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Accountants**



**GREENTAYLOR**  
PARTNERS

2015 MARCH

# Quarterly Newsletter

Green Taylor Partners



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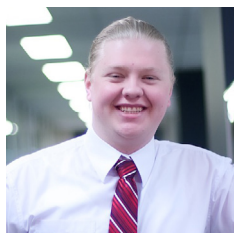
**Green Taylor Partners**

43 Pynsent St  
Horsham, Victoria 3400

(03) 5382 4761

[email@greentaylor.com.au](mailto:email@greentaylor.com.au)

[www.greentaylor.com.au](http://www.greentaylor.com.au)



## Tax planning

Ryan Schirmer

With the end of the tax year quickly approaching, it is highly beneficial to undertake Tax Planning to calculate your current year profit and taxation position.

To undertake tax planning the following needs to be provided:

- ❖ Ensure record keeping is up to date.
- ❖ Estimate income and expenditure to year end.
- ❖ Estimate stock and produce that will be on hand at 30 June.
- ❖ Provide details of plant purchases/sales for year – actual and planned.

Once we have your up to date figures and estimates, we input the information into our tax planning model, to calculate your potential tax position. From there we will explore with you some 'What if' scenarios to ascertain likely tax savings of different strategies.

Some general strategies for tax minimisation that we explore are:

- ❖ Farm Management Deposits (providing that you are a Primary Producer)
- ❖ Review Debtors - Write off old Debtors, and claim the tax deduction before 30 June
- ❖ Complete stocktake & review for obsolete stock
- ❖ Defer income into the following year (hold off invoicing/defer income collection)
- ❖ Bring forward expenditure
- ❖ Concessional Superannuation Contributions (If self-employed or salary & wage income < 10% total income)
- ❖ Different valuation of Stock (Cost vs Market Value)
- ❖ Consider payment of wages to children
- ❖ If qualify as a Small Business Entity (<\$2mil turnover or <\$6mil assets) can take advantage of:
  - ❖ Pre-payment of expenses, must:
    - ❖ Paid before 30 June (ie cheque drawn)
    - ❖ For a period of service not greater than 12mths
    - ❖ Service ends in next financial year
  - ❖ Only require stocktake where variance of >\$5,000 expected in opening and closing stock values (optional)

- ❖ Simplified depreciation system by purchasing new Plant & Equipment
  - ❖ <\$1,000 immediate write off
  - ❖ >\$1,000 15% in 1st year then 30% there after
  - ❖ To be considered if in the market for new plant & equipment

It is essential for tax planning to consider cents in the dollar savings. eg. \$1 spent to save 15c. Also allow time to implement strategies, so do not leave tax planning until the last minute.

If you wish to undertake tax planning or seek more information about it, please contact us.



## Fuel tax credit rates are rising!

Jess Maybery

For fuel acquired from 2nd February fuel tax credits are increasing for both on-road and off-road uses.

Fuel tax credit rates will now be adjusted for CPI in February and August each year. This means that for fuel tax credit calculations in the March and September quarters you will need to calculate litres acquired for two periods and apply the appropriate rates.

The Tax Office website has a great Fuel Tax Credit Calculator (<http://ato.gov.au/fueltaxcreditcalculator>), as does the ATO smartphone app which can help you calculate the correct rebates each quarter.

### New Fuel Tax Credit Rates for fuel acquired from 2nd February 2015:

- ❖ On-road use – 12.76 cents per litre
- ❖ Off-road use – 38.9 cents per litre



## Beware the post Christmas cash flow crisis!

**Chris Foster**

The period after Christmas can be tough for many small and medium sized business. In fact, statistics show that the greater percentage of business insolvencies occur in the January to March period.

This is hardly surprising for a number of reasons:

1. The period after Christmas is traditionally slow business wise as consumers are either enjoying their holidays or getting their finances in order following the festive season
2. Ordering for the Christmas period may have been extensive, requiring payment by the end of January at the earliest. If Christmas sales were below expectations, surplus stocks may be held
3. Many businesses shut during part of the month of January
4. Christmas bonuses and leave payments may have consumed significant cash flow
5. Although BAS payments for December are deferred until early March, the March BAS is due within 6 weeks of the payment of the December BAS

It's important to be aware and recognise that this is a period that requires extreme caution and planning to ensure cash flow problems are not incurred.

