

# Finance & accounts and payroll services for recruitment agencies

[www.qxfa.co.uk](http://www.qxfa.co.uk)



# Helping recruitment companies become more profitable

Your finance team provides a vital service to your recruitment business; they pay you and your contractors, send invoices, manage credit control and so many other tasks to keep you on top of your business' finances. They have a specific set of competencies, require specialist software and have to keep on top of ever-changing legislation, IR35, AWR, expenses and more.

The question to consider is whether having and maintaining all this expertise in-house is the best way to deliver your company's increasing profitability?

## Is an internal finance department always the best option?

QX Finance & Accounting Services has provided finance, accounts and payroll services to recruitment agencies since 2004. In fact our very first client is still with us, still benefitting from our expertise, software systems, management reporting and ability to deliver their finance, accounts and payroll services more cost effectively and efficiently than they can.

*Our performance figures are impressive with over 1,000,000 timesheets, 368,000+ sales invoices and 178,000+ cash transactions processed annually being just a few examples.*

We offer a whole range of back office finance & accounts and payroll services and our clients range from smaller agencies looking to introduce efficiencies and improve their margins right through to large recruitment groups who are seeking proven process-improvements, streamlined costs and the benefits of a flexible workforce that is up-to-date with the latest legislation and compliance requirements.

***So in response to that question, we would  
have to say no.***



How  
we can  
help  
you to  
drive  
profitability?

### **Payroll**

Recruitment agency payrolls aren't straightforward; from PAYE to umbrellas, from sub-contractors to master vendor arrangements – they all need to be accounted for. We've run recruitment agency payrolls for years and for some of the biggest players in the industry. But we also work with smaller agencies where the investment in accountancy software and a team to manage it just isn't viable. We can provide everything from a straightforward pay & bill service right through to a full finance and accounts team, reporting directly to you.

### **Accounts & finance**

We are specialists in delivering high level business performance through an efficient and effective finance and accounts service. Cost reduction is invariably the priority, but driving efficiencies without reducing quality is also high on the list as is delivering complex and judgment oriented functions. Combining our extensive experience, skilled teams and technology, we have demonstrated our ability to deliver measurable improvements for both SMEs and large companies in the recruitment sector and across many industries.

# Your outsourced accounts department

## All of the services you require but at a fraction of the overheads

We are able to offer all of the services and often more than your in-house team provides for you within agreed timescales.

### Our range of payroll services includes:

- Pay & bill (daily/weekly/monthly)
- Deemed IR35 payroll
- Direct Engagement payroll
- Umbrella payroll
- Running BACS report
- Generation of pay slips
- Client invoicing
- Processing payroll deductions
- Correspondence with HMRC, filing of PAYE and NIC returns
- Timely RTI submission, year- end processing, auto enrolment and pension processing
- Gross margin reporting
- Intermediaries reporting
- Payroll helpdesk
- In-house developed PMS (Payroll Management System) for document management

### Our range of finance and accounts services includes:

#### Management accounts

- Preparation of management accounts
- Consolidated monthly financial statement
- Analysis based commentary
- Detailed view of variances
- Cash flow statement
- Balance sheet reconciliations
- Budgeting and forecasting

#### Accounts payable

- Purchase order management
- Document identification
- Invoice processing
- Maintain the supplier ledger and records
- Cash payments entries for locums, wages and other expenses
- Supplier payment run
- Supplier statement reconciliation
- Helpdesk support

#### Credit control

- Cash posting
- Master vendor process
- Debtors' ledger and reports with comments
- Payment chasing and query resolution
- Statement of accounts reconciliation
- Liaise with legal compliance department

#### Statutory compliance

- Payment of PAYE/NI liability
- Accounting for input and output VAT
- VAT return preparation
- Auditor assistance in interim and annual audits

#### Accounts receivable

- Raise invoices
- Maintaining sales ledger
- Receivable invoice processing
- Cash allocation for receipt
- Revenue reconciliation

#### General accounting

- Bank reconciliations
- Journal entry postings
- Reconcile control accounts
- Accruals and prepayments
- Manage consolidation

## We work with the software you already use

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We work with the following software suppliers but if you use a system provider not mentioned here, just let us know as we are flexible with the systems we can use.



eclipse



ORACLE  
E-BUSINESS SUITE



Microsoft Dynamics NAV



# Services with a difference

## Dedicated

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Our dedicated service model means you have your own team working for you with the number of people in that team dependent upon your requirements. That means they report to you and you alone, building up knowledge and expertise around your business, suppliers, the way you work so that they can add value to your business.

## Results oriented

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Our proven expertise comes from working with recruitment agencies for over a decade; we deliver accurate and reliable finance data and our clients have benefited from increased efficiency and cost savings of up to 50% compared to in house set ups.

## Added value

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Your team at QX Finance & Accounting Services has the benefit of the expertise of a huge team of qualified and experienced accountants behind them with access to best practice knowledge, training on changes in legislation, new software – numerous support opportunities your in-house team could only dream of.

Our in-house QX Software Services team can develop bespoke software like a purchase order system or payment manager, to make working together even easier.

