

# *Bp Premier* SUMMIT 2025

Please take a seat,  
your session starts soon.

## Acknowledgement of Country

Best Practice Software acknowledges the Traditional Custodians of Country throughout Australia and recognise their unique cultural and spiritual relationships to the land, waters, and seas and their rich contribution to society. We pay our respects to ancestors and Elders, past, present, and emerging.

Best Practice Software respects Māori as the tangata whenua and Treaty of Waitangi partners in Aotearoa New Zealand.

Right: Ginmine design from corner, radiating outwards.  
Designed for the Bp Bundaberg Operations Hub Mural Project, 2021

Artist: Nicole Wone

Addresses themes of: Evolution – Adaptation of Universe and traditional Indigenous beliefs across the globe.

Beginning of time, darkness. Movement in the cosmos. Rainbow Serpent – Creation being. Ancestral lineage without our DNA





# *Bp* Premier SUMMIT 2025

**Key accounting and legal  
considerations for a thriving  
practice**

Kelly Chard, GrowthMD  
Ben Ryan, Avant Law

# Key Accounting and Legal Considerations



**Kelly Chard**

Kelly Chard is the founder of GrowthMD, a specialist accounting and business advisory firm dedicated exclusively to the healthcare industry. Passionate about empowering healthcare businesses, Kelly provides tailored solutions that help medical practices grow, operate efficiently, and navigate the complexities of the industry.



**Ben Ryan**

Ben Ryan is a Partner at Avant Law and has been working with medical practices since 2013. Ben works primarily on commercial structuring and intellectual property matters to help clients achieve strategic and commercially sensible results.

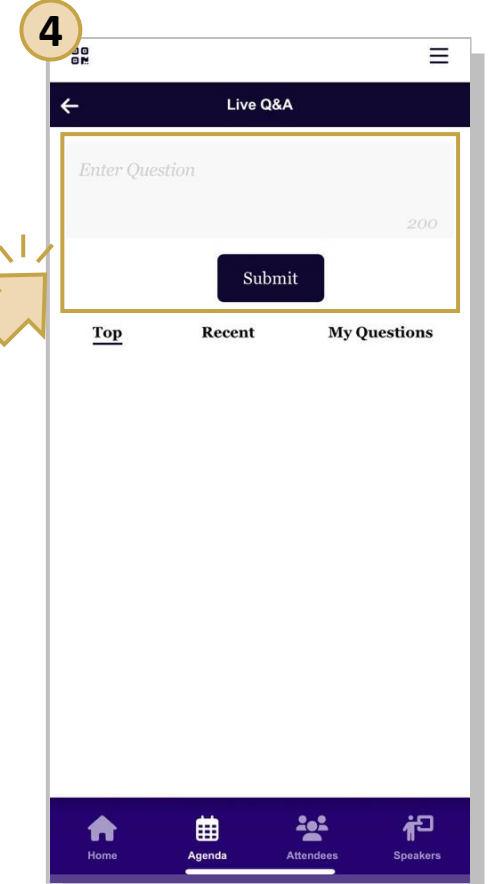
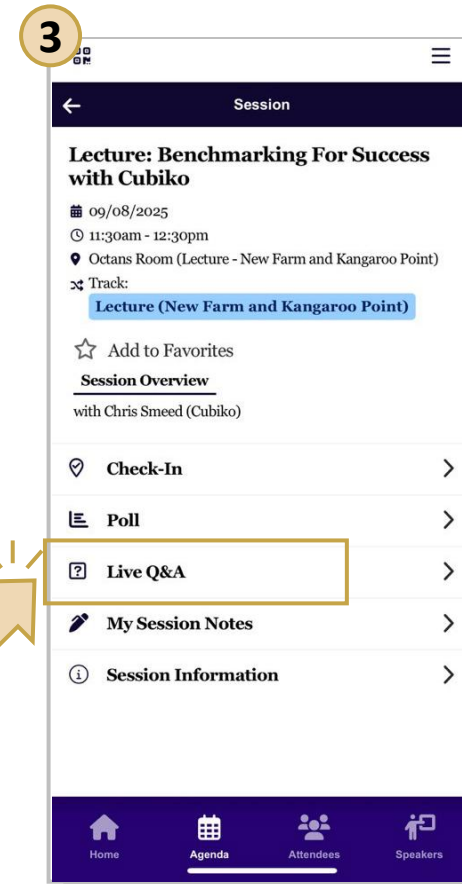
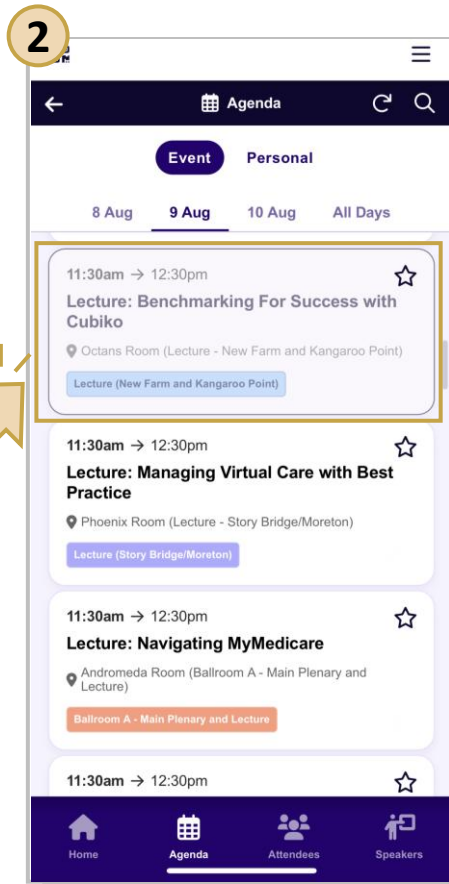
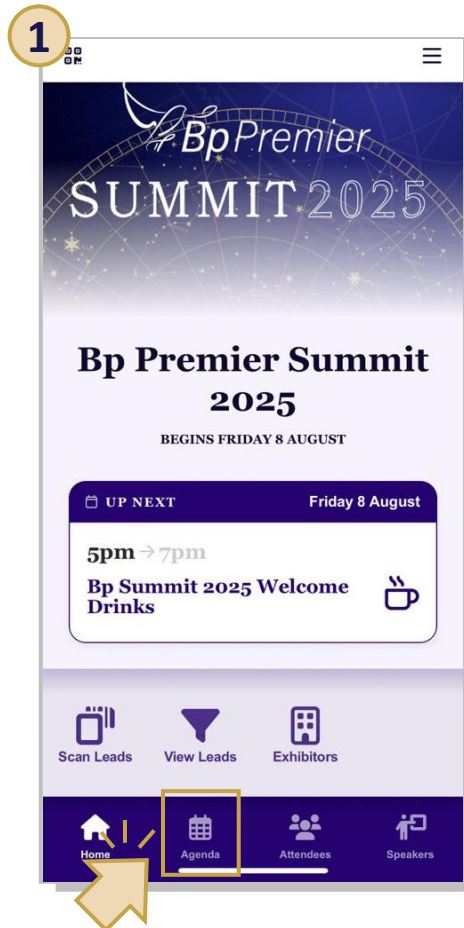