In order to minimise the impact of cash flow issues, we recommend that:

1. Budget out for a minimum of six months – speak to your banker if any cash flow issues are identified so that you are prepared.
2. Review stock levels – look to move excess stocks now
3. Ensure all invoicing has been done for work to date – be clear with your credit terms and follow up diligently
4. Review expense levels and reduce where appropriate
5. Ensure that you lodge your BAS statements on time, even if you can't pay what's owed. You can always negotiate a payment arrangement with the ATO. If you don't lodge your BAS statements on time, you can become personally liable for any PAYG withholding unpaid.

6. Ensure you pay your superannuation obligations on time to avoid becoming personally liable for these amounts. Also note that superannuation not paid on time is generally not tax deductible, even if you pay it at a later date.
7. Speak to suppliers if you are having cash flow issues. If you've been a good customer, most suppliers will support you if you communicate with them and meet commitments that you make. Note: Make sure any commitments that you do make are realistic and achievable
8. If you see yourself being in a position that you are unable to meet your commitments, you may need to speak to an insolvency expert. We have access to experts who will advise you on your options – generally free of charge at the initial consultation.

And finally – burying your head in the sand is not an option. Early action can save your business and your personal assets!



## Farm Management Deposit reminders

**Kerry Schultz**

FMD's are designed to help farm businesses guard against fluctuating business conditions and better meet costs in low income years.

FMD's allow individual farmers who earn less than \$100,000 (prior to 1 July 2014 was \$65,000) in off-farm income to deposit funds into FMD's for use in later years.

Deposits must remain in FMD's for more than 12 months for farmers to claim as a tax deduction.

The maximum amount an individual can have on deposit is a total of \$400,000 at any one time.





## Some basic information about Wills

**Peter Cramer**

To make a valid Will in Victoria:

1. You must be 18. If less than 18 cannot make a Will unless legally married (not de facto) however you can go to Court and the Court can make a Will for the child.
2. The Will must be in writing and witnessed by 2 adult persons. Anyone who is to benefit under the Will should not be a witness - otherwise the gift to them will fail.
3. The Will maker must have 'capacity' - ie must be of sound mind.
4. The Will maker must know the property and what the Will means.

What happens if you die without a Will?

- ❖ you don't get to choose who your executor is
- ❖ you don't get to decide who gets what
- ❖ the estate assets are split according to a formula which generally is:
  - ❖ spouse gets the first 50% and the balance to the children in equal shares
  - ❖ if the residence is up to \$400k the spouse generally gets the house even if that is more than 50% of the estate.

These rules also apply to de facto relationships.

Note - some people may think they have few assets. But often there is an insurance policy on that person's life. If they die, the insurance proceeds may end up in the estate - and suddenly there may be a significant asset! Or you may inherit from your parents.

Marriage revokes a Will - ie cancels it! However, if you made your Will in contemplation of an upcoming marriage, it is valid (provided the Will says that).

Interestingly in Victoria, if you marry the person who was your de facto at the time you made your Will then the Will will remain valid after your marriage.

Divorce however doesn't revoke your Will, but does 'negative' gifts to the former spouse and will cancel appointments of the former spouse.

## Summary

Make a Will

Review it at least every 5 years. We recommend every 2 to 3 years.

If there is significant change in your life (death of spouse or parent, children born or die, marriage or divorce, moving to live interstate) - Review your Will.

(There are also many taxation issues to work around when dealing with your Will planning. We can assist you in your estate planning so that you have a solid outline of the strategy to take to your legal adviser to prepare your Will.)



## Check your car's speedo - Fringe Benefits Tax

**Tracy Richardson**

Instructions coming your way soon!

The 31st of March marks the end of the FBT year.

We will be sending mail outs to all clients that FBT may apply to very soon.

In the meantime could you please highlight this date in your diaries and on your calendars to **record your cars speedo readings as at the 31st March 2015**. This is as simple as taking a photo of your cars odometer/s on your mobile phone or jotting down the reading on some paperwork you can easily access later.

We will also be looking for any new car tax invoices for cars acquired between the period 01/04/14 - 31/03/15 so if you could keep these at the ready to send in to us that would be much appreciated also!

Thanks in advance!



## Employee entitlements to public holidays & restricted trading days

**Shane Bryan**

Pay the correct entitlements when your staff work on a public holiday.

Employees are entitled to public holidays.

Public holiday entitlements form part of the National Employment Standards (NES) that underpin employment in Australia.

