

# The People Powering Rural Qld

POWERS Financial Group has been supporting rural communities for over forty years and throughout this time, has helped the people of Central Queensland and the North Burnett overcome many financial challenges. The strength of Powers' relationships with its clients has seen the firm grow into a successful full-service financial business with 50 staff.

Established in 1968, the firm has developed a reputation for specialised advice in all areas of accountancy, finance and agribusiness, reinforced by a strong team of reliable accountants and financial consultants. From its origins in Biloela, the Powers business has grown over time to include offices in Monto, Mundubbera and, most recently, Brisbane.

The Brisbane office was established after the company acknowledged the need for a long-term plan to retain quality accounting staff. There is now a clear career development for staff between Biloela and Brisbane which supports a continued, long-term relationship between clients and their accountants. Developments in information technology have made it possible to run fully integrated offices in multiple locations.



Ian Congram, Managing Director and John Cox, Senior Consultant, Powers Financial Group, Brisbane.

In these tough economic times, it is very important to understand how things like this latest Federal budget will affect yourself, your family and your business.

Powers Managing Director, Ian Congram (pictured on left), oversees the running of the Brisbane office and maintains the strong connection with Biloela, travelling there weekly to meet with clients. Mr Congram believes a close relationship between accountants and clients has never been more necessary.

"All of Powers' accountants have the most up-to-date accountancy and taxation knowledge, which enables them to provide the best possible advice to our clients" Mr Congram said.

"In these tough economic times, it is very important to understand how things like this latest Federal budget will affect yourself, your family and your business."

The Budget has created new challenges for many Australians, with reductions to the cap on superannuation contributions to be implemented from the 1st of July this year. This means maximum contributions will be reduced from \$100,000 a year to \$50,000 for people over the age of 50 until 2012 and then further reduced to \$25,000 per annum.

"This will significantly disrupt many small business owners' retirement plans, as it will restrict their ability to build up adequate superannuation balances" Mr Congram said.

Further challenges have arisen for those with private health insurance, with the Government reducing the private health insurance rebate for higher income earners.

But it's not all doom and gloom. Powers Senior

Consultant, John Cox (pictured on right) said, the Federal Budget had acknowledged the particular affect the economic downturn could have on rural and regional areas. "The continuing strength of Australia's primary industries is vital to the country's future economic health," Mr Cox said. "Powers' Agribusiness consultancy is focused on providing financial advice tailored to the needs of primary producers in this difficult time."

In good news for farmers, the Federal Budget announced an extension of drought assistance funding until June 30, 2010. The Government will also conduct a review of the drought policy and financial incentives for employers in drought-affected areas.

In other positives, the Small Business Investment Allowance has been extended until

December 31st this year, allowing small businesses to take full advantage of the increased tax deduction. Small businesses with a turnover of less than \$2 million, that order and install eligible assets before the end of this year will receive a 50 per cent tax deduction. As well, re-establishment assistance for farmers who choose to exit farming will be continued.

"This Federal Budget, just like any other we have seen over the years, will affect each family differently and it's important to have a plan tailor-made for you," said Mr Congram.

The diversity of the Powers Financial Group makes the firm a one-stop shop for producers, businesses and investors requiring assistance in planning both their business and personal financial futures.

## Relevant Budget Announcements:

- There are to be no changes to the already legislated Personal Tax Rates for 2009-10.
- Cash flow relief to small businesses will be provided by the government through reduced PAYG installments in 2009 and 2010.
- The gradually increasing of the Age Pension to 67 years.
- Improved communications with the increased availability and efficiency of broadband internet throughout Australia.

- A review of the drought policy and financial incentives to employers living in drought-affected areas. Drought assistance funding has been extended until 30 June 2010.
- The government will improve their relationship with the Live Trade Animal Welfare Partnership through a \$3.2 million program to improve stock handling and grow the industry.
- Under the Climate Change Research Program, \$46.2 million in funding will be used for research to help

primary producers manage and adapt to climate change in areas of soil carbon, livestock emissions and nitrous oxide.

- Renewed support in 2010 for quarantine border security to protect Australia's industries from biological, chemical and physical risks and to maintain Australia's enviable animal and plant status.
- Continued support for programs such as the Sustainable Forest Industries, National Fruit Fly Strategy and the Australian Weed Research Centre.

**WE WANT YOUR BUSINESS**  
...to be the very best it can be!

**Powers Financial Group will help you achieve your financial goals by combining friendly, efficient service with over 40 years of rural accounting experience, helping Primary Producers, Businesses and Investors across Central and Southern Queensland.**

**We are so much more than accountants.**

**Within Powers Financial Group, we offer an experienced agribusiness division, quality financial solutions and a team dedicated to your every accounting need.**

**From Accounting, Taxation, Business Planning and Self Managed Super Funds to Farm Performance Reviews, Drought Planning, Rural Subsidy Applications and Rural and Equipment Finance - you're in good hands at Powers!**

**POWERS**  
FINANCIAL GROUP

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**BRISBANE**

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