

THE QUINN GROUP



Quinns in the Community...

At the end of last year in the spirit of Christmas, the team at Quinns decided that instead of participating in our annual Kris Kringle, we would donate the money we would normally spend on each other to the Cancer Council – Pink Ribbon Fund. This is a great idea to adopt in your workplace at Christmas as the money will go towards a great cause.

To learn more or to donate visit www.pinkribbon.com.au



The team at The Quinn Group decided it was time for us to try out the famous Jamie's Italian restaurant located next door to our Sydney CBD office. We enjoyed a delicious meal while catching up on what each other did over the Christmas break.

As the end of Summer approached, we thought it would be nice to make the most of the warm evenings by attending Australia's favourite outdoor cinemas - Moonlight Cinema in Centennial Park. We chose to watch 'The Theory of Everything', a biography about Stephen Hawking and enjoyed lounging in the park on our comfy bean bags under the stars.

We are looking forward to our next big team outing in July – 'Quinns Big Day Out' at a mystery location.



Staff Profile

AGNESE
JEROMANE



Position... Executive Assistant

The best thing about my job is...
Being busy and learning new things everyday.

I love coming to the office everyday because...
Everyone is so friendly and supportive.

When I am not at the office my favourite thing to do is...
To be outdoors and to be out with friends.

On my last holiday I am went to...
China, Italy, Latvia, Turkey, Croatia and Greece.

The last movie I saw...
The Wolf of Wall Street.



THE QUINN GROUP
Accountants, Lawyers and Financial Planners
Providing the Total Solution

For any assistance please contact Quinns on 1300 QUINNS (784 667) or email info@quinns.com.au

The Quinn Group is an integrated, accounting, legal, and financial planning practice, offering expert advice to help you achieve your business and personal goals. With more than 20 years professional experience, we are committed to building long-lasting relationships and providing you with superior client service in a timely and cost-effective manner. We offer our clients the unique opportunity to receive both financial and legal advice, at four convenient locations around Sydney and at times that suit you.

- SYDNEY: Level 1, 105 Pitt Street ■ SUTHERLAND: Level 3, Endeavour House, 3-5 Stapleton Avenue
- NEUTRAL BAY: Level 3, 156 Military Road ■ PENSHURST: 3 Laycock Road

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Small Business News

Why set up a business in Australia?

By Patrick Lopes

There are a number of reasons to start up a business in Australia. The following article will highlight some of the advantages of setting up a business in Australia.

Developed Country

Australia is one of the most developed and wealthiest countries in the world. It ranks highly in many international comparisons of national performance in regards to the quality of life, health and education.

Workforce

Australia's workforce is one of the most skilled and diverse in the world as it:

- has one of the world's highest secondary education enrolment rates
- has nearly 40% holding either a tertiary qualification or advanced diploma
- is one of the most multicultural and multilingual in the world with more than 12.4 million workers being born overseas

Economic Climate

Australia's economy has the potential to provide a safe and low risk environment for any business. Australia's economy:

- Is the 13th largest in the world
- has had 24 years of continuous annual growth
- has a triple 'A' rating by all global rating agencies

Innovation

Australia is a leader in the development of new technologies. This is due to its high levels of investments, generous research and development tax incentives and strong intellectual property laws. For example, Australia's CSIRO is currently ranked in the top 1% of the world's scientific institutions in 14 of 22 research fields.

Tax

One of the biggest tax advantages in Australia is the 30% tax rate offered to companies on income tax. Companies are also subject to GST, which is currently 10%. Both tax rates are relatively low compared to other countries in the world.

Ease of doing business

Conducting business in Australia is comparatively easier than in most other countries around the world. This may be attributed to

the fact that Australia has one of the most transparent and well-regulated business environments in the world, with a regulatory framework that has provided businesses with confidence and security. Australia has consistently ranked in the top 10 in for ease of doing business over the last 6 years.

Law

The Australian legal system is derived from the following sources:

- The common law
- the statutory law and regulatory framework
- Industrial instruments, such as modern awards and enterprise agreements

The Australian law provides protection to businesses. For example:

- the Australian law protects intellectual property such as Patents, Copyright and Trademarks and designs
- the statutory law and regulatory framework
- Competition law ensures that companies do not undertake anti-competitive behaviour within Australia

If you would like advice on setting up a business in Australia, contact The Quinn Group on 02 9223 9166 or visit www.quinns.com.au.

SMSF: Disqualified Persons

By Patrick Lopes

The Commissioner of Taxation recently released the annual report for 2013-14 which highlighted an alarming increase in the number of Self Managed Super Fund (SMSF) trustees that were declared disqualified persons by the ATO. A disqualified person is prohibited from being a trustee or director of a corporate trustee. Prior to setting up a SMSF, it is important that you check that you are not disqualified from acting as trustee as significant penalties apply.

