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CLIENT INFORMATION BULLETIN

Welcome to our Summer edition of the Kelly and Associates Newsletter. We bring to your attention our feature article on the Australian Tax Office's lodgement penalty amnesty ending soon, along with a reminder for employers to update and certify their remuneration estimate with WorkCover each year.

In our superannuation news we have included a reminder of the December Quarter Superannuation Guarantee amounts plus any unused concessional contributions cap concession. We conclude this section of the newsletter with some ATO information and details of a replacement for QBO Workzone.

For your information, the current lodgement obligations are outlined, along with our staff news and a favourite recipe. Thank you again for your continued support. We wish all our clients and families, a very Merry Christmas and a healthy and happy 2024! Our office will close from lunchtime on Friday 22 December and re-open on Monday 8 January.



✓ ATO's Lodgement Penalty Amnesty Is About To End

The ATO is remitting failure to lodge penalties for eligible small businesses. Businesses which have not yet taken advantage of the ATO's lodgement penalty amnesty only have until 31 December 2023 to do so.

Businesses must meet the following criteria in order to be eligible for the amnesty:

- had an annual turnover under \$10 million when the original lodgement was due;
- have overdue income tax returns, business activity statements or FBT returns that were due between 1 December 2019 and 28 February 2022; and
- lodge between 1 June and 31 December 2023.

Importantly, when taxpayers lodge their eligible income tax returns, business activity statements and FBT returns, **failure to lodge penalties will be remitted without the need to apply.**

The amnesty does not apply to privately owned groups or individuals controlling over \$5 million of net wealth.

Directors who bring their company lodgements up to date can also have penalties remitted and, if they are reliant on company lodgements to finalise their own tax affairs, any failure to lodge penalties will be remitted. This also applies to eligible lodgements made between 1 June and 31 December 2023.

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WorkCover Obligations Reminder

Employers should ensure they declare and estimate their annual remuneration as requested on the WorkCover annual Rateable Remuneration Submission.

Each financial year, employers receive both a Workcover Insurance Premium and a Rateable Remuneration Submission. In paying the premium, employers can often overlook the requirement to complete the annual Rateable Remuneration Submission.

The annual Rateable Remuneration Submission requires the employer to certify the actual rateable remuneration and estimate the following year's remuneration. A failure to do so, can result in interest and penalties being applied. To assist clients with this process, we will include the relevant dates in our lodgement obligations section of the relevant newsletter.

In addition, employers are reminded of the need to revise the estimate of rateable remuneration if it exceeds or is likely to exceed the most recent estimate of remuneration by 20%. WorkSafe should also be notified of any changes to your workplace or business activity, a change in your legal business, a change of address or the contact person for your insurance changes.

If you require any further assistance or clarification regarding your WorkCover obligations please contact our office.

Reminder of December 2023 Quarter Superannuation Guarantee

Employers are reminded that, in relation to their SG obligations for the quarter ending 31 December 2023, the due date is 28 January 2024.

If the correct amount of SG is not paid by an employer on time, they will be liable to pay the SG charge, which includes a penalty and interest component.

The SG rate is 11% for the 2024 income year.

Remember The Unused Concessional Contributions Cap Concession

As from 1 July 2018, individuals with a total superannuation balance of less than \$500,000 as at 30 June of the previous income year may be entitled to contribute more than the general concessional contributions cap (i.e., and make additional concessional contributions to utilise any unused cap amounts).

For example, an individual who did not make any concessional contributions in the 2019 income year (and whose total superannuation balance was less than \$500,000) would have been able to make up to \$50,000 of concessional contributions in the 2020 income year.

Unused concessional contributions are available on a rolling basis and can be carried forward for up to five years, after which they will expire. The 2024 income year is the first year in which unused caps from all five previous years are potentially available to carry forward.

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☑ ATO Warning Regarding Prohibited SMSF Loans

Loans to members continue to be the highest reported contravention of the superannuation laws that the ATO sees in auditor contravention reports.

SMSF trustees should remember that they cannot loan money or provide other forms of financial assistance to a member or relative, and if they do, they can incur a penalty of up to \$18,780. They may also be disqualified as a trustee.

SMSF trustees also cannot loan money to a related party, such as a business, where the value of the loan exceeds 5% of the value of the fund's total assets, as this is a prohibited 'in-house asset' investment.

If the SMSF's in-house assets exceed 5% of the total value of its assets at the end of the financial year, the trustee must prepare a plan to reduce their in-house assets to less than 5%, which must be implemented by the end of the following financial year.

If a trustee has made a prohibited loan from their SMSF, the loan must be repaid as soon as possible.

☑ Don't Forget The Two Further 'Boosts'!

Although the 'Technology Investment Boost' has come to an end (it provided a bonus deduction for eligible expenditure incurred until 30 June 2023), it is important to remember that there are two further 'boosts' providing **bonus deductions** for small businesses, and both apply to eligible expenditure incurred up until **30 June 2024**.

The **Skills and Training Boost** provides small or medium businesses with a **bonus 20% deduction** for eligible expenditure incurred on external training for employees, to support such businesses to train and upskill their employees.

This boost applies to eligible expenditure incurred from 29 March 2022 until 30 June 2024.

The **Small Business Energy Incentive (Boost)** is designed to support small business electrification and more efficient energy use, and will apply to eligible expenditure incurred between 1 July 2023 and 30 June 2024 (once the relevant legislation is passed).