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# The importance of strategy and planning:

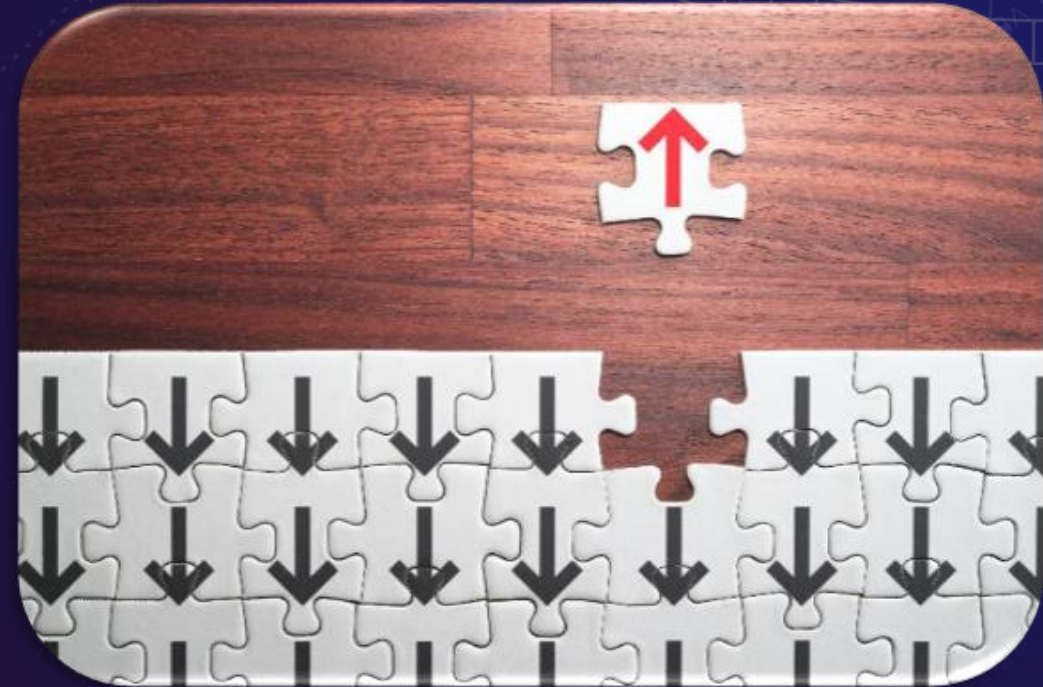
**Where did you start?**

**Where are you?**

**Where do you want to be?**

**What do you need to review:**

- Your practice foundations
- Strategies for growth
- Compliance & protections
- Succession & exit planning





