

The simplification & standardisation of financial reporting

Highlighting best practice from the largest finance team in the NHS

Today's speakers from NHS SBS



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Our vision



Shared Business Services



Helping the NHS to save money and enhance quality so that the NHS can improve health, innovate to save lives and deliver better outcomes with care and compassion.”



A year¹ at NHS SBS



Shared Business Services

Over
7.5 million
accounts
payable
transactions
processed

**£1.2
billion**
VAT
recovered

**£322
billion**
NHS cash
processed

Over
13 million
VAT
transactions
analysed

470,000
invoices
processed

£8.9 billion
aged client
debt recovered

Over
600,000
cash entries
processed

Accounts to Reporting Considerations

Value Added Tax (VAT)

NHS SBS observations and experiences:

- Right first time approach
- Robust systems – strong audit and governance
- Automation – tax rules
- COS year end planning – June 2024 VAT return
- [VATGPB9700](#) Contracted Out Services (COS) headings
- NHS SBS VAT [newsletter](#)



Accounts to Reporting Considerations

Value Added Tax (VAT)

Future Initiatives:

- Making Tax Digital Compliance
 - [Overview of Making Tax Digital - GOV.UK \(www.gov.uk\)](https://www.gov.uk)
- Section 41 review

Construction Industry Scheme(CIS)

[Construction Industry Scheme \(CIS\) - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

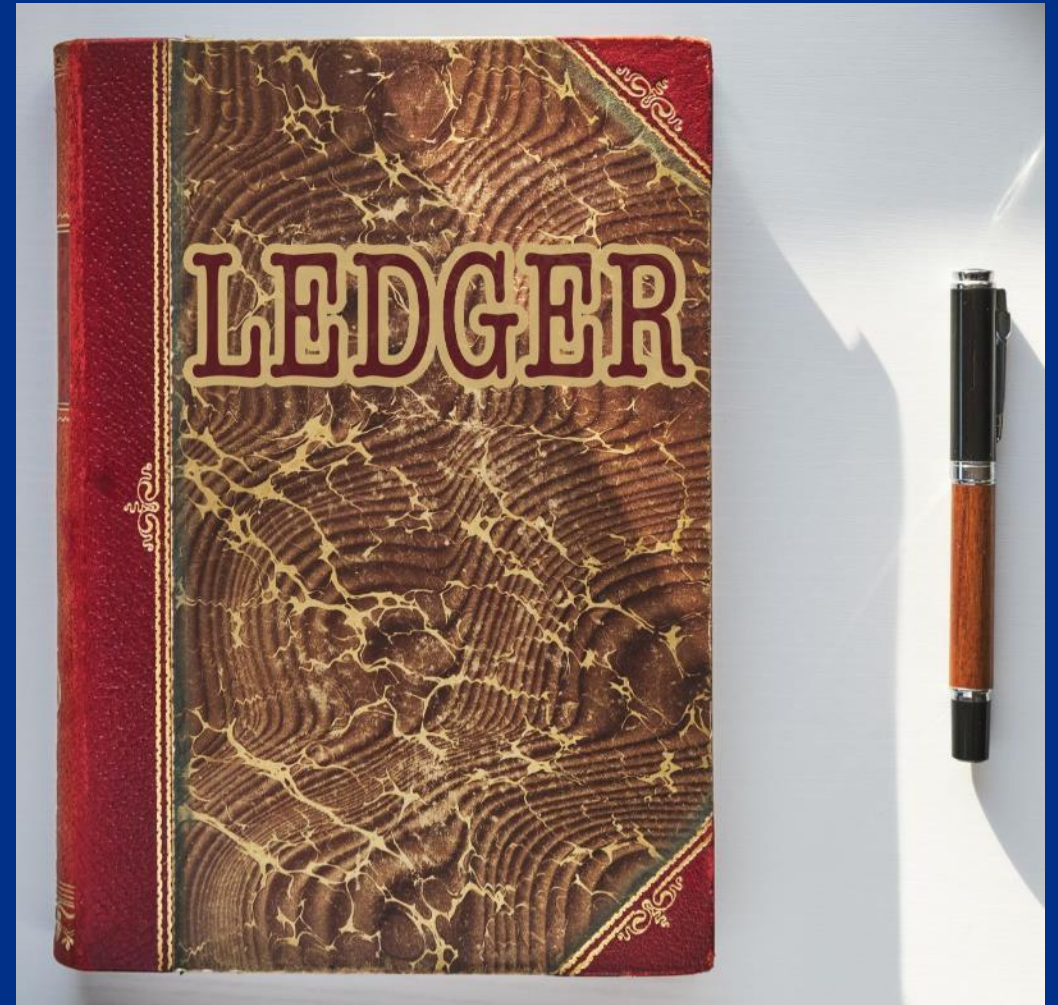


Accounts to Reporting Considerations

General Ledger (GL)

Year-end best practice:

- Suspense account balances
- GRNI (Goods Received Not Invoiced)
- Prepayment clearance



Accounts to Reporting Considerations

Order to Cash (O2C)

NHS SBS observations and experiences:

- Follow best practice
- Be aware of NHS SBS publications & contacts to ensure you have a successful year-end
- Review the year-end timetable & understand how it affects your organisation
- Key dates in AR
 - AOB statements (includes AOB forms & letters)
 - Year-end
- Accrual statements



Any questions?



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Shared Business Services

Thank you

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NHS Shared Business Services was created in 2004 by the Department of Health and Social Care to deliver the most cost effective and highest quality corporate services to the NHS. A unique joint venture with Sopra Steria, a European leader in digital services and software development, we make life easier for NHS employees, patients and suppliers, and deliver value for money to the taxpayer.

Proud members of the NHS family, we provide finance & accounting, procurement, workforce, digital and expert advisory services to more than half the NHS in England. Committed to being a force for good, we are dedicated to acting responsibly and sustainably at organisational, team and individual level. Sharing common values and unity of purpose with the rest of the NHS family, our solutions are underpinned by cutting-edge technologies and our teams' expertise, in-depth understanding of the NHS, and commitment to service excellence.

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