

Partner Success Story Thorne Widgery & ApprovalMax

Cost efficiency and spend control for academies of all sizes

#Education

#NotForProfits

#Expenses

#Audits

#Multi-Entity

#UK

“Schools still have old-style (and that unfortunately means inefficient) ways, but we’re at hand to help them move on. It’s not unusual for a head teacher to insist on personally signing things off on paper documents because that’s how it’s always been. However, as head teachers are notoriously difficult to get a hold of, supplier payments often get delayed.

This is where Thorne Widgery comes in to help academies become more efficient and effective with their finances; to change the habit of a lifetime, supported by a transparent and easy-to-use finance system. Implementing Xero and ApprovalMax improves overall efficiency and those in charge of the academy finances can see that.”



SAM KING,
Head of Xero and
X for Education



Partner company

Thorne Widgery is a chartered accountants firm in Herefordshire, West Midlands, that offers accounting services to local agriculture and rural businesses, owner-managed businesses, charities and education providers. Apart from traditional accounting they deliver app advisory and business process management services.

Type of business

Both traditional and contemporary business advisory as well as financial and accounting services.

Location

UK

The challenges

Thorne Widgery serves multi-academy trusts (MATs) with any number of schools in separate locations, which often have a rather complicated delegation scheme for expense approvals. While these are generally quite similar for different MATs, approval details like amount thresholds strongly depend on the particular approver and how experienced this person is. There certainly is not one scheme that fits all clients.

As the education sector is quite old-fashioned, it's common practice for many head teachers to insist on paper documents. However, this does lead to payment delays as they are very busy people and can't always provide their signature in time. Audits are a tall order due to these old-style manual workflows and because academies are legally required to have their accounts audited once every year, this is a real problem.

Needless to say that the education sector has to operate with very tight funding. Best value for money is crucial, so ensuring that the right people have all approval-relevant information at hand to make the right purchase decisions is vital.

Efficient paperless workflows are key for spend control and audit efficiency

Thorne Widgery offers a special app stack for the education sector, called XfE – Xero for Education. It includes Xero, ApprovalMax and a budget tracker. With these apps, academies can replace their outdated and sluggish paper-based processes with surprising ease.

No matter how complex a school's existing workflow is, Thorne Widgery will replicate it in ApprovalMax. Here, approvers have the option of redirecting an invoice to the next level for reassurance because it is much easier to make corrections at that point, before it's been posted to Xero as approved and ready for payment. If a client needs an extra safety level, an additional step is added to always have a particular person perform a review. Workflows in ApprovalMax can be flexibly customised to ensure getting the best-possible value for money; they establish simple and transparent spend control for all kinds of educational institutions.

The audit trail feature in ApprovalMax is also of great help for Thorne Widgery in their role as auditors because, now, they can do audits online rather than in situ. All approval-relevant data (e.g. who approved what and when, related notes or comments) is recorded and attached to each bill.

Benefits achieved

- ✓ Flexible, transparent, time- and cost-efficient online workflows
- ✓ Centralised effective spend control
- ✓ Best value for money because of customised workflows
- ✓ Accurate finance data that pinpoint improvement opportunities
- ✓ Fully traceable and audit-ready approval process

“Value for money is best achieved by implementing efficient and transparent workflows. They deliver accurate finance data, show how money has been spent, where there's room for improvement, and even control who can purchase what from which supplier. It's high time for the education sector to stop using those outdated paper-based processes!” – **says Sam King, Head of Xero and X for Education.**



The Approval App You'll Love Using

ApprovalMax allows accounting and advisory practices to set up approval-driven financial controls for Accounts Payable and Accounts Receivable. It replaces paper- and email-based approvals with fully automated multi-role and multi-tiered approval workflows. This ensures full regulatory compliance, simplifies audits and facilitates client collaboration.