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CLIENT INFORMATION BULLETIN

Welcome to this Spring edition of our Kelly and Associates Newsletter. Well what a year 2020 has been! We hope you and your loved ones are well and coping with the challenges and restrictions that we are currently experiencing.

In this edition we will examine extensions to the JobKeeper Payment scheme, the Commercial Tenancy Relief Scheme, the temporary Fair Work rules, JobTrainer initiatives and the instant asset write-off. We further explore the Division 7A relief due to COVID-19 and confirm that no superannuation guarantee should be paid on JobKeeper payments where work is not performed. We also remind clients of the ATO flexibility with regards to PAYG payments, providing an opportunity to manage cashflow.

We conclude the newsletter with the 'Click for Vic' campaign to support local Victorian producers and artisans, along with some exciting staff news and a banana bread recipe we enjoyed making during the lockdown. Please take care and if there is anything we can do to assist you further please contact our office at your earliest convenience.

Victorian State Government's \$3 Billion Business Support Package

The Victorian Government recently announced a new support package of cash grants, tax relief and cash flow support for Victorian businesses. The new measures include:

- Extension of the Government's Business Support Fund providing a third round of grants of \$10,000, \$15,000 or \$20,000, depending on size, to eligible businesses with a payroll of up to \$10 million.
- A Licensed Venue Fund providing grants between \$10,000 and \$30,000, based on venue capacity and location, for licensed venues.
- A Sole Trader Support Fund providing grants of up to \$3,000 to over \$30,000 to eligible sole traders who operate from a commercial premises or location as a tenant.
- Grants of up to \$20,000 to businesses in alpine resorts.
- A liquor license fee waiver for 2021.
- The deferral of payroll tax for businesses with payrolls up to \$10 million for the 2020-2021 financial year.
- The 50 per cent stamp duty discount for commercial and industrial property across regional Victoria will apply earlier, from 1 January 2021.
- Vacant Residential Land Tax will be waived for properties that are vacant in 2020.
- Further money has been allocated to the Click for Vic campaign designed to assist small producers boost sales.

Further details are expected over the next week and as more information is provided we will update our website. Please be aware the grant application for the Business Support Fund will be available on the Business Victoria website from Friday 18 September: www.business.vic.gov.au

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Extension of the JobKeeper Payment - JobKeeper 2.0

With many Australian businesses a long way from returning to 'normal' the Federal Government has extended the JobKeeper Payment scheme, commonly referred to as JobKeeper 2.0. As many of you will be aware, the JobKeeper payment, which was originally due to run until 27 September 2020, will now continue to be available to eligible businesses (including the self-employed) and not-for-profits until **28 March 2021**.

Effectively, there will be two separate extension periods for the JobKeeper payment, these being:

- ❑ **Extension period 1** – which covers the seven new JobKeeper fortnights that commence on **28 September 2020** and end on **3 January 2021**; and
- ❑ **Extension period 2** – which covers the six new JobKeeper fortnights that commence on **4 January 2021** and end on **28 March 2021**.

In addition to the separate extension periods, a two-tiered payment system will apply based on hours of work or active engagement. With further changes announced to expand the eligibility criteria and adjustments to the new 'Decline in Turnover' tests applicable from 28 September 2020, JobKeeper 2.0 represents a targeted support package for those businesses still significantly impacted by COVID-19.

We will now examine the new 'Decline in Turnover' tests, the extended JobKeeper payment rates and expanded eligibility criteria in more detail.

The 'Decline in Turnover' Tests

From 28 September 2020, businesses and not-for-profits seeking to claim the JobKeeper Payment will be required to demonstrate they have suffered an ongoing decline in turnover using **actual**, rather than projected, GST turnover. Further, the manner in which sales are allocated to the relevant quarter, must be done consistently with how sales are reported for BAS purposes, if the business is registered for GST. Accordingly, businesses using an accrual basis for reporting GST, for example, must use an accrual basis for providing evidence of a decline in turnover.

