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CLIENT INFORMATION BULLETIN



Welcome to this Summer edition of the Kelly & Associates Newsletter.

In this edition we examine significant announcements in the Federal budget, including: personal income tax changes, expanding small business tax concessions, JobMaker hiring credits and tax-free business support grants. We highlight the recent initiatives from the Victorian State budget including the payroll tax, land tax and stamp duty changes, along with other measures.

For your attention, we have included a summary of important information regarding JobKeeper 2.0 including applying the decline in turnover test, the reduction in payments and the extension of JobKeeper 2.0 deadlines over the Christmas break. We also examine the tax treatment of JobKeeper payments, the need for employers to apply recent tax cuts as soon as possible and various other relevant articles.

For your interest, we have included an article on satisfying the 'work test' for employees on JobKeeper, simplified home office expense deduction claims during COVID-19 and a funny Mark Knight cartoon.

We conclude this newsletter with our regular QBO and lodgement obligation segments, an overview of the new DocuSign program, our staff news and a favourite Kelly family roast turkey recipe.

Please note our office will close from 12.00 noon on Wednesday December 23 and re-open on Monday January 11.

Finally, we thank you for your support during what has been a very challenging year for many business owners, our families and communities. We wish all of our clients and their families a very Merry Christmas and look forward to welcoming in the new year of 2021!

2020/21 Federal Budget

The Federal Budget was delivered on October 6, 2020 with the Treasurer announcing various tax measures affecting both individuals and businesses. The Government was able to secure passage of legislation containing some of the more important measures, as summarised below.

Tax Relief for Individuals

The Government brought forward 'Stage two' of their Personal Income Tax Plan by two years, so that, from 1 July 2020:

- the low income tax offset increased from \$445 to \$700;
- the top threshold of the 19% tax bracket increased from \$37,000 to \$45,000; and
- the top threshold of the 32.5% tax bracket increased from \$90,000 to \$120,000.

In addition, in 2020/21, low and middle-income earners will receive an additional benefit of up to \$1,080 from the low and middle income tax offset.

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2020/21 Federal Budget (cont'd)

Tax Relief for Business

Businesses with a turnover of up to \$5 billion are now able to immediately deduct the full cost of eligible depreciable assets as long as they are first used or installed by 30 June 2022.

The Government will also temporarily allow companies with a turnover of up to \$5 billion to offset tax losses against previous profits on which tax has been paid.

Also, businesses with an aggregated annual turnover between \$10 million and \$50 million will, for the first time, be able to access up to ten small business tax concessions.

The expanded concessions will apply in three phases, as follows:

1. From **1 July 2020**, eligible businesses will be able to immediately deduct certain start-up expenses and certain prepaid expenditure.
2. From **1 April 2021**, eligible businesses will be exempt from FBT on car parking and multiple work-related portable electronic devices, such as phones or laptops, provided to employees.
3. From **1 July 2021**:
 - Eligible businesses will be able to access the simplified trading stock rules, remit pay as you go (PAYG) instalments based on GDP adjusted notional tax and settle excise duty and excise-equivalent customs duty monthly on eligible goods.
 - Eligible businesses will generally have a **two-year amendment period** apply to income tax assessments for income years starting from 1 July 2021.
 - The Commissioner of Taxation's power to create a simplified accounting method determination for GST purposes will be expanded to apply to businesses below the \$50 million aggregated annual turnover threshold.

Under the changes passed by the Parliament, the Government will also enhance previously announced reforms to invest an additional \$2 billion through the Research and Development Tax Incentive.

Should you require additional information and advice regarding this complex area please contact our office.

JobMaker Hiring Credit

The JobMaker Hiring Credit is specifically designed to encourage businesses to take on additional young employees and increase employment.

The scheme provides employers with a fixed amount of \$200 per week for an eligible employee aged 16 to 29 years and \$100 per week for an eligible employee aged 30 to 35 years, paid quarterly in arrears by the ATO.

