

# Lion Academy Trust saves half a million pounds a year by using IRIS Financials effectively



Customer Story





## Highlights

- Saving £500,000 each year as a Trust
- Now ranked one of the top 6 multi-academy trust's in the country for on-time payments
- All financial process now 100% digital



'We've always done it that way' is a line we often hear in education, particularly in a busy back-office, where stacks of paper pile up and finance managers and school business managers can often be found stressed, over-worked, and with more admin than anyone could complete.

A few years ago, the central finance team at Lion Academy Trust was not in a good place. They had implemented a new finance system with very little plan on how it would be used effectively to support schools, and several of the team were leaving. When David Bond, now Chief Financial & Operations Officer, joined the trust finance team, he joined at what he would describe as, 'a challenging time.'

Today, however, they are one of few multi-academy trusts (MATs) with completely remote audits, due to being 100% digital and are one of the top 6 Trusts in the country for paying suppliers on time.





## Hunting for financial success by going digital

Coming from a banking background, David was shocked to learn just how paper-heavy the finance processes were in education. Simple tasks such as raising a purchase order could take weeks to complete, using valuable staff members' time and with pieces of paper going back and forward for the simplest of procurement tasks.

David tells us, ***"I had honestly never seen anything like it. The processes consisted of endless pieces of paper going back and forth, printing documents and attachments along the way, and needing signatures from senior members of staff multiple times throughout the process - every time it came back, more paper had been added to it. I couldn't believe it."***



David Bond, Chief Financial & Operations Officer

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The financial system had been implemented months before David's arrival, but with staff members leaving and a breakdown of trust between individual schools and the central Trust team, it was being used sporadically, with no consistency between schools, and certainly not consistently.

David tells us, ***"I think in this sector, it's quite hard to change people's mindsets and get them to adapt to a new way of doing things when they know a way that works for them. Going completely digital seemed so alien to so many members of the team, they couldn't see how it would work, the technology seemed daunting, they were used to doing everything manually and so it was a big learning experience to get them to see the benefits of IRIS Financials."***





***Those same people who told me it would never work, are now our biggest IRIS Financials supporters! They see the benefits of being completely digital, from purchasing request through to payments and consistency of reporting.”***

It took truly embracing the software to get the finance team into the shape it is today, saving the Trust around half a million pounds each year – and weeks, if not months, of admin time chasing processes back and forth!



