

Success Story

Pennies raises pounds for good causes with the help of Sage Intacct

Fintech charity continues protecting and growing micro-donations powered by Sage software

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Peter Nugent

Finance Director, The Pennies Foundation



The Challenge

Pennies wanted a new financial management system that was reliable, efficient and designed for SMEs rather than large enterprises. It also wanted cloud-based software and the provider to be familiar with the Charities Statement of Recommended Practice (SORP) to give relevant guidance.



The Solution

Sage Intacct ticked the cloud solution box and the team were familiar with the Charities SORP. Moreover, Intacct offered Pennies efficient automated financial data management and real time reporting, as well as the ability to capture and process increased financial transactions as it grew.



The Outcomes:

- Three days per month saved with automated transaction recording.
- Better quality accounting outputs, including reports.
- Ongoing growth supported by Sage Intacct's scalability.
- Sage knowledge of charity accounting rules boosts compliance.



Company

The Pennies Foundation
(known as Pennies)

Location

United Kingdom and
Republic of Ireland

Industry

Non-profit

Sage Products

Sage Intacct

Pennies!

About The Pennies Foundation

The Pennies Foundation, better known by its working name of Pennies, is a charity registered in the UK and Republic of Ireland. It provides a 'digital charity box' that makes it easy for people to donate to charity at the point of sale with partner businesses.



Sage – the clear choice

When Pennies set out to choose new financial management software, a cloud solution was the preferred option. Ideally, the organisation also wanted a provider that was familiar with the Charities Statement of Recommended Practice (known as the Charities SORP) and could guide Pennies on using its software accordingly.

Having used Sage accounting products, and keen to implement a reliable and efficient system that was designed for SMEs rather than larger enterprises, Pennies spoke to Sage. The software giant suggested that Sage Intacct would be a great option, and Finance Director Peter Nugent quickly agreed. “As soon as I saw Sage Intacct, and the way they explained it to us, I was interested,” he says.

Notably, Sage Intacct not only offered a cloud solution, but the Sage team was also familiar with the Charities SORP.

Easy implementation with the Fast Start Template

Peter has extensive experience of implementing new financial management software from various providers and based on that experience he expected the Sage Intacct roll-out to be challenging. “I just expected a world of pain, for months,” he jokes. However, shortly after committing to Sage Intacct, Pennies was introduced to the Fast Start Template, whereby new users are transferred from their existing system to Sage Intacct in just eight weeks.

The Fast Start Template approach to Sage Intacct implementation uses a simplified template and intensive support from the Sage team to take customers swiftly from planning through upload to go-live, with a period of dedicated support thereafter. For Pennies, which has relatively straightforward accounting processes and needs, it made all the difference. “We didn’t know about the Fast Start Template when we decided to purchase Sage Intacct, but if we had it would have made the decision even easier. The Fast Start Template just made implementation really straightforward,” says Peter.



Sage Intacct could be linked directly to the charity's bank account.

