SBS Virtual Finance Assistant case study

Lion Academy Trust

Lion Academy Trust has grown significantly over the past decade into a family of 11 primary schools in London, Essex and Northamptonshire.

Chief Financial and Risk Officer, David Bond, is responsible for leading the trust's finance, risk and operational strategy, with a firm focus on ensuring that strong financial management supports educational success across the organisation.

Like many growing multi-academy trusts, Lion Academy Trust has faced the challenge of maintaining consistent and robust financial management systems while undergoing steady growth.

As new schools join a trust, they often bring with them different systems, processes and ways of working.

More academies can potentially mean more bank accounts, more payroll variations and more compliance risks, as well as increased pressure on central teams. While effective in their previous settings, those approaches can create complexity when integrated into a larger organisation.

> "Whether you are opening new schools, whether you've got new schools being absorbed or transferred into your trust, consistency is actually one of the biggest challenges," David Bond explains. "You need to make sure that you can report to your external stakeholders, your executive leaders within your trust, and your school leaders on a consistent basis."

When David joined the trust nearly 10 years ago, Lion Academy Trust consisted of just four schools.

The systems and processes in place worked well for a smaller organisation, but growth created new operational demands. Different schools often categorised expenditure in different ways, creating inconsistencies that could affect reporting, audit processes and financial oversight.

To address this challenge, the trust began using the Virtual Finance Assistant service, an outsourced finance processing service from School Business Services designed to strengthen resilience, reduce risk and release leadership capacity.

The approach helped Lion Trust to standardise routine financial processes and ensure that transactions were handled consistently, regardless of which school originated them.

The benefits of this consistency have extended throughout the organisation. Standardised coding, common processes and centralised financial workflows have strengthened reporting, improved control checks and made audits more straightforward.

All this has helped the Trust to shift away from a reactive way of working to a more proactive model of financial management, as well as supporting the Trust's leadership team to focus more of its attention on strategic priorities such as treasury management, long-term planning and investment decisions rather than day-to-day processing activities.

The benefits of this approach are felt not only within the finance team but also across schools. By reducing admin burdens and creating clear responsibilities, school-based staff can focus their attention on pupils.

> "What this actually means is that the teams in the schools can actually focus on making a difference for pupils, day in, day out," says David. "Everything we do has to come back to 'does this make a difference for pupils?'"

The model has also delivered significant financial efficiencies. David estimates that the trust saves around £600,000 each year through this streamlined approach to finance operations, creating resources that can be reinvested directly into education.

> "At the most conservative estimate, the savings are in the region of £600,000 a year," he says. "Ultimately, that means on average that every school can employ one extra teacher."

David adds. "The job for me and my team is essentially to make sure that we have the resources to enable our educators to be brilliant. If you read the Lion Academy Trust annual accounts you will see a story of great outcomes for children and financial security – a balance of resource application to actually meet what it is we are all here to do, which is to support the children."

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