



Our Audit Shield Service - Your Opportunity For Protection

Our Audit Shield service provides for the professional costs associated with audit activity. It is an optional service we provide to ensure you do not incur unexpected costs.

Audit activity can be costly and time consuming.

The cost of additional fees incurred as a result of audit activity can be considerable depending on the length of time involved in the process, which can vary from a phone enquiry to a complete audit of lodged returns.

The Australian Taxation Office now has unprecedented access to data matching that makes it simpler and far more likely that they will pursue previously untargeted taxpayers. Our Audit Shield service is an effective mechanism to protect you against unplanned professional fees which can arise as a result of audit activity.

The benefits of our Audit Shield service:

- ✓ A cost effective way to avoid the stress and disruptions that can be imposed by audit activity.
- ✓ Professional fees associated with audit activity (up to a prescribed limit) are covered.
- ✓ Payment for your participation in our Audit Shield service is tax deductible.
- ✓ The cover is retrospective, so previously lodged returns are covered automatically.
- ✓ Audit Shield is optional, so you have a choice whether to participate or not.

Employer Obligations Audit case study:

An electrical contractor endured an ATO audit in respect of PAYG and superannuation obligations concentrating on payments to contractors which resulted in a number of contractors being deemed to be employees by the ATO.

Professional fees of \$6,641 were incurred, and fully covered by Audit Shield.

This case study shows how Audit Shield helps to put a participant's mind at ease during a stressful situation, and saves the participant from the significant costs which are associated with audit activity.

**For more information contact
our accounting firm**