



NHS: Your Prescription

Specialist Medical Accountants, Tax Advisers & NHS Pension Experts

PLEASE READ BEFORE USE

DOSAGE: Contact our experts for specialist advice as and when required

START YOUR COURSE OF TREATMENT TODAY IN ORDER TO MAKE INFORMED FINANCIAL DECISIONS. IF YOU HAVE PREVIOUSLY RELIED ON ANOTHER ACCOUNTANT OR MAGIC BEANS TO MAKE YOUR FORTUNE THEN CALL OUR HELPLINE 0191 500 6930.


MEDICAL
ACCOUNTANTS LTD
Expert advisers to the healthcare sector

“Healthcare professionals have very specific financial requirements, so our services are not simply about complying with deadlines. We deliver the strategic, expert advice required in order to maximise your income and minimise your tax liabilities.”

Proven track record

We provide specialist accountancy, tax and NHS pension management services to over 2,000 healthcare professionals across England. Our clients include Consultants, Hospital Doctors, Hospital Trusts, Locums, Dentists, GP Provider companies and over 120 GP Practices.

BW Medical Accountants has a rich heritage and an exceptional understanding of the Healthcare sector, particularly complex NHS policy. Our accountancy, tax and financial planning knowledge is first class and delivered by a well-respected team of specialists who have a wealth of experience and expertise in your industry.

The driving force behind our firm is Chartered Accountant Keith Taylor, his vision was to create a niche firm which breaks the mould and raises the bar in terms of client service delivery. To achieve this ambition, we have invested in attracting the best talent and are committed to continuous training and development.

Our national success is built on solid foundations and growth comes from our strong reputation in the marketplace.

With a proven track record in all areas of medical finance our firm is known in your profession for its specialist knowledge, technical ability and commitment to quality.

Since we established in 2013, over 2,000 NHS professionals have switched to BW Medical Accountants. By talking to us, you'll quickly understand that our service proposition and relationship approach is unique and superior to what traditional accountancy firms can deliver.

We have the expertise and resources to advise healthcare professionals from qualification through to retirement both in the public and private sector. As our client base increases, we recruit the best medical accountants ahead of that growth to ensure that we maintain exceptional client service levels.

So, why choose **BW Medical Accountants**...

1. We concentrate solely on the healthcare sector therefore we understand NHS Policy including the complexities of the NHS Pension Scheme. We know your requirements, inside and out.
2. You have very specific financial needs. Our specialist advice offers strategic, effective results to ensure you make informed decisions.
3. You'll experience a highly personal and responsive service from one of the largest, most experienced teams in England.
4. We'll make the transition smooth and simple. Switch with no extra work.





“Our experts enable you to make informed financial decisions so you can remain focused on patient care”

Changing your accountant

With increasing financial pressure, it is important not to become complacent. Arrange a free consultation and benchmark your existing accountant and tax adviser against our experts so you can determine with confidence if the service you currently receive is actually delivering the value it should. Just because ‘nothing has noticeably gone wrong’ or ‘you’ve dealt with them for years’ and ‘you like them’ doesn’t mean that you’re with the best accountant. Complacency could be costing you dearly. If you do decide to switch then changing your accountant is a simple process, one which we manage so there is no additional work for you. Therefore time and cost shouldn’t be used as an excuse, there is no valid reason why you shouldn’t consider an alternative provider.

BW Medical Accountants are members of AISMA (Association of Independent Specialist Medical Accountants).



Expert knowledge:

- Annual accounts - unique format designed specifically for the Healthcare sector
- Drawings calculations
- Completion of personal medical expenses and private medical income – checklists provided to assist you with this process
- Budgeting & Forecasting
- Financial performance benchmarking - national and regional statistical analysis
- Preparation of the partnership self-assessment tax return
- Completion of partners’ self-assessment tax returns and confirmation of individual tax liabilities at the earliest opportunity
- Routine liaison with HM Revenue & Customs in respect of tax compliance matters
- Completion of annual certificates of superannuable profits
- Assistance & completion of annual and interim superannuable profit estimates
- Review of practice accounts for GPs considering Partnership
- Assistance with practice profit projections
- Review of VAT returns
- Book-keeping / support managing day-to-date practice finances
- Accountancy software & training
- Inheritance & capital gains tax planning
- Monitoring of your Annual Allowance and Lifetime Allowance calculations via our NHS Pension Advice Service
- Practice Mergers – strategic planning and support
- Property Finance
- ‘NHS Working at Scale’ support services: Federation & GP provider company support
- Primary Care Networks
- Practice Management Consultancy & project implementation



“With access to one of the largest specialist teams in England, you can be assured you will receive a responsive, timely service at all times.”

