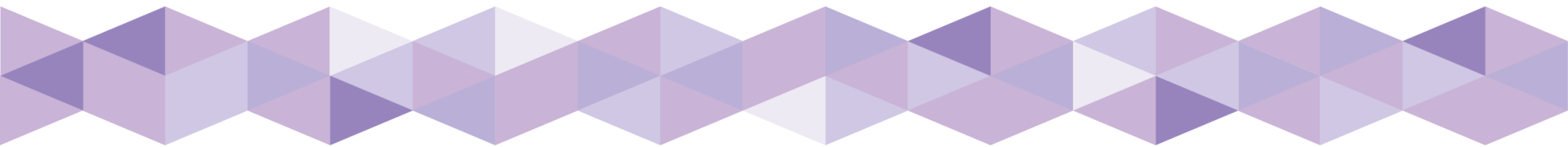




accountancy
insurance

audit shield



Canada

Australia

New Zealand

Brief History

- Founded in 2003 in Melbourne, Australia
- Expanded to New Zealand in 2013
- Expanded to Canada in 2015

- 9 Offices Worldwide
- 100 Worldwide Employees
- 14 Employees in Canada

- 4000+ Clients Worldwide
- 500+ Clients in Canada



What is Audit Shield?

A tailored tax audit insurance policy, underwritten by Lloyds which:



Provides for the payment of professional fees, covering participating clients



Costs your firm nothing – clients pay if they choose to participate



Covers audit activity
(from a basic phone enquiry to a full audit)
initiated during the period of cover for all filed returns



Has no deductible and no minimum claim

What is covered?

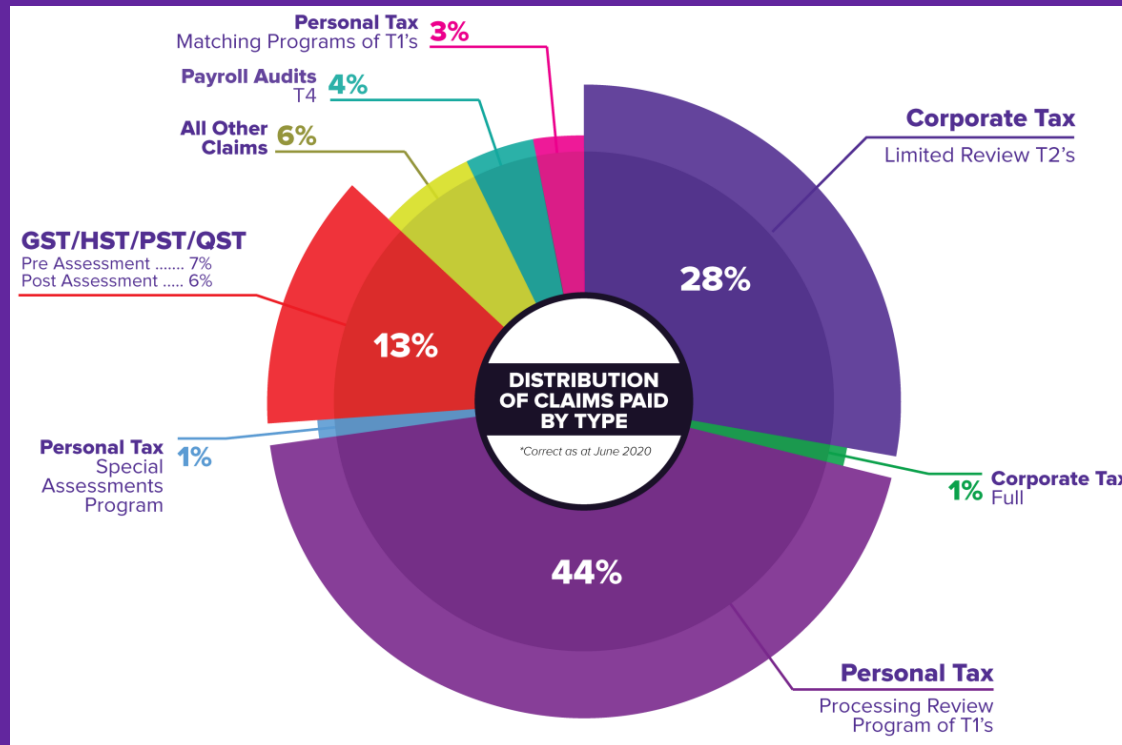


Audit Shield can cover audit activity relating to the following*:

- ▶ Business Audits
- ▶ Capital Gains Tax
- ▶ Corporate Tax
- ▶ Employment Compliance Audits
- ▶ GST/HST (Pre- and Post-Assessment Reviews)
- ▶ Payroll Audits (T4 & PIER Review)
- ▶ WCB Alberta – Employer Audit Program
- ▶ SR&ED
- ▶ Personal Tax (Post Assessment T1 only)
 - Processing Review Program
 - Matching Program
 - Special Assessment Program

All current and retroactive filings are covered, no matter who prepared them.

