EDUCATION

IRIS | Financials

IRIS Financials (Edu) – Service Definition

V1 January 2026

www.iris.co.uk

IRIS | Education

IRIS Financials is a comprehensive financial management system purpose-built for the education sector. Supporting schools, multi-academy trusts (MATs), and local authorities across England, the platform enables finance teams to manage accounting, budgeting, reporting, and compliance from a single system.

The solution addresses the specific operational requirements of education finance, including DfE and ESFA compliance frameworks, Consistent Financial Reporting (CFR), and multi-entity consolidation. With over 20 years of education finance heritage, development priorities are informed by legislative changes, sector best practices, and direct customer feedback.

IRIS Financials reduces administrative burden by automating complex financial processes and statutory submissions. Real-time dashboards provide immediate visibility of financial position, while automated workflows handle routine tasks and flag exceptions requiring attention.

The system maintains regulatory compliance through continuous updates reflecting DfE requirements and accounting standards. Integration with IRIS Financial Planner enables seamless budget forecasting, while IRIS Invoice Matcher automates accounts payable processing. For organisations using IRIS HR and payroll solutions, data flows directly into financial planning without duplicate entry.

Solution Functionality

Core Financial Management

IRIS Financials provides comprehensive general ledger functionality with real-time transaction processing. The system maintains full audit trails of all financial activity, supporting both operational management and external audit requirements. Configurable chart of accounts allows organisations to structure reporting around their specific needs, while standard education-sector configurations accelerate implementation.

For multi-academy trusts, the system offers sophisticated consolidation functionality. Trust-level reporting aggregates data from all schools while retaining drill-down capability to individual school or cost centre level. Standardised coding structures can be applied across the trust, with flexibility for school-level variations where required. Inter-company transactions are managed automatically, simplifying group accounting and eliminating manual consolidation processes.

Accounts Payable and Procurement

The purchase ledger manages supplier relationships, invoice processing, and payment runs. Purchase order workflows route requests through appropriate approval chains based on value thresholds and budget availability. The system validates commitments against budgets in real-time, preventing overspend before transactions occur.

 IRIS Invoice Matcher module provides advanced accounts payable automation. Bulk invoice matching compares delivery notes, purchase orders, and invoices automatically, flagging exceptions for review. Automated three-way matching reduces manual processing time while improving accuracy. Exception handling workflows route discrepancies to appropriate staff for resolution, with full audit trails documenting all decisions.

Payment processing supports BACS, cheque, and electronic remittance. Batch payment runs can be scheduled or triggered manually, with approval workflows ensuring proper authorisation. Supplier portals enable electronic communication, reducing paper handling and improving supplier relationships through timely, accurate payments.

Accounts Receivable and Income Management

The sales ledger manages customer invoicing, credit control, and income collection. Invoice generation supports both manual and automated billing, with templates configurable to organisation branding requirements. Credit control workflows track outstanding balances and automate reminder generation.

For schools and trusts, income management covers parental payments, trip contributions, catering income, and funding allocations. Bank reconciliation functionality matches incoming payments to outstanding invoices, with intelligent matching reducing manual allocation effort.

Budgeting and Forecasting

Budget management operates through configurable budget structures aligned with your financial year and reporting requirements. The system supports multiple budget versions, enabling comparison between original budgets, revised forecasts, and actual performance.

IRIS Financial Planner module extends core budgeting with sophisticated forecasting capabilities designed specifically for education finance. Multi-year budget planning incorporates funding assumptions, staffing projections, and scenario modelling. Workforce planning integrates with HR data to model the financial impact of recruitment, pay progression, and restructuring decisions. Trust-level consolidation aggregates individual school budgets into group forecasts, with variance analysis highlighting areas requiring attention.

Rolling forecasts update automatically as actual transactions are processed, providing continuously current projections. What-if analysis enables modelling of different scenarios, supporting informed decision-making on strategic initiatives.

