



LOCKHART
business
advisors

... Advising for Your Prosperity...



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Always Improving



"Do the best you can until you know better. Then when you know better, do better." – Maya Angelou

Someone asked, "What if we're not sure exactly what to do?" The answer is simple: No one is ever sure exactly what to do. No one ever has a perfect view of what's going to happen in the future. It's not possible.

That doesn't mean you stop trying to change. If uncertainty about the future or about our businesses or about our competitors or anything else meant we should crawl into a hole and wait until everything's more clear, nothing would ever get done.

Our job as leaders isn't to be perfect, or to predict the future with 100% accuracy. Our job is to do whatever we can reasonably do to understand our environment and how it's changing, and then go out and act accordingly. Sometimes we will be wrong. Sometimes we will make mistakes. But we learn from them and move on.

One of our clients developed a new product that they thought fit exactly where the market was going. It seemed like a great product, they'd done research, talked to customers, etc., all that stuff you're supposed to do. They introduced the product and nobody bought it.

Failure? Not in my opinion. They learned a lot about their production systems while bringing a new product to market. They developed relationships in their marketplace while doing research on that product. They also learned things about how they market new products. Did it cost them some money? Yes. But it wasn't a failure. They took those things they learned and applied them to the next new product they developed – and experienced huge success.

Life is about educated guesses and taking risks. There is no completely perfect information and there is no risk-free action. You get the best information you can and eliminate as much risk as possible, then you go for it. Remember, there is risk in doing nothing as well. In our current world, that risk may be even greater.

So figure out the best way forward you can, and then go forward. Sometime soon you'll learn something that changes your viewpoint. When that happens, adjust. It's not some kind of magical process. It's just your job as a leader.

☎ 02 6766 4288
admin@lockharts.com.au
www.lockharts.com.au

PO Box 1627
Lvl 1, 11-15 Dowe Street
TAMWORTH NSW 2340

Principal: Wayne Lockhart B.Fin.Admin, FCA, Grad.Dip.FP
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Audit Shield Summary



Better safe than sorry . . . Are you prepared?

It is no secret that the Australian Government and the Australian Taxation Office (ATO) will go to any lengths to raise revenue. One way of reaching this goal is by pursuing audit, enquiry, investigation or review activities in regards to lodgements for businesses, taxpayers and Self-Managed Super Funds. As well as the additional funding the ATO has received, further data-matching capabilities allow for a more accessible landscape for them to come knocking on an accounting firm's door.

If you are subjected to an audit, enquiry, investigation or review you are responsible for the professional fees that may involve **Lockhart Business Advisors** providing the required information. Even the simplest enquiry can require hours of work. In some cases, when there are complex environments, unusual circumstances, multiple years or multiple companies and trusts, thousands of dollars in accounting and legal fees can be incurred. In many cases, those who are audited are compliant and have done nothing wrong. However, work must still be undertaken and thus professional fees will be incurred.

Lba has responded to this growing threat by sourcing the most comprehensive tax audit insurance available and are pleased to offer to you and your business our Audit Shield Service. The Audit Shield Service is fully tax deductible providing you with peace of mind in relation to audit, enquiry, investigation and review associated costs. The features of this are:

- **Lba's** accounting fees in responding to audits, enquiries, investigations and reviews of your lodged returns, including those from previous years are covered.
- Specialist's professional fees if we need to engage a tax expert or lawyer for an opinion or defence are covered.

You may have received a letter from us explaining the policy and inviting you to participate under our Audit Shield Service. Should you have any queries in relation to the offer we encourage you to contact our office.

www.lockharts.com.au



Wayne Lockhart
B.Fin.Admin, FCA, Grad.Dip.FP

Level 1, 11-15 Dowe Street
TAMWORTH NSW 2340
AUSTRALIA

+61 2 6766 4288

info@lockharts.com.au