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Healthy clients + healthy accounts = healthy profits

ACCOUNTING BASICS FOR PERSONAL TRAINERS

RUNNING YOUR OWN PERSONAL TRAINING BUSINESS

can be a daunting experience, especially when it comes to the accounting side of things. Although it may seem scary, accounting does not have to be your enemy. In fact, with a little bit of basic know-how, any one of us can learn to embrace it.

Record keeping

The most important thing is to collect and record all of your data correctly. This is the foundation of any business document and should therefore be taken seriously. There are various ways of keeping records:

Paper form

This is not generally recommended as it eats into your valuable time and will cost you more should you require assistance from a book-keeper or a tax agent for Business Activity Statements (BAS) or Income Tax Returns (ITR) – more on this below. It can, however, be effective for trainers who only have a couple of clients and very few expenses. If this is your preferred method, make sure you note down details of all the monies collected from clients (including the date of collection) and all expenses incurred.

Excel

Most of us will have this program on our computer. A couple of simple spreadsheets listing all income and expenses will make your, and your accountant's, life much easier. See Sample Spreadsheet below.

Accounting software (eg. MYOB, Quicken)

This should be used by personal trainers who run, or envisage running, a larger scale business. There will be initial costs for software purchase, set-up and training, but the initial outlay could save you money in the long term as it reduces the amount of work that your tax agent will have to complete in order to prepare your BAS or ITR. Once you have the data input under control, using the software will become like second nature and you will also find it beneficial for analysing sales, client trends and more.

Avoid the backlog trap

The most important thing with record keeping is to not allow it to get out of hand. Don't let work pile up on your desk; set aside time each day or week (depending on the size of your business) to input information so that you never fall behind. Many small businesses fall into the trap of keeping a bad, or even non-existent, filing system. Make sure you have a system that makes sense to you and to others.

It's a good idea to have a quick scan of the Taxation Office publication *Record keeping for small business* (available online at www.ato.gov.au/businesses/content.asp?doc=/content/76494.htm). Ultimately, it is the Taxation Office that could be taking a thorough look at your books.

Invoices

As a general rule a tax invoice must be issued for any taxable supply to the value of \$55 or over (including GST), or if the purchaser requests it. There are strict rules governing the validity of invoices; the following information must appear on them:

- the words 'tax invoice' stated prominently
- your name
- your ABN
- the date of issue of the tax invoice
- a brief description of the goods or services sold
- the total price of the sales (including GST).
- the GST amount must be shown separately or the invoice must include the statement 'total price includes GST'

Expense versus Capital

The way in which your business purchases are classified can have a huge impact on your tax. Bear in mind the following;

Expenses – this is the classification for more trivial items that you wouldn't expect to last longer than the financial year, e.g. cotton gloves used for boxing.

Capital – this refers to purchases that will bring you use/benefit over the next few years, e.g. boxing gloves.

SAMPLE SPREADSHEET

Date	Supplier	Description	Total	GST	Advertising	Motor Vehicle	Stationery
30/07/2007	Kwik Kopy	Printing up program cards	\$1,100.00	\$100.00			\$1,100.00

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BAS

If your business is registered for GST you have to lodge a BAS every quarter. The ease or difficulty with which you do this depends on how efficiently you have kept your records. Small businesses have an option to pay GST instalments determined by the Taxation Office each quarter or an annual GST summary at the end of the year, either paying the remaining GST or receiving a refund for overpaid GST.



Tax Planning

During the year it is a good idea to do a little tax planning to see if you can reduce your tax bill. For example, if you have made a capital gain during the year and are intending to sell another asset that will bring a loss, it will be of benefit to sell both assets in the same financial year, offsetting the gain.

Business structure

One of the most difficult things when setting up your business is deciding which business structure you should use. The structures most commonly used by small businesses are:

Sole trader – An individual trades on their own, controlling and managing the business. Tax becomes the responsibility of the individual and the business is reported on their ITR.

Company – A separate legal entity to the individual running the business. It is a much more complex structure with costly administrative and set-up costs. A separate ITR must be lodged.

Partnership – An association of people who carry on a business. Each partner's share of net partnership income is brought into their individual ITR. Although the partnership does not pay tax, it must lodge a separate ITR.

Trust – An obligation imposed on a person to hold property or income for the benefit of others. The trust's tax obligations depend on the type of trust, its trust deed and how much of its net income has been distributed to the beneficiaries. A trust ITR must be lodged and any distributions to beneficiaries are transferred into their individual ITR.

Professional help

Once you have a well-established, smooth running business and a clear understanding of the general rules pertaining to GST and income tax, it may be practical for you to prepare all the returns yourself. However, if you are not comfortable doing this, you may like to use a tax agent. Remember that if your records are clear, well ordered and up-to-date, using a professional does not have to be an expensive exercise. ■



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Ania is a qualified accountant and tax agent specialising in small businesses and individuals. Her husband is a personal trainer, giving her experience of working with tax issues in relation to the fitness industry. For more information, contact Ania at asmithbs@gmail.com

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