

A message for medical clients during the coronavirus pandemic

You are currently facing arguably one of the greatest public health challenges of your time and the changes you will have made over the last few weeks - whether it be in terms of delivering care and treatment - managing demand with limited resources - or putting your own health and that of your families at risk to protect us all still seems somewhat astonishing.

Here are a few tips that may help save you time in regards to your personal or practice financial affairs.

Funding to cover expenses incurred

It has been announced that additional funding will be made available to cover the extra costs of responding to this pandemic. The correspondence from NHS England has emphasised that financial constraints should not stand in the way of taking immediate and necessary action. Items such as IT equipment are being provided free of cost but you will likely find that other costs will increase. Further consideration is being given to these costs but we would suggest for now keeping a track of these additional costs. Our team will speak to our clients who are using our XERO software to get a new tracking code set for these costs, and for all other clients we suggest that you keep a clear audit trail by simply filing paperwork separately or setting up a new code on your accounting platform. We would also suggest keeping a track of overtime costs that are incurred over the course of the pandemic as this should also save time later.

Keep your accounting records up to date

Again the government has recognised that dealing with the epidemic will mean that resources will not be available to devote to normal QOF and enhanced services work and have therefore agreed to make payments to practices irrespective of actual outcomes but again we don't know the detail of how this will work. It does highlight though the importance of keeping track of money that is coming in and going out of the practice. If you find that costs such as staff overtime or the inflated prices of medical supplies are growing, then this will likely have an impact on cashflow. Therefore, by keeping a track on the flow of income to the practice by checking that you have received everything that you expect and agreeing favourable terms with suppliers, it has potential to ease this financial burden on the practice.

Speak to us

Within our healthcare department we endeavour to work closely with you and whilst we are appreciative to all amazing key workers, we know you personally and we care for your health and wellbeing, therefore if there is anything we can do to ease any stress then please get in touch. Whether this be assisting you with financials or simply being on the end of the phone to listen, we will support you in whatever way we can.