



STAY CONNECTED

THE OFFICIAL NEWSLETTER OF



Hello and welcome to our December newsletter!

Welcome to December's edition of Stay Connected. With Christmas upon us, we would like to wish all our clients a Merry Christmas and Happy New Year. Thank you all for your loyalty this year and we look forward to working with you in 2023.

In this month's newsletter, we are looking at Accountancy and self-assessment, breaking down how to fill in your self-assessment tax return.

Following on from that, if your tax forms are something you would rather outsource, we are looking at our top tips for choosing a new accountant.

And finally, we are delving into the world of new patients and the best practice on how to attract new patients.

Best wishes,

Designated Medical Team.

DECEMBER ISSUE

**How to complete a
self-assessment tax
return. Let's talk
taxes**

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HOW TO COMPLETE A SELF-ASSESSMENT TAX RETURN

Before we get into the seasonal swing of things, can we talk taxes? Although many of us are about to wind down for Christmas, now is actually a perfect time to get ahead for the new year and start gathering everything we will need to prepare for HMRC's self-assessment tax return.

Do I need to complete a self-assessment tax return?

Most people are taxed at the source and do not need to worry about submitting a self-assessment tax return, "however, if in the last tax year (6 April to 5 April) you have worked as self-employed or as a partner and/or earned more than £1,000 (before taking off anything you can claim tax relief on) then you must register as self-employed with HMRC.

It's also worth noting that any directors of limited companies that wish to receive dividends must also be registered as self-employed to ensure they are correctly taxed."

You will not usually need to send a return if your only income is from your wages or pension. But you may need to send one if you have any other untaxed income, such as:

- money from renting out a property
- tips and commission
- income from savings, investments and dividends
- foreign income
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HMRC may contact you with a tax return to complete if:

- You have untaxed income from investment, land or property, or from overseas.
- You make capital gains above the annual exempt amount (£12,300 for 2020-21 and 2021-22). you were required to fill in a tax return last year.
- You're a pensioner who gets a reduced age-related allowance, though you may be sent a special short version that requires fewer details.

It is however your responsibility to make sure that you declare all taxable income, on time. If you receive a tax return, you must return it, regardless of whether you owe tax or not.

How to register and submit a tax return

If you're looking to submit a tax return for the first time, you'll need to register for self-assessment first. The steps are below.

Register with HMRC: The process will vary depending on whether you're self-employed, registering a partnership or not self-employed – you should click on the option that applies to you. You can register online via HMRC.

Get your Unique Taxpayer Reference (UTR) number: HMRC will send this to you in a letter after you register. The letter will give instructions on how to set up your Government Gateway account.

Use your activation code for your Government Gateway account: Once this is done, you'll be sent another letter in the post containing your activation code. You'll need this to complete the set-up of your account – you should do this promptly as the code will expire.

Complete your account setup: It's only once your Government Gateway account is up and running that you'll be able to log in and submit your tax return.

HMRC warns that the whole process could take up to 20 working days, so make sure you don't leave it until the last minute.

Find out what you'll need and how to fill in a self-assessment tax return.

What are the deadlines for completing a tax return

The deadline for completing a self-assessment tax returns are:

5 October 2022: Deadline to register for self-assessment for the first time

31 October 2022: Paper tax return deadline

31 January 2023: Tax payment deadline plus any outstanding tax you owe from the previous tax year (known as a balancing payment) and your first payment on account.

31st July 2023: Second payment due on account

If you need help completing your tax return, our experienced and professional Accountancy team can carry out the leg work for you, ensuring a smooth, simple and stress-free process. Contact Vicky by telephone 020 7952 1008 or via email at info@designatedmedical.com



10 THINGS TO LOOK FOR WHEN CHOOSING AN ACCOUNTANT

It is important to take your time when choosing an accountant. Now that so many people are working remotely, location isn't so much of an issue – meaning you can look to hire the best talent to suit you and your practice, wherever they are located.

Designated has been able to recruit a team of dedicated accountants that will best suit our clients, here are some of the qualities that we looked for:

Highly Organised

Accountants have a very busy role, with several deadlines throughout the month or quarter, they need to be aware of what is coming up when and who needs to be informed within the organisation. Any data or information must be collected in good time to avoid any last-minute scrambles.

Excellent Time Management

Going hand in hand with being highly organised, one of the top qualities needed by your accountant is excellent time management skills. With so many tasks that will quickly pile up if they are not seen to, your accountant must be able to assess how much time is needed to complete each task. For a senior accountant, there may also be elements of team management and meetings with the company's leadership that can take up a lot of their valuable time.

Highly Experienced (within your sector)

Being able to offer a wide range of skills can only come with many years of experience. Your new accountant should be able to offer a selection of testimonials and references backing up their work. Your accountant's knowledge and experience need to extend to your particular area of business. While ideally, a prospective accountant may have dealt with many different types of industries it is recommendable that they have worked with yours so that they can hit the ground running.

Attention to detail

Your accountant should be analytical, paying close attention to detail with the ability to spot errors quickly and efficiently. Your accountant should have the skills to be able to review and identify

inconsistencies in large amounts of data or information. Attention to detail is necessary to ensure consistency and accuracy in financial reporting. This information can be used to help make crucial business decisions so it must be correct.

Honest and trustworthy

Your accountant needs to have a strong sense of ethics. Integrity is a valued characteristic within an accountant, they must know right from wrong and always display integrity in their accounting and bookkeeping work. You need to be able to trust your accountant, you also need to know that if something goes wrong and if they make an error, they will be confident and honest enough to discuss this with you so that the mistake can be rectified.