Claims 2019/20 - Overview



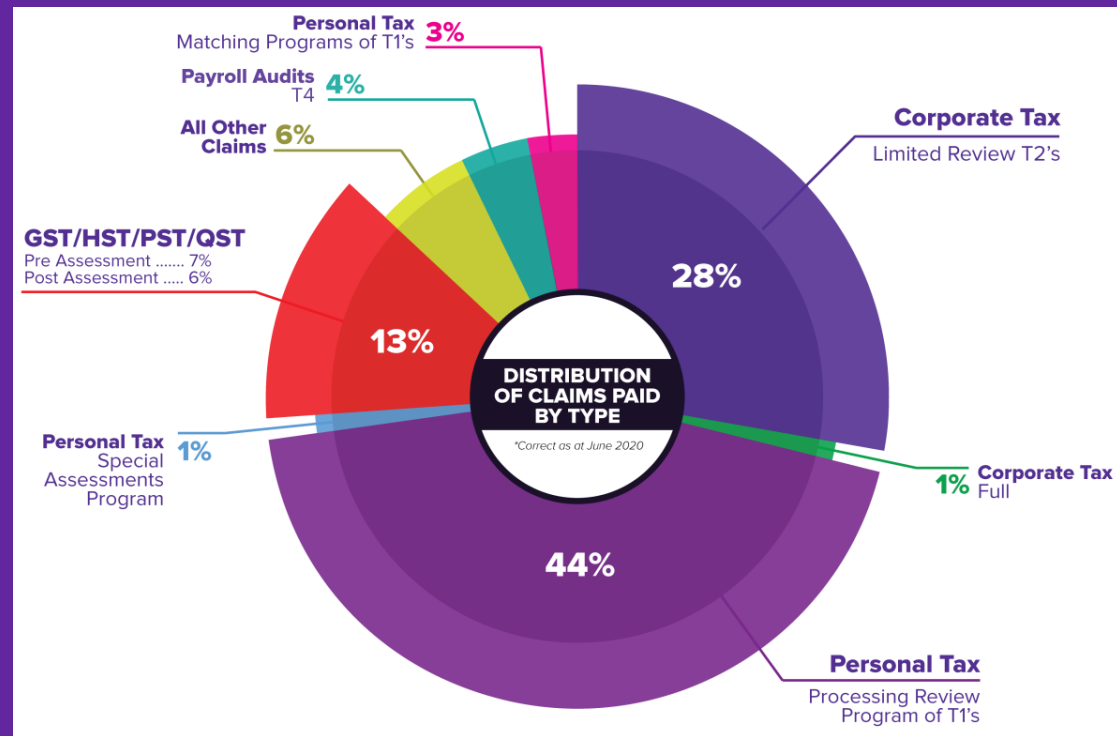
Since 2016, Audit Shield has paid over \$9,000,000 for CPAs to respond to Tax Audits.
That's equivalent to over 30,000 hours / 1250 days / 3.42 years of full time work!

Claims 2019/20 – Personal Tax

T1 Processing Reviews

Major areas of focus:

