

Choosing an accountant

Sue Beaton offers advice on how to find the right one for your practice.

Investing time in finding the right accountant for your practice should lead to a successful long-term relationship. First of all, create a shortlist of at least three firms. A good way to approach this is by asking colleagues in other practices for recommendations since it is advisable to choose firms for the shortlist with specialist medical accountancy experience and a proven track record.

Medical finances are complex and to advise your practice appropriately your accountant will need to have a thorough working knowledge of the NHS and, importantly, understand the implications of the current healthcare reforms.

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Once you have decided on your shortlist, invite your prospective accountants to a meeting with the practice and focus on the following areas:

Experience

- How much experience does the firm and its team have in the medical accountancy field?
- Is the firm's client base just medical or is there a spread of clients? There are pros and cons of both but considerable experience in both medical work and professional partnership and owner-managed businesses is key.

The team

- Who is in the team and who would be

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the main point of contact?

- How contactable are they? You need to know that when you require advice you can get hold of the right person to assist you.

Service

- How long will the firm take between starting work and coming up with reliable draft accounts for discussion?
- Invest time to pick the best for your practice needs.

- What information does the accountant require from you and your GP partners in order to produce the accounts, tax returns and superannuation certificates?

Specialist skills

- Does the firm provide services and skills specific to the medical profession? For example, does it publish a newsletter designed to keep doctors and practice managers abreast of current developments relevant to running a medical practice?
- Can the accountant provide benchmarking figures to help you compare your practice performance with other practices around the country? All AISMA accountants are able to offer this information.
- How does the accountant keep abreast of developments within the medical profession? Does the firm have access to



specialist technical resources and training to maintain skills?

Fees

- How much does the accountant charge?
- What do the fees cover?

References

- Most firms should be happy for you to approach their clients (with their permission) for their views and experiences.

Once you have appointed your accountant you should receive a letter setting out their terms and conditions. Keep your accountant abreast of any major changes within the practice and review their charges every three to five years. ■

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To find an AISMA accountant in your area, go to www.aisma.org.uk