

House of Fraser explain why they selected Euraplan's accounting solution

Euraplan Product or Service:	OpenAIR Accounts
Effective Date:	September 2003
House of Fraser Representative:	Kathryn Foster Head of Compensation & Benefits
Business Activity:	Departmental stores group
Pensions Fund Size:	£210 million

Business Problem

- House of Fraser were using multiple Excel spreadsheets in order to produce their pensions accounts.
- They were concerned about the efficiency of working in this manner and there was a propensity for making mistakes, as this was not a complete double-entry approach.
- Staff were spending significant time and resources in order to create pensions-specific accounts within a spreadsheet environment.
- Pension schemes are in the spotlight in terms of cost, funding issues and accounting practices.
- The scheme management and their auditors identified there was a risk factor in present arrangements and that the standard of reporting to trustees needed enhancing.

Business Challenge

- Identify a suitable pensions-specific application with the ability to generate reports at the touch of a button.
- Find a system with enough flexibility to meet House of Fraser's specific requirements e.g. automatic bank reconciliation, separation of payment control and cheque printing.
- The system would have to accommodate multiple users located at various regions i.e. London and Scotland.

Solution

- House of Fraser identified Euraplan as the key provider of pensions accounts software.
- In April 2003, Kathryn Foster approached Euraplan's Executive Director (Peter Baker, previously pensions manager at Safeway) as they realised it was the right time to look for a more sophisticated accounting package.
- OpenAIR Accounts met all of House of Fraser's specific requirements.
- The application would produce enhanced trustees reports, improve accounting efficiency and offered the possibility of saving fund costs through time efficiencies and a possible reduction in audit fees.
- OpenAIR Accounts offered good value for money. The cost of the system reflected the functionality required by the scheme.

Benefits

Upon installing OpenAIR Accounts House of Fraser found the following benefits:

- The efficient production of SORP reports.
- Multiple users located at various locations were able to access the system simultaneously.
- Time efficiencies gained at year-end.
- Assurance that statutory regulations were being met.
- Good return on investment (ROI).

Outcome

Kathryn Foster, Head of Compensation & Benefits comments:

'OpenAIR Accounts is a vast improvement from our previous time-consuming manner of producing accounts through struggling with spreadsheets. OpenAIR Accounts was the obvious solution to meet our scheme's specific pensions accounts needs from control over payments to multiple users' access. The application has proven to be a valuable resource for both the scheme's accounting and the board of trustees.'

Further Information

For further information about the OpenAIR Accounts product offered by Euraplan please contact Andrew Caird on 020-7963-4080 or at a.caird@euraplan.co.uk