To be eligible, the employee must have been receiving JobSeeker Payment, Youth Allowance (Other) or Parenting Payment for at least one of the previous three months, assessed on the date of employment.

Employees also need to have worked an average of at least 20 hours per week of paid work in a quarter, and can only be eligible with one employer at a time.

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2020/21 Federal Budget (cont'd)

The hiring credit is not available to an employer who does not increase their headcount and payroll.

Employers and employees will be prohibited from entering into contrived schemes in order to gain access to or increase the amount payable.

Existing rights and safeguards for employees under the Fair Work Act will continue to apply, including protection from unfair dismissal and the full range of general protections.

Tax-Free Business Support Grants

The Government has announced that the Victorian Government's Business Support Grants for small and medium businesses, as announced on 13 September 2020, are non-assessable, non-exempt income for tax purposes. The Government may extend this arrangement to similar future grants from all States and Territories on an application basis. Eligibility for this treatment will be limited to grants announced on or after 13 September 2020 and for payments made between 13 September 2020 and 30 June 2021.

2020/21 Victorian State Budget

The recent Victorian State Government budget included initiatives to encourage business innovation, reduce business costs and encourage local tourism. A brief overview of the more relevant announcements include:

- The introduction of a payroll tax credit of 10 cents for every dollar of wages paid in 2020-21 and 2021-22 above the previous year's wages, for those employers with wages below \$10m. The credit is non-refundable and can therefore only reduce a businesses payroll tax liability to zero.
- Increasing the annual reporting threshold from \$40,000 to \$100,000 for businesses registered for payroll tax in Victoria. This has an expected start date of 1 July 2021.
- A land transfer duty waiver of 50 per cent for new residential properties and 25 per cent for existing residential properties, for purchases up to \$1 million for contracts entered into between 25 November 2020 and 30 June 2021.
- The introduction of a 50 per cent commercial and industrial land transfer duty concession for regional Victoria to contracts entered into, on or after 1 January 2021.
- Provision for land tax breaks including a 50 per cent land tax discount for build-to-rent developments running from 2022 to 2040.
- A six-month wage subsidy to support businesses in hiring those Victorians hardest hit by the pandemic, specifically young people, retrenched workers and long term unemployed.
- The development of a new Manufacturing and Industry Development Fund to build essential and sovereign manufacturing and industry capability.
- The introduction of a Digital Future Now package to support businesses in the transition to a digital economy. Registrations are currently open and will remain open until the funds are exhausted or until 28 February 2021.

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2020/21 Victorian State Budget (cont'd)

- Provision of Research and Development cash flow loans for SMEs to pay up to 80 per cent of their forecast refundable Federal Government Research and Development Tax Incentive offset.
- The establishment of an Agriculture Technology Regional Innovation Network and a Pathways to Export program, both designed to grow and modernise Victorian agribusiness.
- The introduction of LaunchVic to provide support for high-potential start-ups and scaleups in priority sectors.
- Provision of additional funds available for innovative early-stage start-ups founded by women.
- Expansion of the solar panel rebate and loans scheme to help small businesses to manage their energy costs.
- Provision of \$200 travel vouchers for Victorians spending at least \$400 on accommodation, attractions or tours in regional Victoria. These vouchers were made available in December, with additional vouchers available on January 20 and March 30, with a limit of one voucher per household.

Should you require further information regarding these initiatives please contact our office. Our clients are also encouraged to monitor the Business Victoria website at www.business.vic.gov.au for detailed information regarding the grants, vouchers and assistance programs available. Our interstate clients should also note that we are happy to examine the various other state government budget announcements on a state-by-state basis. Please contact our office for further assistance.

JobKeeper Update - Extension Period 2

JobKeeper 2.0 Extension Period 2 commences from January 4 2021 and clients are reminded of the need to again apply the decline in turnover test. To be eligible for the JobKeeper payment for Extension Period 2, from 4 January until 28 March 2021, businesses and not-for-profits will be required to demonstrate an ongoing decline in turnover and reassess their eligibility with reference to their **actual** GST turnover in the **December 2020 quarter** relative to the **December 2019 quarter**.

