

Contents

An Introduction to Total Finance

Outline of Service

Advantages of the Total Finance Package

Examples of Tasks Undertaken

Examples of Monitoring Reports

Budget Monitoring
Teaching Staff Monitoring
Curriculum Department Monitoring

Our Promises

Cost of Service

An Introduction to Total Finance

Total Finance offers a comprehensive financial advice and support service to schools.

The company was founded in August 1999 by John Smallman and Katie Carr, who had previously worked within Local Education Authority Finance for a combined total of 23 years.

Gary Peters, Jackie Biggs and Gemma Davies have since joined John and Katie and Total Finance provides its services to sixty-nine schools (primary, special and academy) across Sandwell and Walsall Authorities.

We are extremely proud of the excellent relationships that have been built up with Head Teachers, secretaries and Governors and feel that this has contributed significantly to the continued growth of the business.

Outline of Service

The face of Education has changed considerably over the last ten years and continues to do so at a rapid pace. In order to ensure that management decisions reflect these changes, it is clear that schools require expert advice delivered in a timely, intelligent and coherent way.

Total Finance has proven that the best way to deliver a financial service to schools is by allowing them to purchase time rather than tasks. Individual schools then enjoy the flexibility that allows their changing priorities to be addressed as they occur.

Schools have the option to purchase our time for either one day per week, one day per fortnight or one day per month for the ten school months of the year.

We have developed a wide range of services that are now being delivered to schools. Each school can choose the services that best suit their circumstances, however if any school feels that there are other services they may require we can accommodate these within their time allocation.

This ensures that school managers are better informed and more able to respond to the implications of Fair Funding, Best Value and other Central Government legislation.

Advantages of Our Service

Set times of visits on a regular basis

Before signing the contract, the Head Teacher and Financial Adviser will timetable the visits for the entire financial year. This enables both parties to plan properly for each school visit and also gives the Head Teacher the reassurance of knowing when they are going to see their Financial Adviser.

Objective, impartial viewpoint

As the Financial Advisers at Total Finance have no allegiance to the providers of any other service, they will always give unfettered advice to each school individually. The Total Finance aim is to ensure that our schools always obtain value for money in whatever service they purchase.

School needs driven service

The service is not built around a rigid list of tasks and therefore it responds immediately to the changing needs of each individual school. If your priorities change, then so do ours.

Proactive rather than reactive

Quality time spent in schools provides a much greater knowledge of individual schools budgets. This allows potential problems to be identified and dealt with promptly. Elimination of crisis management also helps to provide security, stability and as a result, protects jobs.

A far greater amount of time spent dealing with individual schools has allowed a stronger and clearer picture to emerge of each budget. This ensures that budget monitoring gets to the very heart of the budget in a way not previously possible. Monthly monitoring reports are produced for the School Budget, Payroll and Curriculum Departments.

A service compatible with every school

Schools are not tied to a narrow range of predetermined tasks. Choices can be made from the wide range of suggested services, but schools are also free to request services not listed. This will ensure that each individual schools needs are reflected, for example, certain schools reconcile their own accounts, others do not.

Schools buy the time rather than the task.

Detailed knowledge of internal factors affecting each schools budget

Our closer links with schools provide us with a genuine knowledge of the schools development plan and a greater understanding of the factors that drive it. We are therefore able to give tailored advice to each school.

Enables the Head Teacher to be a financial manager

Head Teachers and secretaries clearly have a very wide range of responsibilities of which finance is only one. As each year passes, the time that needs to be spent on financial matters increases which diverts attention away from other important school issues. *Total Finance* will examine areas such as external funding, contract negotiation etc. allowing Head Teachers to consider the findings rather than spending valuable time obtaining this information for themselves.

Easy to contact Financial Consultants

Timetabling the visits at the start of the year enables Head Teachers to plan for the day and make best use of the time. When not in school we are easy to contact as all Financial Advisers have a mobile phone and an e-mail address. Our office also has a fax machine and an answer phone.

By structuring our service carefully from the outset we have been able to demonstrate that we respond quickly and flexibly to school's needs.

Examples of Tasks Undertaken

Tasks Subject to Time Allocation

Complete all relevant returns for the L.A./Education Funding Agency

Reconcile Bank Accounts and produce supporting documentation

Produce VAT returns

Cost items for School Development Plan

Provide costings for new staffing appointments

Enter initial Budget Allocation and any in-year Budget adjustments

Assistance with the Schools Financial Value Standard

Investigate anomalies directly with relevant departments

Monitor budgets at all levels to identify any potential under/over spends

Produce tailored monthly Budget Monitoring Reports

Advise on budget virements when appropriate

Process invoices

Pursue outstanding invoices and income

Complete structural works claim for Voluntary Aided schools

Calculate Budget Share Estimates and Preliminary Spending Plans for a three-year period, identifying potential financial implications

Prepare annual spending plans

Train Governors on financial issues and their responsibilities

Complete accruals forms for return to the L.A.

Close down the financial system at the year-end

Audit the School Fund Account

Tasks Not Subject to Time Allocation

Attend termly Finance Committee meetings

Ensure that the information used by the L.A. in calculating the schools
Formula Funding is accurate

Provide budget reports to forward with Finance Committee calling notices

Supply finance information for Ofsted inspections and discuss budget issues
with Inspectors

Provide information for bids for external funding where appropriate

Interpret Central and Local Government financial legislation

Liaise with Local Authority to request timely financial information.

Investigate central contracts for gas, electricity, insurances etc. to ensure they
provide Value for Money.

Our Promises

1. All Total Finance staff have enhanced DBS clearances.
2. We are and will continue to be covered by Professional Indemnity Insurance. This protects schools against any financial loss attributable to advice given by Total Finance.
3. We are and will continue to be covered by Public Liability Insurance.
4. All information will be treated in the strictest confidence. We are, of course, covered by a Data Protection Licence.
5. We will not oversell ourselves. Fridays will be reserved for us to progress the service, share information and also to provide an element of flexibility.
6. Total Finance is entirely independent. No external factors will influence the advice that we give to schools.
7. In the event of arranging a bulk purchase deal for schools, we will ensure that all benefits arising from these transactions accrue directly to schools. Total Finance will not benefit in any way from deals made on behalf of schools.
8. Technical terms and abbreviations will be kept to a minimum.
9. We will continually examine all areas of the budget to ensure that schools always receive best value for money.

Cost of Service 2015/16

1 Day Per Month

Cost per annum £4,178

1 Day per Fortnight

Cost per annum £8,356

1 Day per Week

Cost per annum £16,712

Ad-Hoc Consultancy

Cost per hour £65

Secretarial Assistance

Cost per hour £33

All of the above prices are shown at Net Cost and will be subject to VAT at 20 %.