Full-time and part-time employees who are absent from work because of a public holiday should be paid their base rate of pay for the hours they would otherwise have worked (this does not include incentive-based payments, bonuses, loadings or monetary allowances).

You may request an employee to work on public holidays if the request is reasonable. However, an employee may refuse the request if it is not reasonable or if the refusal is reasonable.

To determine whether a request is reasonable, the employer needs to take into account a number of matters, including:

- ❖ the nature of the business
- ❖ the employee's personal circumstances, such as family responsibilities
- ❖ the amount of notice given.

Further details can be found at the Fair Work Ombudsman.

### Public holiday entitlements for staff

#### Staff working on a public holiday

If you are employing staff on a public holiday, the employee may also be entitled to penalty rates for each hour worked on that day or time off in lieu or equivalent time added to their annual leave in respect of each hour worked on that day.

Employees are not entitled to payment if the public holiday falls on a day that they do not normally work. Casual employees will not enjoy any entitlement if they do not work on a public holiday.

### Operating on a public holiday

#### Restricted trading days

Victorian law specifies that there are two and a half restricted trading days each year:

- ❖ Christmas Day
- ❖ Good Friday
- ❖ Between 12.01 am and 1pm on ANZAC Day.

On these particular days, only exempt shops are permitted to open.

#### What are exempt shops?

Exempt shops are businesses that meet the following criteria:

- ❖ they have 20 or fewer persons employed in the shop at any time during a restricted trading day
- ❖ the number of persons employed by the business and its related entities is no more than 100 at any time during the seven days immediately before the restricted trading day

#### Exemptions to restricted trading days

Certain types of business are exempt from any restricted trading days. They can open whenever they wish throughout the year. The types of business that are exempt are:

- ❖ chemists
- ❖ petrol stations
- ❖ restaurants
- ❖ cafes
- ❖ takeaway outlets
- ❖ service providers
- ❖ hire outlets (including video stores).



### GTP Tid Bits

- ❖ Good Luck to Kayla who will be playing in the Tennis finals in the coming weeks.
- ❖ Carmen will be taking part in 100 Chicks do 100 Clicks Fundraiser.
- ❖ Good luck to Shane, Sally, Kayla, Kathryn and Hannah who will be kicking off their Football/Netball campaigns in April.



## Income assistance from Centrelink

**Ross Laycock**

Are you expecting your income to be down this financial year? Maybe for seasonal or other reasons? You may be eligible for assistance from Centrelink.

Consider:

- Income Support
- Family Tax Benefit "A" and "B"

To qualify you need to:

- Care for a dependent child under 20
- Be an Australian resident
- Pass some income tests

### General income guide range

- If you care for one child under 13, you can earn up to \$101,787 before benefits cut out completely.
- If you care for 6 children under 20, you can earn up to \$240,590 before benefits cut out completely.

### Family Tax Benefit "A"

Examples for one child families.

- If your family income is under \$50,151 and you care for one child under 13, you may be entitled to \$4,600 per year of FTB "A".
- For children between 13 & 19, the figure is \$5,600 per year of FTB "A". As your income increases above \$50,151 your FTB "A" scales back.

### Family Tax Benefit "B"

Is an additional support payment for single income or families with one main income earner.

- If your main income earner earns up to \$150,000 in taxable income, and you care for one child under 5, you may be entitled to \$3,910 per year of FTB "B".
- For children between 5 and 18, the figure is \$2,730 per year.

### Note

There are lots of combinations in relation to ages and numbers of children in your care.

Whilst your accountant may be able to provide a general guide, you will need to discuss with Centrelink in order to establish a claim.



## Important Dates

- **4th March**  
GTP Closed from 12 noon for Wimmera Machinery Field Days
- **20th March**  
17th Annual GTP Client Golf day. GTP Office closed from 11:30am
- **21st March**  
February 2015 activity statement due
- **31st March**  
Income tax return lodgement due for high income earners
- **31st March**  
Income tax payable due for some tax payers – check your Notice of Assessment
- **21st April**  
Quarterly PAYG IAS due
- **21st April**  
March 2015 activity statement due
- **28th April**  
Quarterly activity statement due
- **15th May**  
Income tax return lodgement for Superannuation Funds and Companies.
- **21st May**  
April 2015 activity statement due



## GTP Anniversaries

- 5th March - Penny Fisher (14 years)
- 12th March - Natasha Gardner (13 years)



## Novated leasing

**Karen Grainger**

Salary packaging a car in a salary sacrifice arrangement is one way employers can provide reward to an employee instead of a pay rise. Novated leasing is a popular way to provide a motor vehicle to an employee and if structured correctly can be done so at a small cost to the employer.

