

CASE STUDY: London Borough of Lambeth

London Borough of Lambeth explain why OpenAIR Accounts is a Best Practice approach for the public sector

Euraplan Product or Service:	OpenAIR Accounts
Effective Date:	August 2002
LB Lambeth Representative:	Harry Musisi, Treasury Manager
Business Activity:	Local authority
Web Site:	www.lambeth.gov.uk

Background

- London Borough of Lambeth have been using Euraplan's original investment monitoring system Shareholder for over nine years.
- Lambeth wanted to apply the same principles that they have gained from Shareholder such as greater control, improved reporting, superior awareness and confidence in the investments to their accounting process.
- Public sector pension funds like Lambeth have carried out their accounting requirements using Excel spreadsheets and using the general ledgers provided by the local authority.
- Lambeth were the first local authority to approach Euraplan for an accounting solution.

Business Problem

- The authority attempted to manage with Excel spreadsheets to produce their accounts. However, the Excel environment was labour-intensive and prone to human error.
- Current processes were tedious and time-consuming which were unable to produce pensions-specific accounts.
- Using the generic application provided by the authority (Oracle) was a slow process and limited in its capabilities.

Business Challenge

- To resolve the problem of excess administrative time to enter data and produce accounting reports through implementing an appropriate pensions accounting application.
- Required a system flexible enough to meet the borough's requirements.
- Need for accounting application to import data from other existing systems.
- Requirement to have reports at the touch of a button in order to reduce time spent producing accounts.

Solution

- New functionality in OpenAIR Accounts enables LB Lambeth to complete tasks that were not previously possible.
- New system transforms accounting efficiency and allows the scheme to create much more timely and flexible reports for the governing board.
- Significantly reduce time spent on accounts.
- Link together accounting software with administration, payroll and Oracle general ledger systems.
- OpenAIR Accounts represents best practice approach for the accounting process.

Benefits

- Using pension-specific accounting package represents Best Value when compared to a generic manual process.
- Capitalise on an accounting system that reduce costs and enhance productivity.
- OpenAIR Accounts offers efficiency gains that will facilitate local authorities to work towards the provision of Best Value.
- Fully SORP compliant with the latest legislation in conjunction with PRAG, NAPF and OPRA announcements. As changes occur to current reporting requirements the system will be updated accordingly.



Outcome

Harry Musisi, Treasury Manager, London Borough of Lambeth comments:

'We are very pleased to have installed OpenAIR Accounts and it has proved to be an enormously important resource for us. In making the decision to go with OpenAIR Accounts, we were looking to harmonise our separate pensions systems, minimise the administration of entering data and producing accounts; and at the same time enjoy better quality reports. OpenAIR Accounts met and fulfilled our expectations. In measuring the cost of OpenAIR Accounts, we came to the conclusion that the return on our initial investment has been and continues to be highly favourable.

Another big plus point for us is the great advantage that OpenAIR Accounts automatically links into our investment program Shareholder. This allows us to pass market valuations straight into our financial accounts. Valuable time saved means that we are able to deal with other procedural issues.'

Further Information

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

