

Westminster Savings Credit Union Makes Smart Investment in Sage 500 ERP

Westminster Saving Credit Union (Westminster Savings) provides a full range of personal, commercial, and wealth management services. It is one of Canada's largest credit unions, with 12 branches, 50,000 members and more than \$2.1 billion in assets. Financial institutions such as Westminster Savings have exacting requirements for their financial management software. To meet its rigorous accounting and financial reporting needs, Westminster Savings migrated from Sage PFW ERP to Sage 500 ERP.*

The Best Solution

Westminster Savings had been using another Sage solution, Sage PFW ERP, which worked extremely well for the company for nearly 15 years. Then, changing business conditions prompted a change in technology for the credit union. "We took the opportunity to look at our options and select the best solution for our organization," explains Donnie MacDonald, VP of finance and the controller for Westminster Savings.

In addition, the credit union was faced with the mandate to produce its financial statements in the newer International Financial Reporting Standards (IFRS) format. "During the transition period we were required to produce our financial statements in the existing GAAP format and in the new IFRS format," says MacDonald. "We needed a powerful and flexible accounting solution to help us meet this requirement."

Westminster Savings turned to its longtime Sage business partner for advice. "We have been very pleased with our Sage solution, and we trust our business partner implicitly," MacDonald says. "They recommended we move to Sage 500 ERP, and we agreed. It is a fully integrated financial management solution with a user-friendly design."

Smooth Transition

The credit union wanted to bring a large volume of history from its Sage PFW ERP solution to Sage 500 ERP. The data conversion was managed successfully by the Sage business partner who also built import utilities that bring data from the credit union's banking, leasing, and payroll software systems into Sage 500 ERP. "The majority of our business data resides in our banking application, so the ability to share data between the systems helps us operate much more efficiently," says MacDonald.

*Sage 500 ERP was named Sage ERP MAS 500 when Westminster Savings initially implemented this solution. The product names have been updated in this case study to reflect current naming.

Customer

Westminster Savings Credit Union

Industry

Banking

Location

New Westminster, British Columbia

Number of Locations

12

System

Sage 500 ERP

Sage Fixed Assets

Sage Active Planner

Challenge

Westminster Savings required a sophisticated and powerful financial management solution that could support both IFRS and GAAP reporting.

Solution

Sage 500 ERP offers broad reporting flexibility and integration with proprietary banking, asset tracking, and budgeting solutions.

Results

Scalable, reliable SQL database increases processing speed for high volume transactions. Integration with other critical applications drives efficiency.

Increased Speed and Efficiency

Many benefits are being realized by Westminster Savings as a result of its move to Sage 500 ERP, including operating efficiencies and faster data processing.

The SQL database utilized by Sage 500 ERP is stable, fast, and reliable. “We are processing a large volume of data,” MacDonald says. “Yet report generation is rapid, and accounts payable updates are nearly instantaneous.”

Westminster Savings also makes use of two other Sage software solutions, Sage Fixed Assets and Sage Active Planner, both of which integrate with Sage 500 ERP. “Sage Fixed Assets helps us track our assets accurately, and it automatically creates the journal entries in Sage 500 ERP. Sage Active Planner is a powerful planning tool that makes it much easier to project our costs and create accurate budgets using the data from our General Ledger module. It is so efficient to have access to these functions as an integrated part of our accounting system.”

Another advantage of Sage 500 ERP is its multicurrency capabilities. Westminster Savings offers financial products including term deposits and savings accounts in U.S. dollars and maintains cash accounts in pounds sterling and euro currency in addition to Canadian dollars. “Before we had to do the currency conversion on spreadsheets. When you do things offline like that, there is an increased opportunity for error,” notes MacDonald. “With Sage 500 ERP we can perform the conversion directly in the software with no rekeying. It’s efficient—we are saving a half-day’s work each month because we no longer have to maintain the offline spreadsheets.”

IFRS Compliant

The requirement to produce financial statements to meet two divergent standards represents a significant obligation for many

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**Donnie MacDonald
VP of Finance and Controller
Westminster Savings**

organizations, but Westminster Savings was able to meet the requirement without undue burden. “IFRS is now the requirement, so we maintain our books to that standard,” explains MacDonald. “To produce IFRS financial statements during the transition period, we simply set up additional virtual branches in Sage 500 ERP and made adjusting entries there. That way we could generate IFRS financial reports by including these branches.”

Westminster Savings encompasses two legal corporate entities, each with various branches, divisions, and departments. Thanks to the reporting power and flexibility of Sage 500 ERP, MacDonald and her team can produce individual balance sheets and income statements for each company and branch as well as a consolidated set of statements showing the financial health of the entire organization. “It is a complex organization, yet we are able to isolate the data we need quickly—from the big picture down to the smallest detail,” MacDonald concludes.

About Sage

Sage North America is part of The Sage Group plc, a leading global supplier of business management software and services. At Sage, we live and breathe business every day. We are passionate about helping our customers achieve their ambitions. Our range of business software and services is continually evolving as we innovate to answer our customers’ needs. Our solutions support accounting, operations, customer relationship management, human resources, time tracking, merchant services, and the specialized needs of the construction, distribution, manufacturing, nonprofit, and real estate industries. The Sage Group plc, formed in 1981, was floated on the London Stock Exchange in 1989 and now employs 12,300 people and supports more than 6 million customers worldwide. For more information, please visit the website at www.SageNorthAmerica.com or call 866-996-7243. Follow Sage North America on Facebook at: <http://www.facebook.com/SageNorthAmerica> and Twitter at: <http://twitter.com/#!/sagenamerica>.