



2024 End of Financial Year Considerations

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We have noted several new considerations that your association will need to be aware of moving into the new financial year. There are three primary areas that will affect your organisation.

- Super Guarantee Rate Increase
- National Minimum Wage Increase
- NFP Self-Review Return

We have collated the relevant steps and information that you require to align with the new rules and obligations for your staff and your association.

NEW CONSIDERATIONS FOR EMPLOYERS

Super Guarantee Rate Increase

From 1 July 2024, the superannuation guarantee rate is rising from 11% to 11.5%. This means you'll need to contribute a slightly higher percentage of your employees' salaries towards their superannuation.

National Minimum Wage Increase

From 1 July 2024, the National Minimum Wage will increase by 3.75%. This means the new National Minimum Wage will be \$24.10 per hour, or \$915.90 per week.

**IMPORTANT - NFP Self-Review Return

If your not-for-profit (NFP) organisation has an active ABN, you must lodge an annual NFP self-review return starting with the 2023-24 income year. This will include most basketball associations and clubs.



How to lodge your return

Online

From 1 July 2024, the easiest way to lodge your NFP organisation self-review return is via the ATO's [Online Services](#). Make sure your:

- Organisation's [ABN details are up to date](#)
- Associate (principal authority) has set up a [myGovID](#) so they can link to [RAM \(Relationship Authorisation Manager\)](#) and Online Services.

Phone

If you can't access Online Services, you can lodge the return using a self-help phone service. This alternative arrangement is only available for the transitional, 2023–24 income year. This option is not intended for:

- NFPs that already report for GST or PAYG withholding; or
- tax practitioners who can lodge via Online services for agents.

Make sure your organisation's [ABN details are up to date](#), so the ATO can send a letter confirming you need to lodge with a reference to access the phone service.

How to complete your return

Step 1 – Organisation Details

Q1 - What was the estimated annual gross revenue for the organisation from 1 July 2023 to 30 June 2024?

Select from:

- Small - \$0 - \$150,000
- Medium – Over \$150,000 to \$3,000,000
- Large – Over \$3,000,000

Annual gross revenue is all the money that passes through the organisation in a financial year. This includes sales, interest, receipts from government, grants, donations and bequests, investment income and receipts from members.

Step 2 – Income tax self-assessment

Q2 - Choose a category that best reflects the main purpose of the organisation.

Select – **Sporting**



This is an association or club whose main purpose is encouraging a game, sport or animal racing. The organisation won't be income tax exempt if its main purpose is providing non-sporting facilities and activities that are social or recreational in nature.

Prohibiting the distribution of income or assets to members.

Q3 - Does the organisation have and follow clauses in its governing documents that prohibit the distribution of income or assets to members while its operating and winding up?

Select – **YES** or NO

If you select **No**, this message appears:

'The organisation can still self-assess as income tax exempt if it doesn't have these types of clauses in its governing documents, provided it has not distributed any assets or income to members. However, it has until 30 June 2025 to update its governing documents. Failure to do so will mean that it cannot self-assess as income tax exempt from 1 July 2024.'

Existing, operating and incurring expenditure in Australia.

Q4 - Does the organisation exist, operate and incur its expenditure entirely in Australia?

Select – **YES**

Running a tour to the USA does not constitute operating outside Australia. If you are not trading internationally, you can answer Yes to this question.

Charitable purposes

Q5 - Does the organisation have any charitable purposes?

Select – **NO**

In this instance, select NO as sporting organisations are not seen as charitable organisations currently.

Step 3 – Summary and Declaration

The summary shows the answers you gave to the questions in Steps 1 and 2.

Based on your answers, your taxable status will be either:



- [Income tax exempt](#)
- [Taxable](#)

Assuming you have followed this guide you should be assessed as being 'Income tax exempt'

Income tax exempt

The following statement will appear: 'Based on the information provided, the organisation has self-assessed as income tax exempt for this income year.'

Acknowledgement and declaration

Select:

- the boxes to acknowledge your income tax exempt status and that the organisation isn't claiming any tax offset refunds for the income year
- the box to sign the declaration on behalf of the organisation
- **Submit** to lodge NFP self-review return.

When lodging through Online services, you'll also have the option to print a copy of the questions and your answers to share with your board, committee or tax agent.

Confirmation of income tax exempt status and next steps.

You will receive a lodgement receipt ID and next steps explaining that your organisation:

- has met its NFP self-review return obligations for the 2023–24 income year
- must lodge an NFP annual self-review return in future years unless its circumstances change and it's no longer income tax exempt.