1. Charitable Donations – 21%
2. Medical Expenses – 19%
3. Foreign Tax – 14%

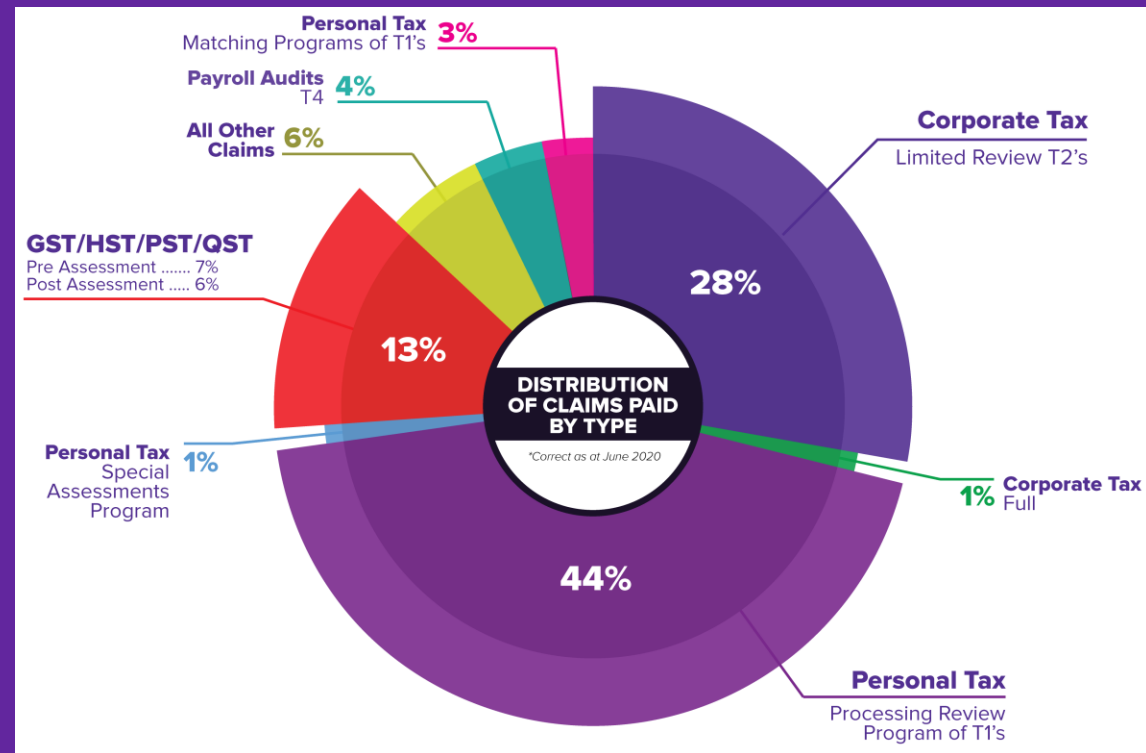


Claims 2019/20 – Corporate Tax

T2 Reviews

Major areas of focus:

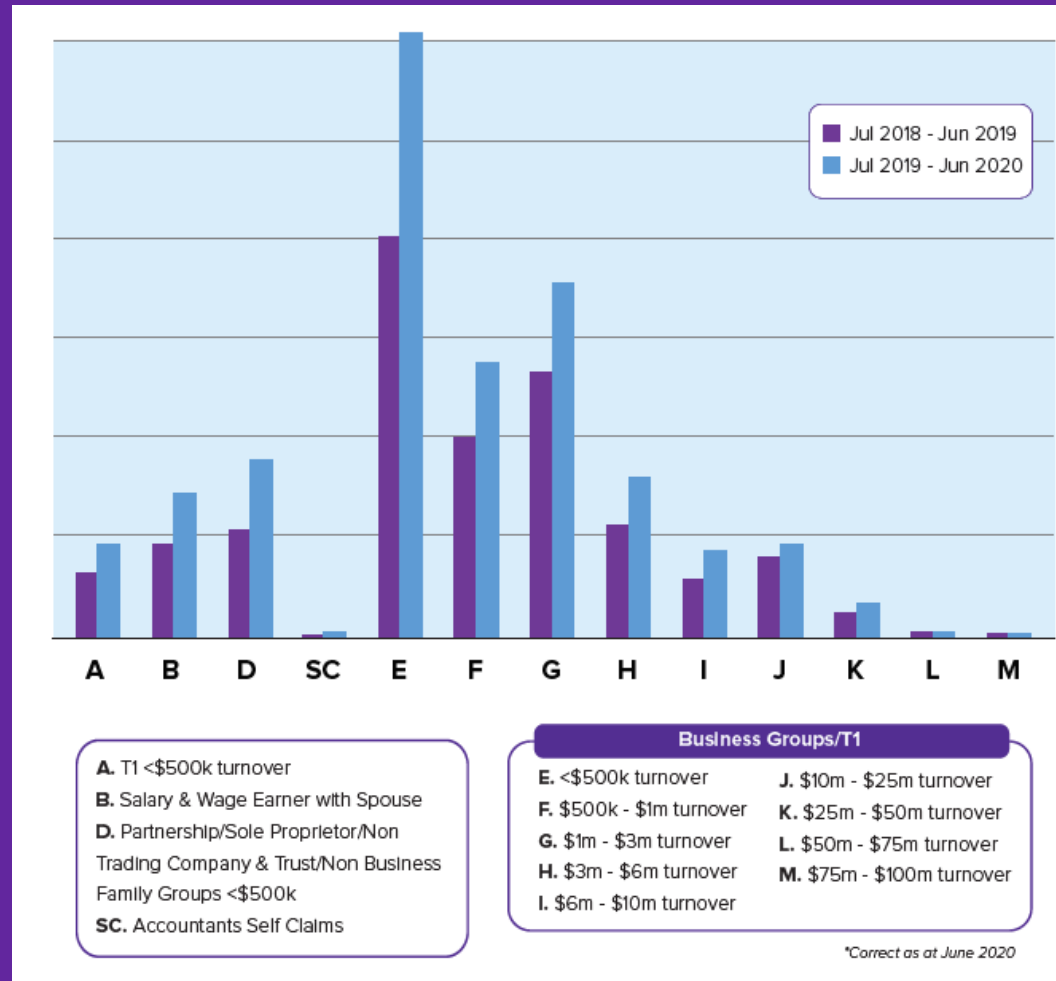
1. Limited Review – Vehicle Expenses – 19%
2. GST / HST– 13%
3. Payroll – 4%



