



December 2021 Newsletter

Happy Holidays

If someone asked you what your ideal day is, what would you answer?

This year was a year where many of us have taken stock of what is important, refined our goals, and focussed on closing the gap between our ideal and our reality.

We'll look forward to working with you again in 2022 and helping you to close that gap!

We at GFM are extremely proud of our charity efforts and contributions this calendar year, especially the \$10K raised from ourselves and clients for BCNA.

3 loyal employees turned the big 40 this year – we will leave this to our clients and friends to work this out!!!!
– Maybe a Rebecca, Chris and Peter perhaps?

On behalf of all the team we wish you a safe and happy Christmas.

From Darren, Brent and the Team at GFM

Good
bye 2021
welcome!

2022



2021 Christmas / New Year Closure

**Please note our office will be closing at
5.00 pm on Wednesday, 22nd December 2021
and will reopen at
8.30am on Monday 10th January 2022.**

In 2022 we will continue to process tax returns via email and telephone meetings and also welcome back face-to-face appointments providing all attendees are double vaccinated. So if you have not yet had your 2021 return prepared and would like us to assist with your tax return preparation please do not hesitate to contact us via our email address to info@gfmaccountants.com.au or telephone Shannon, Jenny or Rebecca in reception on 9374 2422.

For all our business clients, Zoom or alternative meetings are available along with conference calls. We are here to assist you with any matters that may arise.

Special Points Of Interest

- Super is now following new employees.
- ABN 'intent to cancel' program.
- Beware of Scams.
- Managing business cash flow.
- Data -matching program: Services Australia benefits and entitlements.
- DIRECTOR ID's are here from November 2021.
- Key Dates.

Super is now following new employees

The ATO is reminding employers that, as of 1 November 2021, there is an extra step they may need to take to comply with the choice of super fund rules.

If a new employee does not choose a super fund, most employers will need to request the employee's 'stapled super fund' details from the ATO to avoid penalties.

A stapled super fund is an existing super account which is linked, or 'stapled', to an individual employee so that it follows them as they change jobs.

When a new employee starts, employers need to:

- offer eligible employees a choice of super fund;
- if the new employee does not choose a super fund, the employer will need to request stapled super fund details using *Online services for business*; and
- pay super contributions into one of the following:
 - the super fund they choose;
 - the stapled super fund the ATO provides if they have not chosen a fund; or
 - the employer's default fund (or another fund that meets the choice of fund rules) if the employer cannot pay into the two above.

ABN 'intent to cancel' program

The ATO is reviewing Australian business numbers ('ABNs') to identify potentially inactive ABNs for cancellation, and it has introduced a new automated process to allow taxpayers (or their tax agents) to confirm if their ABN is still required via a secure voice response system.

An ABN may be selected if the taxpayer has not reported business activity in their tax return, or there are no signs of business activity in other lodgments or third-party information.

The ATO reminds taxpayers that any income earned under an ABN needs to be reported in their tax return, regardless of the amount. By keeping their tax obligations up to date, the

ATO can see they are actively undertaking a business (so, therefore, their ABN should not be cancelled).



Beware of Scams

Scamwatch is warning that scams cost Australian consumers, businesses and the economy hundreds of millions of dollars each year and cause serious emotional harm to victims and their families.

Cryptocurrency scams are the most 'popular' type of investment scams, representing over 50% of losses. Often the initial investment amount is low (between \$250 and \$500), but the scammers pressure the person to invest more over time before claiming the money is gone or ceasing communication and blocking access to the funds.

All age groups are losing money to investment scams, but the over-65s have lost the most, with \$24 million lost this year.

Some simple steps individuals can take to protect themselves (and their businesses) are:

- Never give any personal information to someone who has contacted you.
- Hang up and verify the identity of the person contacting you by calling the relevant organisation directly – find them through an independent source such as a phone book, past bill or online search.
- Do not click on hyperlinks in text/social media messages or emails, even if it appears to come from a trusted source.
- Go directly to a website through a browser (e.g., to reach the MyGov website, type '*my.gov.au*' into the browser).
- Search for reviews before purchasing from unfamiliar online traders.
- Be wary of sellers requesting unusual payment methods.

- Verify any request to change bank details by contacting the supplier directly.
- Consider a multi-factor approval process for transactions over a certain dollar amount.
- Never provide a stranger remote access to your computer, even if they claim to be from a telco company such as Telstra.