Growth and planning for the future

To help healthcare organisations evolve, avoid decline and improve financial performance, we offer experience in anticipating, planning and navigating challenges such as:

- Raising initial capital and fundraising
- Maximising use of working capital
- Refinancing (An independent professional view by one of our Chartered Accountants plus access to our network of national healthcare banking contacts at the most senior levels)
- Partnership splits and mergers
- Valuation of the practice premises
- Development of the practice
- Alternative practice / company structures
- Succession planning
- Partnership agreements
- Practice management support – strategy & policies
- Access to our national network of healthcare legal experts and professional contacts

NHS Pension Management Service

A specialist service, exclusive to BW Medical Accountants for Consultants, Hospital Doctors, NHS Foundation Trusts, GPs, Locums, Dentists & Officers.

The complexities of the NHS Pension scheme are fiendishly difficult to fathom, even for industry experts. Our specialist medical accountants and mathematicians have had to develop a complex forecasting model to help ensure we can stay ahead of any issues that may arise as a result of the continually changing landscape around the NHS Pension scheme.

We initially flagged the catalogue of errors being made by the Business Services Authority (NHSBSA) when issuing statements several years ago. Information provided by NHSBSA is unreliable and continues, at times, to be highly inaccurate. As we have the expertise readily available in-house, despite the laborious administration required, we took a proactive stance on Pensions to ensure BW clients have the required support and guidance regarding their pension tax position and available options. As your personal financial position can often have a major impact on your career decisions and life choices the two tend to go hand-in hand.

So, when it comes to your pension there are no easy answers but accurate financial forecasting is key to informed decision making!

It's not about the tax, it's about what the tax affords you!

Understand the facts from the fiction and avoid 'Gin & Tonic' advice from your peers at all costs!

In a nutshell, our specialist NHS Pension Management Service will answer the following questions;

1. Are your pension records accurate?
2. What is your current Annual Allowance (AA) pension tax position based on actual earnings?
3. What is your projected tax charge for the next financial year?

Our specialist NHS Pension Management Service is unique to our firm and is in high demand. Using our unique financial pension model, our industry experts are able to provide advance warning to healthcare professionals regarding any potential breaches to AA limits. Timing is crucial so you have the ability to plan accordingly if you are to mitigate any significant tax liabilities and seek regulated financial advice if required.

“I needed specialist pension advice as a Mental Health Officer. BW were completely familiar with all which that entailed and guided me through the process which I would not have been able to do properly without their advice.”

Dr Chipchase

Strategy / Away Days

We facilitate 'away days' for Dentists, GP Partners and Primary Care Networks who wish to spend time working on their strategy and planning for the future. Specific requirements can be discussed and agendas tailored to suit. We also work with select providers to deliver training, developing your finance, business, HR and leadership skills.

NHS Sector Updates

We write and publish our own healthcare magazine "The Remedy". Topics are finance and business related, highly topical and relevant to general practice.



Fees

As a team we are very much focused on the 'advice' element and we want to ensure you get the best value from your relationship with us, therefore we offer a fixed fee billing policy.

Our rates are highly competitive and we cover the full range of accountancy and tax services you require. We have our own unique way of presenting your accounts, you'll be pleased to hear this is in a logical manner and we dedicate the time in meetings to ensure that you fully understand your financial position in order for you to make informed financial decisions and plan ahead. No jargon, just quality advice and information.

This combined with unrivalled financial intelligence on what makes the most profitable, well-managed medical practice and benchmarking data through our membership of AISMA (The Association of Independent Specialist Medical Accountants) is why so many healthcare professionals are switching to BW Medical Accountants.

The cost of Professional fees, after tax allowances have been made is negligible when you consider what it could cost you if you don't get expert, sector specific advice!

If you pay peanuts ... you get.....!

"We are always empathetic to our clients' needs and treat their financial arrangements with the utmost respect."



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Expert advisers to the healthcare sector

CORE VALUES



EXCELLENCE



INTEGRITY



RELATIONSHIPS



AMBITION



FUN

Tax Protection Service

The introduction of the Tax Health Plan shows that the taxman has made healthcare professionals a primary target.

The frequency and cost of HMRC's tax enquiries are both increasing, and the time taken to carry out and manage any inspection that is required is also very likely to be extensive.

Our fixed fee tax protection service can help protect healthcare professionals from the costs associated with disputes with HMRC, as well as managing the procedure to ensure the best possible outcome, and allows our experts to dedicate as much time as is needed to get the optimum results for clients.

Even if this outcome entails having no additional tax to pay, there will still be considerable costs incurred in reaching that point, and our annual low cost subscription service has been developed to mitigate them as far as possible.

Educational Workshops



We lecture at Healthcare Conferences, Practice Management Forums, LMC/CCG meetings, RCGP events and on a smaller scale to a cluster of GPs/ Practices as required. Our sessions are interactive and cover a wide range of topical issues, including;

- Changes to the NHS Pension Scheme – are you sleep-walking into oblivion?
- Taxation of earnings
- Practice Mergers / Working at Scale
- The 'Quality' Practice – features of 'high' and 'low' earning practices
- Maximise your reimbursements for Personally Administered Items
- Primary Care Networks

Contact us to discuss your specific requirements, we have a national network of advisers we work with in order to facilitate educational roadshows and workshops, focused on your agenda.

