

'Huge' time savings and promise of lower audit fees after SEN Trust Southend moved to iplicit



Sector
Multi-academy trusts



Previous Finance System
SIMS FMS



Number of iplicit users
9



Go Live Date
2024

The Challenge.

When Dan Fuke became the CFO of a multi-academy trust, he was shocked at the limitations of the sector's finance software.

In previous roles as an accountant in practice, he had taken for granted time-saving features that he discovered were unavailable to most in education.

"One of the first things I highlighted was that our schools couldn't easily communicate financially. I couldn't run a single report to show me all the information I needed from all four schools," he says.

"Instead, I had to log into each school's desktop remotely and produce a report out of the SIMS FMS software, then add it all together to get a picture of the MAT as a whole.

"If we were going to work together more cohesively, that couldn't continue. We needed new software."

SEN Trust Southend consists of five legal entities – the four schools, each of which has their own finance officer, plus the central MAT team.

"I couldn't believe the sector was so far behind"

Dan says: "Our processes under SIMS FMS were probably 20 years old. They still involved putting a lot of pieces of paper in front of the headteachers and getting them signed."

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**Dan Fuke, CFO at
SEN Trust Southend**

Key Results.

- Big time savings from automation frees-up hours each week for the team.
- Reports produced quickly and consistently.
- Quicker and easier audit, helping to reduce workload and potentially even audit costs.

Dan worked with the old system for a year so he would know the processes thoroughly before choosing new software.

He talked to the schools about their needs and produced a shortlist of three systems.

"My finance team judged all three demos. After all, some of them have 20 years of experience running school finances and they'll know a lot more than me," he says. The decision was a joint one.

iplicit would have made the shortlist on the strength of its bank feeds alone.

"iplicit was one of the only companies that could do direct bank feeds," he says.

"As a former accountant in practice, that shocked me. I couldn't believe the education sector was that far behind. It's not groundbreaking technology – except that it is for schools."

The system had to work across four schools; ideally it had to be cloud-based, to remove the need for physical servers; and it should be compatible with the DfE's automated submission of the chart of accounts.

"I'm all for automation anyway," says Dan. "Why should I have to export stuff from one system and type it into another?"

He adds: "Cost was an important factor, but not really a make-or-break factor because the time savings can add up. Running the reports the old way can cost the schools thousands of pounds in staff time, including mine, so you can recoup the cost quite quickly."



"In SIMS, you had to know ways to make the system do what you wanted, with the aid of workarounds – whereas iplicit just works as it should."

Dan Fuke, CFO
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The Solution.

'iplicit is one of the best I've dealt with'

From early in the buying process, the MAT's finance team was impressed by iplicit.

"The sales team was so confident in the software that they said 'Have a go' – and I found my way around it with no training. No one else does that," he says.

The positive experience continued through implementation and customer support.

Everybody is very friendly and knowledgeable and they all want to help," he says.

"With other suppliers, you ring them, they ask for a backup of your data, you send it, they look at the problem and send it back - and that takes a week."

"Or at other times, they point you to a help article that you've already read.

"iplicit is one of the best I've dealt with. It genuinely feels like we're working together to achieve a common goal – whereas with some other companies, you're jumping up and down because things are not working properly and they just ignore you."



'The time-savings are going to be huge'

The move to iplicit started paying off quickly.

"When I did the budget forecast return under the old system, it must have taken me the best part of a week, moving stuff around because the DfE had updated its chart of accounts but ours hadn't been updated," says Dan.

"Now, iplicit can repopulate most of the information for me. That level of time-saving is going to be huge."

Automated bank reconciliation is saving still more time, as is the ability to see invoices and other records attached to each entry in the finance system.

"Month-end and year-end processes are going to be significantly quicker than they used to be," says Dan.

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Handling prepayments for services such as insurance and software licences is much simpler, as is accounting for deferred income.

"You can just tick a box to prepay an invoice and iplicit works out the prepayment for you,"

The headteacher now reviews invoices and POs electronically and signs them off.

"We've saved a lot of time on the authorisation process and on the intercompany transactions," says Dan.

"For example, we used to have one school pay for all the recruitment adverts and then invoice the other schools for their contribution. That was a lengthy process that's now handled automatically."

"I just run a report and the numbers appear."

Much of the finance data is now at Dan's fingertips. "I still love Excel but I use it a lot less. If I want to run a P&L or a trial balance, I just run the report and the numbers appear," he says.

Reporting to trustees will be easier and more consistent. "In the past, the budgets were based on the same principle but the schools laid them out differently. Now, they're almost identical in format. When they're put in front of the trustees for review, the trustees are looking at four similar documents. It's the same with monthly reporting. We'll be using iplicit's monthly management pack, having a uniform product like that really helps," he says.



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He expects the time savings to mount up when audit comes around. "We used to have, on average, six full lever-arch files that would be dropped off with the auditors. Now, they can sit in their office and if they need to see an invoice, they just click," he says.

"The auditors were involved in the process of moving us over and are very pleased with how it's going.

"This year may take a little longer to audit because of the changes – but because of the time savings from having all the information to hand, they're not going to charge us any more and are even looking at a fee reduction next year."

'It's exciting to see how iplicit is developing'

Dan is enthusiastic about the potential of iplicit to keep making the school more efficient.

"When I looked at competitors, some of them felt as though they'd had a good piece of software but it was now 10 years old and hadn't moved with the times," he says.

"With iplicit, I felt it had been one of the smaller players in the field but had grabbed market share just by having the best product.

"It's quite exciting to see how it's developing and where iplicit is going to end up."



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A finance solution for multi academy trusts (MATs) of all sizes, iplicit has a modern, user-friendly interface that will resonate with busy finance teams and MAT leaders.

Scan the QR code below to find out how we're helping MATs of all sizes take control of their finance operations, so they can focus on what really matters.

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