

Making multi-currency easy with Aqilla's rich functionality and low price point

CASE STUDY



Shard Capital Gains from Aqilla's Rich Functionality and Low Price Point

Running the company's General Ledger on the back end of a trading system, financial services start-up Shard Capital Partners became regulated and began trading with just four staff in 2011. By 2014, frustrated with a lack of functionality and cumbersome reporting, CFO Toby Raincock recognised the need for software which could provide a better way to manage the growing company's accounting information and contribute valuable insights. For the purposes of transferring historic information, the new software would also need to be able to handle bulk data uploads.

Today, the business is represented by 55 staff and offers a wide range of financial services.

Cloud-based accounting software Aqilla supports the finance team at the core of the business. **Toby said**, "To this day, I doubt if there is a better system out there for us without spending a whole lot more money. Even though we have expanded significantly since Aqilla was initially set up, we haven't outgrown it."

Starting out on the search for the right software product, **Toby said**, "Our accounting needs were pretty simple although when it came to multi-currency transactions we needed the software to handle and store these in quite a sophisticated way. Aqilla's multi-currency capability far surpasses that of its competitors in the same price bracket."

Most of Shard Capital's transactions are in Euros. The next most frequent trading currency is US Dollars with Pounds Sterling in third place.

Toby explains, *“Other software packages in Aqilla's price range simply record the transaction in the currency and rate of exchange at the time however they store and report those transactions in Sterling for ever after. It is imperative that we were able to maintain currency ledgers at all times, hence why the way in which Aqilla is configured for multi-currency was attractive to us.”*

Richer Reporting and Automatic Consolidation

Additionally, Aqilla offers richer functionality in other areas. **Toby said,** *“The more time we spent discussing Aqilla, the more opportunities we saw to improve our processes and business intelligence.”* Shard Capital has been able to benefit from extensive use of Aqilla's Sharperligh reporting interface which manipulates accounting data to create insightful, customised reports and facilitates in depth analysis of different aspects of the business.

Summing up

Summing up the plus points of implementing Aqilla, **Toby said,** *“Prior to Aqilla, our business had been growing on the wrong product. Having got the Aqilla implementation right, we no longer have discussions about frustrating processes or lack of insight. Aqilla has scaled very easily as we have added new entities and we have suffered no service failures at all. Bringing Aqilla into the business was the right decision for us and it serves us well.”*

Toby says, *“If there is anything within the Trial Balance which needs to be ‘exploded’, we use Sharperligh to drill down and reveal the detail.”* Due to the way in which Aqilla has been configured, the management team is also able to look across inter-company data and consolidate information on demand.

“To this day, I doubt if there is a better system out there for us”

Aqilla's interfaces made it simple for Shard Capital to upload historic accounting information so that it could be used for comparative analysis.

During the implementation of Aqilla, it was possible for Shard Capital to make customisations on a number of levels such as tailoring standard invoices to make them more meaningful to the financial services company's client community.

“Even though we have expanded significantly since Aqilla was initially set up, we haven't outgrown it.”