



SomersetEducation®

Products and Services

Financial Survey for Schools

Financial Performance Report

- Identifies and qualifies your school's strengths and weaknesses in a written report
- Provides comparisons to similar schools.

Historical Report

- Trend in your school's ratios for up to six prior years
- Identifies and stimulates adaption to changing circumstances.

Somerset Key Indicator (SKI) Report

- Provides trend of two years past and five years future analysis
- Your KPI trends plus compared to other schools
- New 'scenario tool' coming soon.

School Budget Model—12-month and 10-year budget combined (Day and Boarding)

- Income and Expenditure
- Balance Sheet
- Cash Flow
- KPI's
- Includes data export to your accounting system, Somerset Board Report and SKI report.

One-page Board Report

- Simple Board reporting
- Critical analysis of current performance provided on one page
- Crucial graphs and KPIs.

Board and Management Presentations

- Financial literacy training for school board and senior management
- Analysis of your school's past and future performance
- Helps assess risk and set policies
- Presented by John Somerset via video conference or in person.

Q: I think my school is operating well but as a Board member how can I be assured of this?

Q: Our school wants to undertake a large capital works project over several years—but can we afford to do this?

Q: Our Board receives a lot of financial information but it is often difficult to understand and assess. I am worried I may miss something critical. How does FSS help me?

Q: Our Board has a good mix of skills but only one member with financial skills. How can we improve our expertise to meet our governance responsibilities?

Q: I am concerned about the future. How does FSS help me?

Q. Who is Somerset Education and John Somerset?

A: Your school should participate in the annual *Financial Survey for Schools* (FSS) along with 700 other schools. This will provide a report comparing your school's financial and operational results to similar schools.

A: Your school would benefit by using our combined school *Budget Model* together with the *SKI Report*. The budget model will allow indepth analysis of all financial areas for up to ten years into the future. The *SKI Report* uses trend and comparative ratios to help the board and management assess current and future risks and test "What If?" scenarios.

A: The Somerset Education *One-page Board Report* would help. The report provides Board members with current and forecast performance data, analysis graphs plus *Key Performance Indicators* (KPI's) focusing on the most important metrics to identify issues early and at a glance.

A: Your school could engage Somerset Education to provide valuable financial literacy professional development to your Board and management using relevant data from your own school. The presentation could be via video conference or in person. Our average satisfaction rating is 4.7 (out of 5).

A: Participation each year in the *Financial Survey for Schools* and adopting the budgeting and reporting tools will help provide the clarity needed to identify changing circumstances, adapt in a timely manner and continue to be financially viable and sustainable.

A: Somerset Education is dedicated to the financial viability and sustainability of non-government schools. We value *Integrity, Simplicity, and Professionalism*. Working with schools—of all sizes and of different educational philosophies for over 27 years. Somerset Education understands the balance of education and financial sustainability.

John Somerset FCA, is Director of Somerset Education. John's passion is financial viability and sustainability of non-government schools. He has 36 years Chartered Accounting experience, with 27 years specialising in schools including past President of Independent Schools Queensland and a past board member of the Independent Schools Australia.



Financial Survey for Schools

to identify and quantify strengths and weaknesses

Upload FQ Item numbers

Algorithms to help assess

“Dollarise” strategy into ten-year budget

- Income and expenditure
- Cash flow
- Financial Position
- KPIs

Auto upload

Use standard Chart of Accounts and FQ item numbers

SKI Report to help assess risk

All in one model

“Dollarise” into 12-month budget

- Income and expenditure
- Cash flow
- Financial Position
- KPIs

Scenario Tool coming
What if a change in:

- Enrolments
- Teachers
- Fees
- Grants
- Salaries
- Other expenses

Auto upload

One-page Board Report

- Actual
- Budget
- Variance
- Forecast

Recalculates

- Operating surplus
- KPIs

Identify changes and respond in timely

Respond in a timely manner

Upload budget and actual data
Uses Standard Chart and FQ item numbers

