

**THORNE
WIDGERY**

Business Advisors
& Chartered Accountants

Xero for Education

**Archdiocese of Birmingham School
Business Manager Network
Meetings**

3rd 4th and 5th July 2018

**THORNE
WIDGERY**

Business Advisors
& Chartered Accountants

Who are we?

Xero for Education

Thorne Widgery
Chartered Accountants
Offices in Hereford and Ludlow

Sam King
Head of Xero for Education

Andy Edwards
Commercial Director

Today's Session

To share what Business Managers and Headteachers have told us about their experience using our Xero solution.

To give you a demonstration on some of the functionality of Xero

Setting the scene

Xero tailored for schools – how did it come about?

As auditors we listened to the frustrations of Business Managers using “old” systems

Xero is modern, easy to use and cloud based – there was a meeting of minds – Auditor and BM

We created a school specific solution

Our Challenge

We're the new kids on the block and so relatively unknown.

Because Xero is a new player in the Education sector we had to overcome a number of “mindset barriers”

Typically

“ . . . It can't be as good as rival A or rival B - it's too cheap . . . ”

Business managers using Xero tell us it's better than their old system and cheaper

Our Challenge (cont'd)

“ . . . Someone else was using Xero and told me it didn't work for their school . . . ”

Our Xero solution is specifically designed for schools – it works for single schools or MACs

Once it is up and running it can be supported by any accountant with a good understanding of Xero

With over 1 million Xero subscribers worldwide, and with the UK being the fastest growing market, a lot of accountants are already Xero savvy

Lot 1 – Software for Financial Management

“Your score against the evaluation criteria as indicated on the ITT document was 76.6. The successful suppliers scored between 71.6 to 76.6”

Software for Financial Management

Provision of Financial Management application including amongst others General Ledger, Nominal Ledger, Purchase Ledger (including purchase ordering/ requisitioning system with online approval functionality. Control, Invoice Approval), Invoice Authorisation, Supplier Payment, Sales Ledger, Bank & Cash, Credit Cards, Period-End and Year-End, Cash Flow forecasting (for a minimum period of 18 months). Integration with MS Excel, Project Costing, Asset Register, Fund Management (educational trips and visits, cashless catering, PTA funds, charitable fundraising etc.), Trusts/Trading Arms, and VAT reconciliation. Including integration to Microsoft Excel and Document Management System. The solution must have the ability to create .csv or similar files to be compatible with the banking software used to create BACS files.

Lot 2 – Software for Budgeting

“Your score against the evaluation criteria as indicated on the ITT document was 76.6. The successful suppliers scored between 73.5 to 85.6”

Software for Budgeting

Provision of Budgeting application including Current Budget, Revenue Budgets, Budget Development, Budget Profiling, Forecast Outturns Holding, Forecast Outturns Estimate, Forward Planning. The system must have the ability to model changes or create scenarios across all areas (multi scenario budget modelling for multi years / multi academy sites) and must have the ability to consolidate for the MAT. The system must have the ability to import/ export into the finance system.

What BMs (and Heads) say (Key Benefits)

**Key benefits as reported by Business
Managers (and Headteachers) using
the system**

Ease of use

Andrew Teale – Head teacher

“Before Xero we had “X” (a well known system) - you couldn’t find a more opaque, non intuitive system if you tried.

I find with Xero I only had to be shown the basics and then it is quite intuitive, you can work out how to do things to discover what you want to know and get there pretty quickly.

I can get clarity I need out of Xero”

Bank Reconciliation

“It’s great for bank reconciliation – I don’t have to wait until the end of the month. I can bring up live information every day and tick things off on-screen. Just to have a live feed to the bank is really, really good. Every day I can do bank reconciliation. **Absolutely brilliant.**”

“We have four different bank accounts. With our previous software system we could only link one bank to it, but with Xero all four accounts are linked. When it comes to reconciling, it’s all there at just the click of a button, without having to go onto separate Excel spreadsheets...”

Cloud based

“Xero offers me working flexibility. As I live a long way from work I can do stuff at home on my laptop.”

“Because Xero is Cloud-based, during the summer holidays I could work from home without having to come into school.”

The bad weather in February made travelling difficult – with Xero you can log in from home when you can't get to the office

Paperless Storage

“I can put invoices onto Xero rather than having bits of paper floating everywhere...”

“Xero is so useful to drill down. If I’m in a governors meeting and a question is asked about a particular budget line I have the information instantly to hand”

Fully tailorable reports

“Speaking as someone in the Headteacher chair, I feel much more in control of the school’s finances than I ever have and I’ve been a Headteacher since 2003”

Quickly identify buying patterns and the supplier chain across the MAT – exercise buying power

Helpful for the audit

“Using the previous system, ‘year-end’ was a big deal with invoice reconciliation... with Xero you hardly know it’s the end of the year, you just carry on!”

“Our auditors are able to log into the system and find the information themselves”

Helpful for the audit

“Everything I needed to provide to the auditors could be uploaded onto Xero in advance, meaning our auditors could gain access and start preparing for our audit before they even arrived on site.

They just came in and did the job and there were far fewer questions and interruptions. The entire audit process felt a lot less intrusive and it definitely saved time. In all, they reduced the time they were here on site by a whole day.”

Rachel Lovell -

Academy Business Manager,
Stretton Sugwas C of E Academy

Secure and backed up

UK Based, secure data centres

Backed up constantly

No expensive upgrades – it's kept up to date

Helps minimise the risk of cyber attack

Tailorable Multi level access

Provides a clear audit trail is created so you can see who has done what!

“More than one person can log onto live data at once to discuss on-screen information – without breaking it!”

Consolidated MAT/MAC accounts

If the MAT or MAC has individual data sets for each school, they can be consolidated in minutes.

Price Comparison

3 School MAT



Price is another positive factor. Compared to what we were paying for our old system, Xero is cheaper, but also a much better and more useful system.”

Jayne Kaye
School Business
Manager, The
Cambridge Park
Academy, Grimsby

	Set up costs	Annual cost
XfE	£4,175	£1,860
Alternative A	£16,800	£10,700
Alternative B	£32,600	£8,100

Our First MAC

Simon Williams
Business Director & Company Secretary
Pope John XXIII Catholic Multi Academy Company



“Moving our MAC finances across to XFE has been instrumental in enabling us to gain clear, concise accessibility and sight of all the finances across the trust in a matter of minutes instead of days, and all in one place. Our historical MAC data was also transferred into XFE so we have complete financial history from day 1 to view and report on.

The in-built functionality means I can view and produce real-time reports in both written and pictorial formats, to quickly capture benchmarks and trend information.

A requisition system with sign-off parameters that synchronises with our scheme of delegation has reduced time and paper and are supported with a clear audit trail.

Both financial and non-financial detailed data such as income, expenditure, creditors and debtors as well as staff and pupil ratios can be viewed, providing the Senior Management team with greater insight and decision making capabilities.

I would recommend XFE for its ease of use and cost and time-saving benefits and combined with the collaborative expert support from the team at Thorne Widgery has given us peace of mind.”

Contact Details and Useful Links

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Thorne Widgery

www.thornewidgery.co.uk

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Passport to Education PDF (contains more feedback from BMs)

www.thornewidgery.co.uk/xero-software/xero-for-education/

Xero overview and demo video

<https://www.youtube.com/watch?v=P76yPA2cKDs>