

## FINANCIAL AND ACCOUNTING SOLUTIONS

From the smallest primary school to the largest secondary school, Edtech has accounting and financial management solutions ranging from a full accounting service to training, consultancy and support as required.

*“I look at Edtech and I can say that they tick all the boxes for me. I’m more than happy with the service they provide.”*

*Brent Woods, Principal  
Otahuhu Intermediate School*



# Financial services tailored to the changing needs of Otahuhu Intermediate School

**When Otahuhu Intermediate School’s Executive Officer retired, the Principal Brent Woods knew that it would be a big gap to fill. But the school’s financial services provider, Edtech, stepped in with additional personnel and support to fill the gap and a smooth transition has resulted.**

“I approached Edtech about having someone step in. They put the wheels in motion quickly and were very flexible. From my position as a Principal, a smooth transition was really key – and to have someone come in who knows our system was a big benefit,” says Brent.

The resulting change has seen the school move from a monthly support agreement with Edtech to a full data entry agreement. Edtech’s Christine Broome now visits the school on a weekly basis to perform a lot of the accounting tasks that had previously been done by the school’s now retired Executive Officer. As Christine is familiar with the school’s accounting software – Musac – the school didn’t need to worry about training, or any form of change-management as it was all taken care of by Edtech.

Edtech had been providing financial services support to Otahuhu Intermediate School in south Auckland for several years. The service was centred around a monthly support agreement with regular visits from a Chartered Accountant, including production of the school’s monthly financial

reports for the Board of Trustees (BOT), annual accounts preparation, and advice and guidance on a comprehensive range of financial aspects critical to the successful running of the school.

### **Regular school visits**

A key aspect of Edtech’s support has always been a personalised approach, with Lata Patel, a Chartered Accountant, visiting the school every month to provide financial guidance and support. For Brent, her monthly visits are invaluable.

“Knowing that once a month I am going to catch up with Lata who is going to talk about any areas of concern, or highlight things that we are doing well, is important. That works well,” says Brent. In between monthly visits, Brent appreciates that Lata is available to answer any questions, as he explains, “Lata is fantastic to work with and always just a phone call away.”

Following the retirement of the school’s Executive Officer, Lata worked alongside Christine during the transition phase to ensure she got up to speed quickly with the way the school did everything, while also ensuring that Brent was happy every step of the way.

“I just look at the way that the transition to Christine was handled. Lata came in and worked beside Christine for two weeks and came back each time to check all was okay and

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◀ ensured that the relationship between Christine and I was established. Once again it is that working in partnership that really impressed me” says Brent.

The addition of weekly visits from Christine as part of the new support structure (Lata still visits the school each month) has impressed Brent and he says the school is already looking at continuing with this setup in the longer term. “After just 3-4 weeks I can say I’m happy – that’s the positive impression it has made on me already. It’s proven to be a cost effective way of doing our accounts.”

### **Board training on key financial matters**

Edtech’s long-standing relationship with Otahuhu Intermediate School has also extended to the Board of Trustees (BOT), with the provision of training specific to the understanding of key financial matters. When a new board was elected in 2013, Brent didn’t hesitate to bring in Edtech to provide training.

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“I had Edtech come in and do financial professional development with the new Board. They spent time on things like what to look for on monthly financial statements, percentages that they need to look at, key ratios, monitoring cash flow and money in the bank, questions they should be asking the Principal. They covered everything we needed them to” explains Brent. “The BOT has also done professional development with the School Trustees Association (STA) and Edtech’s advice aligns well with the STA.”

### **Professional guidance and support**

Brent says the school can rely on Edtech, with a proven track record of delivering expert advice and guidance, backed up by regular face-to-face visits and an ability to tailor financial services to meet the school’s needs. “Since working with Edtech we have managed to turn the school financial situation around. Now we are in a secure financial situation and that’s just through Edtech’s professional guidance and

support. That professional advice has helped us hugely. The relationship between Edtech and the school is really important. I look at Edtech and I can say that they tick all the boxes for me. I’m more than happy with the service they provide.”

## Key Points

**Otahuhu Intermediate School is located in south Auckland, with a school roll of approximately 350 students and a staff of 23.**

### Challenges

- School not financially well off
- New BOT unfamiliar with school finances
- School’s Executive Officer retiring

### The Edtech solution

- Tailored service to meet key requirements
- Monthly support agreement, changed to full data entry support after the Executive Officer retired
- Regular scheduled visits from Chartered Accountant
- Monthly Preparation of annual accounts and liaison with Auditors
- Exception reporting to the BOT each month
- BOT financial training
- Advice and guidance on all financial matters

## About Edtech

Edtech are specialists in delivering customised accounting solutions for schools using Xero, Musac and MoneyWorks. Empowering schools to take control of their finances, Edtech teach Principals and Boards how to understand their finances, identify areas of opportunity or concern, and ultimately make informed decisions.

Talk to Edtech about tailor making a plan that fits your school’s needs now, and in the future.

## Contact us

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