Feel free to contact our office if you need any help at all with this or anything else.

Managing business cash flow

The ATO has issued a reminder to businesses that paying regular attention to their record-keeping and reporting tasks will help them better manage their cash flow and allow them to plan for the future.

The best way to make sure a business has enough cash available to meet its tax and other obligations is to do a **cash flow budget or projection**. This information will help the business to:

- see its likely cash position at any time;
- identify any fluctuations that may lead to potential cash shortages;
- plan for tax payments;
- plan for any major expenses; and
- provide lenders with information.

Accounting for income and expenses can help keep a business running smoothly – by giving it an overview of when it can expect money to come in and when it may go out, and highlighting where the business may need to direct its money.

GFM Accountants are always here to assist with information and resources about record keeping for business, and also provide information on how to create a budget, and how to improve a business's financial position.

Data-matching program: Services Australia benefits and entitlements

The ATO has advised it will acquire Medicare Exemption Statement ('MES') data relating to approximately 100,000 individuals from Services Australia for the 2021 financial year

through to the 2023 financial year inclusively, and compare it with claims made by taxpayers on their tax returns.

2022: The year ahead

2021 was to be the year we returned to a post-COVID normal however the pandemic has fundamentally changed the way many of us operate in our personal and work lives. Here is some of what we can expect in 2022:

Federal Election

The Federal election will be held between March and May 2022. Annoying text messages, robo messages and advertising are on their way!

Federal Budget in March

The timing of the election will bring the Federal Budget forward to March 2022. It's an election year; expect many of the productivity-based tax concessions to be extended.

Lock-in digital gains

It has been reported that consumer digital adoption rates accelerated dramatically during the pandemic.

- Many sectors will lock in the digital gains they made. Some, however, will see a decline in digital sales as consumers are no longer forced to shop online – groceries for example.
- To lock in the gains of digitalisation, consumers expect trust, end-to-end digital service (from start to after sales service), and an improved online experience.
- Forced online adoption has changed the consumption habits of an older and wealthier portion of the market. The average age of online users in the McKinsey Global Sentiment Survey increased by around 3 years and spend around 4% more.
- Coming off a lower base, developing nations have experienced a much higher growth in digital adoption than developed nations, evening out global access.

Going green

Business and consumers will be expected to be mindful of their carbon footprint. A wasteful process is likely to diminish consumer appeal.



DIRECTOR ID's are here from November 2021

As part of the 2020 Budget, the Federal Government has begun implementing the Modernising Business Registers (MBR) program. The MBR program includes the introduction of the Australian Business Registry Services (ABRS) and the Director Identification Numbers (Director ID).

A Director Identification Number is a unique identifier and has been introduced to prevent the use of false or fraudulent director identities.

From November 2021, all current directors and anyone wanting to become a director will need to apply for a Director Identification Number.

IMPORTANT DATES TO REMEMBER

31st October 2021

If you are a director on or before this date you must apply by 30th November 2022.

1st November 2021 - 4th April 2022

If you become a director between these dates you will need to apply within 28 days of appointment.

5th April 2022

If you become a director after this date, you will need to apply for a director ID number before being appointed to a company.

All Directors must apply for their Director ID Number themselves. Unfortunately, no one can apply on your behalf. However, we will be here to provide you guidance and assistance through the process.

Only directors are required to apply for a Director Identification Number. The number will be used to identify you as a director for all of your companies.

HOW TO APPLY

Once you have your Director ID, please contact our office via phone or email so we can update your records. If you have questions, please do not hesitate to contact us.



Key Dates

- November 2021 Monthly IAS/BAS – **21st December 2021**
- GFM Office closes at 5 pm - **22nd December 2021**
- GFM Office re-opens at 8:30 am - **10th January 2022**
- December 2021 Payroll Tax – **14th January 2022**
- December 2021 Monthly IAS/BAS – **21st January 2022**
- Make Super Guarantee Contributions for quarter 2 2021-22 to funds by this date – **28th January 2022.**
- December 2021 Quarterly IAS/BAS – **28th February 2022**

Important: This is not advice. Items herein are general comments only and do not constitute or convey advice per se. We therefore recommend that our formal advice be sought before acting in any of the areas. The Bulletin is issued as a helpful guide to clients and for their private information. Therefore it should be regarded as confidential and not be made available to any person without our prior approval.



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