

Accounting for Veterinary Surgeons



"To be successful as a vet you need a passion for animals and a friendly, helpful demeanour because pet owners will seek your counsel on everything from dog walking services to pet feeding options, day care and pet sitting. As such, you need to manage animals, people, staff, cashflow, inventory and stock of drugs and consumables."

Domenic Tempone CPA

Running a veterinary clinic is very demanding and stressful given you often have to work with traumatised pets and their distraught owners. Here at Nexus Accountants we work with a range of veterinary clinics from general practices to specialised equine and dairy clinics. Some of our vets specialise in surgical services while other practices have a more retail flavour and carry stock of pet food and accessories.

Apart from providing assistance with the usual compliance issues of GST, BAS, PAYG and superannuation, we'll advise you on the most appropriate tax structure for your business and offer strategies to protect your assets and create wealth. We understand the importance of the right software to manage your bookkeeping, payroll and invoicing and we will take into account your business needs (bookkeeping, payroll, invoicing etc.) and level of accounting skill when recommending the most appropriate software program. Where required we will train you or your staff to use the software because we find many veterinary surgeons make the mistake of buying sophisticated 'double entry' accounting programs that are beyond their business needs and level of accounting skill. This often leads to 'computerised shoebox' records and unnecessary accounting costs.

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"We strive to give the same level of care to our clients that you do to your patients. Over the years veterinary surgeons have become a real niche within our accounting practice and if you're looking to get the right advice when starting, buying or developing your veterinary clinic, call us today on (03) 9500 8666."

Domenic Tempone CPA



Level 1—33 Glenferrie Rd
Malvern 3144

Tel: (03) 9500 8666 Fax: (03) 9500 8545
Website: www.nexusaccountants.com.au



There are numerous issues to consider when starting or buying into a veterinary practice. As a business start-up specialist we can assist you with your branding, business structure, site selection, commercial lease, corporate brochure, marketing and even the development of your website.

We have created a number of tools for new business owners including a comprehensive checklist of start up expenses broken down into categories including leasehold improvements, IT costs, marketing and medical equipment.

The team of veterinary specialists at Nexus Accountants offer veterinary surgeons a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice
- Advice and Establishment of Your Business Structure
- Advice & Assistance with the Purchase or Sale of your veterinary practice
- Spreadsheets and Tools including a Start Up Expense Checklist and Pricing Calculator
- Tax & Business Registrations including your ABN, TFN, GST, Work-Cover etc.
- Preparation of a Business Plan, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping, Invoicing, Payroll etc.
- Preparation of Finance Applications for Banking Institutions
- Site Location and Advice Regarding your Commercial Lease
- Preparation and Analysis of Financial Statements
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Industry Benchmarking and KPI Management
- Marketing Advice including branding, brochures, website and social media strategies
- Advice and Assistance with the Development, Content and Website Search Engine Optimisation
- Wealth Creation Strategies, SMSF's and Financial Planning Services
- Vehicle & Equipment Finance (Medical Equipment and Clinic Fit Out)
- Monitoring Labour Costs & Advice regarding Employee Relations and Workplace Laws
- Advice regarding Claiming Motor Vehicle Costs
- Business & Risk Insurances
- Business Succession Planning