

The Ultimate sports insight



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

Whether you're an athlete, coach, gym owner or sports business owner, understanding your finances can help you stay compliant, save time and make better financial decisions.

ATHLETES

1. Keep Sponsorship Agreements, Not Just Payment:

Many athletes save bank statements but not the actual sponsorship contract. Keeping agreements alongside invoices and payment records makes it much easier to evidence your income and understand your tax position.

Brightview Insight: Create a digital folder for every sponsor with the contract, invoices and correspondence.

2. Track Every Business Journey

Business travel is more than just fuel receipts. Keeping a mileage log with dates, destinations and the business purpose of each trip is often much stronger evidence than trying to recreate journeys months later.

Common mistake: Trying to remember mileage at the end of the tax year.

3. Separate Different Income Streams

Playing income, coaching, sponsorships, speaking engagements and social media work should each be tracked separately. This makes bookkeeping clearer and helps you understand which activities are most profitable.

4. Keep Records of Equipment Used for Business

If you purchase equipment for business use, keep both the receipt and a note of how it's used. Good documentation is just as important as the purchase itself.

5. Plan for Tax Every Month

If you receive irregular payments, don't wait until January to think about tax. Setting aside a percentage of income throughout the year can make tax bills far more manageable.



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

Your paragraph text

25 Tax Strategies Every Athlete, Coach & Sports Business Should Know

COACHES & PERSONAL TRAINERS

1. Review Your Software Subscriptions Every Year

Many coaches continue paying for software they no longer use. Reviewing subscriptions annually helps reduce unnecessary business costs.

Examples include scheduling software, client management platforms and editing tools.

2. Keep Separate Records for Online and Face-to-Face Income

If you offer both online coaching and in-person sessions, recording them separately gives you better insight into your business performance.

3 Record Client Refunds Properly

Refunds and cancelled sessions shouldn't simply disappear from your records. Keeping accurate records helps ensure your income figures remain correct.

4. Save Copies of Qualification Certificates

Professional qualifications, insurance documents and CPD records should be stored securely alongside your financial records.

5. Review Your Pricing Before Tax Year-End

Many PTs increase client numbers but never review pricing. Regularly reviewing your pricing strategy can improve profitability without increasing your workload.



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

25 Tax Strategies Every Athlete, Coach & Sports Business Should Know



GYM OWNERS & SPORTS BUSINESSES

1. Monitor Your VAT Position Throughout the Year

Don't wait until you think you've reached the VAT threshold. Review your turnover regularly so you can plan ahead if registration becomes necessary.

2. Separate Membership Income from Other Revenue

Keep membership fees, personal training rent, merchandise sales and café income as separate categories. Better reporting helps you understand which areas of your business are performing best.

3. Keep an Asset Register

Maintain a list of major business assets such as gym equipment, computers and vehicles, including purchase dates and values. This makes year-end accounting much easier.

4. Review Direct Debits Regularly

Small recurring subscriptions can accumulate over time. Reviewing your monthly direct debits can identify unnecessary business costs.

5. Cash Flow Is More Important Than Profit

A profitable gym can still experience cash flow problems.

Monitoring cash flow regularly helps you plan for rent, payroll, VAT and tax payments.



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

Your paragraph text

25 Tax Strategies Every Athlete, Coach & Sports Business Should Know

SPORTS CREATORS & INFLUENCERS

1. Track Every Brand Collaboration

Maintain a spreadsheet of brand deals, invoices, payment dates and campaign deliverables. Staying organised makes tax reporting much easier.

2. Keep Affiliate Income Separate

Affiliate commissions should be tracked separately from sponsorship income and advertising revenue. This provides a clearer picture of where your income is coming from.

3. Save Evidence of Gifted Products

If you're sent products, keep emails and agreements explaining why you received them. Good records are important if questions arise later.

4. Record Income in the Correct Tax Year

Payments received around the end of the tax year can sometimes cause confusion. Keeping accurate payment records helps ensure income is reported correctly.

5. Don't Rely on Platform Reports Alone

Download and keep copies of your payment statements from YouTube, TikTok, Instagram or affiliate platforms. Platform data may not always remain available indefinitely.



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

25 Tax Strategies Every Athlete, Coach & Sports Business Should Know



SPORTS BUSINESSES

1. Update Your Bookkeeping Monthly

Regular bookkeeping helps you spot problems early and avoids a last-minute rush at year-end.

2. Store Everything Digitally

Organise invoices, receipts and bank statements in cloud storage. Good digital records save time and make collaboration with your accountant easier.

3. Review Your Business Structure Regularly

As your business grows, your current structure may no longer be the most suitable. Reviewing it periodically ensures it continues to support your goals.

4. Know Your Key Deadlines

Create a calendar for VAT returns, payroll, Companies House filings and tax payments so nothing is missed.

5. Use Financial Reports to Make Decisions

Don't just produce accounts for compliance. Reviewing profit, cash flow and expenses regularly can help you make better business decisions throughout the year.



BRIGHTVIEW
— SPORTS TAX —
SPECIALIST SPORTS ACCOUNTING

Ready to Focus on Your Performance ?

Managing your finances shouldn't distract you from performing at your best or growing your business.

Whether you're an athlete, coach, gym owner or sports business owner, Brightview Sport provides specialist accounting and tax support tailored to the sports industry.

BOOK YOUR FREE CONSULTATION BELOW:



office@brightviewaccountancy.co.uk



@Brightview.sport.tax



@Brightviewaccountancy

Helping athletes and sports businesses spend less time on paperwork and more time performing at their best.