## Partnership

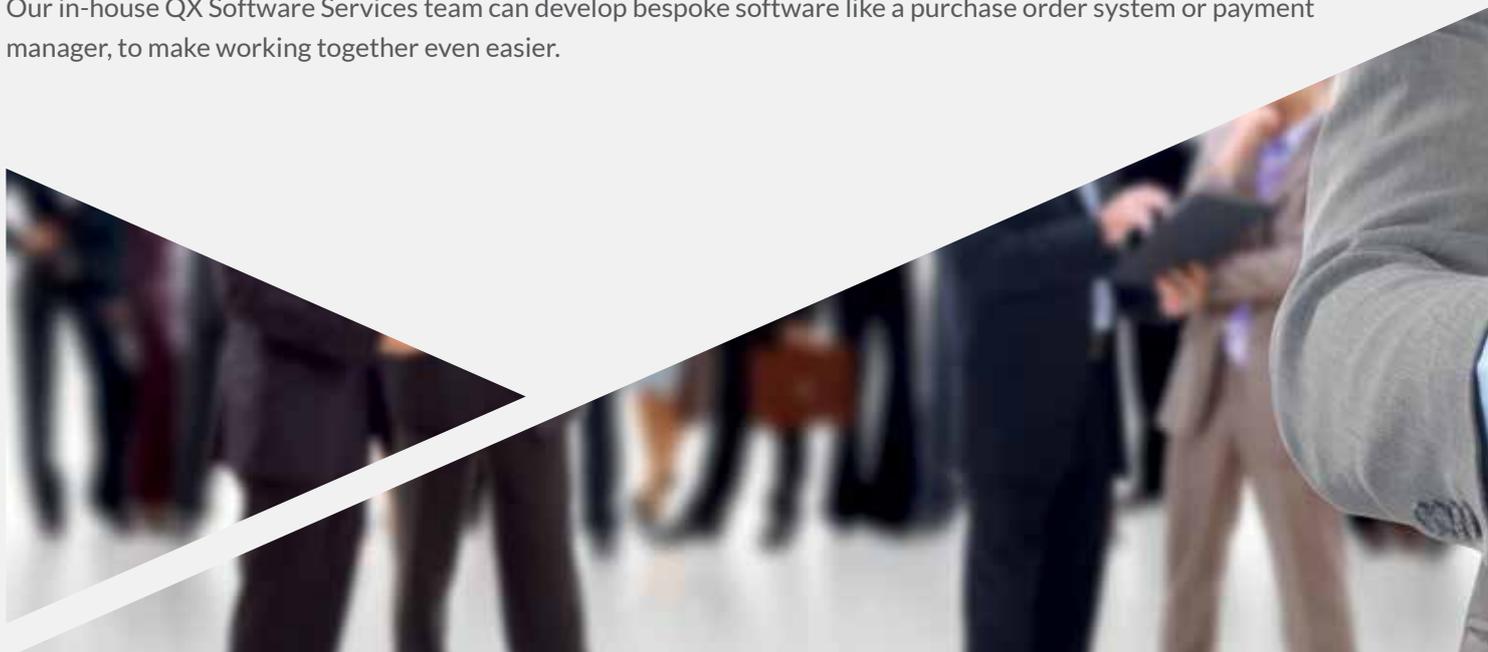
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It isn't just a word to us – we have a vested interest in working with you to help your business to grow. We don't just 'do' the accounts for you, we work to make them better, give you feedback and commentary, identify cost savings or better ways of operating. We follow best practices and continually review to ensure ongoing process improvement for you.

## Flexibility

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We have the ability to be flexible with our support for you so your team can be increased and decreased to respond to peaks and troughs in your finance team workload. We can cover sickness and holidays too so you always have the finance team support you need.



# About QX Finance & Accounting Services

We are part of the QX group of companies which was launched by Chris Robinson, ACA, an ACCA, KMPG accountant in 2003. With a focus on quality, accuracy and partnership, QX works with hundreds of companies across the UK, USA, Australia and India. QX operates out of 4 divisions: QX Recruitment Services – outsourced recruitment services; QX Accounting Services – outsourced accountancy for accountants; QX Software Services – software and web services; and of course ourselves.

The QX Finance & Accounting Services division provides accurate, comprehensive services to companies across the UK. We specialise in delivering these services to the recruitment, healthcare, student accommodation, manufacturing, retail, technology and software, and media and publishing sectors.

We have offices in the UK, India and the United States.



*I've worked in the healthcare industry for over 17 years and came across QX through my previous company. When you've not dealt with outsourcing before, the unknown is the biggest problem and that throws up concerns because you think you will lose control. I didn't see as if there would be too many benefits really. Everybody spoke about the cost side of things and the savings but I thought we ran quite a tight ship with quite tight processes so I didn't really see there was too much to gain from it. Having then worked with QX, my opinion changed; what they do is review and then tighten up the processes, they do what they say they are going to do; they are dependable. So if you have something that needs to happen at the same time each week or whatever it might be, nothing is too much trouble. As time has gone on and the relationship has built, QX takes on more and more responsibility for the day to day things and it is the reliability factor that really makes a difference. I think the important thing with QX is that you have a relationship, you have day to day communications but you are still totally in control, and QX becomes almost part of your company rather than your outsourcer. I certainly would recommend QX. I don't have any negatives and I think the fact that I have chosen to use QX again having moved into a new company demonstrates that.*

**Julian Barford, Finance Manager,  
Your World Recruitment Group**



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