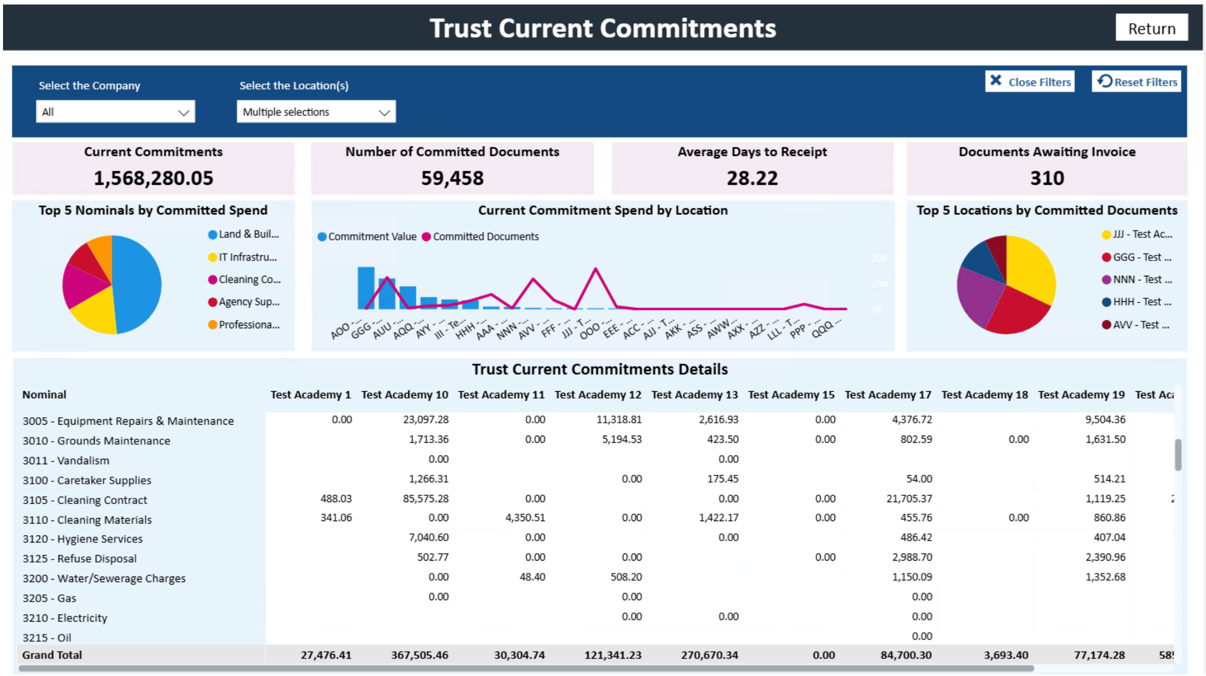
Reporting and Analytics

Standard reports cover all statutory requirements including CFR returns and DfE submissions. The reporting engine validates data against submission requirements, highlighting errors before filing. Automated report scheduling ensures key reports are generated and distributed without manual intervention.

4 Management reporting provides real-time visibility through configurable dashboards. Drill-down capability enables investigation from summary level to individual transactions. Report templates can be customised to organisation requirements, with export to Excel supporting further analysis where needed.

The Advanced Reporting module extends these capabilities with over 100 pre-built reports and dashboards built on Microsoft Power BI. Reports populate automatically from your IRIS Financials data with no additional configuration required. Coverage includes financial overview dashboards, KPI analysis with education-specific metrics such as cost per pupil and staff cost percentages, cashflow forecasting, procurement tracking, and compliance reporting. A drag-and-drop report builder enables finance teams to create custom reports in minutes without technical expertise, combining any fields from IRIS Financials with flexible visualisation options. Live dashboards can be embedded directly into PowerPoint presentations, and built-in collaboration tools allow stakeholders to comment and discuss directly within reports.

For organisations requiring cross-system insight, IRIS Central provides Power BI-based consolidation across finance, HR, payroll, and operational systems. While Advanced Reporting focuses on financial data within IRIS Financials, IRIS Central combines data from multiple IRIS products into unified trust-wide dashboards, enabling strategic decision-making based on comprehensive organisational insight across all functions.



Nominal	Test Academy 1	Test Academy 10	Test Academy 11	Test Academy 12	Test Academy 13	Test Academy 15	Test Academy 17	Test Academy 18	Test Academy 19
3005 - Equipment Repairs & Maintenance	0.00	23,097.28	0.00	11,318.81	2,616.93	0.00	4,376.72		9,504.36
3010 - Grounds Maintenance		1,713.36	0.00	5,194.53	423.50	0.00	802.59	0.00	1,631.50
3011 - Vandalism		0.00			0.00				
3100 - Caretaker Supplies		1,266.31		0.00	175.45		54.00		514.21
3105 - Cleaning Contract	488.03	85,575.28	0.00		0.00	0.00	21,705.37		1,119.25
3110 - Cleaning Materials	341.06	0.00	4,350.51	0.00	1,422.17	0.00	455.76	0.00	860.86
3120 - Hygiene Services		7,040.60	0.00		0.00		486.42		407.04
3125 - Refuse Disposal		502.77	0.00	0.00		0.00	2,988.70		2,390.96
3200 - Water/Sewerage Charges		0.00	48.40	508.20			1,150.09		1,352.68
3205 - Gas		0.00		0.00			0.00		
3210 - Electricity				0.00	0.00		0.00		
3215 - Oil							0.00		
Grand Total	**27,476.41**	**367,505.46**	**30,304.74**	**121,341.23**	**270,670.34**	**0.00**	**84,700.30**	**3,693.40**	**77,174.28**

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Real-World Service Operation

Implementation Approach

Implementation follows a structured methodology designed to minimise disruption while ensuring thorough system configuration. A typical implementation takes two to three months, depending on organisation size and resource availability.

