

Success Story

How a purpose-driven bank thrives with Sage Intacct

Founded in the 1950s, Kingdom Bank thrives in the modern financial sector with Sage

“Implementation went very smoothly, and the Sage team was very helpful.”

Juliette Nwodi

Financial Controller, Kingdom Bank



The Challenge

Founded as an organisation run by churches, for churches, over the decades Kingdom Bank has grown to become a fully-fledged bank, overseen by the Financial Conduct Authority. In 2021, Kingdom Bank was using Sage 50, but felt that growth plans required a software upgrade.



The Solution

Kingdom Bank needed accounting software that would be secure and comprehensive enough to cope with the heavily regulated and audited finance sector. The finance team wanted to increase efficiencies and improve access to business intelligence. So, Kingdom Bank chose Sage Intacct.



The Result

The comprehensive reporting available in Sage Intacct has greatly improved the bank's business insights, and many processes are now more efficient. Kingdom Bank intends to extend its use of Sage Intacct's capabilities going forward, beginning with a purchase order module.

- Comprehensive reporting provides better business data.
- Advanced functionality to support highly regulated sector requirements.
- Highly secure, cloud-based system allows flexibility.

Sage

Company
Kingdom Bank

Location
United Kingdom

Industry
Finance, Banking & Insurance

Sage Products
Sage Intacct

 **Kingdom Bank**

About Kingdom Bank

Kingdom Bank was founded in the 1950s to serve the financial needs of Christian churches, organisations and workers, which were often unmet by conventional banks.



A purpose-driven business

Kingdom Bank was originally established by George Oldershaw, a pastor in the Assembly of God fellowship. He noted that young and growing churches faced a serious problem when trying to secure finance—for example, to purchase buildings—because conventional lenders were reluctant to work with churches. Oldershaw's solution, which was originally called the Assemblies of God Property Trust (AOGPT), allowed relatively established churches to deposit money that could then be lent to younger congregations. Thus, the AOGPT was founded with a purpose of supporting church growth across the UK—a mission that continues to drive Kingdom Bank today.

As the years passed, the increasingly successful AOGPT became a formal financial services business, overseen by the relevant authorities. In 2005, Kingdom Bank was formally launched as a wholly-owned subsidiary of the AOGPT and in 2020, it was acquired by a group of Christian philanthropists, including the charity group Stewardship.

Thus, Kingdom Bank now derives its purpose—to support and encourage the growth of Christian churches, organisations and workers across the UK through the provision of ethical banking—from a rich and varied heritage, and strong base of very specialist knowledge and experience.

Digital transformation

Kingdom Bank was acquired in 2020, and from the outset its investors declared they would prioritise improvement of the bank's digital capabilities in order to increase the accessibility, and optimise the management, of its services. At this point, Kingdom Bank's finance team had been using Sage 50 for around a decade, but with an injection of capital and therefore the prospect of imminent growth came a realisation that more comprehensive accounting software was required.

“Originally, Kingdom Bank wasn't a typical retail bank, it was managed by churches, and I think that worked really well with Sage 50. I think Sage 50 is good for small entities, but less so for larger banking entities. Now that we are growing, it makes more sense to use bigger software in the cloud, so that we can manage much greater volumes of data,” explains Kingdom Bank's Chief Market Officer, Pod Bhogal.

Consequently, Kingdom Bank purchased Sage Intacct, and went live with their new software in July 2022.



Sage Intacct boosts efficiency, reporting, and learning for Kingdom Bank's growth.

Increased efficiencies and learning with solution add-ons

The implementation of Sage Intacct was very straightforward and although a few minor problems did arise, these were quickly ironed out. "We assigned specific roles and areas to each member of our finance team and they provided the financial data directly to our implementation manager. It was very smooth and we got everything sorted out in time for the scheduled go-live," explains Financial Controller, Juliette Nwodi.

Now, Kingdom Bank uses Sage Intacct for all of its day-to-day accounting: "We use the prepayment, cash management and accounts payable functionality day-to-day, and we have the direct bank feeds set up. We have seen clear efficiency gains, for example we can put more of our invoices directly into Sage Intacct, which has sped up our invoicing and payments," says Juliette.

In line with the organisation's ambitions around digital transformation, Kingdom Bank has added the Sandbox module. Sandbox allows the bank to trial and validate process changes away from the live Sage Intacct installation, which preserves the integrity of its data while supporting increased efficiency and innovation. The bank also opted for the Learning Membership module, which gives all members of staff on-demand access to Sage Intacct training courses, so that the organisation can continually learn and grow its expertise and use of the software, and quickly flex its use of the system in line with business needs.

Better business data

The superior business insights that Sage Intacct provides is another clear win for Kingdom Bank. Juliette is quick to acknowledge the breadth of reporting capabilities that Sage Intacct provides and believes this will become increasingly valuable as the bank continues to grow. "In fact, we have already been working with Sage Intacct developers because we would like to transcribe some of the ideas that our finance team has into our own installation. We have also recruited a business analyst to ensure we're getting the best value from our data," she says.

Sage Intacct reporting has also helped to reinforce good governance on a day-to-day basis, for example by making it fast and easy for budget holders to regularly compare budgeted and actual spend. And of course, in a sector as frequently audited and heavily regulated as financial services, the ability of staff to access—at any time and from any location—securely held, completely reliable data in a range of reporting formats is profoundly helpful.



“Robust systems and automation reduce workplace stress and release time for strategic work.”

Juliette Nwodi

Financial Controller, Kingdom Bank

Robust systems mean less stress

As Kingdom Bank continues to build upon its Sage Intacct installation—with plans to activate purchase order management in the short term and potentially a fixed asset management module in the longer term—Juliette mentions another benefit of high-quality accounting software, which is its ability to reduce workplace stress for finance staff.

She points out that once finance team members know a system has been properly set up to ensure that all regulations are complied with, and if controls have been put in at the ground level by the people who know the task well, then automation releases time for staff to focus on work that is more strategic and has greater impact on profit.

And with Kingdom Bank now firmly on a growth trajectory, driven by its clear sense of purpose and underpinned by digital transformation, it is clear that this organisation has its processes well under control.



Sage

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