



ACCUMEN
Accountants + Business Advisors



ACCOUNTING FOR HEALTH PRACTITIONERS

Exploring income tax minimisation, maximising asset protection, GST registrations, insurance considerations, selecting an accounting software program and investigating your finance options. It can be a maze of issues. As accountants and business advisors we can assist you in all of these areas and provide advice on the preparation of a business plan, marketing plan and a cash flow budget. If you are contemplating employing staff, we can also assist you with human resource matters including payroll and superannuation guarantee obligations.

EXPERT ACCOUNTING AND BUSINESS ADVISORY TO HELP ACHIEVE YOUR FINANCIAL SUCCESS

The Accumen team has built a solid reputation as a trusted advisor for health practitioner's in Bathurst and the Central West region. With years of experience in offering specialised financial and business advisory services to health practitioner's and the allied healthcare professions, we possess a deep understanding of the distinct financial challenges faced by those in the healthcare industry. Throughout the years, we have successfully guided numerous medical practices and allied healthcare professionals, supporting them from business start-up to flourishing practices, and even through the process of business sale.

WE FOCUS ON YOUR BUSINESS HEALTH SO YOU CAN FOCUS ON YOUR PATIENTS

Just as health practitioner's provide personalised care to their patients, Accumen delivers customised financial solutions that address the unique needs of medical practitioners. We both work closely with clients, understanding their goals and creating strategies to achieve them. Health practitioner's ensure the health and well-being of their patients, while we safeguard the financial health of their practice. We offer proactive financial advice, monitor financial performance, identify areas for improvement, and implement effective financial management systems. Our goal, just like the health practitioner's we look after, is long-term success, and we work collaboratively with our clients to achieve it.

AN ADVOCATE FOR TAX REFORM

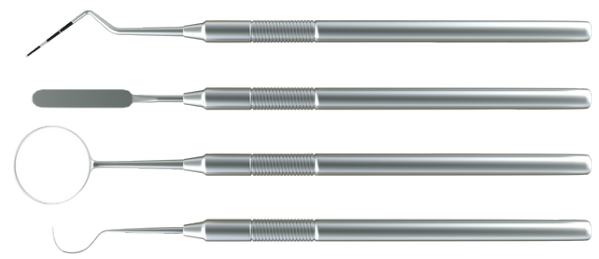
As a seasoned advocate and expert in the field, Accumen Director, David Cooke recognises the significant impact of payroll tax on health practitioner's practices and has actively campaigned for reform to alleviate the burden on healthcare providers.

David has been at the forefront of advocating for changes to payroll tax legislation to better support health practitioner's practices. By leveraging his expertise and engaging with policymakers and relevant stakeholders, he has highlighted the unique challenges faced by health practitioner's and emphasised the need for tax reforms that recognise the specific dynamics of the healthcare sector.

We are committed to advocating for our health care professionals wherever we can. Lowering the tax burden enables health practitioner's to allocate more resources to patient care, invest in advanced medical technologies, and attract and retain highly skilled healthcare professionals. Ultimately, these changes not only benefit the business, it will also improve the quality of healthcare services and contribute to better patient outcomes.

NURTURING YOUR BUSINESS
HEALTH, EMPOWERING YOUR
PATIENT CARE.





FINANCIAL ISSUES FACED BY HEALTH PRACTITIONER'S IN AUSTRALIA.

Health practitioner's in Australia encounter a range of financial challenges that require specialised attention. These include managing complex billing structures, navigating Medicare and private health fund rebates, adapting to changing government regulations, optimising cash flow management, minimising tax obligations, and ensuring long-term profitability in a highly competitive healthcare industry.

Given the intricacies of these financial issues, seeking professional business advice from an experienced team like Accumen becomes crucial to the success of your practice. Our decades of hands-on experience ensures that we have expertise in areas such as tax planning, financial statement preparation, practice valuation, budgeting and forecasting, business structuring, and strategic planning.

THE IMPORTANCE OF TECHNOLOGY AND CLOUD ACCOUNTING SOFTWARE

Accumen recognises the significance of leveraging up-to-date accounting systems to facilitate efficient financial management for medical practices. By utilising the latest technology, we ensure that medical practitioners have access to real-time financial data, empowering them to make informed business decisions and optimise practice profitability.

Just like cutting-edge medical advancements, up-to-date accounting technology can;

- boost efficiency, accuracy, and drive improved outcomes,
- transform operations by streamlining processes, optimising data analysis, and enabling informed decision-making,
- contribute to better resource allocation,
- adhere to regulatory standards to ensure they can operate efficiently and in accordance with legal and ethical obligations.


STARTING A MEDICAL PRACTICE

Accumen understands the intricacies involved in starting a medical practice and can guide health practitioner's through the process. Here are some key steps to consider:

1. Determine the legal structure: Decide whether to operate as a sole proprietor, partnership, or company.
2. Register with the appropriate regulatory bodies: Obtain the necessary licenses and registrations from government authorities.
3. Develop a comprehensive business plan: Outline objectives, financial projections, marketing strategies, and staffing requirements.
4. Secure financing: Determine the capital needed to establish the practice and explore funding options.
5. Implement efficient accounting systems: Utilise the latest accounting software to streamline financial processes, track income and expenses, manage payroll, and ensure compliance.
6. Establish professional networks: Collaborate with Accumen and other specialised advisors to develop a strong support system.

CONTACT US TODAY TO SEE HOW WE CAN SUPPORT YOUR FINANCIAL NEEDS AND HELP YOU FOCUS ON WHAT MATTERS MOST - PROVIDING EXCEPTIONAL CARE TO YOUR PATIENTS.

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