Who is considered a disqualified person?

According to section 120 of the Superannuation Industry (Supervision) Act, a person is disqualified from acting as an SMSF trustee if they:

- have been convicted of an offence which involved dishonest conduct
- have been subject to a civil penalty order

- are insolvent under administration
- have been disqualified by a court or regulator

A corporate trustee of an SMSF is disqualified if:

- a responsible officer is a disqualified person
- a receiver, administrator or provisional liquidator has been appointed
- the company has begun to be wound up

Waiver of disqualified person status

An individual can apply to have their disqualified person status waived if they convicted a minor offence. You must write to the ATO within 14 days of being convicted of the offence.

What you should do if you become a disqualified person?

- remove yourself as trustee/director immediately

- notify the ATO and ASIC (if corporate trustee) of your disqualification.
- you have 6 months to either appoint an approved trustee or roll over your benefits to a larger superannuation fund.

Penalties

Section 126K of the Superannuation Industry (Supervision) Act states the penalties for a disqualified person acting as trustee of an SMSF include:

- criminal and civil penalties (2 years in prison or \$10,200 penalty)
- civil penalty of \$8,500 if the trustee of the SMSF fails to inform the ATO immediately in writing

If you need any assistance with SMSF, give The Quinn Group a call on 02 9223 9166 or visit our website www.quinns.com.au.

important dates

- 8 June**
Queen's Birthday
Public Holiday
- 29 June**
NSW School holidays begin
- 30 June**
End of 2014/15 financial year
- 10 July**
NSW School Holidays end
- 28 July**
Quarter 4 (Apr- June 2015)
• BAS due
• GST instalment due
• PAYG Instalment due
• Superannuation Guarantee Contributions to be made
- 3 August**
Bank Holiday

FREE Tax Record Kit

With the new financial year almost upon us, there is no better time than the present to ensure your tax planning is effective and all records are up to date. Anyone who earns over the tax free threshold during the course of a financial year (1 July 2014 – 30 June 2015) is required to submit an individual tax return to the Australian Tax Office.

To help make tax time as easy as possible for you, The Quinn Group has put together the 2014-2015 Tax Record Kit. Our kit is split into 3 sections – income streams, expenses and other items which will help you organise your tax documents for this financial year. You should retain relevant taxation records for five years. Once completed, just send your kit back to us and one of our accountants will prepare and lodge your return.

At The Quinn Group, we can help you legally minimise the amount of tax you are required



Request a
FREE
Tax Record Kit
today!

to pay. If you would like tax advice or need to lodge your return contact us on 02 9223 9166 or visit www.quinns.com.au to make an online enquiry.

Existing clients will receive an email regarding our Tax Record Kit in late June/early July. Please respond to the email if you would like to receive a kit. We can send you a hard copy via post or a PDF version via email. If you aren't a client, you can call us on 02 9223 9166 to request your copy today.



What I'm reading

BY MICHAEL QUINN

"The Dip" by Seth Godin - Marketing Guru and Best Selling Author of The extra ordinary benefits of knowing when to quit (and when to stick)

Originally written in 2007 'The Dip' was reprinted in 2013. In this short, motivational book, Seth Godin explains the secret to successful individuals and businesses is knowing when to quit, what to quit and not being afraid of quitting.

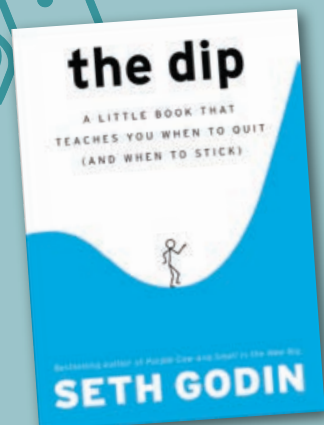
Questions to Ask before Quitting:

1. Am I panicking?
2. Who am I trying to influence?
3. What sort of measurable progress am I making?

Some of Godin's interesting strategies that I found interesting include the following:

Whether it is a new business, project, career or relationship, successful individuals starting something new know that quitting does not always mean failure. Strategic quitting leads to success and is often a great strategy and a smart way to manage your life.

Godin introduces the concept of a Dip and a Cul-de-Sac and the importance of knowing the difference. Many new projects start out fun and exciting and then hit a hard and stressful point. This is called a Dip and the Dip is where success happens. Although it may be a long stretch you need to keep pushing through to achieve your goals. A Cul-de-Sac is a dead end, where you work hard, nothing changes and it



keeps you from doing better things. Quit the Cul-de-Sac and ride out the Dip for success.

A successful entrepreneur has the ability to give up on Cul-de-Sacs and stay motivated through Dips.

"Never quit something with great long-term potential just because you can't deal with the stress of the moment."