Specifically, to be eligible for the JobKeeper payment **Extension Period 1** (ie. from 28 September 2020 until 3 January 2021) businesses and not-for-profits will be required to reassess their eligibility with reference to their actual GST turnover in the **September 2020 quarter**. Businesses will need to demonstrate their actual GST turnovers in the September 2020 quarter have decreased (in accordance with the applicable rates) relative to the **September 2019 quarter**, unless an alternative period has been determined by the Commissioner.

From 4 January 2021, businesses and not-for profits will further reassess their turnover to be eligible for the JobKeeper payment. To be eligible for the JobKeeper payment **Extension Period 2** (ie. from 4 January 2021 to 28 March 2021) businesses only need to demonstrate an applicable decline in turnover in the **December 2020 quarter** relative to the **December 2019 quarter**, unless an alternative period has been determined by the Commissioner.

Alternative tests for determining an actual decline in turnover will be available in some circumstances and further guidance regarding alternative tests will be provided in due course. Please refer to our website for up to date information.

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Extension of the JobKeeper Payment - JobKeeper 2.0 (cont'd)

To be eligible for JobKeeper Payments under the extension, businesses and not-for-profits will still need to demonstrate they have experienced a decline in turnover of at least:

- ❑ **50 per cent** for those with an aggregated turnover of more than \$1 billion;
- ❑ **30 per cent** for those with an aggregated turnover of \$1 billion or less;
- ❑ **15 per cent** for Australian Charities and Not for profits Commission-registered charities (excluding schools and universities).

If a business or not-for-profit does not meet the additional turnover tests for the extension period, this does not affect their eligibility prior to 28 September 2020.

The JobKeeper Payment will continue to remain open to new recipients, provided they meet the existing eligibility requirements and the additional turnover tests during the extension period.

The Extended JobKeeper Payment Rates

From 28 September 2020 to 3 January 2021, the JobKeeper Payment rates will be:

- ❑ **\$1,200** per fortnight for all eligible employees who, in the four weeks of pay periods before either 1 March 2020 or 1 July 2020, worked in the business or not-for-profit for 80 hours or more, and for eligible business participants who were actively engaged in the business for 80 hours or more in the month of February 2020; and
- ❑ **\$750** per fortnight for other eligible employees and business participants.

From 4 January 2021 to 28 March 2021, the JobKeeper Payment rates will be:

- ❑ **\$1,000** per fortnight for all eligible employees who, in the four weeks of pay periods before either 1 March 2020 or 1 July 2020, worked in the business or not-for-profit for 80 hours or more, and for business participants who were actively engaged in the business for 80 hours or more in the month of February 2020; and
- ❑ **\$650** per fortnight for other eligible employees and business participants.

Businesses and not-for-profits will be required to nominate, and also to notify (the Commissioner and the individual), which payment rate they are claiming for each of their eligible employees (or business participants).

Please note that the total worked hours for an employee includes their total hours of work, paid leave and public holidays. An employee only needs to satisfy the 80 hour requirement in respect of one reference period where both reference periods (i.e. pre-1 March 2020 and pre-1 July 2020) apply.

Further, a business participant must make a declaration to the entity (or in the case of a sole trader, to the Commissioner) that they had actively engaged in the business for at least 80 hours during the reference period.

The JobKeeper Payment will continue to be made by the ATO to employers in arrears. Employers will continue to be required to make payments to employees equal to, or greater than, the amount of the JobKeeper Payment (before tax), based on the payment rate that applies to each employee. This is referred to as the wage condition.

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Extension of the JobKeeper Payment - JobKeeper 2.0 (cont'd)

Expanded Eligible Employee Definition for JobKeeper

Additional recently implemented JobKeeper changes mean **more employees will qualify** for JobKeeper payments from **3 August 2020**.