Importantly, if the business is registered for GST, the manner in which sales are allocated to the relevant quarter must be done consistently with how sales are reported for BAS purposes. Businesses using a cash basis for reporting GST, for example, must use a cash basis for providing evidence of a decline in turnover. Please note that alternative tests for determining a decline in turnover may be available in some circumstances and you can discuss these possible alternatives with your accountant.

To be eligible for the JobKeeper payment Extension Period 2, businesses and not-for-profits need to demonstrate a decline in turnover in the December quarter (or other comparison period if an alternative test applies) 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).

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JobKeeper Update - Extension Period 2 (cont'd)

Eligibility for the second extension period is available to new recipients and also those who have previously been in receipt of the payment, either JobKeeper 1.0 and/or JobKeeper 2.0 during Extension Period 1.

Please also note the current JobKeeper payment rates will reduce in Extension Period 2 and from 4 January 2020, the applicable 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.

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

ATO Extends JobKeeper Deadlines Ahead of Christmas

The JobKeeper deadlines for the second extension period have now been extended by the ATO ahead of the festive season. Completion of the December business monthly declaration, for employers to be reimbursed for payments between 23 November 2020 and 3 January 2021, has also been extended from the usual 14th of each month to **28 January 2021**.

To account for the New Year weekend, the Tax Office will also allow employers to meet the wage condition for payments between 21 December and 3 January 2021 by **4 January 2021**.

For clients to apply the decline in turnover test, the ATO has announced it will make the new decline in turnover form available on its systems from 4 January. To be eligible for JobKeeper payments from the beginning of the second extension period, the decline in turnover form will need to be submitted by all participants by **31 January**. Employers will also be given until **31 January** to meet the wage condition for fortnights starting on 4 January and 18 January 2021.

As we prepare to meet JobKeeper deadlines in the coming weeks, we encourage clients to ensure their record keeping is up to date, to allow timely assessments of JobKeeper eligibility for the second extension period.

Please contact our office if further assistance is required for the approaching JobKeeper extension period. We also remind clients of our office closure from 12pm on December 23rd, until Monday January 11.

Merry 
Christmas

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Tax Treatment of JobKeeper Payments

Broadly, JobKeeper Payments received by an employer are assessable income to the employer.

Likewise, the payments an employer subsequently makes to an employee that are funded (in whole or in part by the JobKeeper Payment) are generally allowable deductions to the employer.

The ATO has recently issued some guidance for employers in receipt of JobKeeper Payments.

For sole traders, they will need to include the payments as business income in their individual tax return.

For partnerships or trusts, JobKeeper payments should be reported as business income in the relevant partnership or trust tax return.

For a company, report JobKeeper payments as income in the company tax return.

For a taxpayer that has repaid (or is in the process of repaying) any of their JobKeeper payments to the ATO, these amounts do **not** need to be included in their tax return.

Note a business would be refunding JobKeeper payments to the ATO if it had been discovered that the business had incorrectly claimed JobKeeper payments, and had either voluntarily disclosed this to the ATO, or the ATO made this determination as a result of audit activity.

The normal rules for deductibility apply in respect of the amounts a taxpayer pays to their employees, even where those amounts are subsidised by the JobKeeper payment.

That is, if the underlying salary is deductible, then it is still deductible to the employer where it has been subsidised by a JobKeeper payment.

For employees who have received JobKeeper payments, these will be included as salary and wages (or an allowance) in their income statement (or payment summary) as provided by their employer.

If you have any queries about the JobKeeper Payment scheme, please contact our office.

Employers Need to Apply Recent Tax Cuts ASAP

The ATO has now updated the tax withholding schedules to reflect the 2020/21 income year personal tax cuts — the updated schedules are available at ato.gov.au/taxtables.

