and to explain in brief the significance of the information you will find there.

For further information on pensions, please contact OSK.



New baby elephant for Dublin Zoo!

Congratulations to the Zoo on their most recent arrival – a baby elephant. In preparation for the arrival of the baby elephant, it was necessary for Dublin Zoo to build a new elephant enclosure.

Cemrock Landscapes, an American construction company built the enclosure and OSK assisted them on the financial aspects of the project. Congratulations to all concerned!



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Tracking the Direct Debit

From a cash management and administrative perspective, the direct debit method of paying your taxes is the most simplistic way to ensure your taxes are being paid on time. This in turn reduces the burden of filing monthly returns, which is currently placed on the Directors of small owner managed businesses.

As your business grows so does your potential tax exposure. Many business owners believe that, because they pay their PAYE and VAT on time every month by direct debit, the Revenue will not charge interest and penalties. However this is only the case in the situation where a shortfall in annual payments does not arise. In the circumstance where insufficient amounts are paid by direct debit and as a result the balance of tax payable with the annual P35 (for PAYE) or the annual VAT return is more than:

- 20% of the annual liability for VAT
- 10% of the annual liability for PAYE

then you will be liable to an interest charge backdated to the mid point of the year. In effect the balancing payment is treated as having been due six months earlier and therefore 6% interest arises.

In order to avoid such Interest and Penalties being imposed it is important that directors manage the growth of their business in conjunction with the annual estimated tax liability. Therefore, if your company is experiencing a year of growth you should consider the following action:

- Making a top up payment to the Revenue incorporating the increased tax liability
- Reviewing your current direct debit payments to ensure that you are paying sufficient tax each month to avoid an interest charge.

This ensures your business will not incur unnecessary tax penalties and reduces the risk of cash flow difficulties arising due to unpaid taxes.

OSK Sponsor DCU Award

OSK sponsor an annual award on the DCU BAAF degree course. Pictured at the recent presentation to students were (L-R)

Triona Small (Lecturer), Paula Farrelly (prize winner), Tadhg O'Sullivan, Managing Partner, OSK, Grainne Connaughton, Sabina Kazimagomedova, Andrew Perkins (prize winners), Barbara Flood (Chairperson, B.A. in Accounting & Finance Board)



Client Satisfaction Survey – Prize Winner

Congratulations to Eoin McCoy, Annesley Motor Company Limited who is the winner of the weekend for 2 to Barcelona.

OSK Clients acquire commercial property in Germany

Custom House Capital have recently completed the purchase of a retail warehouse of 12,623 square meters in Hamburg, Germany on behalf of clients of OSK.



The total acquisition price was circa €26 million at an initial yield of 6.06%.

The sole tenant is the Fegro/Selgros Group a cash and carry business who have entered into a 20 year lease.

This type of investment is ideally suited to direct investors or through a variety of pension arrangements.

About Custom House Capital Limited:

Custom House Capital Limited, established in 1997, has a proven track record of introducing excellent investment opportunities to investors and have purchased in excess of 200 properties on behalf of clients in a number of different countries.

They have developed expertise in both the identification of appropriate properties and the structures to offer these investments in a tax effective manner to potential investors.

They are authorised by the Financial Regulator under Section 10 of the Investment Intermediaries Act 1995.

For further information on similar investment opportunities, please contact OSK.

New Faces

Welcome to Kafayat Isiaka who joined the Small Business Support team over the past few months.



Congratulations to Ardmore Celtic who recently won the Amateur Football League Cup Final by 4-1.

OSK are proud to sponsor Ardmore Celtic.

The Amateur Cup is one of the most prestigious cups in Dublin Football. It is also physically the largest cup in European football!

Pictured above is the winning team.

OSK services

OSK Audit

OSK Tax

OSK Business Advisory Services

OSK Consulting

OSK Corporate Finance

OSK Contracting

OSK Small Business Support

OSK Company Secretarial

Disclaimer

These articles provide a general guide only and specific advice should be sought before any action is taken.

OSK is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.



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