

Accounting for Harness Racing



"As all harness racing trainers, breeders and drivers know, the trotting industry is a tough gig. In fact, you have to be as tough as a standardbred horse to survive with racing seven days a week and little respite for participants. The only holiday a lot of drivers take is an enforced holiday courtesy of the stewards!"

Paul Dobson - Director

Jogging horses early in the morning, extensive travel and night racing are a recipe for exhaustion. Not only that, the financial returns for many trainers, breeders and drivers don't match the hours and workload unless you find the next Sushi Sushi or The Mighty Quinn.

The long hours and physical demands probably explain why many trainers and breeders struggle to cope with their bookkeeping, administration and taxation responsibilities. While GST, BAS and tax payments often represent some of the largest financial obligations for a trainer or breeder, many end up paying too much tax, incur fines for non-compliance and struggle to get finance because their records are not up to date.

Here at SBG Accountants we understand what is involved in running a successful harness racing business. Apart from the usual small business compliance issues of GST, BAS, PAYG and superannuation, we can assist you with managing your cash flow and help you obtain finance for your horse truck or vehicle. We'll structure the finance for maximum tax effect, recommend the most appropriate accounting software to minimise the cost of compliance and help you to manage your payroll.

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"We specialise in family run businesses and harness racing in Australia is certainly a family business with so many second and third generation business owners. Call us today on (03) 9629 6744 to discuss how we can help you build a better and more profitable business plus grow your personal wealth."

Paul Dobson - Director

THINKING OF STARTING A BUSINESS IN HARNESS RACING?

As business start-up specialists we have helped dozens of trainers, breeders and drivers establish their business. We offer you a range of financial services and have developed a number of practical tools to help you make the right opening moves in your business. Our start up expense checklist will help you identify all your establishment costs including gear, equipment, IT expenses and marketing costs. These figures drop into a cash flow budget template to produce a forecast profit and loss for your first year of trading. We can also help you compile your business, marketing and financial plans using our range of templates.

The team at SBG Accountants offer you an extensive range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Standardbred Horse Trainers, Breeders and Trotting Drivers
- Tools including the Start-Up Expense Checklist and Templates for a Business Plan and Cash Flow Budget
- Advice and Assistance with the Establishment of Your Business and Tax Structure
- Registrations for ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping, Invoicing & Payroll
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Assistance with your Marketing including your Branding, Corporate Brochure etc.
- Advice and Assistance with your Website Development, Content and Search Engine Optimization
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Monitoring and Controlling Labour and Sub-Contractor Costs
- Advice & Assistance with Pricing your Services and Claiming Motor Vehicle Expenses
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business Succession Planning

Call us today on (03) 9629 6744 and speak with our Principal Paul Dobson who is a passionate owner and breeder.



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