



Are you protected by our Audit Shield service?

What is audit activity?

Audit activity includes any audit, enquiry, investigation or review which is instigated by the Australian Taxation Office (ATO) and other relevant government revenue agencies to ensure compliance with various tax and legislative requirements.

How common is audit activity?

The ATO and other government revenue agencies continue to focus on audit activity and are consistently provided with additional resources for this purpose. Now more than ever you are at risk of being selected for an audit, enquiry, investigation or review.

What is the Audit Shield service and why should it be considered?

Our Audit Shield service provides for the payment of professional fees incurred as a result of you being selected for an audit, enquiry, investigation or review.

The cost of being properly represented in these matters can be quite significant. Even if no adjustments are required, you could still be left with considerable professional fees if you are not protected by our service. Our Audit Shield service provides a fixed, cost effective solution to guard against these unbudgeted costs.

Who provides the Audit Shield service?

The Audit Shield service is provided by our accounting firm via a tax audit insurance group policy we hold in our business name, which is underwritten by AAI Limited (trading as Vero Insurance).

What lodged returns/financial compliance obligations are covered?

- > Capital Gains Tax
- > Employer Obligations – Superannuation Guarantee / PAYG
- > Fringe Benefits Tax
- > Income Tax, GST and BAS
- > Payroll Tax, Land Tax and Stamp Duty
- > R&D Tax Incentive (ATO only)
- > Record Keeping
- > SMSFs (available separately)
- > Work Cover
- > Plus more!



Can a tax deduction be claimed?

Yes, a tax deduction can ordinarily be claimed when you pay to participate in our Audit Shield service

Who is covered?

All of our clients are invited to participate in our Audit Shield service. Different levels of cover are available for salary and wage earners, businesses with turnover under \$100 million as well as SMSFs. In most cases individuals and other family entities can be covered with the business entities – for no extra cost. If you decide to participate, your cover commences one business day after your payment is received.

What is not included?

We have carefully selected our Audit Shield service to provide the widest possible coverage for us and our clients. However, we do remind our clients that such items or circumstances, as listed below, are not covered:

- Actions in regard to any notices from the ATO or any other government revenue agency that are educational or advisory in nature or merely suggest, invite or propose actions to be taken by you; or act as a warning to you that you may be selected for audit activity at a future time; or do not compel you to take any action.
- If the ATO auditor imposes final culpability/shortfall penalties of 75% or more, and/or the return is deemed to have been fraudulently lodged.
- Any matter in relation to applications, assessments or reviews of government benefits or entitlements and any form of activity involving a review relevant to you maintaining industry status, licence compliance, membership or any form of application, registration or re-registration process.
- Any fine or penalties imposed or for any amounts payable pursuant to an amended notice of assessment or adjustment including but not limited to any additional tax, duty, government impost or similar payments.
- Costs for work incurred which should have been undertaken prior to the audit activity (e.g. outstanding lodgements).
- Audit activity where notification was given prior to the inception of cover (i.e. prior to our receipt of your participation fee)

Is it mandatory to participate in the Audit Shield service?

No, it is an optional service provided by our accounting firm to you, our client. You have the opportunity to participate in or decline our Audit Shield service offer.

What do I need to do to participate?

Please contact one of our team members to obtain further information about our Audit Shield service and to learn how you can participate.

For more information contact