# Build Strong Foundations



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# Structural Foundations

Structure Type	Key Features	Pros	Cons / Risks	Suitable For
<b>Sole Trader</b>	Individual owns and operates the business.	Simple setup and low cost.	Unlimited personal liability. Profits taxed at marginal rates.	Not recommended for trading medical practices, beyond an individual practitioner.
<b>Partnership</b>	Two or more entities share income and liability.	Shared control and resources.	Joint/several liability. Complex exit. Only suitable as partnership of trusts or companies in limited cases.	Rare cases – generally not recommended.
<b>Company</b>	Separate legal entity owned by shareholders.  Can issues different classes of shares.	Limited liability. Flat 25% company tax rate (for small business). Can retain profits in the business.	No access to the 50% CGT discount on sale of business assets. Rules around loans from company (Div7A) to comply with.	Operating practices looking to grow and scale. Multiple owner businesses.
<b>Discretionary Trust</b>	Trustee holds assets for beneficiaries.	Income distribution flexibility. Asset protection features. Access to CGT discount.	Cannot retain profits. Cannot sell or admit fixed ownership (no shares or units to sell). Less suitable for operating/trading entity.	Support/billing/admin entity.
<b>Unit Trust</b>	Fixed income/capital entitlements via units.	Clear co-ownership structure. Allows bringing in/out partners. Access to CGT discount.	Entry/exit needs valuation. Legal/admin complexity. Untaxed distributions can cause capital gain issues.	Multi-owner practices or shared premises.

# Managing historical risks

Do you have any historical risks you need to address before you consider growth?

- Structure issues or uncertainty
- Company liabilities
- Staff liabilities
- Taxes and duties
- Management of patient records
- Leasing and finance

# Financial Foundations

## Set Up Strong Financial Systems Early

- Choose your support team – Accountant, bookkeeper, internal staff
- Implement internal controls — separate duties for payments, bank access, and reconciliation
- Use automated systems (e.g. Hubdoc, Dext, Cubiko Calculate) to streamline reporting and reduce manual handling
- Review your chart of accounts – structure it to track practice performance, not just compliance
- Establish monthly reporting rhythms – regular reviews reduce surprises and build accountability

# Financial Foundations

## Forecasting for the future

- Build a 2–3-year rolling forecast
- Consider capacity, revenue, expenses, investments
- Plan for staff growth, renovations, tech upgrades
- Align with business changes, seasonality, GP absences
- Look at cash flow – not only profit/loss

## Model “what if” scenarios

- What if we expand into this new premises?
- What if we lose a GP?
- What if we run a Grant funded program?



# Forecasting

Profit and Loss Year 1-3

Revenue	First Year		Second Year		Third Year	
General Practitioner	1,011,593		1,533,400		1,636,265	
Incentives	110,134		113,989		114,952	
Pathology	150,000		155,250		160,684	
Total Revenue	\$ 1,271,727	100%	\$ 1,802,639	100%	\$ 1,911,901	100%
Staff Costs						
Payroll	650,378	51%	822,177	46%	897,870	47%
Operating Expenses						
Accounting Fees & Bookkeeping	22,760		23,896		25,093	
Advertising & Marketing	18,000		14,400		14,904	
Bank Fees	5,472		5,664		5,862	
Cleaning	10,393		10,757		11,134	
Donation & Gifts	3,801		3,934		4,072	
Electricity	7,156		7,657		8,193	
Filing Fees	321		332		344	
Insurance	10,341		10,859		11,401	
IT	28,178		29,164		30,185	
Medical Consumables	72,257		77,315		82,727	
Memberships & Subscriptions	46,853		48,493		50,190	
Office, Printing, Postage & Stationery	11,171		11,562		11,966	
Parking	19,200		19,872		20,568	
Rent Expense	109,525		113,358		117,326	
Rental Outgoings	21,965		22,672		23,465	
Repairs and Maintenance	6,326		6,548		6,777	
Staff Amenities	20,927		21,660		22,418	
Telephone & Internet	4,431		4,587		4,747	
Travel and Accommodation	3,535		3,658		3,786	
Uniforms	3,626		3,753		3,885	
Waste disposal	1,440		1,491		1,543	
Workcover	5,000		5,250		5,513	
Total Operating Expenses	\$ 432,620	34%	\$ 446,882	25%	\$ 466,097	24%
EBITDA	\$ 188,730	15%	\$ 533,579	30%	\$ 549,934	29%
Other Expenses						
Depreciation	75,825		75,825		75,825	
Depreciation - Initial Assets	8,584		8,584		8,584	
Interest - Commercial Loan	63,256		55,467		47,074	
Total Other Expenses	\$ 148,039	12%	\$ 140,375	8%	\$ 131,981	7%
Net Income Before Income Tax	\$ 40,890	3%	\$ 393,204	22%	\$ 417,952	22%
Income Tax	\$ 9,772		\$ 98,301		\$ 104,488	
Net Income/Loss	\$ 30,918	2%	\$ 294,903	16%	\$ 313,464	16%

