



EAGAR EXTRA

August Newsletter 2009

Hello and welcome to your August newsletter. This newsletter is sent to keep you updated with news in the industry and within FWA Eagar&Co. Please forward this newsletter to your staff, colleagues and friends.

IN THE NEWS

AUDIT NEWS: ASIC REVIEW OF 30 JUNE FINANCIAL REPORTS

Excerpt taken from Michael Bracken and Ron Heinrich's recent Corporate Alert Article. TressCox Lawyers 2 July 2009

ASIC has publicised that it will be reviewing the 30 June 2009 financial reports of unlisted entities with large numbers of users.

ASIC has highlighted a number of areas in respect of which company Boards and those responsible for the preparation of financial reports should focus in the upcoming reporting period.

Given the current economic conditions which are likely to result in readjustment of asset values and write downs, ASIC will primarily focus on whether a financial report has an appropriate recognition and measurement of assets and liabilities and contains appropriate disclosures and explanations.

The critical areas of focus include:

- Going concern
- Asset impairment and valuations
- Post balance date events
- Qualification to audit reports
- Method used to prepare financial reports

If you would like further information and advice please do not hesitate to contact Manuel or Phil on 02 9954 3409.

REMINDER: SUPERANNUATION CONCESSIONAL CONTRIBUTION CHANGES

It is important to remember that the concessional contributions that you make into your superannuation fund have changed as of the 1 July 2009.

If you are over 50 you are able to contribute \$50,000 per year until 2012.
If you are under 50 years old you are able to contribute \$25,000 per year.

If you require any assistance with changing these concessional contributions, please contact Joel Xuereb, from BEX Financial. Joel works in our office with our clients, 02 9954 3220.

CHANGES TO LAND TAX MARGINAL RATES

The land tax rate for Special Trusts and non-concessional companies is increasing from the 1 January 2009 if the total taxable land value is above \$2,250,000 (land held as at 31 December 2008). A Special Trust is a trust where the trustee is the only person who meets the definition of 'owner' for land tax purposes, and the beneficiaries are not considered to be owners - this usually covers all Family and Unit Trusts.

Special Trusts and Non-Concessional companies are assessed at the rate of 1.6% on the combined taxable value of land held. From the 2009 tax year, a new premium land tax marginal rate of 2% will apply on the taxable value of land above \$2,250,000 for these entities.

If you have any land tax queries please contact Charles Berkeley on (02) 9954 3409 to discuss.

OFFICE SPACE TO RENT -MANLY - 1 OCTOBER 2009

A commercial building directly across from Manly Wharf with lift access and undercover parking is available for rent from 1st October 2009.

The office is a total of 102 sqm and currently has work stations against 2 walls providing space for 10 staff. The office opens up onto a large terrace (probably another 60 sqm) overlooking the harbour with a barbecue. 'The Fat Free' organisation (a telecommunications business) is looking to share the space with another business and can provide shared administrative services if necessary. Ideally they're looking to split the space 50/50 and the rent is a total of \$49,500 per annum so \$24,250 for half share. Space and cost is definitely negotiable.

For more detail please contact Simon Gould at Fat Free on 02 9357 3171 or 0424 225 811

STAFF NEWS

INTRODUCING AYAN MOHAMED



It is our pleasure to introduce you to Ayan Mohamed. Ayan started with Browne&Co and FWA Eagar in early May as a contractor and we have since offered her a full time position assisting Ian Ryall with the FWA Eagar&Co clients.

Ayan comes to Sydney from Perth where she worked with PriceWaterhouseCoopers as a Senior Consultant. Ayan moved to Australia from Somalia 12 years ago and is currently studying the CA Program, and has a Bachelor of Commerce from Bentley in WA.

I would like to warmly welcome Ayan on board, we are very glad to have her. She adds a huge amount of value and knowledge and fits in with our culture and values well. She will be able to provide you our clients with a valuable and quality service.

WHAT'S ON SYDNEY - AUGUST 2009



CITY TALKS: ETHICAL LIVING & CHOICES: TOWARDS A FUTURE SUSTAINABLE SYDNEY

Sydney residents are increasingly demanding opportunities to green their lives and communities. Tickets are FREE and ESSENTIAL. Bookings are available through Ticketmaster by phone or online.

When: 6:30pm - 8:00pm, Tuesday 4 August

Where: State Theatre, 49 Market Street, Sydney



CITY OF SYDNEY SPRING CYCLE

Enjoy a fun cycling day out with the City of Sydney Spring Cycle 2009, and help raise money for MS Australia and the Oncology Children's Foundation.

When: Sunday 27 September

Where: Various start sites - finishes at Sydney Olympic Park



SYDNEY DESIGN 09

Don't miss Australia's longest-running design festival with more than 70 events over 16 days around Sydney.

When: 10:00am - 5:00pm, 1 - 12 August

Where: Powerhouse Museum, 500 Harris Street, Ultimo

THE TEAM at FWA EAGAR & CO

Our vision is to be the Company that people look to for financial, business and community success. We value accountability, leadership, quality, integrity, transparency, diversity and care for our clients.

MANAGEMENT CONSULTING and AUDIT	Phillip Browne Peter Adams Manuel Escudero Venkat Iyer	CEO Manager - Specialist Tax Advice Manager - Audit & Consulting Auditor and Accountant	phillip@browne.com.au peter@browne.com.au manuel@browne.com.au venkat@browne.com.au
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