A novated lease is an agreement divided into three parts between the employer, employee and leasing company and generally passes the obligations and responsibilities of the vehicle under lease from the employee to the employer for the term of the lease.

The employer is responsible for the lease payments and in turn withholds the repayment amounts from the employee's pre-tax earnings.

At the end of the lease a residual can be paid for the vehicle or a new novated lease can be entered into for a new vehicle.

If employment is terminated, the lease responsibility reverts back to the employee who can have the option to transfer it to a new employer.

When an employer provides a car to an employee, this generally gives rise to a motor vehicle fringe benefit and includes motor vehicles under a novated lease and salary packaged. There are two methods available to calculating any fringe benefits tax (FBT) for a motor vehicle benefit. They are the statutory formula method or the operating cost method.

The statutory formula is calculated using the number of kilometres travelled by the employee in the vehicle over the course of the FBT year (ending 31 March). A statutory rate of 20% is then applied. This is capped regardless of the total number of kilometres travelled.

The operating cost method requires the employee to maintain a log book for 12 weeks to determine the business percentage use of the vehicle. This percentage is then applied to the operating costs for the vehicle to determine the FBT liability.

After-tax contributions towards the vehicle will assist in reducing any FBT liability for the vehicle provided. These can be in the form of cash paid to the employer or the payment of out-of-pocket running costs paid by the employee.

The salary sacrifice arrangement must be deemed as 'effective' and the Tax Office provides the following key elements:-

- ❖ The arrangement must be entered into before the employee performs the work, with only future earnings of the employee having the car repayments applied against it
- ❖ A written agreement should be drawn up between employer and employee
- ❖ The employee must permanently forego the salary. The salary of the employee subject to the salary sacrifice arrangement cannot be 'cashed in' at any time during the agreement.

If the motor vehicle salary packaged under a novated lease is a luxury vehicle, there are a number of implications-

- ❖ The employer's deduction for lease repayments is limited to the luxury car limit (for 2014/15 the limit is \$60,316)
- ❖ GST input tax credits for the vehicle purchase are limited to the luxury car limit
- ❖ Depreciation is also limited to the luxury car limit

For more information on novated leasing and salary packaging, please contact us at Green Taylor Partners.



## Upcoming Events

### 17th Annual GTP Client Golf Day

Friday 20th March 2015

Our client Golf Day is for you! A free day of Golf, Nibbles and Drinks on us to thank you for your support. Plus a Charity Raffle with a grand prize of a 4 night stay at Blue Seas Resort, Broome!

If you have not received your invite but would like to attend please contact GTP for further information about the day.

If you have received your invite but are yet to RSVP please remember places are limited!



## Minimum annual pension payment requirements for account based pensions

**Carmen Munro**

Once you start a pension or annuity a minimum amount is required to be paid from your account balance each year as per the Superannuation Industry Supervision (SIS) regulations.

These minimums are in place and must be met in order to qualify for the various tax concessions available. There must be at least one draw down for the year to satisfy these rules.

The table below shows the minimum amounts that must be drawn from your pension account each year once commenced:

Age	Percentage Factors (PF)
55-64	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or older	14%

### Tax penalties apply

If you do not withdraw the minimum pension for the year, you have the potential to lose your tax exempt status on any earnings attributable to that account. The account holding the pension money would be considered to be no longer in pension phase for tax treatment. The consequence of this change is that the earnings in this account are not exempt for that year and subject to 15% tax. This tax penalty will apply for the entire year.

There are also some additional points to remember:

- ❖ you can't increase the capital supporting the pension being paid using contributions or rollover amounts once the pension has started.
- ❖ a pension being paid to a member who dies can only be transferred to a dependent beneficiary of that member.
- ❖ you can't use the capital value of the pension or the income from it as security for borrowing.

The most common circumstances for a pension ceasing are as follows:

- ❖ Pension capital is exhausted: For an account - based pension, the pension ceases when the money funding the pension has run out.
- ❖ Failure to meet the superannuation pension standards: If your fund fails to meet the required super pension standards for an account-based pension in an income year, the super income stream is taken to have ceased at the start of that income year for income tax purposes.
- ❖ Pension is fully commuted: A superannuation income stream ceases when a request from a member or a dependent beneficiary to fully commute their entitlements to a lump sum takes effect.
- ❖ The member dies: A pension ceases as soon as the member in receipt of the pension dies, unless a dependent beneficiary is automatically entitled to a reversionary pension.



