

Outsourcing Services

Business finance support for the healthcare sector during the Covid-19 pandemic

MHA Moore and Smalley can provide temporary support to relieve such pressures and deliver finance functions which may have previously been done in house.

How we can relieve the burden during this time:

Finance function support secondments

The finance function is key, and it is essential to ensure compliance needs are met and deadlines are adhered to. As such, our specialists can perform duties on a temporary basis on behalf of staff who may be unavailable. Such roles include:

- Management accountant
- Financial accountant
- Bookkeeper

We can assist with a range of duties usually performed by such individuals in an efficient and cost-effective manner.

Management accounts

Management accounts is an essential function which allows you to make informed decisions, by providing crucial financial and statistical information, in a regular and timely manner. We can assist you in setting up these processes or preparing the information for you. This will include a cover letter and report for the bank if the information is required under existing lending covenants.

Quickbooks online support

We are able to provide a review of transactions entered into QBO for the period to date and make amendments as necessary, to enable the future management accounts to be prepared using meaningful underlying records. This will ensure the partners/directors continue to have the information they need.

During the Covid-19 pandemic, the healthcare sector is under extreme pressure to efficiently run some essential financial business functions.

Bookkeeping

We can provide assistance with bookkeeping for a temporary period. This will help to relieve some pressure from the practice/business management and finance team and will ensure the partners/directors continue to have the information they require.

VAT advice

The Government announced on 20 March 2020 that certain VAT payments could be deferred until 31 March 2021. In the majority of cases a medical practice will only be VAT registered if they are a dispensing practice and the submission of VAT returns usually results in a refund to the practice. However, in the unlikely event a payment is due, the deferral can be made.

The deferral:

- is available to all UK VAT registered entities
- is automatic and no application or notification to HMRC is required
- applies to all routine payments of VAT due between 20 March 2020 and 30 June 2020.

Any liabilities will be deferred until 31 March 2021. No interest or penalties are going to be charged by HMRC on deferred amounts as a result of this announcement.

However as dispensing practices usually receive refunds then these can be claimed as usual.

The VAT returns must still be filed during the deferral period and filing deadlines are as normal. If there is a direct debit set up to take VAT payments the mandate should be cancelled but please remember to set up a new one once the deferral period ceases.

We can provide assistance with preparation of the VAT returns for a temporary period. This will help to relieve some pressure for the practice/business management and finance team.

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Payroll services


We can assist you with maintaining your payroll records if some of your key staff members are unavailable to do so.

Cash flow forecasts and projections

As we are all unsure how long the Covid-19 pandemic will continue for, practices/businesses should continue to assess their cash flow requirements on a timely basis. We can assist with:

- The preparation of profit and loss, cash flow and balance sheet forecasts
- Review of internal financial management procedures and controls

For further information in regards to the Covid-19 outbreak. We have created a **Covid-19 hub** on our website which we will be updating daily as this ever-changing picture evolves. It contains a range of useful blogs and publications providing guidance and planning solutions for our clients and contacts.




Covid-19 Hub


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New Content Added

Contact Us

For further information about how our specialist healthcare team can assist you, please contact us on either 01253 404404 or 0115 972 1050, or email info@mooreandsmalley.co.uk

mooreandsmalley.co.uk

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