



MOGGS

ACCOUNTING + ADVISORY

Welcome to our March 2025 Newsletter

“Autumn, the season that teaches us that change can be beautiful”

Not for Profit Annual Self Reporting

If you are Not for Profit you need to lodge a NFP self-review return to continue to be eligible for a tax exemption.

The ATO has implemented changes to the requirement for not-for profit entities needing to lodge a NFP self-review return. A nominated person will need to lodge the NFP self-review return for the 2023–24 financial year anytime between 1 July and 31 March 2025 (the ATO have recently given an extension). It must be submitted online through Online services for business which will need to set up by the nominated person through their MYGOV ID and RAM.

The lodgement of the 23/24 annual form is **due by the 31 March 2025**.

We recommend that the process of appointing the contact, establishing the MYGOV ID and RAM link be done as soon as practical to ensure compliance with the above ATO requirement.

We note that guidance is provided at:

<https://www.ato.gov.au/businesses-and-organisations/not-for-profit-organisations/your-organisation/does-your-not-for-profit-need-to-pay-income-tax>

If you require any clarification please contact our office.



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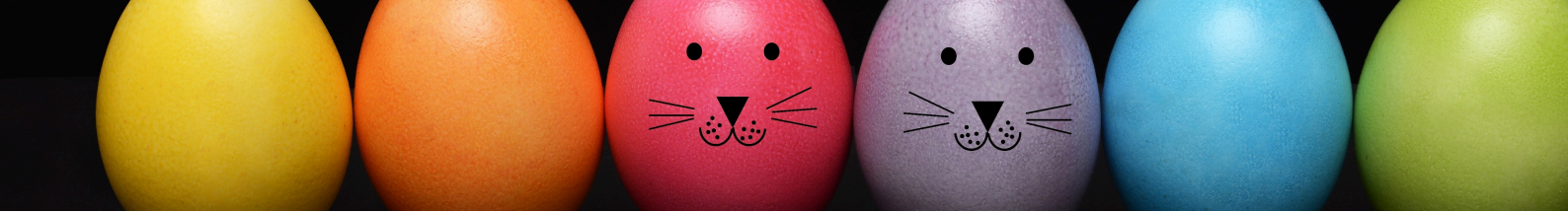
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How to have a conversation about aged care

Transitioning into aged care is a significant milestone in the lives of older Australians. It's a positive step that ensures they receive the care and support they need to live comfortably and safely. It's also a difficult and often emotional conversation to have, and if handled improperly can make the process more painful than it needs to be.

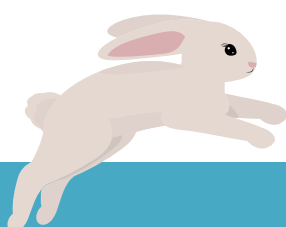
When talking about aged care, we can experience a mix of emotions – from apprehension and sadness to guilt. This article provides you with a guide to broaching this sensitive subject gently and productively, so your loved ones feel heard and respected rather than upset or overwhelmed.

Three tips for productive conversations

Starting a conversation about aged care with elderly relatives can feel daunting, but with the right approach, it can be fruitful and sensitive. Here are three pieces of advice to guide you:

1. Choose the right time and place: Moving into aged care can be an intimidating and stressful prospect. To make the conversation easier, try to make sure your family are comfortable and relaxed, and – ideally – have enough time to genuinely consider their options. This will help them to focus on their needs and make informed, level headed decisions about their future.
2. Be empathetic and patient: To have an open and honest dialogue with someone about aged care, it's crucial that you acknowledge their feelings, concerns and fears. Even if you're worried about their wellbeing if left to their own devices, your family members may feel differently about their prospects outside of aged care. This is a big change, and it's natural to have mixed emotions about it. You need to support them through this, and that starts by understanding exactly how they feel about the change.
3. Involve them in the decision-making process: Moving into aged care is a significant milestone, and it's crucial that your family members be given as much control over their aged care arrangements as possible. Involve them in the decision-making process at every available opportunity and work with them to find a solution that they're happy and comfortable with. Encourage them to voice their preferences and concerns. This can help them feel more in control and less anxious about the transition.

Remember, this conversation is unlikely to be resolved in one sitting. It's a process that requires ongoing dialogue, understanding and support. But with these strategies, you can help your loved ones to navigate this transition with dignity and confidence. Your Moggs Accounting + Advisory Financial adviser is ready and able to help, including navigating the aged care system, maximizing your family's social security entitlements and managing tax considerations.





How to choose an aged care provider

When considering aged care options, it's important to ask the right questions. The following are key questions to ask aged care providers, as suggested by the Australian government's My Aged Care resource :

1. How will you provide the care and support services my family need?
2. What training do the care staff have?
3. How do you manage clinical care needs, such as taking medication or wound care?
4. How many staff provide overnight care?
5. Do you help with medical appointments?
6. How big are your rooms? Can they be personalised with things from home?
7. How do you cater for special dietary requirements like allergies, cultural foods, etc.?
8. What sort of social activities do you provide? Do you organise outings?
9. How do you ensure the safety and security of the residents? What measures do you have in place for emergencies? Remember, your goal should be to make sure your loved ones are safe, comfortable and happy in their later years.

