

# Sage ERP MAS 500 Banking | Financial

CLIENT SUCCESS STORY



THE ANSWER COMPANY



## Client

Westminster Savings  
Credit Union

## Industry

Banking

## Location

New Westminster,  
British Columbia

## Number of Locations

12

## System

Sage ERP MAS 500

## Westminster Savings Credit Union Makes A Smart Investment

Westminster Saving Credit Union (WSCU) 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 WSCU 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 ERP MAS 500 based on the expert advice of business partner The Answer Company.

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 WSCU.

In addition, WSCU 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."

WSCU turned to The Answer Company for advice. "We trust our business partner implicitly," MacDonald says. "They recommended we move to Sage ERP MAS 500 and we agreed. It is a fully integrated financial management solution with a user-friendly design."



### 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

### Smooth Transition

The credit union wanted to bring a large volume of history from its Sage PFW ERP solution to Sage ERP MAS 500. The Answer Company successfully managed the data conversion and also built import utilities that bring data from the organization's



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### About The Answer Company

Since 1995, The Answer Company has become one of the largest Sage Software Partners in Canada to specialize in a full range Sage products. These include Sage ERP X3, Sage ERP MAS 500, Sage ERP MAS 90/200, Sage ACCPAC, Sage Business Vision, Sage SalesLogix, SageCRM, Sage FAS and custom software solutions.

The Answer Company has a proven track record and its knowledgeable consultants can help with the discovery and implementation of your software solution.

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sage

Authorized Partner

banking, leasing and payroll software systems into Sage ERP MAS 500.

### Increased Speed and Efficiency

Operating efficiencies and faster data processing are among the benefits WSCU is realizing. The SQL database 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."

Another advantage of Sage ERP MAS 500 is its multi-currency capabilities. WSCU offers financial products including term deposits and savings accounts in U.S. dollars and maintains cash accounts in Pound 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. "Now we can perform the conversion directly in the software with no rekeying. 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 organizations, but WSCU 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, The Answer Company advised us to set up additional virtual branches in Sage ERP MAS 500 and made adjusting entries there. That way we could generate IFRS financial reports by including these branches."

WSCU encompasses two legal corporate entities, each with various branches, divisions, and departments. Thanks to the reporting power and flexibility of Sage ERP MAS 500, 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. "The Answer Company is our trusted partner; they help us every step of the way."

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