

MOGG OSBORNE PTY LTD

Inside

- 1 Cobram Anglican GS
- 2 Single Touch Payroll
- 3 Feesynergy
- 3 NAB Direct Deposits
- 4 FarmHub
- 5 Ageing Workforces
- 6 Easter Hamper
- 6 Pause the Basin Plan

Important Dates

Easter Closure

Mogg Osborne Pty Ltd
offices will be closed from
5.30pm

Thursday 18th April 2019
and will reopen
8.30am

Tuesday 23rd April 2019

ANZAC Day Public Holiday

Thursday 25th April 2019

Welcome to the Autumn Edition of the Mogg Osborne newsletter. This edition we look at Single Touch Payroll and ask will you be ready for 1 July 2019.

We outline the features of FarmHub – your one stop shop for drought affected farmers to assist in finding a wealth of information and resources around assistance packages, Grants and Loans

At Mogg Osborne we are committed to finding innovative ways to improve the way we do business with you. As part of our ongoing development, Mogg Osborne is enhancing our systems and procedures. Going forward, you will notice changes in the way we communicate with you about your invoices, and it will be easier than ever before for you to settle your account.

Year 10 & 11 Students from Cobram Anglican Grammar School recently visited the Mogg Osborne Office for a local business roadshow. Students were given an enlightening presentation into the careers available in an accounting firm, covering accounting, finance, auditing and an insight to the pathway taken by a graduate and trainee accountant. Director Rod McLeod opened the student's eyes to what accounting is really about, dismissing any previous perceptions of a career in accounting.



Pictured: Students from Cobram Anglican Grammar School & Mogg Osborne staff members



Single Touch Payroll – will you be ready for 1 July 2019?



What is Single Touch Payroll?

Single Touch Payroll (STP) is the new streamlined system for the ATO to receive payroll and superannuation data from employers. It represents a significant change and businesses will need to ensure they are ready to meet the new obligations.

A two part roll out

STP became compulsory for 'substantial employers', businesses with 20 staff or more, from 1 July 2018. Those employing less than 20 staff will need to comply from 1 July 2019.

How will it work?

Businesses will, by way of their payroll software, send the ATO an electronic message at the time employees are paid. That transaction will contain all details of each employee's gross, tax and net payments, superannuation, and lastly, details of new employees and terminations.

Why?

Advantages for the ATO

Live reporting will assist the ATO in monitoring employers struggling to meet their PAYG withholding and super obligations and, where necessary, intervene early for those falling behind. It is hoped that this will somewhat stem the flow of businesses going under with substantial employee benefits unpaid.

Advantages for employers

Employers will no longer have to provide annual PAYG summaries to employees or perform the annual reconciliation to the ATO therefore simplifying administration.

Advantages for employees

The myGov portal will be updated throughout the year detailing income, PAYG withholding and super guarantee contributions meaning employees can access information in a timely manner thus enhancing transparency

What do you need to do?

The biggest change will be for businesses who, to date, have never used a payroll program. From 1 July 2019 you simply will not be able to pay wages manually (e.g. processing and documenting with Excel and Word) any more.

We stress the importance of not leaving this until the last moment to get yourself organised. Get your software in place this financial year in anticipation of the changes to come.

For those employers who don't, they will be unable to claim the following as expenses:

- Salaries and wages;
- Travel allowances; and
- Fringe benefits provided to employees such as motor vehicles, employee meals and gifts.

You should also take this opportunity to review employment arrangements with any related (*and non-related*) parties ensuring all facets of an arms-length employment arrangement are in place. This would include:

- employment agreements;
- job descriptions;
- ongoing records of work performed;
- arms-length remuneration; and
- Workcover.

Should you require any assistance with implementation of STP please contact us at Mogg Osborne. We are here to help and can assist with payroll software choices and even processing of your payroll.



Fee Synergy



You may have noticed some changes in the way we are sending invoices to you and also reminders regarding payment of your account. At Mogg Osborne Pty Ltd we are committed to finding innovative ways to improve the way we do business with you. As part of our ongoing development we are enhancing our systems and procedures and a big part of this is introducing electronic means of communication. This gives up the opportunity to get information to you quicker (not via the slow postal system) and you can also get information to us in a timelier manner via our client portals.

We have recently introduced the FeeSynergy Debtor Management system that allows us to send your invoices electronically but also allows us to send reminders in relation to when the invoices are due for payment. We have listened to our clients and this is a feature that was missing from our older systems. The new system allows us to send you reminders but also put the reminders on hold if you have contacted us to discuss payment of your account. The new system also offers more payment options than before. You can now click on the link at the bottom of your invoice and pay via our website using your credit card but also still pay via cheque and EFT direct to our bank account.

We will still be offering our existing payment plans at the start of each financial year and we also now have the ability to generate payment plans for invoices over \$1,000 using the FeeSynergy finance option. There are some costs involved with this option but we are able to keep them to a minimum. We have the ability to produce a quote, with terms tailored to suit your cashflow and then email it to you in a matter of minutes.

If you have any questions in relation to the new FeeSynergy system please contact Sharra Beasley or Sharon Postlethwaite to discuss.

