

# A complete solution for general practitioners

**We're here for you**

As the first point of contact, GPs are fundamental to Australia's healthcare system and society.

**William  
Buck**

More than just advisors



A complete solution for  
general practitioners

At William Buck, we are more than just advisors. We strive to make a positive impact on the lives of our people, clients and communities.

While we can assist in many ways, we recognise that to really help our medical clients we need to help understand more than just the tax laws and regulations. We need to immerse ourselves in the industry and educate our people on the commercial aspects and intricacies of the medical profession.

Each office across William Buck has a dedicated team that specialises in the medical industry. Our advisors help thousands of general practitioners and hundreds of practices every year in all areas of practice.

We've built a network of complementary advisors such as lawyers, banks, fit-out consultants, recruitment consultants and others who we trust to help our clients achieve their goals.

#### Integrated support

Mentoring GP's throughout the various stages of their life, we assist doctors as they commence their careers, establish their own practices and prepare for retirement.

With access to advisors that specialise in wealth, business advisory, corporate finance, tax, superannuation and more, our team works seamlessly behind the scenes to ensure that careful consideration is given to all areas of your practice and personal financial affairs. And, as your circumstances change, our advice will adapt to your evolving needs.

The hands-on approach and accessibility of our advisors ensures that you receive trusted support at all times.

Whatever your needs, William Buck has the expert resources to create the best outcome for you and your business. We're more than advisors; we aspire to create a positive change in the lives of our clients.

#### Our healthcare credentials

**1,600 +**  
Healthcare clients across Australia

**10,000 +**  
Healthcare clients globally via the Praxity alliance

**30 +**  
Years of experience in the medical industry

Network of trusted suppliers across Australia and New Zealand

For more information on our healthcare credentials, see the healthcare section of our website:

[www.williambuck.com/industries/health](http://www.williambuck.com/industries/health)

## Starting out as a qualified GP

As a young doctor, there are a number of careful decisions that must be made during the transition from registrar to a fully qualified GP. How best to prepare and structure your finances is one of the most important.

### Setting up your ABN and GST registration

In most circumstances, you will be working as a sole trader when you qualify. As such, you will require an ABN and almost certainly GST registration.

William Buck offers a no-fuss ABN and GST registration process for medical practitioners.

We can also answer all of your questions about your business structure, bank accounts, record keeping, completion of your Business Activity Statements (BAS) and essentially anything else financial on which you require assistance.

### Effective tax planning

Tax is one of the most significant expenses you'll incur over your professional career. Combining a thorough understanding of tax laws with a broad understanding of the medical industry, our tax specialists help you develop tax planning strategies that achieve results and still allow you to sleep at night.

Proactive tax planning involves structuring your affairs and transactions to maximise your after-tax outcome, ensuring you keep more of your well-earned money, while still meeting your tax obligations.

### Personal wealth management

It's important to have a strategy in place for managing your wealth as early as possible. We can work with you to make the most of your income developing a wealth creation strategy attuned to the goals that reflect your true priorities; whether that be the future purchase of a practice, early retirement or regular overseas holidays.

### Small eye for insurances


When you take out personal insurances, it's an investment in your future and a protection of your largest asset which is your ability to earn income.

With the right cover in place, you know that if you ever experience a serious accident or illness, you have financial support to help pay your home loan, car loan and maintain your lifestyle. Compared to the premiums you pay, the benefits you can receive from life, trauma or income protection insurance can be life changing.

Even if you have existing insurances, a second opinion never hurts. Our advisors can help you to review your insurance requirements (including needlestick cover), evaluate policies, and manage the claims process where necessary.

**We can work with you to make the most of your income, developing a wealth creation strategy attuned to the goals that reflect your true priorities.**

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William Buck will help you consider all the profession and personal implications of starting your own practice

### Starting or buying your own medical practice?

**Starting or buying into a practice is one of the most significant decisions you'll make in your professional career.**

There are many questions at this crucial stage: What are the costs involved? What is the value of the practice? How are you going to fund the business? Will you need staff? What about fit outs, equipment and insurance? And of course, how are you going to build a patient base? It's important to invest the necessary time and seek appropriate advice.

### Determining the most effective practice structure

The choice of structure for your practice has a critical impact on the level of tax you will pay and asset protection you will have. You will need to consider where assets are held, if you are purchasing or leasing rooms, sharing facilities, employing staff, etc. The choice is definitely not a one size fits all approach.

Reviewing your specific circumstances, we'll work with you to determine the structure most appropriate for your needs now and into the future.



### Documenting contracts

Whichever structure is most appropriate for your practice, getting the documentation right from the outset is vital to preventing future financial disputes. Issues such as profit sharing, the payment of expenses, the admittance or exit of a practitioner must all be considered.

We can work with your legal advisors (or recommended advisors from your extensive network) to ensure the contracts are equitable and appropriate for the practitioners' personal wealth needs.