The ATO has said that employers now need to make adjustments in their payroll processes and systems in order for the tax cuts to be reflected in employees' take-home pay.

Employers must make sure they are withholding the correct amount from salary or wages paid to employees for any pay runs processed in their system from **no later than 16 November** onwards.

Employees should be aware that any withholding on the old scales will be taken into account in their tax return.

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COVID-19 and Loss Utilisation

The ATO understands the way some businesses operate has been impacted as a result of COVID-19.

Some of these impacts may have resulted in changes that affect whether they are able to utilise their carried-forward losses in the current or a future income year.

For companies to utilise their carried-forward losses in a particular year, they need to satisfy the continuity of ownership test or, if they fail that test, they need to satisfy the business continuity test ('BCT').

Whether a company can utilise carried-forward losses requires a consideration of its facts and circumstances.

Generally, a company that has completely closed its business with no intention to resume will **fail** the BCT. However, a company that has temporarily closed its business may still be able to satisfy the BCT.

Importantly, the mere receipt of JobKeeper payments will **not** cause a company to fail the BCT.

Some humour from Mark Knight...



Reproduced with permission thanks to Mark Knight and the Herald Sun

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Special COVID-19 Superannuation Condition of Release Extended

Regulations that extend the time frame of the special condition of release to access **\$10,000** from superannuation for individuals experiencing financial difficulties due to COVID-19 have been formally registered.

The ability to withdraw up to \$10,000 from superannuation (if certain conditions are met) was initially set to expire on 24 September 2020.

The newly registered Regulations to the SIS Act will now enable an eligible individual to withdraw up to \$10,000 from superannuation (which is not assessable to the individual) **until 31 December 2020**.

To be eligible, a citizen or permanent resident of Australia (and New Zealand) must require the COVID-19 early release of super to assist them to deal with the adverse economic effects of COVID-19.

In addition, **one** of the following circumstances must apply:

- The individual is unemployed;
- The individual is eligible to receive one of the following;
 - JobSeeker payment;
 - Youth Allowance for job seekers (unless they are undertaking full-time study or are a new apprentice);
 - Parenting payment (which includes the single and partnered payments);
 - Special Benefit; or
 - Farm Household Allowance;
- On or after 1 January 2020 either;
 - they were made redundant;
 - their working hours were reduced by 20% or more (including to zero); or
 - they were a sole trader and their business was suspended or there was a reduction in turnover of 20% or more (partners in a partnership are not eligible unless the partner satisfies any other eligibility criteria).

Please contact our office for assistance if your financial circumstances have been impacted by COVID-19 and you wish to discuss the possibility of accessing your superannuation.



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Companies Holding Meeting and Signing Documents Electronically

Reforms introduced by the Government for the COVID-19 crisis regarding electronic meetings and electronic signatures for companies, under proposed draft legislation, will become permanent corporate governance procedures, effectively modernising aspects of the Corporations Act.

The legislation proposes to allow the electronic execution of company documents including deeds and documents relating to meetings, meetings to be held as virtual or hybrid meetings, notice of meetings and other documents relating to meetings to be communicated to prospective attendees electronically and minutes to be recorded, kept and stored electronically.

Employees on JobKeeper can satisfy the 'Work Test'

The Australian Prudential Regulation Authority ('APRA') has confirmed that, where an employer is receiving the JobKeeper wage subsidy for an individual, superannuation funds should consider the individual to be 'gainfully employed' for the purpose of the 'work test', even if that individual has been fully stood down and is not actually performing work.

As such, superannuation funds can assume that all members in receipt of the JobKeeper subsidy satisfy the 'work test' when determining whether they can make **voluntary superannuation contributions**.

Simplified Home Office Expense Deduction Claims due to COVID-19

Given that many Australians continue to work from home due to COVID-19, the ATO has updated its Practical Compliance Guideline which allows taxpayers working from home to claim a rate of 80 cents per hour, by keeping a record of the number of hours they have worked from home, rather than needing to calculate specific running expenses.