If you're planning to transition to aged care or help family members to do so, we're here to help. Over the years, our team has helped countless Australians navigate these difficult conversations. Talk to your Moggs Accounting + Advisory Financial Adviser about how to put in place the right plans for you and your family.

You're invited!

Considering a lifestyle change?

Join us for an information-packed afternoon, where you'll learn more about downsizing to a lifestyle resort and the latest plans for Springtree Cobram.

- ✓ Learn about our land lease model and the benefits of community living.
- ✓ Hear from a guest speaker from Moggs Accounting and Advisory on retirement planning.
- ✓ Explore the Springtree Cobram masterplan and planned community facilities.
- ✓ Discover our range of home designs from our building partners, Yarrowonga Manufactured Housing.
- ✓ Meet the Springtree team and have all your questions answered.

Afternoon tea and refreshments provided.

Scan the QR code below to RSVP today or call our friendly sales team

 **Springtree**

Cobram

springtree.com.au/cobram
1300 200 240



When:

Tuesday 4 March 2025
1 pm – 3 pm

Where:

Sporties Barooga,
10 Burkinshaw Street,
Barooga NSW 3644

Limited spots
available.
RSVP today



Cobram Parkrun Volunteers



On Saturday , February 22nd, six staff members from the Cobram office participated in Cobram Parkrun filling all volunteer positions.

In addition, one staff member participated in the run coming in at an impressive Position 4.

It was great to support this free, fun and friendly weekly 5k event which is always run by volunteers in our community.



Meet Kellie Byford



1- How long have you worked for Moggs Accounting + Advisory?

I commenced in August 1994, over 30 years ago!

2- What is your role at Moggs Accounting + Advisory?

I have worked in various roles. When GST was introduced the business expanded and the world wide web was changing the way we worked. It created new opportunities, which resulted in a new full-time position of IT & Systems Manager where I have worked for the past 20 years.

3- What is the most challenging thing about your role?

There is no real definitive handbook when it comes to IT. We work in an environment where there are multiple integrations between applications, so it can be quite challenging keeping everything working nicely together. Technology is evolving so quickly and frequent change is now a common occurrence and that gives rise to new challenges, such as Cyber Security which has become an integral part of my role.

4- What is your favourite thing about working for Moggs Accounting + Advisory?

The diversity of my role, I am always learning and being challenged. I like to be busy, although I do miss the energy and eagerness I had when I was younger.

5- What is the best advice you have received in regards to your career?

I am not sure that I have ever received specific advice as I didn't plan this career. I think it was more the way I was raised, to be a good person, work hard and help where you can and that will reward you. I was lucky to be employed by Les Mogg, at a time where I had minimal life skills, was quiet & shy and definitely had no desire to work in Accounting (I was not good at Math's). Employment was very hard at the time, especially in a small country town and I was grateful for the opportunity. My advice came more in the form of, great mentors (Les, Peter and Rod) who allowed me to grow, develop, explore and create a career I never expected and that none of us at the time knew existed.

6- What is the best advice you can give a client in regards to SCAMS?

Stop, think, don't click that link! I am sure the staff are sick of hearing it. Scams are getting so sophisticated now, if you have any doubt then don't action, always ring the person directly and confirm. As much as we all hate it, enable multi-factor authenticator on all your logins and keep all devices up to date by installing updates when they become available.

7- What is your favourite thing to do outside of work?

At this stage of my life, it is to travel and see more of Australia.





Phasing out cheques

The Government has announced a transition plan to phase out the use of cheques. Under the plan, cheques will stop being issued by 30 June 2028 and stop being accepted on 30 September 2029.

The use of cheques has declined dramatically over the last 10 years, declining by around 90%. In response, banks have stopped issuing cheque books to new customers. However, financial institutions have a legislated requirement to accept cheques until the Government no longer requires them to do so.

Danish banks stopped accepting cheques in 2017 and New Zealand's banks in 2021.

Cheques out but cash remains king

While Australians have moved to digital payment methods, the Government has been careful to maintain cash as a payment method.

Around 1.5 million Australians use cash to make more than 80% of their in-person payments. Cash also provides an easily accessible back-up to digital payments in times of natural disaster or digital outage.

According to the most recent data, up to 94% of businesses continue to accept cash.

The Government has stated that they will mandate that businesses must accept cash when selling essential items, with appropriate exemptions for small businesses.

Currently, businesses don't have to accept cash – business can specify the terms and conditions that they will supply goods and services.

The issue of card surcharges often comes up when a business adds a surcharge rather than recognizing this cost of doing business in their pricing. A business can charge a surcharge for paying by card, but the surcharge must not be more than what it costs the business to use that payment type.