This boost provides small or medium businesses with a **bonus 20% deduction** for the cost of:

- eligible depreciating assets; and/or
- eligible improvements incurred in relation to existing depreciating assets,

that support electrification or energy efficiency.

To be eligible for either of the above 'boosts', a business taxpayer must satisfy a number of conditions. Please refer to the following link for more detailed information [Small Business Boost Measures & Energy Incentives](#)

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☑ ATO says: “Be Cyber Wise, Don’t Compromise”

Throughout the 2022 income year, one cybercrime was reported every seven minutes. The ATO encourages taxpayers to implement the following four quick steps to protect themselves.

Step 1: Install updates for your devices and software

Regular updates ensure taxpayers have the latest security in place which can help prevent cyber criminals from hacking their devices. They should also make sure they are downloading authorised and legitimate programs.

Step 2: Implement multi-factor authentication

Multi-factor authentication ('MFA') is a security measure that requires at least two proofs of identity to grant access. Businesses as well as individuals should implement MFA wherever possible. MFA options can include a physical token, authenticator app, email or SMS.

Step 3: Regularly back up your files

Backing up copies of files to an external device or the 'cloud' means taxpayers can restore their files if something goes wrong. It is a precautionary measure that can help avoid costly data recovery.

Step 4: Change your passwords to passphrases

By using passphrases, taxpayers can boost the security of their accounts and make it harder for cyber criminals to access their information.

Passphrases use four or more random words and can include symbols, capitals and numbers. A password manager can help generate or store passphrases.

☑ Client To Agent Linking

The ATO have introduced new client to agent linking processes that apply when a client is appointing a new Tax or BAS Agent. The linking process is designed to improve security of information. Taxpayers with an ABN, except sole traders, are required to 'nominate' their new agent in Online Services for Business. While the requirement will mainly apply to new clients, our existing clients may be required to complete the nomination process if new entities are added to their business group, or there is a change to our existing authority. Should clients be impacted by these new processes, we will notify you directly.

☑ Workzone To Be Replaced With Swag

Clients using QBO for their payroll requirements may be familiar with Workzone, the self-service app available to employees. We have been advised that Workzone will be decommissioned on 31st January 2024 and replaced with Swag by Employment Hero. We recommend employers advise their employees to download the Swag app as soon as possible. Employees can use their existing Workzone credentials to login to Swag and any existing data will automatically transfer to the Swag app.

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☑ Fair Work Changes

There are new rules when engaging employees on fixed term contracts from December 6, 2023. For further information please visit the Fair Work website [Fixed Term Contract Employees](#)

Employers are also now required to give every new fixed term employee a fixed term contract information statement and provide every new casual employee a copy of the Casual Employment Information statement (CEIS). Please refer to these statements via the following link [Fair Work Information Statement](#)

☑ Lodgement Obligations

Date	Description
21st each mth 2023/24	Monthly IAS lodgement due - All lodgements
28 January 2024	Superannuation guarantee contributions to be paid
28 February 2024	Quarterly IAS/BAS lodgement due - paper
28 February 2024	Quarterly IAS/BAS lodgement due — electronically
15 May 2024	Final lodgement date 2022/23 individual tax returns

☑ Staff News

Welcome Ella Cooper

Many clients will have already spoken to our new trainee administration assistant, Ella Cooper. Ella has joined us to assist with our busy office administration area. Ella recently completed her year 12 at Geelong High and is also completing a business administration certificate. Welcome Ella and we are enjoying your lovely presence around the office.



Sarah Goffon

Congratulations to our very own Sarah Goffon for recently completing her Bachelor of Commerce at Deakin University. Sarah received a swag of awards and honours during her time at Deakin and we are extremely proud of her efforts. Congratulations Sarah!



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✓ Staff News (cont'd)

Kelly & Associates Xmas Party

We recently celebrated our staff Christmas party at The Range @ Curlewis and at Surreal in Geelong. We had a wonderful night and ugly Christmas sweaters were a feature! Thank you to our fun club members, Clare Bliss and Jordan Johnstone-Krippel for organising a memorable night.



***Our office will close from 12.00 noon on Friday 20th December
and will re-open on Monday 8th January.
Thank you for your support during 2023 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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✔ No Bake Ferrero Rocher Cheesecake

This no bake Ferrero Rocher Cheesecake is so easy and delicious. Made with melted chocolate and cream cheese on a biscuit base. We hope you enjoy this delicious dessert!

Ingredients

For the base

200g Digestives biscuits

100g butter melted

For the Cheesecake Mixture

500ml double cream at room temperature

500g cream cheese full fat at room temperature

75g icing sugar

300g milk chocolate melted and then allowed to cool for 10 mins

250g Ferrero Rocher

For Decoration

12 Ferrero Rocher

100g milk chocolate melted

Instructions

Combine the crushed biscuits with the melted butter and press into a tin.

Meanwhile beat the 500ml of double cream until stiff and mix with the cream cheese, icing sugar, melted chocolate and crushed Ferrero Rocher.

Add the cheesecake mixture on top of the biscuit base, smoothing the top.

Pop into the fridge for 4 hours (or overnight if you don't need it until the next day).

Bring out of the fridge, remove from the tin, drizzle over melted chocolate and top with the remaining Ferrero Rocher. Add sprinkles if you fancy.



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