This is primarily because:

- ❑ the **eligible employee test** has been extended from **3 August 2020** to include eligible employees who were employed on **1 July 2020** (in addition to the original 1 March 2020 employment date) who are not currently nominated for the JobKeeper Payment by another entity; and
- ❑ from the fortnights commencing on 3 August 2020 and 17 August 2020 (i.e., JobKeeper fortnights 10 and 11) employers will have had until **31 August 2020** to meet the '**wage condition**' for all new eligible employees included in the JobKeeper scheme under the 1 July eligibility test.

Importantly, as a result of these recent tweaks to the JobKeeper scheme, participating employers should have provided any new eligible employees with an employee nomination form.

The onus is on employers to ensure all of their employees now eligible for JobKeeper Payments as a result of the new 1 July test are given the opportunity to be included.

Information concerning JobKeeper 2.0 is released regularly, so please refer to our website for the most up to date information.

Should you wish to discuss the implications of these JobKeeper 2.0 extensions and adjustments, and your business's eligibility please contact our office.



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Commercial Tenancy Relief Scheme Extended

The Victorian Government confirmed they will extend the application of the Victorian Commercial Rent Relief Regulations until 31 December 2020 to alleviate financial hardship faced by tenants and landlords as a result of COVID-19. This means that negotiations for rent relief between a commercial tenant and their landlord must consider this time frame. Under the extension, evictions will be banned for both residential and commercial tenancies until December 31, except in specific circumstances. Rental increases are also banned for the same period.

In addition to extending the period that rent relief will be available, the Government has updated the regulations to stipulate that commercial landlords provide rent relief in proportion to the reduction in the turnover experienced by eligible tenants going forward. Under these new rules the Victorian Small Business Commission will have the power to force a commercial landlord to grant rent relief. Please note that any pre-existing arrangements between landlords and tenants which are not calculated with reference to the tenant's turnover should not be subject to the new requirement.

Residential and commercial tenants and landlords will also be able to take advantage of additional support, including further land tax reductions and more grant funding as outlined below.

Land Tax Relief

The Victorian Government announced an increase in land tax relief for eligible landlords. A land tax waiver of up to 50 per cent (increased from 25 per cent) will be available for landlords who meet the eligibility criteria, with the remaining tax deferred until 31 March 2021. To qualify for the 50 per cent waiver, landlords of residential and commercial properties must provide a 50 per cent or more outright rent waiver of at least 3 months rent to eligible tenants.

A land tax waiver of 25 per cent may also be available to eligible owner-occupiers of commercial properties, with the remaining tax deferred until 31 March 2021.

Landlords, including those who may have previously applied for the 25 per cent waiver, will need to submit an application to the State Revenue Office to claim the land tax relief: www.sro.vic.gov.au/coronavirus

Grant Funding

Rental Relief Grant Funding - Eligible residential tenants and landlords will be supported with up to \$3,000 (increased from \$2,000) in rental payments as part of the Rental Relief Grant Program. New recipients will be able to apply for the full amount with an extra \$1,000 available for previous recipients.

Commercial Landlord Hardship Fund - The Government has also announced a new \$60 million fund that will be available for small commercial landlords via a hardship scheme. Eligible landlords (must be private individual(s) and have total taxable landholdings, excluding principal place of residence, of less than \$1 million) will receive up to \$3,000 per tenancy. Applications for the fund opened on the Business Victoria website on 21 August and will be available for 8 weeks or until funds are exhausted: www.business.vic.gov.au

Please contact our office if you require information and clarification regarding the operation and scope of the tenancy relief scheme.

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Temporary Fair Work Rules Extended

The JobKeeper provisions in the *Fair Work Act* were extended recently along with the passing of the JobKeeper 2.0 legislation. These extended provisions take effect from 28 September 2020 and include some changes for employers.

The extended provisions allow *qualifying* and *legacy* employers to continue to access temporary *Fair Work Act* provisions for a further six months, until 28 March 2021. For *qualifying* employers, those employers whose businesses are eligible for JobKeeper 2.0, access to these provisions allows for increased flexibility to help manage their business and their employees.