Who we help:

- GP Practices & Practice Managers
- GP Partners
- Locums & Salaried GPs
- Pharmacists
- GP Provider Companies / Federations
- Primary Care Networks
- Limited Companies
- Consultants
- Hospital Doctors / Trusts
- Dentists
- Employed Medical Professionals
- Retired Medical Professionals



"We have a culture where there is a genuine desire to add value for our clients and build long-lasting relationships"

Exceptional service



We deliver an unrivalled service across England but don't take our word for it, here's what some of our clients have to say...

"If you're thinking of changing your accountants – do it now! Don't waste any more time or money. I cannot recommend BW Medical Accountants highly enough. Professional, efficient and approachable."

GP PARTNER

"BW Provided excellent help with regards to our NHS pension tax position"

CLINICAL DIRECTOR

"I would have no hesitation in recommending BW to other practices seeking accountants. Very knowledgeable and approachable staff. They understand medical practices and how their finances operate plus a wealth of pension knowledge which GP partners are forever asking about."

PRACTICE MANAGER

"We have received excellent service since we moved to BW Medical Accountants. They are always at the end of the phone to help with any queries you might have and their knowledge is exceptional within the GP field."

PRACTICE BUSINESS MANAGER

"They've handled my dental accounts for many years and have always been available for advice. Having recently had advice regarding becoming incorporated, BW have guided me easily through this process. I would be happy to recommend their professional service."

PRINCIPAL DENTIST

"We had no hesitation in moving to BW. For any business your accountant is integral, and for us one of the most important factors to this relationship is to have a personal and trusting approach, which BW have undoubtedly achieved. The service we receive and the interest they show in our practice assures us that they have a genuine interest in us and commitment to us. More importantly they are always helpful and polite to answer even the dumbest of questions! They give us confidence and reassurance knowing that they are always very up-to-date with all the numerous changes within general practice and we would have no hesitation in recommending them to other practices seeking a professional and personal accountancy service."

PRACTICE MANAGER



Further references are listed on our website, we also have 40+ independent five star reviews on Practice Index.



"We don't pay lip service to exceptional client service, just ask our clients"

Raising the bar



Our experts

While it may seem clichéd we firmly believe our people are our greatest asset. Their expertise and experience in healthcare related finance truly sets them apart from our competitors and we have one of the largest dedicated teams in England.

We are extremely proud of our team and the fact we have breadth of expertise which is unique, enabling our firm to provide tangible added

value and results for our clients. Personal relationships are important to us so we invest time in establishing and maintaining rapport with our clients and offer free telephone/email support within our annual fixed fee to demonstrate our commitment to working with you.

Clients are allocated a dedicated team of professionals so you have multiple contacts, ensuring that any questions or queries are dealt with in a timely manner. You can read all of our staff profiles on our website so you can be confident that should you appoint us, you will receive expert advice at all times.

Key contacts:



Keith Taylor FCA – Director of Medical Services

Keith is a chartered accountant and has worked in the profession for over 32 years, latterly specialising in the delivery of specialist accountancy and taxation services to over 145 GP practices and hundreds of healthcare professionals across the UK. With a proven track record in medical finance and a wealth of experience, Keith is a leading expert in accountancy services for the healthcare sector. His vision was to create a niche firm which raises the bar in terms of medical accountancy service provision. By recruiting a talented team with proven track records in their field, our depth and breadth of knowledge is unrivalled.



Mark Dempsey FCA – Medical Services Director

Mark's career in accountancy and finance began in 1984 when he joined an international accountancy firm and over a 14 year period he trained and qualified as a Chartered Accountant. Mark has held a number of senior accounting roles and directorships over his career, before joining BW he spent 5 years working as a Finance Director for a fast growing healthcare company responsible for delivering NHS MSK services. During Mark's time as Finance Director, the company's turnover tripled in size and the number of employees grew by over 250%. Our clients can tap into Mark's expert knowledge in healthcare finance as he is responsible for a large portfolio of healthcare clients which includes GP Practices, Dentists and NHS GP provider companies throughout England.



David Elliot – Tax Director

David started his career at HMRC and has worked in the accountancy & tax profession for over 28 years. As a highly experienced tax director, he offers expertise and in-depth knowledge of all taxation advice and compliance services required by the medical profession. Having worked exclusively in this field for many years, David supports a portfolio of over 1,500 medical professionals from qualification through to retirement.



Rachael Mackay – Client Relationship Manager

Rachael has worked in marketing roles for over 16 years, specialising in communications for leading financial and healthcare companies. In a previous role she worked with GP Clinical leads and liaised with Foundation Trusts to support the implementation of NHS musculoskeletal primary care services across 9 Trusts so Rachael has a good knowledge of commissioning and NHS Policy. Rachael is responsible for our educational workshop programme, client liaison and can support GP Practices with stakeholder engagement.

Arrange a FREE no obligation consultation

Compare our specialist service to your existing accountant. It's vital to benchmark to ensure you are receiving the best possible advice and service. Changing your accountant is easy, switch with no extra work.

enquiry@bw-medical.co.uk

0191 500 6930