How to Pay

Payment Required By 17 April 2019



Credit Card

To pay online by VISA or MasterCard, go to or click on <http://www.moggosborne.com.au/payments>



Monthly Instalments

(for Business ABN holders and amounts greater than \$1,000)

To arrange, go to or click on <http://www.moggosborne.com.au/payments>



Cheque

By Mail to
Mogg Osborne Pty Ltd
PO Box 101
Cobram VIC 3644



By EFT

BSB: 083 894
ACC: 821 872 885
Reference: Invoice / Client Code



Direct Deposits into NAB for Mogg Osborne Fees

We appreciate our clients paying directly into our NAB bank account, please remember to add your Client Code or Name in the reference box to ensure your invoices can be allocated to your account promptly.

Farm Hub - Your One stop shop for drought affected farmers.



The National Farmers Federation has created an online portal funded by the Commonwealth government to assist Farmers to find a wealth of information and resources around what assistance packages, Grants and Loans are available.

If you haven't already applied for assistance, we encourage you to start, here are a few you should be looking at to see if you are eligible. Type "farm hub" into google to access more information. See below for some examples of what may be on offer.

On Farm Drought Infrastructure Support Grants (Victoria Only) - Dollar for Dollar matching from Government on spending up to \$5000 (spend \$10,000 get \$5,000 back) for things such as:

- Upgrade or construct stock containment areas
- Irrigation upgrades including automation
- Permanent repairs to irrigation infrastructure (pumps, pipes and troughs etc.)
- Improved water infrastructure for stock management
- Grain and Fodder storage (e.g. silos, silage bunkers and hay sheds)
- Internal re-fencing
- Addition of shelter belts
- Feeding system upgrades (e.g. feed pads or feed troughs)
- Adoption of precision farming techniques (e.g. auto-steer tramlining, yield mapping and weed seeker technology)



Farm Household Allowance (All states) - Candidates can receive a fortnightly payment of up to \$500 to help with household expenses, income thresholds will apply.

On farm emergency water infrastructure rebate scheme (NSW only) – Eligible farmers can receive a \$25% rebate up to \$25,000 on new purchases and installation costs for new on-farm water infrastructure to help them in the current drought and be better prepared for future dry conditions.

Regional Investment Corporation (RIC) Drought Loans (All states) – Eligible farmers can refinance existing loans at a variable rate of 3.58% see website for eligibility criteria.

Emergency Drought Transport Subsidy (NSW only) – Eligible applicants can receive a transport subsidy up to \$40,000 on the cost of transporting fodder, water to a property for stock or domestic use, stock to and from agistment, and stock to sale or slaughter.

The subsidy covers 50% of the full cost of freight up to a maximum of \$5 per kilometre and 1,500 kilometres per journey.

Please go to <https://farmhub.org.au/> for more information on these offers and many more.

The opportunity and challenges of ageing workforces



Retaining your mature employees can boost productivity, while helping them save enough for an adequate retirement.

Australians are increasingly working to older ages. Good health, shifts in government policy, demand for skills or even realising that they aren't quite ready to retire has seen an increase in the number of mature workers working past the age of 65 years. To put this into context, in 2018, 13% of Australians aged 65 years and older were still actively employed, compared with just 8% in 2006.

And this trend is not likely to change. In 2016 20% of Australians aged 45 years and over stated that they intended to work until age 70 - this is an increase of 12% from 2004. Australia's population is predicted to reach 29 million in 2027 (consisting of 5.2 million aged 65 years and over), it is likely that this retirement intention increases further. Ageing workforces mean that we can now see four generations in the workforce at the same time.

For some employees, staying in gainful employment is a financial decision. Living longer and healthier lives means that retirement savings need to last longer. We often get asked 'How much will I need in retirement?', as there are many different views on retirement adequacy ranging from 45% - 65% of gross pre-retirement income. This depends on a number of socioeconomic factors including asset ownership outside of super, debt and spending habits.

Mogg Osborne offer Financial planning and advice services that may help employees plan for retirement and ensure that their personal definition of adequacy is achieved.

How organisations can benefit from mature employees

Many organisations are experiencing ageing workforces first hand, however only 17% have considered the long-term impacts. Deloitte's 2018 Global Human Capital Trends reports that 20% of respondents view mature employees as a competitive disadvantage and 15% as "an impediment to rising talent." To the contrary, there are diverse benefits that retaining and attracting mature employees have both to organisational culture and the bottom line.

This includes:

- **Engagement levels** increase with age as mature employees have career experience and are likely to be in a role that suits their skills and preferences. Engaged employees are shown to perform better across a range of business metrics including 21% higher profitability, 40% higher quality, 10% stronger customer loyalty and 70% better in terms of safety.
- **Role modelling and mentoring** younger workers on work disciplines like loyalty, positive and honest behaviour and complying with organisational rules and policies that help to maintain a positive work culture.
- For some organisations there is an **experienced labour shortage** that increases as more mature employees retire. Retaining and attracting mature employees provides access to the skills and experience that mature employees have accumulated throughout their careers and provides opportunity for these skills, experience and knowledge to be shared with others in the organisation.

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Pause the Basin Plan Rally

Staff members from Mogg Osborne attended the Pause the Basin Plan Rally held in Albury on Tuesday, in support of our clients and all local businesses.



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Pay your outstanding Mogg Osborne account in full before 17th April 2019 and go into the draw for your chance to win this amazing Easter Hamper Valued at \$200.00!!

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