A significant change to the provisions include the recognition of *legacy* employers. *Legacy* employers are those businesses that previously qualified for JobKeeper but are now unable to qualify for JobKeeper 2.0, and have suffered a 10% decline in turnover for the relevant test quarter.

Notably, *legacy* employers must have a '10 per cent decline in turnover certificate' confirming, based on the information provided, that the specified employer satisfies the 10 per cent decline in turnover test for the designated quarter. These 'certificates' must be provided by an eligible financial service provider. Alternatively, for small business employers with less than 15 employees a statutory declaration can be provided. Please note that Kelly & Associates can assist clients with the provision of a certificate or statutory declaration as appropriate.

Importantly for employers, these temporary Fair Work Act provisions enable *qualifying* employers and *legacy* employers to:

- ⇒ change an eligible employee's usual duties
- ⇒ change an eligible employee's location of work
- ⇒ agree with an eligible employee to change their days and times or work; or
- ⇒ reduce an eligible employee's hours or days of work in certain circumstances.

Any agreements that *legacy* employers already have in place will effectively end on 27 September 2020. All *legacy* employers will need to reissue or make new directions and agreements with their employees.

Currently, the Fair Work JobKeeper provisions also allow a qualifying employer to make agreements with their employees to take annual leave (including at half pay). However, from 28 September 2020, these provisions will stop applying and employers will no longer be able to make such agreements under the provisions.

Please contact our office if you require any further assistance regarding these provisions or if you require a 10 per cent decline in turnover certificate or statutory declaration.

Fair
Work Act



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Government Job Trainer Initiatives

On a lighter note... first we had JobKeeper, then JobSeeker, JobMaker and now we have JobTrainer. Someone in a Government department is really enjoying coming up with these 'catchy' labels. Despite the new title, the JobTrainer initiatives announced by the Government in July include only a few changes but we will examine it all again just to remind businesses of what is potentially available.

The JobTrainer scheme has two parts: subsidising wages for apprentices and trainees, and supporting vocational education and training.

Subsidising wages for apprentices and trainees

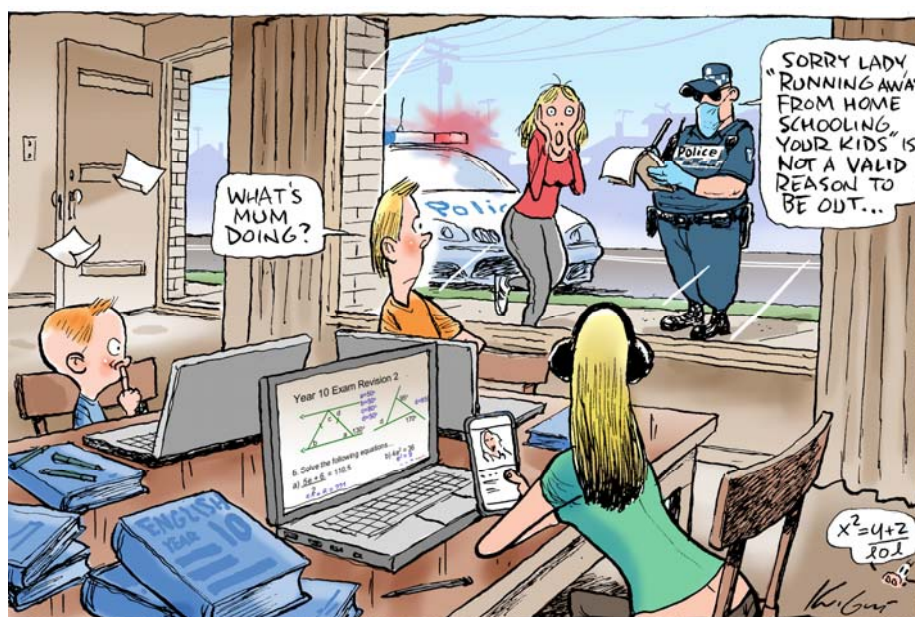
Extending the pre-existing program called *Supporting Apprentices and Trainees*, the Government has announced that it will, for eligible employers, cover half the wages of apprentices and trainees, up to \$7,000 a quarter (\$28,000 per year). While previously the subsidy was only available to businesses with fewer than 20 employees it has now been extended to businesses with fewer than 200 employees. Where a small business is unable to retain the apprentice or trainee, the subsidy will be available to a new employer to re-engage an eligible apprentice or trainee.