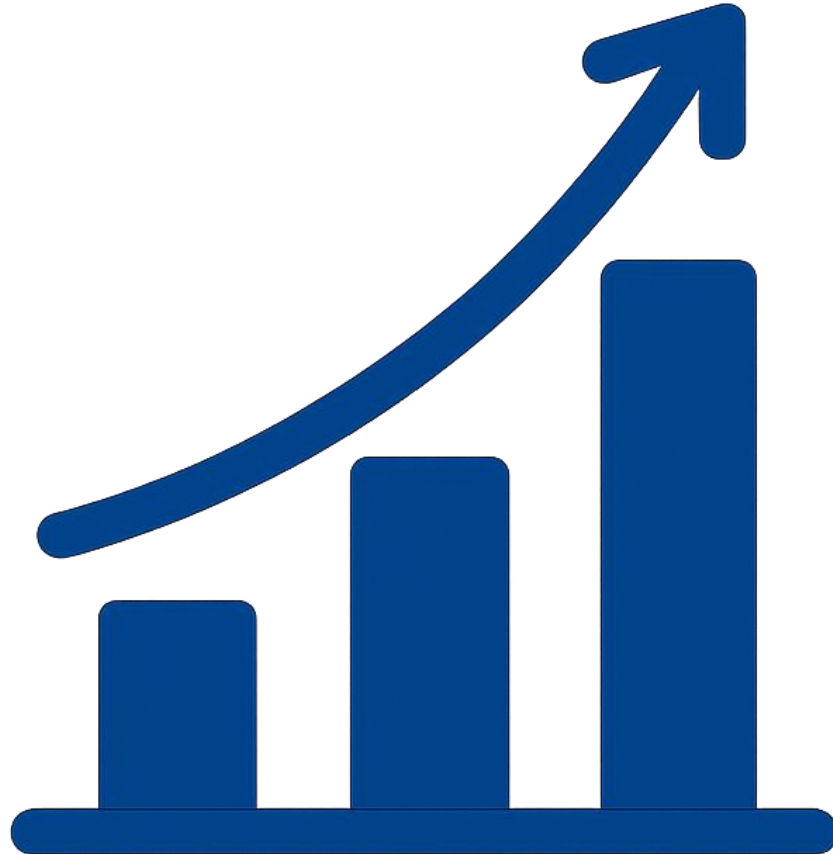
Cash Flow Year 1-3

	Year 1 Totals	Year 2 Totals	Year 3 Totals
Beginning Balance			
Cash Inflows			
Income & Incentives	\$ 1,331,727	\$ 1,864,739	\$ 1,978,174
Total Cash Inflows	\$ 1,331,727	\$ 1,864,739	\$ 1,978,174
Cash Outflows			
Operating Activities			
Operating Expenses	\$ 432,620	\$ 446,882	\$ 466,097
Payroll	\$ 650,378	\$ 822,177	\$ 897,870
Taxes	\$ 9,772	\$ 98,301	\$ 104,488
Financing Activities			
Loan Payments	\$ 162,350	\$ 163,589	\$ 163,589
Total Cash Outflows	\$ 1,255,120	\$ 1,530,950	\$ 1,632,044
Net Cash Flows	\$ 76,233	\$ 333,789	\$ 419,299
Operating Cash Balance			
Cash Shortfall	\$ 4,983	\$ -	\$ -
Ending Cash Balance			
Line of Credit Balance			

