



# How to convert your practice financial accounts into practical tools for management.

A free webinar based on John Sheridan's presentation at the London Vet Show in November 2018.

**1pm GMT, Wednesday December 5th 2018**

Every practice will arrange its affairs to include the production of an annual set of **Financial Accounts** as the major source of financial information about the business, primarily for people outside the organisation or not generally involved in the day-to-day running of the practice. **Management Accounts** on the other hand, consist of one or more reports prepared weekly, monthly or quarterly to provide timely and appropriate financial and statistical information about the business performance of the practice to enable owners and managers make the necessary operational decisions required to achieve financial and other objectives. They are prepared exclusively for internal management purposes and are of greatest value when they are designed by those members of the management team who will use them.

This webinar will take a practical approach to using information from the practice Profit and Loss Statement and Balance Sheet to create a number of business tools and management reports for practice owners and managers. It will also show how these tools and reports can be used as key elements in controlling costs, preparing and monitoring annual budgets, optimising profit and practice value and reviewing the contribution made separately by the sale of professional products and services, individual practice premises and by separate service and/or client categories.

The webinar will include practical demonstrations and offer an opportunity for participants to download a number of free proforma blueprints which can be used, with their financial accounts, to prepare business tools and reports for practice owners and managers, designed specifically for the practice which they own or where they work.

These will include management accounting reports and tools to:

- Monitor income and expenditure trends and highlight the Key Performance Indicators (KPI's) which have the greatest impact on practice profit
- Monitor Balance Sheet and Working Capital trends to identify operational or other policy opportunities to improve performance
- Identify for strategic and operational management purposes, the separate contribution made by separate practice premises and client and/or service categories such as primary care or referral services and the owners of small animal, farm animal, equine, exotic or other species
- Create a 'Year 1' Budget to define a number of SMART financial objectives and to
- Create a quarterly performance monitoring report to monitor variances from budget and identify specific operational policies to get 'back on track'

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