

Accounting for Primary Producers



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UNLOCK YOUR POTENTIAL

“Being a primary producer in this country has never been easy but a decade of drought followed by floods in some areas has made it exasperating and financially crippling for some. As a consequence it’s no surprise to see farming numbers in decline, however, this also represents an opportunity at the same time.”

Leanne Nixon - Partner

We understand how tough it is to run a farm. Just like other business owners you have to contend with issues like finance, GST compliance and staff but in most cases you have to deal with long hours, seasonal demand, the climate and safety issues with machinery and equipment. If you work with livestock like cattle, sheep, chickens or even fish and seafood you face some unique challenges. Farmers who produce wheat, grain, fruit and vegetables also have to deal with a host of issues including politics, prices, pollution and interest rates. Australia’s decade of drought and subsequent floods just highlight the variables and frustration farmers face.

Given most farming pursuits are multi-generational we work with our clients with an eye on the future. Business structures are crucial while planning and cash flow forecasts are essential. Apart from assisting our farming clients with the usual compliance and bookkeeping work we also provide financial modelling services to assess ‘what if’ scenarios, cash flows, finance submissions and the finance of land and machinery purchases.

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"We are not your average firm of accountants who just keep the score. We offer you strategies to grow your farm profits and build your personal and family wealth. Over the years we have worked with a number of different types of primary producers and can help you with a full range of accounting, tax and business coaching services."

Leanne Nixon - Partner

We are very strong on the concept of 'beginning with the end in mind' and for that reason we make sure our farming clients have the right business structure. The wrong choice is almost impossible to unravel without significant financial, tax, legal and capital gains tax implications. When assessing structures we also take into account issues including asset protection, your family situation, profit forecasts and future plans to admit new partners before making any decisions.

As accountants we can do some financial modelling to project your best and worst case profit scenarios. By adjusting the key variables including price and various inputs like feed and seed we can evaluate the impact on profit and cash flow. We can also assist you with farm viability assessments, farm risk management and strategic business plans.

We currently service a broad range of primary producers with services including a combination of accounting, taxation and business coaching services such as :

- Start-Up Business Advice for Farmers including Viability Assessments
- Advice regarding the Purchase or Sale of your Farm
- Tools including the Start-Up Expense Checklist, Business Plan Template and Cash Flow Budget Spreadsheets
- Advice and Establishment of Your Business Structure
- Tax Registrations including ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection & Training - Bookkeeping, Payroll etc.
- Preparation and Analysis of Financial Statements
- Preparation of Finance Applications
- In-house Bookkeeping and Payroll Services
- Tax Planning Strategies
- Assistance with Website Development, Content and SEO
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Advice Regarding Claiming your Motor Vehicle and Ute Expenses
- Recession Survival Strategies
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances (Income Protection, Life Insurance etc.)
- Business Succession Planning

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Call us today on (02) 6021 0335 to discuss how we can help you grow your business, your profits and your wealth.