Operating Expenses Year 1

	January	Feb	March	April	May	June	July	August	September	October	November	December	Annual Totals
Expenses													
Accounting Fees & Bookkeeping	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	\$ 22,760
Advertising & Marketing	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	\$ 18,000
Bank Fees	456	456	456	456	456	456	456	456	456	456	456	456	\$ 5,472
Contractors	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Cleaning	866	866	866	866	866	866	866	866	866	866	866	866	\$ 10,393
Donation & Gifts	317	317	317	317	317	317	317	317	317	317	317	317	\$ 3,801
Electricity	596	596	596	596	596	596	596	596	596	596	596	596	\$ 7,156
Filing Fees	321	-	-	-	-	-	-	-	-	-	-	-	\$ 321
Insurance	862	862	862	862	862	862	862	862	862	862	862	862	\$ 10,341
IT	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	\$ 28,178
Medical Consumables & Vaccines	4,552	4,552	2,845	5,690	5,690	5,690	6,827	6,827	6,827	6,827	7,965	7,965	\$ 72,257
Management Consultant fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Memberships & Subscriptions	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	3,904	\$ 46,853
Office, Printing, Postage & Stationery	931	931	931	931	931	931	931	931	931	931	931	931	\$ 11,171
Parking	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	\$ 19,200
Rent Expense	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	9,127	\$ 109,525
Rental Outgoings	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825	\$ 21,965
Repairs and Maintenance	527	527	527	527	527	527	527	527	527	527	527	527	\$ 6,326
Staff Amenities	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	\$ 20,927
Telephone & Internet	369	369	369	369	369	369	369	369	369	369	369	369	\$ 4,431
Travel and Accommodation	295	295	295	295	295	295	295	295	295	295	295	295	\$ 3,535
Uniforms	2,000	63	63	63	63	63	1,090	63	63	63	63	63	\$ 3,626
Waste disposal	120	120	120	120	120	120	120	120	120	120	120	120	\$ 1,440
Workcover	5,000	-	-	-	-	-	-	-	-	-	-	-	\$ 5,000
Total Expenses	\$ 41,157	\$ 33,899	\$ 32,192	\$ 35,037	\$ 35,037	\$ 35,037	\$ 37,112	\$ 36,175	\$ 36,175	\$ 36,175	\$ 37,313	\$ 37,313	\$ 432,620
	22%	18%	27%	15%	15%	15%	13%	13%	13%	13%	12%	12%	
Other Expenses													
Depreciation	6,319	6,319	6,319	6,319	6,319	6,319	6,319	6,319	6,319	6,319	6,319	6,319	\$ 75,825
Depreciation - Previous Assets	715	715	715	715	715	715	715	715	715	715	715	715	\$ 8,584
Interest													
Commercial Loan	5,555	5,504	5,454	5,403	5,351	5,299	5,247	5,195	5,142	5,089	5,036	4,982	\$ 63,256
Total Other Expenses	\$ 12,589	\$ 12,539	\$ 12,488	\$ 12,478	\$ 12,427	\$ 12,375	\$ 12,323	\$ 12,270	\$ 12,218	\$ 12,165	\$ 12,111	\$ 12,058	\$ 148,039
Total Fixed Operating Expenses	\$ 53,746	\$ 46,437	\$ 44,680	\$ 47,515	\$ 47,463	\$ 47,412	\$ 49,435	\$ 48,445	\$ 48,392	\$ 48,339	\$ 49,424	\$ 49,370	\$ 580,659

# Grow with Strategy



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# Strategies for Growth

## How do you grow your practice and set yourself apart?

- Build your team
- Recruiting and standing out
- Incentivising for retention and growth
- Practice premises and fit out
- Procedures and other resources offered
- Profit share/equity?

# Building and retaining a strong team

## How do you attract, retain and incentives?

### **Ratcheted service fee**

- The more a doctor generates the greater their percentage interest.

### **Signing bonus, guaranteed minimum earn or relocation payment**

- Consider how to implement the bonus/payment with payroll tax implications.

### **Profit share**

- Subject to how you operate your practice (company or trust), there are different mechanisms for incentivising such as:
  - Share Dividend Policy; or
  - Unit Dividend Policy (NB. – discretionary trust required).

### **Consider how you guarantee minimum earns and re-location incentives**



# Financial Metrics to Measure a Thriving Practice

Regularly monitoring the right financial metrics helps you:

- ✓ Spot risks early
- ✓ Make informed decisions
- ✓ Benchmark your performance
- ✓ Drive profitability and sustainable growth
- ✓ Build a business that's ready to scale — or exit

📌 Don't rely on annual financials. Set targets, review monthly, and adapt as you grow.  
💻 Tools like Cubiko can automate and visualise these metrics — saving time and improving clarity.

