

Drought and climate adaptation program

GrazingFutures Narrative

Bet On Your Books

Record keeping is a job most of us dislike, dodge and don't know if we're doing well. However, good records are critical to managing a grazing business well, especially in variable seasons.

In July 2021 GrazingFutures, in collaboration with Rachel Nixon Bookkeeping, delivered three bookkeeping workshops throughout south west Queensland in Cunnamulla, Charleville and Tambo. The workshops were designed to help producers streamline their office practices and cover the basics of getting their books on the straight and narrow. With their books in working order and improved office efficiency it would:

- 1) make more information available to their accountants and save professional fees; and
- 2) reduce time spent in the office, allowing for more time spent in the paddock managing drought.

The workshop highlighted the importance of good tax and GST records in meeting legal obligations and guiding business decisions. Streamlining Business Activity Statements (BAS), integrating manual and cloud filing systems, choosing the correct accounting software and organising your chart of accounts (COA) was also discussed throughout the session with input from the attendees encouraged.

A grazier from a previous Bet On Your Books workshop delivered in 2019 attended the recent Charleville session. In 2019 this grazier had recently taken over the business management responsibilities of the family's grazing operations and attended the workshop hoping to gain confidence in meeting the business's legal obligations (GST and BAS) correctly and efficiently. After the workshop, the grazier realised she needed help to build her skills and employed the professional services of Rachel Nixon, who she developed a good relationship with during the workshop. Working with Rachel over the past two years has improved her confidence and skills and she is now proficiently managing the business's bookkeeping responsibilities. Whilst working with Rachel (and other professionals), this grazier was able to successfully recoup thousands in fuel tax credits, GST and other tax related items after discovering she had been recording these details incorrectly.

Thirty-one people attended the three workshops across the south west with the average satisfaction and value ratings being 9.2/10 and 8.9/10, respectively. Twenty-two attendees intended to implement some changes in their business management and record keeping, with 86% of these being either likely or very likely to make a change. The most common changes included updating filing systems,



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improving their COA and changing how they calculate fuel credits. Many of the attendees expressed interest in attending additional sessions targeting specific business management areas including an advanced BAS session and the opportunity to work on their COA with advice from a professional. Many also expressed interest in learning more about setting up appropriate budgets and cash flows.

The importance of, and demand for business literacy workshops was made clear in the recently compiled 2021 South On-Property Survey completed by GR Consulting. Six out of six graziers surveyed rated business management as very important and mentioned that they would like more training or support in business management areas. Furthermore, some graziers believed they are yet to fully utilise the information in their BAS to understand more about the position of their business, as evidenced by:



“BAS preparation would be good to get the gist of where we are at in the business costs and returns”

Follow-up activities will occur with these workshop attendees with plans to utilise Pip Gilmore’s (DAF, Longreach ex QRIDA, Cloncurry) financial experience to deliver one-on-one help to producers interested in developing their skills. The GrazingFutures support of these business literacy workshops is critical in building drought-ready livestock operations in south west Queensland.

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