

Accounting for Thoroughbred Racing



“As thoroughbred racing trainers, breeders and jockeys all know, the gallops is a tough industry. We all dream of a Black Caviar and while the Spring Carnival looks glamorous, the reality is a 7 day racing schedule, early starts and inadequate financial returns for most participants. The early mornings combined with night racing is a recipe for exhaustion and the only holiday some jockeys get is courtesy of the stewards.”

Gary Daish - Director

As a trainer and jockey you are often working horses before dawn then driving hundreds of kilometres to attend race meetings. Throw night racing into the mix and you have a recipe for exhaustion not to mention the physical danger and constant need to source new owners. The truth is, the racing industry is a unique and challenging. The media portrays the glitz and glamour of the Spring Racing Carnival but the harsh reality is, the financial returns for most trainers, breeders and jockeys doesn't match the hours or risks.

The long and erratic hours combined with the physical demands probably explain why many horse trainers and breeders struggle with their bookkeeping and administration. 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 Accrue Accounting we understand what is involved in running a successful 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, new float 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 thoroughbred racing in Australia is certainly a family business with so many second and third generation business owners. Call us today on (03) 8371 0001 to discuss how we can help you build a better and more profitable business plus grow your personal wealth."

Gary Daish - Director



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Thinking of Starting a Racing Business?

As business start-up specialists we have helped dozens of trainers, breeders and jockeys establish their business. From business structures to finance and tax advice we offer you a full menu of financial services. Our purpose built tools are designed to help you make the right opening moves in your business including our start up expense checklist that will help you identify all your business establishment costs including gear, equipment, IT expenses and marketing costs. These figures then slot 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 Accrue Accounting offer you an extensive range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Thoroughbred Horse Trainers, Breeders and Jockeys
- 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
- Income Averaging for Jockeys
- 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)
- Advice & Assistance with Pricing and Claiming Motor Vehicle Expenses
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business Succession Planning

Call us today on (03) 8371 0001 to discuss how we can help you grow your business, your profits and your wealth.