Flexible

Your accountant may be analytical and structured but it is also important that they have a sense of flexibility in their work. Not everything is going to go to plan and they're not going to always be able to gather the information that they need from a business owner or senior leader when they need it. Another reason why time management is important for this role. A high level of agility is also necessary for quick response to regulatory changes in the industry only then can they provide quality service to the business.

Up to date with the latest technology

If you're searching for an accountant, you need to know and understand the latest technology that your prospective accountant can use. Designated is a Xero bronze partner and our finance team are all zero certified advisors trained by Xero to deliver you the best financial support. Xero is the perfect finance solution for most businesses providing a fully integrated suite of services, for example, Xero integrates with your bank account to enable easy reconciliations.

Up to date with ongoing training and certifications

If you're searching for an accountant you must ensure they have maintained the proper certifications and are continuing their training and development within the industry. Thanks to the digital age, things are changing all the time, though it may not affect their workload right away, over time technology trends will continue to transform the accountancy industry.

Communication Skills

Your accountant needs to possess excellent communication skills. They must be able to inform senior leadership of updates and changes in clear and easy to understand language. Accountants can impact critical business decision making, so they must be heard and understood. They may also need to collaborate with employees in different departments, with perhaps little financial experience, so explaining things in a way that will be understood. This leads us nicely onto our next point.

Collaboration

A good accountant can recognise their place within an organisation, make the most of networking and getting to know their colleagues. Accountants are team players and provide support to different departments in the organisation – that's why they should be able to efficiently communicate the knowledge of their expertise to clients and decision-makers.

At Designated, we believe that a good accountant is needed throughout the year and not just at year-end to prepare your annual accounts and self-assessment. Your dedicated Designated accountant will do this and so much more.

- Bookkeeping
- Monthly management reports
- Payroll
- Accountancy
- Strategic financial support

If you would like to know more about working with Designated's accountancy team, please don't hesitate to get in touch with Vicky for a friendly chat: info@designatedmedical.com



DEFINITIVE GUIDE: TO ATTRACTING PATIENTS

Attracting patients is a key concern for doctors starting out in private practice and for those with established practices who want to increase the frequency of their practice sessions.

How are you attracting patients?

Marketing is essential to the success of any business, including private medicine. While unfamiliar to many doctors, it does not have to be complex or time-consuming. So here are some effective strategies to help promote your business.

Referrals

The most effective way to expand your practice is through word of mouth and via existing patients, friends and family. Are your patients familiar with the full range of services you offer? Are they aware you are actively aiming to expand your practice?

Contented patients will automatically act as ambassadors and refer you to their friends and colleagues. It is also a good strategy to maximise communication with your colleagues – including GPs and specialist consultants.

Traditional marketing methods

With current focus firmly on the innovative world of digital marketing, it is easy to overlook tried and tested methods of promoting your practice.

- A brochure or simple flyer is a cost-effective marketing tool, which can be handed directly to patients and potential referees or simply displayed in your waiting room.
- Articles in relevant publications will enhance your reputation.
- Paper newsletters are another potent tool for marketing your practice; there are many available options once you start thinking creatively.

Check your online profile

Google your name and see what you find. Prospective patients will do this before they book their first appointment. It is vital to take control of your online presence.

Ideally, your website should be prioritised within any list of results. It is not necessary to pay for listings – there are numerous free directories featuring private doctors in London.

You should ensure your details are listed accurately and updated on each one of them. You may get mentioned on websites such as Mumsnet. While you cannot control this, you can engage with the process positively.

Website

A website is an integral aspect of digital marketing and a powerful communication tool – allowing you to monitor, amend and update content as your practice develops. It is often the first port of call for potential patients and a vital component in promoting your unique expertise and services.

Fundamental technical components include:

- 24-hour email contact which is highly visible.
- well-designed, user-friendly interface.
- fully compatible with mobile device access.

Make it easy for potential patients visiting your site. Ensure your phone number and email are highly visible and facilitate this with a one-click appointment process.

Publish

Blogs are a vital tool in promoting your business and communicating positively with patients. Frequent blogging is a highly effective way of reassuring prospective and existing patients and letting them know what to expect when they book an appointment. By citing existing patients' positive experiences, using real examples, you can ensure readers will have highly positive expectations.

Social media

Use social media to your advantage as part of your digital marketing strategy. It is a highly-effective way of driving patients to your website prior to booking an appointment.

By posting content related to your personality and practice, you can strategically attract more patients. Twitter, Facebook and LinkedIn are all relevant in this field.

- LinkedIn is primarily used to network with colleagues and patients;
- Facebook to interact with patients and to perfect and control your public profile.

Speaking at conferences

Good speakers are continually in demand both nationally and globally. This could be an excellent opportunity to impart your expertise and expand your network.

- Speaking commitments require careful planning, both leading up and afterwards.
- Focused research to establish the right event, location and correspondence procedures would be logical first steps.
- Allow plenty of time for this process.

Events

With careful planning, a successful event can yield productive results and, ultimately, bring you more patients. It does not have to be ambitious in scale; a well-planned social gathering can be very relevant – if you get the initial focus right.

- Think about your guest list, whether a small-scale occasion or a focused educational event with the aim of referring doctors.
- Allow plenty of time to choose the right venue and location, appropriate catering and, crucially, allow sufficient notice for your guests to plan their attendance.

To summarise: authenticity is always a good strategy – use the marketing tools you feel most comfortable with – but do not be afraid to branch out. Good luck.

Talk to us about how we can help attract new patients. We have a team dedicated to marketing private medical practice and have a wealth of experience for you to tap into. Call us today 020 7952 1008 or via send us an email at info@designatedmedical.com.

We are experts across Marketing, Medical PA, Accountancy and Bookkeeping
Ask our expert team about your **tailored support solutions**.

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