Claims 2019/20 – Demographics

Most activity:

1. Business Groups under \$500,000
2. Business Groups \$1-3M
3. Business Groups \$500k-\$1M
4. Sole Props



Claims – Predictions

Possible Tax Audit Trends for 2021

1. **Payroll / CEWS**
2. **Contractors “Underground Economy”**
 - CRA gathering 3rd party data from Home Improvement Stores
3. **Advertising/Promotion**
4. **Real Estate – Domestic and US**
 - Cross-border investigation in the US for 2014-2020
5. **Work from home expenses**

Testimonials

Kingston Ross Pasnak LLP, AB



“ *I know that I've been very happy with the results of making Audit Shield available to clients at our firm. Even clients who decline still appreciate being afforded the choice, and I have had quite a few note that this is a no-brainer for them, based on costs incurred in the past from CRA reviews.*

”

Hugh Neilson FCPA, FCA, TEP - Director, Taxation

Gilmour Group, Langley BC



“ *Audit Shield has taken the pressure off audits. In the past when a client was audited they would try to 'nickel and dime' the audit defence process. They would try to do it themselves, which returned disastrous results. Clients now recognize the value of Audit Shield, and having a professional defense. Accounting firms without Audit Shield need to think about their client base and consider the fee to risk sensitivity.*

”

Grant Gilmour, International Tax Partner

Testimonials

Welch LLP, Ottawa ON

Welch LLP®

“ I have been very happy with the results in being able to offer up Audit Shield to Welch LLP clients. Great service from Sharon and the crew at Accountancy Insurance. ”

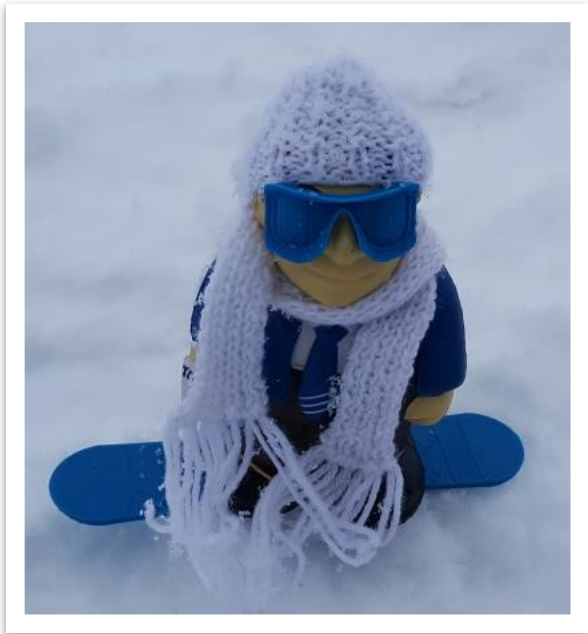
Don Scott, FCPA, FCA, Tax Partner

Yale and Partners LLP, Toronto ON

YALEPGC
LLP

“ Audit Shield is definitely worth considering. The reaction from our clients has been positive, and for those who did not initially understand the process, it was easily clarified. Based on our accounting firm’s experience so far, we recommend Audit Shield. ”

Allan Garber, Tax Partner



Thanks!



Contact us:

URL :

Accountancyinsurance.ca/webinar

Email: info@accountancyinsurance.ca