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## Office Closure Dates

### GTP OFFICE CLOSURE DATES

#### ❖ Wimmera Machinery Field Days

Our office will be closed from 12.00 noon Wednesday 4th of March for the Wimmera Machinery Field Days, re-opening 8.30am Thursday 5th of March.

#### ❖ 17th Annual GTP Client Golf Day

Our office will be closed from 11.30am Friday 20th March for our Annual Client Golf Day, re-opening 8.30am Monday 23rd March.

We sincerely apologise for any inconvenience caused by these office closure dates.





## MYOB latest

**Rohan Brown**

The latest version of MYOB AccountRight (v.2015.1) has just been released, having been announced recently at the MYOB annual Roadshow. The Roadshow is currently travelling around Australia letting accountants and advisers know of the latest enhancements and future software goodies to make our lives easier.

If you are currently on a support plan you are free to upgrade now. If you are not on support plan or using an older version of MYOB, seriously consider upgrading. The following are just some on the benefits:

### Super Stream

Hopefully you have seen this in our recent newsletters. Software such as MYOB is going to become invaluable in being able to administer payroll matters in future. The MYOB software is going to allow you to simply select the contributions to be paid and then transmit the data to a clearing house for all the funds that your employee are members of. This requirement is currently in place and must be used after 30 June 2015 for employers with 20 or more employees. All other employers will need to be involved in Super Stream from June 2016.

Also being worked on by the ATO at the moment is Single Touch Payroll. As you record the pays the software will send information to the ATO, removing the need to include information on your BAS and prepare year end PAYG Summaries. Although not current in operation this again will be a significant benefit that current software will provide you.

### Invoices

New to the 2015 range of MYOB is the ability to import scanned supplier invoices and for them to be read into the MYOB Payables. This uses Optical Character Recognition to read the text and prefill a fair amount of the purchase invoice.

### Bank feeds

All the hype of recent years has been Cloud. Personally the single biggest reason to consider the new generation of software is simply Bank Feeds. If you follow the GTP blogs you will have read about this. Simply this is the one thing that can save hours in completing your monthly book keeping by bringing in partially coded data, allowing entries to be memorised and auto coded and matching banking

transactions to debtor and creditor invoices. It does not require the file to be in the cloud to use either.

### Cloud access

Cloud data files are quickly becoming the norm of life. Clients love the ability to access their data files on either home or work PC's. They also like the fact that their accountants can access their files. We find this excellent in helping our clients maintain data and do one off entries.

### Pay Direct

If you have your file in the cloud, this is an 'app' for use on phones to access your clients card files, review outstanding debtors and allow recording and emailing of new client invoices. In addition there is an EFTPOS payment unit available as well to take payment anywhere you have mobile internet access. This is a must for any service or mobile business. The app is free to any MYOB cloud users, there are costs for the EFTPOS unit, but it would be considered that the cost would be outweighed by the cash flow benefits.



## GTP Blog

Don't forget our informative Blog articles that are written by the team members at GTP and released each week on our website and via social media.

These articles are a great way to keep up to date with recent Government updates, ATO announcements and the like.

To view our blog visit [www.greentaylor.com.au/blog](http://www.greentaylor.com.au/blog)

### Recent Blogs

- ✦ SPAA SMSF National Conference  
 By Peter Cramer <http://goo.gl/N9FNOg>
- ✦ The internet of things, the Jetsons are becoming reality  
 By Rohan Brown <http://goo.gl/t95hq6>
- ✦ Failure - Avoid or Embrace?  
 By Chris Foster <http://goo.gl/AcJEc6>



## Partnership Agreements

**Kathryn Bowles**

When trading through a partnership structure it is always best to ensure that there is a Partnership Agreement in place.

A Partnership Agreement is a written and legal document between two or more individuals, outlining the rules and regulations of the partnership.

The basic issues that should be covered in a partnership agreement are:

- nature of the partnership business
- identity of the partners
- amount of equity invested by each partner
- each partners entitlement to a share of net profits
- the partners' duties and restrictions
- conditions under which partners can sell, assign or change their interest in the partnership
- exit, retirement, death or expulsion of a partner
- resolutions of disputes
- governing law

A Partnership Agreement should be put in place from the very beginning, but if you haven't got one already, you can still do it now.