Unlike JobKeeper, employer eligibility is not based on reduced turnover. The length of the scheme has now been extended until 31 March 2021.

Vocational education and training

From September 2020, the Government will subsidise vocational education and training course places in areas likely to experience job growth. Examples include health care, social assistance, transport, warehousing, manufacturing, retail and wholesale trade. Priority will be given to short courses to assist entry into new industries and provide initial support towards the achievement of full qualifications.

Additional information regarding the JobTrainer initiatives is available on our website or please contact our office to discuss these initiatives further.



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Extending the Instant Asset Write-Off

The extension of the instant asset write-off to 31 December 2020 has passed both Houses of Parliament and is now law. The extension ensures that businesses with an aggregated turnover for the income year of less than \$500 million can immediately deduct the cost of a depreciating asset (instant asset write-off). The asset must cost less than a threshold of \$150,000 and be first used or installed ready for use for a taxable purpose by 31 December 2020.

By extending the previous end date of 30 June 2020 to 31 December 2020, the amendments give businesses additional time to access the \$150,000 instant asset write-off for their acquisitions of depreciating assets, including those purchases that have been delayed by supply chain disruptions. Further, the amendments extend cash flow support to businesses through the early stages of recovery from the economic conditions caused by COVID-19. Please contact us if you are considering purchasing an asset for your business and would like to know if you will be eligible for the instant asset write-off.

COVID-19 and Division 7A Relief

The ATO has announced some limited relief for private companies that have loans to their shareholders or related parties that are governed by what are referred to as "complying loan agreements".

A complying loan agreement is entered into to avoid triggering an assessable deemed dividend that could potentially be equal to the amount of the loan from the private company.

When there is a complying loan agreement between a private company and a borrower, the borrower must make the minimum yearly repayment (MYR) by the end of the private company's income year. This avoids the borrower being considered to have received an unfranked dividend, generally equal to the amount of any MYR shortfall.

As a result of the COVID-19 situation, the ATO understands that some borrowers are facing circumstances beyond their control. To offer more support, the ATO will allow an extension of the repayment period for those borrowers who are unable to make their MYR by the end of the lender's 2019-20 income year (generally 30 June).

Requesting the extension

A request for a 12-month extension can be made through the completion of an online application. Borrowers will be asked to confirm the shortfall, that the COVID-19 situation has affected them and that they are unable to pay the MYR as a result.

When the ATO approves an application, it will let the borrower know they will not be considered to have received an unfranked dividend. This is subject to the shortfall being paid by 30 June 2021. It will not be necessary to submit further evidence with the application.

This particular streamlined process established by the ATO only applies to applications for an extension of up to twelve months for COVID-19 affected borrowers. It is still open to a borrower to apply to obtain a longer extension of time outside the streamlined process.

We are available to assist if you have any queries in relation to this relief measure.

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Superannuation Guarantee Obligations with no Work Performance

The Federal Government has updated the Superannuation Guarantee payment regulations in relation to JobKeeper payments. These changes provide clarity for employers regarding how they calculate superannuation guarantee payments for employees receiving JobKeeper when no work is being performed.

The regulations stipulate that amounts of salary or wages that do not relate to the performance of work and are only paid to an employee to satisfy the wage condition for getting the JobKeeper payment are prescribed by the Regulations as excluded salary or wages.

The effect is that these amounts are excluded from the calculations of an employer's superannuation guarantee shortfall and the minimum compulsory superannuation contribution an employer is required to make in respect of an employee to avoid a superannuation guarantee charge liability.