# Financial Metrics to Measure a Thriving Practice

## Some common targets:

EBITDA Margin – Target 25%+

Income from non-patient fees – 10%+

Wages as % of billing – 15-18%

Rent as % of billing – 5 – 7%

Medical Supplies as % of billing – 1.5%

Other OPEX as % of billing – 5 – 7%

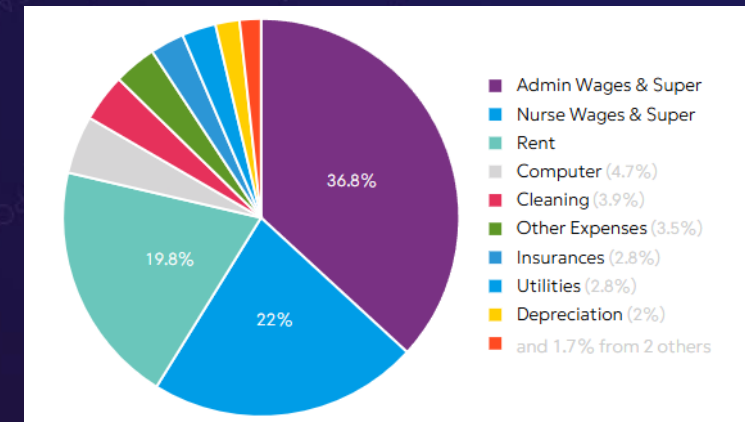
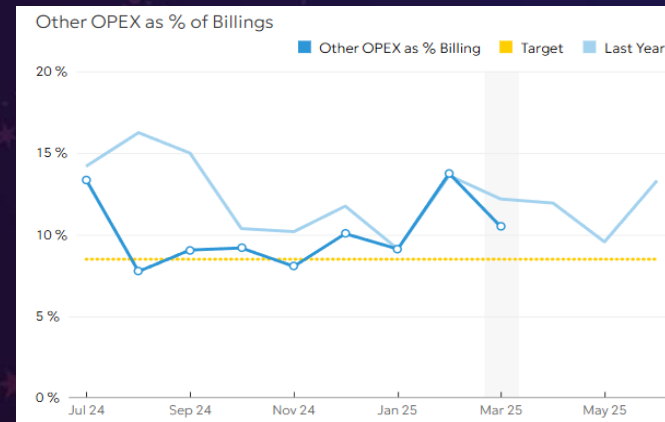
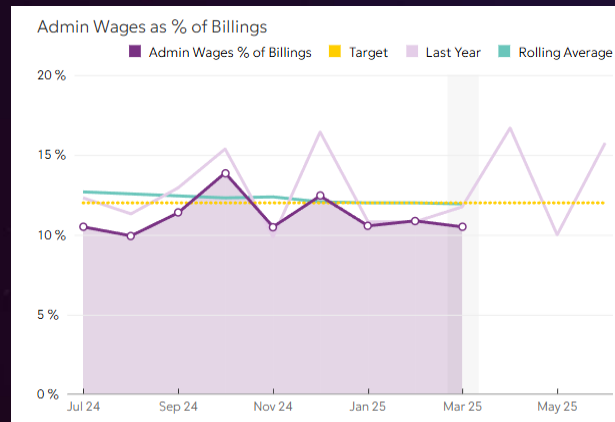
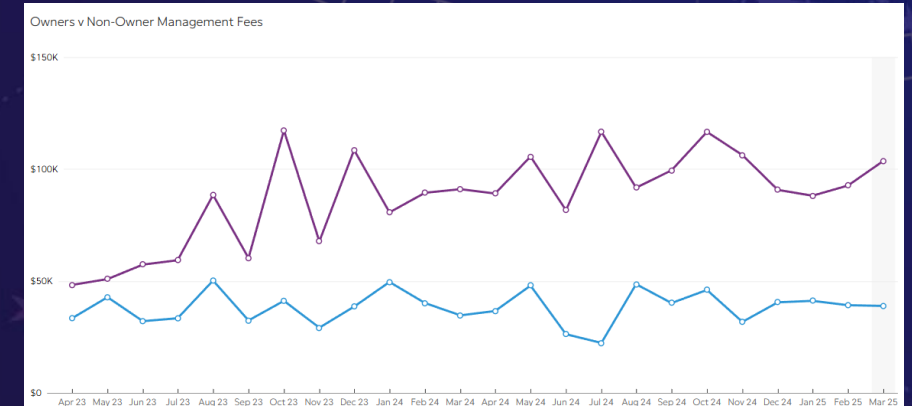
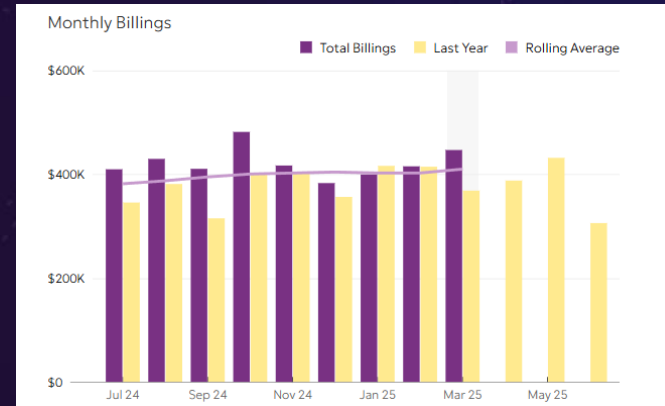
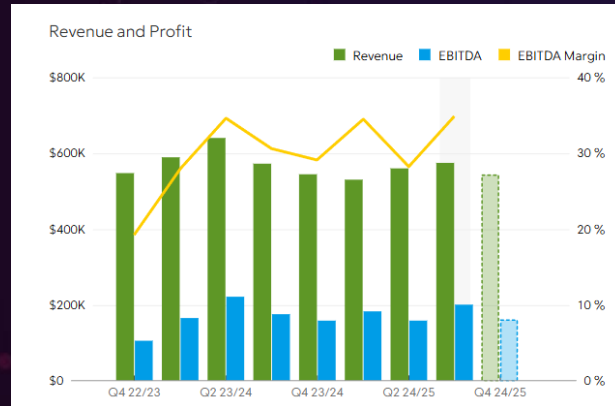
*\*Every practice will be slightly different*