The benefits of Sage Intacct

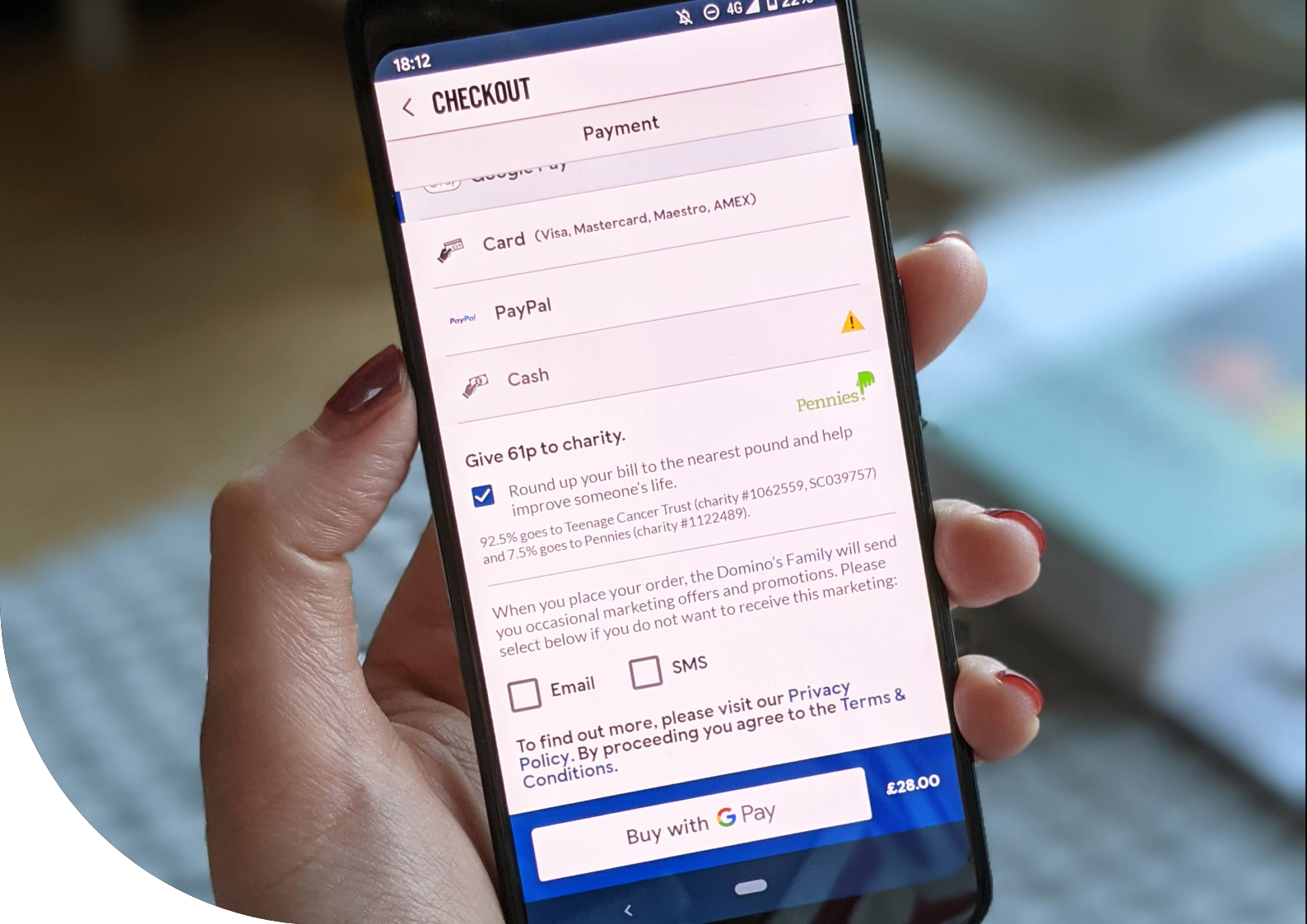
Pennies noticed the benefits of Sage Intacct very quickly. With its previous system, the charity had to upload all financial transactions manually; this was problematic, because it deals with a very large number of transactions each month. However, because Sage Intacct could be linked directly to the charity's bank account, the entire process became automatic, which not only gave Pennies an immediate overview of finances but has also released around three days a month of working time that was previously spent on data entry.

Peter is also very pleased with Sage Intacct's reporting capabilities. "It was incredibly easy to link our bank accounts with Sage, I did it in a matter of seconds and the effect has been phenomenal. On the reporting side, the flexibility and intuitive nature of Sage Intacct mean that we're now just in a different world."

Charities SORP

Pennies has not had to change its working processes to accommodate Sage Intacct and has enjoyed a smooth transition to the new system. One unusual thing that has struck the team, however, is Sage's extensive knowledge of the Charities SORP and ability to advise them on using Sage Intacct in that context.

"Clearly, the Sage team had a lot of knowledge about the sector and particularly around SORP accounting. That was probably a first for me, that somebody outside the charity world had actually heard of the Charities SORP," says Peter.



“I don’t anticipate any problems with that at all. For us, Sage Intacct is a system for the long term.”

Peter Nugent

Finance Director, The Pennies Foundation

Sage Intacct scales with growth

With Sage Intacct now up and running, Pennies is looking ahead to a period of growth. With an increased focus on environmental, social and governance factors for all businesses, there is a huge and increasing interest in micro-donations. “For us, the interest has gone through the roof,” says Peter, who forecasts that the volume of transactions the organisation deals with will triple in the next three years and continue to grow thereafter.

While growth at that scale that may seem daunting for a relatively small organisation, Peter is confident. “As far as I’m concerned, Sage Intacct will be able to handle a large volume of growth,” he says. “I don’t anticipate any problems with that at all. For us, Sage Intacct is a system for the long term.”