Likewise, the Regulations recognise that an employer is only entitled to a JobKeeper payment for its employees if the business has suffered a substantial decline in turnover. In these circumstances, it is appropriate to require employers to only make minimum superannuation contributions in respect of amounts that are required to be paid to an employee for the performance of work.

Employers would not be required to make contributions in relation to additional amounts paid to satisfy the wage condition (for example, the amount by which \$1,500 exceeds an employee's normal pay).

If you are concerned about the calculation of compulsory superannuation for any employees supported by JobKeeper, please contact our office.

PAYG Variation 'Check-Up'

The ATO has extended its 'relaxed' approach to pay-as-you-go instalment variations to the new financial year.

In light of the ongoing impact of COVID-19, the ATO is encouraging business clients to review their tax position regularly throughout the year and vary the PAYG instalments as their situation changes.

The ATO has announced that it will not apply penalties or interest for excessive PAYG variations in the 2020-21 financial year. Specifically the ATO stated, "We will not apply penalties or interest for excessive variations if your clients have made their best attempt, but general interest charges may apply to outstanding PAYG instalment balances."

The September quarter PAYG instalment notices will soon issue and present an opportunity for businesses to take a first quarter 'check-up'. Please contact our office if you would like to discuss the possibility of varying your PAYG instalments.

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Lodgement Obligations

Date	Description
1st-14th each mth until April 2021	Lodge monthly declaration to claim JobKeeper payments for the month prior
21st each mth 2020/21	Monthly IAS lodgement due — All lodgements
28 October 2020	Superannuation guarantee contributions to be paid
28 October 2020	Quarterly IAS/BAS lodgement due — paper
25 November 2020	Quarterly IAS/BAS lodgement due — electronically
15 May 2021	Final lodgement date 2019/20 individual tax returns

Click for Vic

A recent State Government initiative called 'Click For Vic' is designed to encourage Victorians to support local producers and artisans. Clients may wish to either list their businesses or avail themselves of some regional produce. The Victorian Country Market section is an excellent section to browse, listing many regional farmers and producers that you can support by buying online and regionally.

Visit the Click for Vic website at www.visitvictoria.com/clickforvic and look for the Victorian Country Market link.



Staff News

We recently enjoyed a Kelly & Associates Staff and Family trivia night via Zoom. Cafe Go provided some terrific antipasto platters and sausage rolls for each family and we answered trivia questions via Kahoot! With some strong debate regarding the answers to certain questions, the leader board changed constantly as we moved through various topics. It was a very competitive event with the Hinkley family finishing just ahead of the Wallace family. The most exciting question was the last...

Which Kelly & Associates staff member is expecting a new addition to their family in March 2021?

With the Kelly family being option A, Ambrose went pale, but the correct answer was Sean O' Neill and his wife Bec, who are expecting their first child in March next year. Sean is wondering if he can still play golf with a Baby Bjorn carrier! We are delighted for them and look forward to welcoming a new baby into our Kelly & Associates family. Congratulations and our best wishes to Sean and Bec.

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Lachy's Banana Bread Recipe

This recipe is an easy one for kids and adults to make! Only one bowl and spoon is required and it is a great way to use up those mushy bananas.

Ingredients

½ cup olive oil
¾ cup raw sugar
1 beaten egg
3 mashed bananas
1 ½ cups plain flour
1 tsp bicarb soda
1 tsp baking powder
1 cup milk

Method

Heat oven to 180 degrees
Add oil, sugar and egg to bowl and mix
Add banana, sifted flour, soda and baking powder and combine
Then add milk and combine
Pour into a tin
Bake in a moderate oven until it has a nice golden top and is cooked through

We love to eat it while it is still warm and melt the butter into each slice.
Delicious!



We hope you enjoy this recipe and our newsletter!

This publication provides a general overview on matters of interest only. The information contained within is not comprehensive and does not constitute advice. Please seek professional advice before acting on or relying on this publication.

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