Audit Insurance Renewals

Our Audit Shield service provides for the payment of our professional fees otherwise payable by you when incurred as a result of our firm being required to respond, on your behalf, to an audit, inquiry, investigation, review of examination of your lodged returns or your financial compliance obligations instigated by the ATO or other government revenue authorities. Included in this newsletter is further information in relation to Audit Insurance.

The current policies for audit insurance expire on April 30th 2025. Keep an eye on your postal mailbox or your email inbox as your new letter of offer will soon be on the way. Alternatively, contact one of our team to obtain further information.



Protect yourself from unexpected tax audit costs.

There's nothing more frustrating than being selected for a review or audit of your lodged returns instigated by the Australian Taxation Office (ATO) or other government revenue authorities. The cost of being properly represented can be quite considerable depending on the circumstances. Even a simple inquiry can require hours of work.

That's where Audit Shield can help.

Audit activity can affect all taxpayers regardless of whether you are an individual, business or have a Self Managed Superannuation Fund.

Want to know more?

If you would like to know more about our Audit Shield service, please contact us.

Here are just a few examples of focus areas:



Work Related Expenses

Many individuals have fully claimable work related expenses but the ATO has stated recently that individuals have been making excessive claims and this has led to the ATO scrutinising work related expenses much more closely.



Payroll Tax

Payroll Tax continues to be a major focus area. Data sharing with other government authorities is assisting in raising red flags in this area, as well as in other related tax areas such as Land Tax and Stamp Duty.



BAS Reviews (Pre & Post Assessment)

BAS Reviews attract a lot of audit attention from the ATO and were noted as one of the most highly reviewed audit focus areas in the last financial year. The ATO are trying to stamp out errors in BAS submissions by introducing the online BAS check tool however this only reinforces that it is a key focus area.



Single Touch Payroll (STP) & Superannuation Guarantee (SG)

The ATO now knows every business that is registered for STP that has not met their PAYG and SG payment requirements. That enables greater compliance cross-checking which leads to more audit activity.



Rental Properties

The ATO intends to significantly increase the number of reviews and audits it conducts in relation to rental property claims with respect to capital works, capital assets, or other rental property related expense claims. The ATO also wants all taxpayers to be aware that if you earn income through sharing-economy services like Airbnb that this must be declared in your tax return.



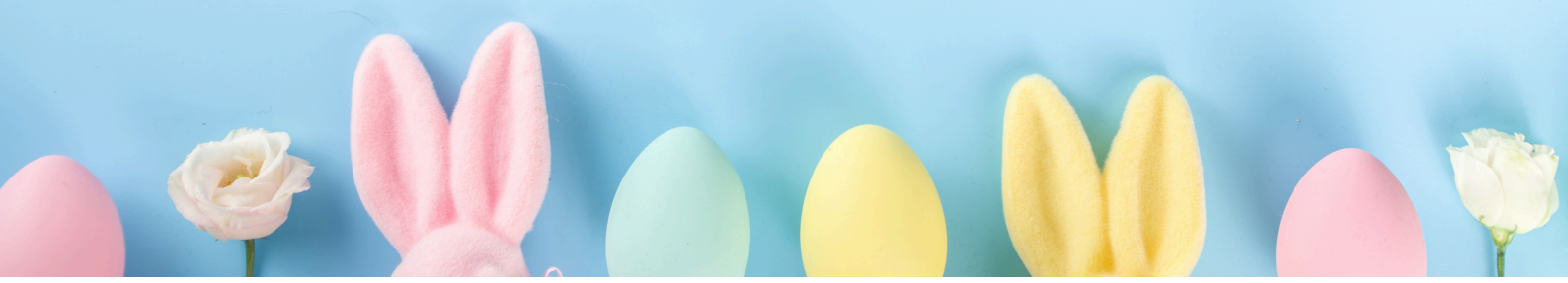
Black Economy or Cash Economy

Accepting cash as payment is legitimate however the ATO has benchmarks that it uses to determine if a business is not declaring all of their income. Businesses that do not comply may be audited.



Self Managed Superannuation Funds (SMSF)

A SMSF is an excellent nest egg for the future but there are a lot of compliance issues related to the risk, return, and liquidity of the funds' investments that need to be fully addressed. One minor issue could flag attention from the ATO that will place the SMSF under scrutiny.



Easter Hamper

Pay your Moggs Accounting + Advisory Invoice by Friday 11th April 2025 to go in to the draw to win this Easter Hamper. Winner will be drawn and notified on Tuesday 15th April 2025.

Office Closures

Our Cobram and Shepparton Offices will be closed Monday 10th March 2025 due to the Labour Day Public Holiday.

All our Office's will be closed Friday 18th April 2025 and Monday 21st April 2025 due to Good Friday and Easter Monday.

All our office's will be closed on Friday 25th April 2025 due to ANZAC Day.

The material and contents provided in this publication are informative in nature only. It is not intended to be advice and you should not act specifically on the basis of this information alone. Moggs Accounting + Advisory Pty Ltd respects your privacy.

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Limited Liability by scheme approved under Professional Standards Legislation

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