	RESULT	TARGET	TREND		IMPORTANCE
A PROFITABILITY	Q3 2024/2025		vs TARGET		
EBITDA Margin	34.9%	27.6%	✓	▲ 7.3%	Critical
Dr Billings	\$1,213,710	\$1,224,000	✗	▼ -0.8%	Critical
CDM Billings	\$171,669	\$127,500	✓	▲ 34.6%	Medium
HA Billings	\$42,281	\$37,500	✓	▲ 12.7%	Medium
Dr Consulting Hours	2,880 Hours	2,880 Hours	✓	▲ 0 Hours	Critical
Dr Billings per Cons Hour	\$421	\$425	✗	▼ -0.8%	Critical
Expenses per Cons Hour*	\$131	\$140	✓	▼ -6.4%	High
Profit % of Billings	15.88%	14%	✓	▲ 1.88%	Critical
CDM HA % Billings	17%	20%	✗	▼ -3%	Medium
Admin Wages % of Billings*	10.63%	12%	✓	▼ -1.37%	High
Nurse Wages % of Billings*	5.87%	7%	✓	▼ -1.13%	High
Rent % of Billings*	5.47%	5.5%	✓	▼ -0.03%	Medium
Other OPEX as % Billing*	11.12%	8.5%	✗	▲ 2.62%	High

# Financial Metrics to Measure a Thriving Practice

PROFIT & LOSS (\$)	Q3 2024/2025	Budget (Q3 2024/2025)	This quarter vs budget (%)	Q2 2024/2025	This quarter vs last quarter (% QTD)	2024/2025 (YTD)	Budget (YTD)	YTD vs YTD budget (%)
Revenue	574,491	507,178	13.27%	559,955	2.60%	1,664,631	1,555,668	7.00%
Cost of Sales	57,440	40,013	43.55%	35,662	61.07%	125,083	119,900	4.32%
Gross Profit Before Depreciation	517,051	467,165	10.68%	524,294	-1.38%	1,539,548	1,435,768	7.23%
Expenses	369,803	379,520	-2.56%	420,560	-12.07%	1,158,492	1,126,635	2.83%
Operating Profit Before Depn & Amo...	147,247	87,644	68.01%	103,733	41.95%	381,056	309,133	23.27%
Other Income	53,227	52,325	1.72%	54,622	-2.55%	160,569	155,847	3.03%
EBITDA	200,474	139,969	43.23%	158,355	26.60%	541,625	464,980	16.48%
Depreciation & Amortisation	7,464	0	-	7,630	-2.18%	22,724	0	-
Earnings Before Interest & Tax	193,010	139,969	37.89%	150,725	28.05%	518,901	464,980	11.60%
Interest Income	146	0	-	205	-28.86%	604	0	-
Interest Expenses	0	1,938	-100.00%	2	-100.00%	2	6,579	-99.97%
Net Income	193,155	138,031	39.94%	150,928	27.98%	519,503	458,401	13.33%
Dividends	191,166	0	-	167,683	14.00%	528,715	0	-
Retained Income	1,989	138,031	-98.56%	-16,755	111.87%	-9,212	458,401	-102.01%

# Financial Metrics to Measure a Thriving Practice





# Investment opportunities

**Do you have the ability to buy your practice, adjoining buildings or should you consider moving?**

**If you do have the opportunity to own the property:**

- Seek advice – is this a good stand-alone investment decision?
- Forecast the numbers – rental income & outgoings, lending terms, tax impact, cash required/
- Purchase the property in a separate entity – e.g., Unit Trust:
  - the trust holds the trust property and the income which it derives from such property for those persons (unit holders) who own unit in the trust.
  - preferred to discretionary trust for business purposes as fixed entitlements to income and capital, negotiability of units
- Ensure agreements are in place – Lease and Unitholders Agreement

\*Be mindful of the 'Red Book' prohibited practice provisions

# Compliance & Protections



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# Key Legal Documents

- Facility and Service Agreements
- Employment Agreements
- Contractor Agreements
- Sessional Agreements
- Supervision Agreements
- Website Terms and Conditions, Disclaimers and Privacy Policies
- Patient Consents and Authorities
- Registration Documents
- Policy and Procedure Manual
- Ownership Agreement (Shareholder Deed, Unitholder Deed, Partnership Agreement)