The application of the Guideline has been extended so that it now applies from 1 March 2020 until 31 December 2020.

QBO Update

Our resident QBO guru, Sean O'Neill will be conducting Zoom QBO sessions for our clients covering important tips and tricks when using QBO. Clients can register their interest in these sessions via email to sean@kellyassoc.com.au

DocuSign Implementation

Kelly & Associates are currently implementing DocuSign, an efficient, secure and easy to use option for 'signing and returning' documents. We hope to be using the program in the new year for a variety of forms and authorities that require client signature. The DocuSign program will be used in conjunction with our existing Client Portal.

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Lodgement Obligations

Date	Description
4 January 2021	Employers must meet the wage condition for payments for fortnight 20 from 21 Dec 2020.
21st each mth 2020/21	Monthly IAS lodgement due - All lodgements
28 January 2021	Lodge monthly declaration to claim JobKeeper payments for December
28 January 2021	Superannuation guarantee contributions to be paid
31 January 2021	Deadline for submission of decline in turnover form Meet the wage condition for fortnights 21 & 22, starting 4 Jan and 18 Jan 2021 respectively.
1st-14th Feb-April 2021	Lodge monthly declaration to claim JobKeeper payments for the month prior
28 February 2021	Quarterly IAS/BAS lodgement due - paper
28 February 2021	Quarterly IAS/BAS lodgement due — electronically
15 May 2021	Final lodgement date 2019/20 individual tax returns

Staff News

Welcome Harry

Please join us in welcoming our newest staff member Harry Morgan to the Kelly and Associates team. Harry has experience in superannuation, tax compliance and business services. Harry previously worked for a small accounting firm in Torquay and enjoys working with clients to achieve their business goals.

Harry attended St. Joseph's Secondary College and has completed a Bachelor of Business (Acc) at Monash University and is a registered tax agent. We welcome Harry to our firm and hope he enjoys his time at Kelly & Associates.



*Our office will close from 12.00 noon on Wednesday 23rd December and will re-open on Monday 11th January.
Thank you for your support during 2020 and we wish all of our clients and their families a very Merry Christmas and a happy and safe New Year.*



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Kelly Family Roast Turkey Recipe

With Lachy recently hatching some very cute but noisy ducklings, Ambrose has been threatening the family with a meal of turducken this Christmas. The rest of the family love the ducks and will not be eating them under any circumstances! The whole family loves this roast turkey recipe from Tobie Puttock. The seasoning is particularly delicious and looks a little bit Christmassy with the green pistachios and red cranberries!

Ingredients

4 kg Turkey (just adjust the cooking time if the turkey size varies)
6 large potatoes or other vegetables to be roasted
1 cup white wine
1 cup chicken stock
1 finely chopped onion
3 garlic cloves, finely chopped
¼ cup unsalted pistachio kernels chopped
1 loaf ciabatta, crusts removed and torn into small pieces
200g pork mince (or veal/pork mix)
1 apple or pear, peeled and grated
1/3 cup mixed dried fruit, such as dried cranberries or apricots
Pinch of nutmeg and cinnamon
3 slices prosciutto, chopped
6 sage leaves, thinly sliced
1 egg
A splash of brandy (optional)

Method

Preheat the oven to 180 degrees.

To prepare the stuffing, cook onion and garlic in a pan with a splash of oil over a low heat until soft. Add the prosciutto and cook through to help the flavours intensify.

Cool slightly, then mix well with the remaining ingredients and season with salt and pepper.

Fill the turkey cavity with stuffing, pressing in firmly. Tie the legs with some kitchen string.

Splash a little oil into the roasting pan and then add turkey and vegetables. Add wine and stock and roast for around 2 hours, basting every 30 minutes. Add additional water to pan if dry and cover with foil if overbrowning.

Juices should run clear when a skewer is inserted in the thigh.

Remove from oven and rest for 10 minutes, covered loosely.

Carve and enjoy!



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. Budget overview source: NTAA

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