

Are you protected against the ramifications of increasing audit activity?

If not, you need our Audit Shield service!

What are tax and government audits and reviews?

Audits, enquiries, investigations and reviews are conducted by the Australian Taxation Office (ATO) and other federal, state and territory government agencies to ensure business and tax payer compliance with various tax and legislative requirements. These include Income Tax, Land and Payroll Tax, GST, FBT, Record Keeping, Workers Compensation, Employer Obligations, Superannuation Guarantee and Self Managed Superannuation Fund (SMSF) Compliance, amongst others.

How likely am I to get an audit, enquiry, investigation or review?

The ATO, along with other federal, state and territory agencies, continue to announce significant increases in their audit activity. Now more than ever, Individuals, Businesses and Self Managed Superannuation Funds are at risk of being selected for an audit or review. The ATO's enhanced data-matching capabilities now enables wider scope to target both businesses and individuals.

What are the costs to businesses and tax payers in the event of an audit, enquiry, investigation or review?

If your business, SMSF or individual return is subjected to an audit, enquiry, investigation or review, you are responsible for the costs (professional fees) involved in providing the required information. Even the simplest enquiry can require hours of work. In multiple years or multiple companies and trusts, thousands of dollars in accounting and legal fees can be incurred. The cost of being properly represented in these matters can be quite considerable depending on the length of time involved.

How can I protect myself from the unexpected costs of audits, enquiries, investigations and reviews?

We can offer you the Audit Shield service which can provide you with comprehensive relief from the associated costs (fees) of audit activity. The Audit Shield service provides for the payment of our professional fees incurred as a result of you being selected for an audit, review or investigation by the ATO or other government body. The Audit Shield service provides a fixed, cost effective solution to guard against these unbudgeted costs.

What costs are covered?

The service covers all professional fees up to a prescribed limit (with no excess) when responding to, or representing you in an audit, review or investigation. These include not only our fees, but also legal fees, bookkeeping fees and specialist professional advisor fees (e.g. quantity surveyors, valuers, and actuaries).

What audits, reviews, enquiries and investigations are covered?

- Income Tax
- GST and BAS
- Fringe Benefits Tax
- Employer Obligation Audits
- Record Keeping
- Capital Gains Tax
- Payroll Tax
- WorkCover/Workers Compensation
- Self Managed Superannuation Funds (cover available separately)
- And many other lodged returns

Who is covered?

All of our clients can take advantage of the Audit Shield service. Different levels of cover are available for:

- Salary and wage earners;
- Businesses or business groups;
- Self Managed Superannuation Funds.

What do I need to do to take up the Audit Shield Service?

Please contact our office and we will send you an information pack including an acceptance form/invoice.

