

## Understanding Financial and Accounting with Growth MD FAQ

**This article** includes the questions asked by Bp Premier users during the BeInTheKnow in Partnership with Growth MD - Understanding Financial and Accounting Practices Using Bp Premier sessions delivered by Best Practice Software on the 17th August 2022.

Question	Answer
<b>Individual Contractors</b>	
If we have a locum that only works for a set period of time throughout the year, have their own ABN, and are provided with a percentage of their service fees - are they classed as an employee or contractor?	This sounds like a typical contractor arrangement, but it depends on the practitioner agreement signed by both the practice and the locum doctor. You would need to review your practitioner agreements with your Accountants and/or Lawyer to get a definitive answer.
Is there a way in Bp Premier to add individual doctors' bank accounts? Are we able to reconcile the bank accounts for each provider in Bp Premier?	Yes, you can add as many bank accounts in Bp Premier as you wish. Navigate to Setup > Configuration > Bank Accounts to add these. When reconciling your bank accounts, there is a provider drop down menu which allows you to reconcile one provider at a time.
Our accountant has set up invoices for our service providers as RCTI; What is the alternative to the RCTI? Just an invoice for the service fee only?	<p>Our accountant has set up invoices for our service providers as RCTI; What is the alternative to the RCTI? Just an invoice for the service fee only?</p> <p>Kelly advises that an RCTI (Recipient Created Tax Invoice) would be generated by the practice when it (as the recipient) <u>has received</u> services or goods that require a payment.</p> <p>For example, when a doctor provided the practice with labour/consultancy services. When the practice provides services to doctors, it will issue a tax invoice for services <u>performed or provided</u> to that doctor.</p>
Contracted GPs ideally need to appear to be running their own business from our practice. What can we control at the end of the day, and what are we expected to be strict on safely?	Kelly's opinion is that you are entitled to ensure that the practice/premises are safe and professional for all who work from and in it. Safety or operational standards are normal business practices when operating an enterprise. The issue is more around having control over doctors akin to the control that an employer might have over an employee.
<b>ABN</b>	

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Question	Answer
What if the doctors don't have an individual ABN? Does the practice's ABN automatically appear on the invoice?	If there's no individual ABN for the doctor in the user window, the Practice ABN will be used if there is no location specific ABN recorded in Setup > Practice Details.
How do we approach incorporating ABNs for Locums?	The same way for contracted doctors. Recording their individual ABN and Business Name in the user window (Setup > Users > Edit).
We collect funds on behalf of our GPs to a central bank account and then pay service fees. Is it okay for contracted doctors' invoices to show their ABN and Trading Name but our bank details?	This is a common situation. Kelly's opinion is that it is not ideal; however, it is the reality of many practices. Unfortunately, this is what you need to work with unless you are considering changing the banking workflow so that all doctor billing goes direct to their own bank account. I would suggest you look at this as one factor in your overall risk profile, as detailed in Growth MD's 13 points of consideration.
Regarding Letterheads, can we have the Practice Name and then import each individual doctor's details in the letterhead, including their individual ABN?	No, individual doctor's ABN's cannot be automatically imported into a Practice Letterhead. The Practice ABN, Location ABN, or Individual doctors ABN will always be included in the <u>body</u> of the invoice.
<b>Reports</b>	
Which report is used to reconcile Medicare & DVA payments to the practice's bank account?	There are several Online Claiming reports which can be used to reconcile Medicare & DVA payments directly deposited to your practice bank account. Keep in mind that bank deposits generally happen before the payments are received in Bp Premier, so there may be a discrepancy in dates.
<b>Invoices, Receipts And Debtors</b>	
Most of our patients do not want a receipt or copy of their invoice. Is this, okay?	Patients are not required to be provided with a receipt; however, giving patients a printed copy of an unpaid invoice which states the practice's payment terms is highly recommended.
Can invoices be emailed to patients straight from Bp Premier?	The next release of Bp Premier, Orchid, will include the ability to email patient invoices from within Bp Premier.
Will the new emailing invoice functionality be available from the debtor list or the patient's billing history?	The new emailing invoice functionality will only be available from the patient's billing history screen.
What are the Bp Premier debtor management settings that allow for printing invoice numbers on overdue statements?	By default, invoice numbers are printed on all overdue statements. There are no configuration settings in Bp Premier to toggle this feature on.