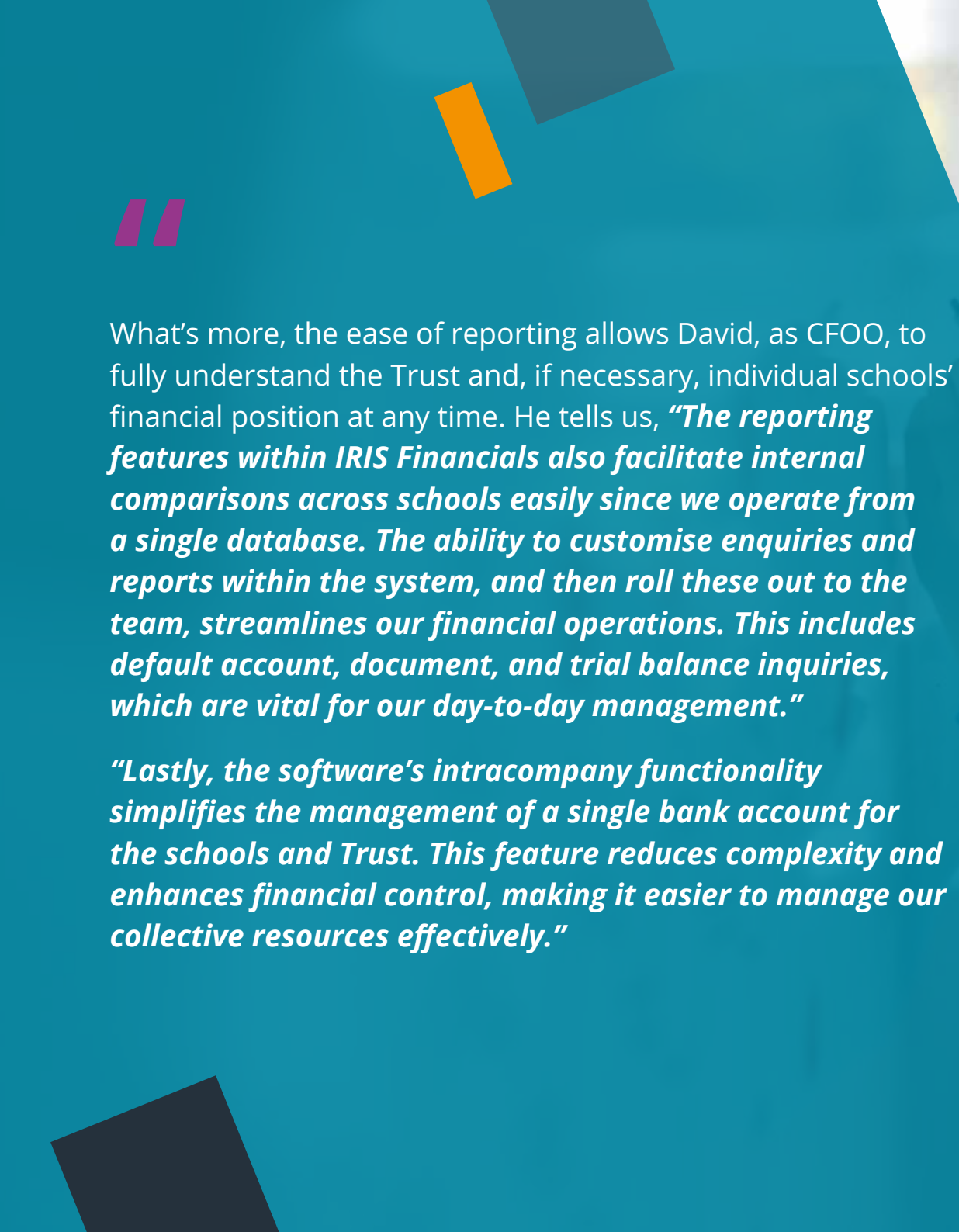


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## The 'mane' attraction of IRIS Financials

For many Trusts, accessibility, and compliance, are critical when it comes to a central finance system, something that IRIS Financials gives the team at Lion Academy Trust.

David tells us, ***"I appreciate the structured approval processes in IRIS Financials software, which come with full audit capabilities. The cloud access feature is invaluable, allowing all finance users to access the same system, regardless of their location. This is complemented by online portal access for purchasing, enhancing our operational efficiency. The inclusion of 2-factor authentication (2FF) for security on cloud access adds an extra layer of protection, which I find crucial for safeguarding our financial data."***



What's more, the ease of reporting allows David, as CFOO, to fully understand the Trust and, if necessary, individual schools' financial position at any time. He tells us, ***"The reporting features within IRIS Financials also facilitate internal comparisons across schools easily since we operate from a single database. The ability to customise enquiries and reports within the system, and then roll these out to the team, streamlines our financial operations. This includes default account, document, and trial balance inquiries, which are vital for our day-to-day management."***

***"Lastly, the software's intracompany functionality simplifies the management of a single bank account for the schools and Trust. This feature reduces complexity and enhances financial control, making it easier to manage our collective resources effectively."***





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## Roaring with success – and your Trust could be too!

When David joined Lion Academy Trust he asked himself one simple question – what is this system capable of doing? As a result, they've centralised the Trust finance team, taught their schools how to buy compliantly yet simply, and saved thousands of pounds each year, moving staff into more value-added roles and letting IRIS Financials manage the processes.



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He tells us, *"I'm passionate about sharing how we're using IRIS Financials in our trust as I know that so many schools are still working on those paper-based processes, wasting valuable time and money each year. For most sectors now, relying on technology to make efficiencies is common practice, education just seems to be a bit stuck in its ways. I can see how much money our trust saves year on year now, and if every school in the country did that, we could be putting millions back into children's education – which is where that money is needed."*

*"IRIS Financials allows you to work smarter, save money, remain compliant, pay suppliers on time, keep digital audit trails – I could go on!"*

If you're ready to take control of your school or trust's finances with the help of IRIS Financials, visit [www.iris.co.uk/education/financial-suite/](http://www.iris.co.uk/education/financial-suite/)



Learn more:  
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