We can also assist in developing buy-sell agreements to ensure the future sustainability of a practice, should a practitioners wish to sell his or her share in the practice.

### ABN, GST & PAYG registration

You may already have a personal ABN but if you're establishing a new legal structure, chances are, that entity will also need its own ABN and tax registrations.

Additionally, there are likely to be new requirements for registrations for employees and workers compensation.

We can take you through the whole process, ensuring that all legal and regulatory requirements are met.



### Bookkeeping and financial systems

Our advisors can help you to select the most appropriate accounting software for your practice, taking into account your specific needs (bookkeeping, payroll, invoicing, etc) and your team's level of accounting skill.

As certified practitioners of the major software providers including Xero, MYOB and Reckon we can train your staff to ensure you have the comprehensive record keeping systems required.

For practices that need extra support, our outsourced accounting function takes care of payroll, invoicing and management reports. We can even act as a registered office or take care of company secretarial requirements, easing the administrative and financial burden on your practice.



## Buying a practice

Should you choose to purchase a practice, we'll be with you at every stage of the process, from identifying potential targets and undertaking due diligence, valuing the potential target practice, through to helping you negotiate with vendors and assisting with post acquisition integration.

## Managing your medical practice

Our advisors will act as your business mentors to ensure the success of your practice. We'll help create efficiencies, establish business management tools and provide advice on compliance issues.

### More than just compliance

We can prepare financial statements, lodge tax returns and take care of all your tax and superannuation reporting requirements.

However, your tax return is more than just a requirement. It tells the Australian Taxation Office the 'story' of your life and your practice which they use to determine the level of review or audit that is required. Your tax return is also a fundamental part of the tax planning process.

As such, our advisors use the tax compliance process to manage your tax risks and support your tax planning strategies.

### Benchmarking and performance management

In any business - not just a medical practice - it is important to know how your business is performing against industry averages. William Buck is one of the only accounting firms able to offer national benchmarking of your medical practice's financial performance against industry averages.

Using benchmarking data together with custom management accounting reports, we can give you a real time snapshot of your current business performance, including areas of opportunity and remediation.

Our business advisors will then meet with you regularly to monitor performance and offer ongoing advice

### Strategic planning

Do you have a vision for your practice? Have your advisors engaged with you to discuss your goals and how you can work towards achieving them?

The practice of the future is very different to that of today. Change is inevitable, but by working with experienced industry advisors, improvements can be made and goals achieved. We use budgets, quarterly forecasts and flash reporting to help our clients 'see the numbers differently' and truly understand them.

### Accessing finance

A range of financing options is available to your practice. Working with our network of lawyers and financiers, we'll evaluate the best financing strategy for you and provide the expertise required to access capital. This includes pre-lending reviews and negotiating with banks and other lending partners.

### Asset protection

Doctors work in a high risk and increasingly litigious environment. Our tax specialists work with GPs to safeguard their assets, while maintaining flexibility of control.

## Exit planning and retirement

If the thought of retirement is at the back of your mind, you're not alone. Over a third of GPs practicing today are approaching retirement. Yet in spite of this, few doctors have considered their exit strategy or have an adequately funded retirement plan in place.

Exit planning is particularly important in the medical field, as your practice is intrinsically tied to your status as a GP. Issues to be considered include registration, ownership and business continuity.

The earlier you start planning, the more opportunities you afford yourself and the more likely it is that you'll achieve your desired exit outcome.

### Superannuation planning

A superannuation strategy is far more than simply making regular contributions to a fund. A self-managed superannuation fund can be one of the most tax effective structures for holding investments. By implementing smart strategies and executing an effective plan, superannuation can help you to maximise your cash on retirement and potentially retire earlier.

Our advisors can help you develop strategies to make the most out of your superannuation investments and other assets while reducing costs.

### Estate planning

Few people like to think about their own mortality. However if you want your assets, including your business, to be distributed according to your wishes, you need to plan before it is too late. We can help you work through the complexities of tax and superannuation law, and partner with your solicitors to achieve the best results for you and your family.

### Selling your practice - you practice does have value!

Over the next ten years the number of medical practitioners on the market is expected to increase sharply. To ensure your practice is attractive to buyers you need to plan ahead.

Our advisors will support you throughout the sale process to ensure you realise the optimal value for your practice. Our sales process typically includes preparing the business for sale, calculating its value, helping find a prospective buyer, and negotiating a fair price.

Following the sale of your business our wealth advisors can develop effective strategies to achieve your financial and personal objectives.

### Understanding the tax consequences

You may not know that there are generous capital gains tax concessions available on the sale of most small businesses within Australia. The Small Business Capital Gains Tax (CGT) concessions could provide an opportunity to reduce the CGT on the sale of your practice considerably; reducing the liability to zero in some situations.

Any issues will need to be addressed before the sale and planning is essential to ensure your practice qualifies for the concessions.

**For more information, ask us about our [Exit Smart Survey Report](#).**



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# William Buck

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