

Flying Boat Offshore Software Solutions Product Review – Reproduced from STEP Extra Journal Spring 2005

Flying Boat Offshore Software Solutions - Software for organisations involved in fiduciary activities, including trust & company administration, fund accounting and administration, ESOP & EBT administration both within an onshore and offshore environment. Flying Boat is a SQL Client / Server product, developed, supported and marketed by Fusion Systems, Tel: 01481 721031 www.fusion-systems.com

A Product Review has been undertaken by the Company and is endorsed by Martin Priest (FCA, TEP, STEP member), Managing Director of St Peters Trust Company Limited, Guernsey.

St Peters Trust Company is an established Guernsey trust company licensed by the Guernsey Financial Services Commission to carry out fiduciary activities.

We chose Flying Boat as it promised to address these three key areas:

- to improve processes & efficiency
- to heighten quality of data and reporting
- to provide a flexible system that would allow our business to enter new markets

The system presently provides: Entity database, multi-currency, client and office accounting with investment processing, Statutory Database, Time & Fee billing, Cash Management, Final Accounts Production, Safe Custody & Archiving, Compliance, Due Diligence & Risk Analysis, Marketing, ESOP / EBT administration and Payroll / Personnel administration.

Flying Boat's fundamental architecture sets the product apart. Throughout the system it uses a concept of *classes, types* and *instances* that provide a framework within which data is modelled. Thus at the top level, *Discretionary Trusts* are a different Class to *Life Interest Trusts*, and *Investment Companies* are a different Class to *Trading Companies* and so on. Subtle distinctions are made at the Type level - thus under the class *investment company* you may have a type for *property holding companies* and a different type for those that hold securitised investments. Associated with this framework are rules that are used to govern the operation of the system and how data items may relate to each other. Rules can be business rules, or rules that reflect the legal requirements of entities in differing jurisdictions.

Flying Boat's top level of classes are pre-configured, along with a selection of appropriate types, together with rules to suit these in common jurisdictions. The provision of default structures that can be re-used repeatedly at the type level is provided. Consequently Flying Boat is essentially ready to use out of the box – the chart of accounts is complete, default ledger structures for various entity types are pre-configured. System take-on focuses on a review of the default settings and structures, and entry of the entity information that a site requires.

Flying Boat delivers much functionality through Auto Pilots (Windows 'Wizards'), these step the user through a series of questions or selections to carry out a particular task. Auto Pilots only present information that is relevant to the activity being undertaken and what is displayed is governed by the rules associated with the function and the entities concerned. Thus we can set up a new company or trust with a few clicks through the Entity Set-up Auto Pilot and have it ready with a complete set of bookkeeping ledgers, a statutory structure, a fee structure, and ready for time recording in one rapid operation. The default structures provide for this whilst the Auto Pilot allows individual variances to suit each unique case, subject to the rules.

The Auto Pilot approach aids efficiency and accuracy, particularly in complex tasks such as share re-distributions. Equally it can provide a processing straitjacket where required. Conventional interfaces for enquiry and 'manual' processing are also provided. A great deal of attention has been paid to keeping interfaces consistent, friendly and easy to use. Pop out panels with legends, filtering or display options provide easy customisation of screens, which like many of Flying Boat's settings can be saved as preferences.

Reporting facilities are extensive. The underlying structures used to classify data provide the ability to filter information by complex criteria. The range of filtering options could prove cumbersome; however the ability to save settings for future use on a local or global basis provides an ideal solution. Resulting data can be used in standard report formats, many of which have optional settings, or exported into spreadsheet for custom analysis.

Continuous product development has delivered a number of major version upgrades which have kept the product at the forefront of capability. By listening to users, new features have been added to make our administrators lives easier and hence more effective.

Our company had the opportunity to establish a facility which involves the use of a discretionary trust to benefit employees. In order to enable administration of the facility in an efficient manner we needed to achieve a high degree of automated processing in view of the high volume of data to be processed monthly. Fusion analysed our requirements and proposed a solution to meet the core requirements as a first step. This enabled us to pioneer the service. The facility has proved to be highly attractive and we are pressing ahead with additional custom functionality to improve efficiency further.

We are still exploring the full potential of Flying Boat and are far from reaching its limits: automated Final Accounts production system and integration with our OnBase Document Management System are on the agenda. Our business has certainly been empowered by Flying Boat and we are as excited about the product today as we have ever been.

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