# Key Accounting Obligations

- Annual Income Tax
- Goods & Services Tax (GST)
- Fringe Benefits Tax
- Payroll Tax
- PAYG Withholding (don't forget to check ABNs of contractors)
- Superannuation (don't forget some contractors)
- Record Keeping Requirements – 5 years+
- Payroll & STP Compliance (pay day super coming)
- WorkCover Obligations
- ASIC & ABR Compliance



# Privacy and the use of AI

If you handle information that can identify someone, make sure you collect, store, use and share it safely and properly.

## Personal Information is:

- any information or opinions about an identified individual (or an individual who is reasonably identifiable), and
- includes sensitive information.

## Sensitive Information includes:

- Health information
- Racial, religious or ethnic origin

## APP Entity:

- Entities subject to the APPs
- Health Service Providers

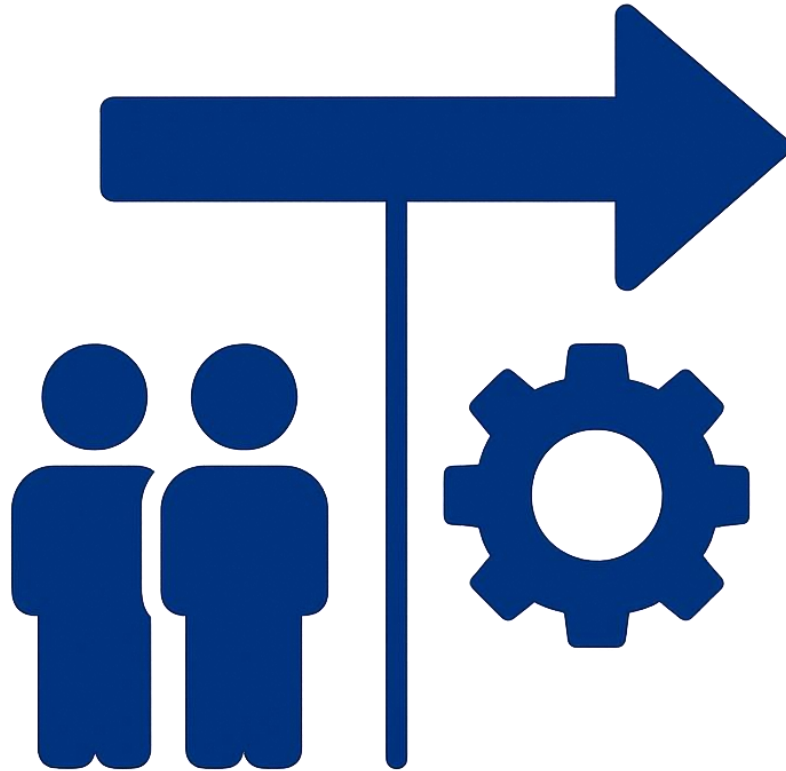
**Certain additional obligations are also imposed under relevant State of Territory privacy laws**

# What can you do to comply and protect information?

## Legal Protection Steps:

- Compliant Privacy Policy and adherence to the Privacy Policy
- Review the privacy policy of third-party providers
- Employee and Contractor training
- Familiarise key personnel with privacy obligations
- Get professional advice
- Understand how the AI product integrates to the practice
- Does the AI product have clear privacy terms and outline how it maintains privacy compliance?
- Get written consent (can be in patient registration/consent forms) and verbal consent

# Future Planning



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# Succession & Exit

## Make your practice saleable

- Strong EBITDA margin and predictable cash flow
- Non reliance on owners
- Engaged, stable team with low turnover
- Modern systems that provide visibility and efficiencies
- Flexible structure that allows for change (i.e. to admit future owners)
- Formal agreements, compliant contracts and up to date policies

## Planning should start early, even if you're not exiting soon

- Build a practice that is attractive to buyers, investors or future partners
- Consider who is next
- Regularly review financial, legal and strategic health of the business
- Unitholder/Shareholder agreements that allow a smooth exit



# Ben's Top 3 Takeaways

- ✓ Build a strong team that you can trust and who work together
- ✓ Getting proper signed documents will save you more in the future
- ✓ Review agreements and policies annually – even if it is a quick touch base

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# Kelly's Top 3 Takeaways

- ✓ Structure Isn't One-Size Fits All – Review it Regularly
- ✓ Know Your Numbers Beyond Tax Time
- ✓ Financial Systems and Forecasts Drive Growth

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# Questions?



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# Questions & Answers





Thank you for joining us!



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**Key accounting and  
legal considerations  
for a thriving practice**

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