While each partner is playing along nicely, the need for a partnership agreement is low. However, when everything stops running smoothly or a partner dies, many issues will arise.



## Considering lending money to your adult children?

**Peter Cramer**

Assisting children to buy a house or provide funds for something else?

Or maybe you just want to advance them funds?

But - maybe you are not too sure of their current relationship or position in life. Are they easily led astray or between relationships? Perhaps you are concerned that things may not go the way you hope?

The risk is - if you provide funds to (say) help them buy a house and they go off the rails or perhaps their current or future relationship fails - their ex-partner may well get half the house and your money has gone to another party.

However if you document the advance to them as a loan, you can require repayment of it before any split of assets in a dispute. So you get your money back and once your child's life is back on track, you can again lend them money.

However - important "rules" to abide by! -

1. Have signed paperwork in place to evidence the loan from you to them.
2. Set out interest rate terms and repayment terms. Can be as low as you like.
3. Ensure repayments are made regularly. Can be minimal - but make it something.

In a court dispute, your child's separating partner will argue the money was a gift, not a loan, so on that basis, you can't get it back and they will get to keep more! But if there has been some interest charged, or more importantly, evidence of regular repayment (no matter how small) then you have strong evidence to prove it was a loan and get those funds back!

To further protect your position, you may have the asset loaned or entered into the Personal Properties Securities register so that you rank first in any subsequent claim against that asset.

In the preferred outcome of advancing funds to your children, they will thank you for the money, live happily ever after and you can later gift the balance of the loan to them - either in your lifetime or via your Will.



## GTP Birthdays

- 21st March - Daniel Blay
- 30th March - Kerry Schultz
- 10th April - Kylie Fiedler
- 22nd April - Chris Foster
- 23rd April - Jodie Mills
- 30th April - Penny Fisher



Cooking with Sally  
Sally Hateley



Meet  
Ross  
Team Profile

## Carrot Cupcakes (Gluten Free)

### Ingredients

- 1/3 cup rice flour
- 1/3 cup gluten-free cornflour
- 1 1/2 tablespoons mixed spice
- 2 tsp gluten-free baking powder
- 1 teaspoon bicarbonate of soda
- 2 cups almond meal
- 1 cup brown sugar, firmly packed
- 2 carrots, peeled, grated
- 2/3 cup walnuts, chopped
- 4 eggs, separated
- Cream cheese icing
- 250g reduced-fat cream cheese, at room temperature
- 1/2 cup gluten-free icing sugar
- 1 tablespoon orange juice

### Directions

**Step 1** - Preheat oven to 160C. Line a 12-hole muffin pan with paper patty cases.

**Step 2** - Sift flours, spice, baking powder and soda into a bowl. Stir in almond meal, sugar, carrot, half the walnuts and all the egg yolks. Mix well.

**Step 3** - In a large, clean bowl, using an electric mixer, beat egg whites, until stiff peaks form. Lightly fold into cake mixture.

**Step 4** - Spoon evenly into cases until 2/3 full. Bake for 20-25 mins until cooked when tested. Cool in pan for 5 mins before turning onto a wire rack to cool completely.

**Step 5** - To make cream cheese icing, beat cream cheese, icing sugar and orange juice in a bowl until well combined. Chill until required. Spread evenly over cakes. Sprinkle with remaining walnuts.

### Place of Birth?

Creswick

### Schooling?

North Creswick Primary - Ballarat East High

### Favourite TV Shows?

Home Improvement - Tim the Tool Man Taylor

### Favourite Movies?

The Sound of Music

### Favourite Travel Destination?

New Zealand

### What does your Job at Green Taylor Partners involve?

Assisting clients

### When did you join Green Taylor Partners?

2007

### What activities do you enjoy on weekends?

Odd jobs around the house and yard, and spending time with family

### What Sporting or Social clubs are you involved in?

Warracknabeal Golf Club

### What are some goals that you have achieved? Other bucket list items?

Being a good Pa to the grand kids.







**GREENTAYLOR**  
PARTNERS

43 Pynsent St, Horsham, Victoria 3400

(03) 5382 4761

[email@greentaylor.com.au](mailto:email@greentaylor.com.au)

[greentaylor.com.au](http://greentaylor.com.au)