The process begins with a scoping session confirming objectives, scope, configuration requirements, and dependencies. Template quality assurance and data preparation follows, with IRIS consultants reviewing customer-completed templates and ensuring data readiness for migration.

System build and configuration creates your database aligned with agreed specifications. Where bespoke work is required, custom development is completed during this phase. Training delivery covers three days of structured end-user and administrator sessions across all functional areas.

User acceptance testing hands the system to your team for validation, supported through a formal issues log ensuring all concerns are addressed. Go-live support provides first-day assistance ensuring a smooth transition to live use, with hypercare support continuing through the initial operational period.

Ongoing Support

Once implementation completes, you have access to a Customer Success Business Partner who serves as your ongoing point of contact. They arrange proactive meetings to ensure the software is delivering value and help with any additional requirements. Regular reviews confirm things are working well and that the system is supporting your business goals.

Technical support is available Monday to Friday, 08:00-17:00 UK time. A self-help customer portal is available 24/7/365 where users can search for guides and documentation, as well as log support tickets. During working hours, live chat provides direct access to support staff.

For organisations requiring additional guidance, the Advantage service provides access to accountancy-trained staff who can advise on achieving specific accounting outcomes using the product. Advantage Plus adds three training days at a discounted price, supporting new starter training and tailored sessions for wider teams.

Service Delivery Targets

Support performance is monitored against published targets:

- 90% of new issues receive initial response within 30 minutes of logging during working hours
- 100% of critical issues flagged immediately
- Average response time maintained at 90 minutes or less
- 60% of new issues resolved within one working day
- 75% of issues outstanding after one day resolved within two working days
- No more than 15% of issues remain open beyond five working days
- 50% of new issues closed on first contact

Priority Definitions

Support tickets are categorised by severity:

- **P1:** System unusable, critical impact on business operations
- **P2:** Serious issue preventing key operations; time-sensitive issue
- **P3:** Key operations impaired; no known workaround
- **P4:** Operations impaired but can be worked around
- **P5:** Cosmetic issue

For P1 issues affecting cloud service customers, the Critical Incident Process (CIP) is invoked. This assigns a Critical Incident Manager who gathers a Resolver Team of key experts focused on resolution. This process typically activates within 30 minutes of the issue being raised, with communication to customers providing progress updates.

Data Security and Information Assurance

Compliance and Standards

IRIS Financials adheres to UK Data Protection Act and GDPR regulations. The platform is designed with privacy principles embedded throughout, and all staff complete mandatory GDPR training. The system is ISO 27001 certified and complies with information security best practices.

Cloud Infrastructure

IRIS Financials Cloud delivers 100% scheduled uptime with secure infrastructure and disaster recovery. Your data is automatically backed up to two secure and independent locations, ensuring complete business continuity in the event of a disaster.

Data backups follow a 3-2-1 strategy: three copies of data, two on-site on different media types, one at another location. Intra-day snapshots may be taken as frequently as every 15 minutes. Additional scheduled or one-off backups can be requested via support at no additional cost.

The IRIS Financials Cloud team continuously monitors services, server availability, and customer-facing applications. Monitoring tools automatically perform remedial actions, with the data centre and core infrastructure staffed 24/7.

Recovery Objectives

The recovery point objective (RPO) is the time of the last formal backup, which is 10pm the previous evening. The recovery time objective (RTO) is 48 hours. In the event that a data rollback is required, customers should contact the support desk.

Security Measures

Security measures include TLS 1.2+ encryption for all data in transit, encryption of data at rest, and role-based access controls ensuring staff access only appropriate data and functions. Penetration tests are conducted at least annually by CREST-certified security experts, and the codebase is scanned weekly by automated vulnerability tools with immediate remediation of identified issues.

All data is stored and processed in UK-based data centres. IRIS maintains comprehensive Information Security Management policies covering incident handling, information backup, system access, virus controls, password authentication, communication, and encryption. These policies are communicated to all employees via the company compliance portal and intranet.

Incident Management

IRIS Software Group maintains an overarching critical incident process. The IRIS Personal Data Incident Reporting Procedure ensures any incident is promptly reported to the Group Data Protection Officer and assessed against regulatory breach reporting guidelines. As your Data Processor, IRIS will not report personal data breaches to regulators on your behalf but will report incidents without undue delay so you can assess whether ICO reporting is necessary.

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Product Integration Ecosystem

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IRIS Education Family

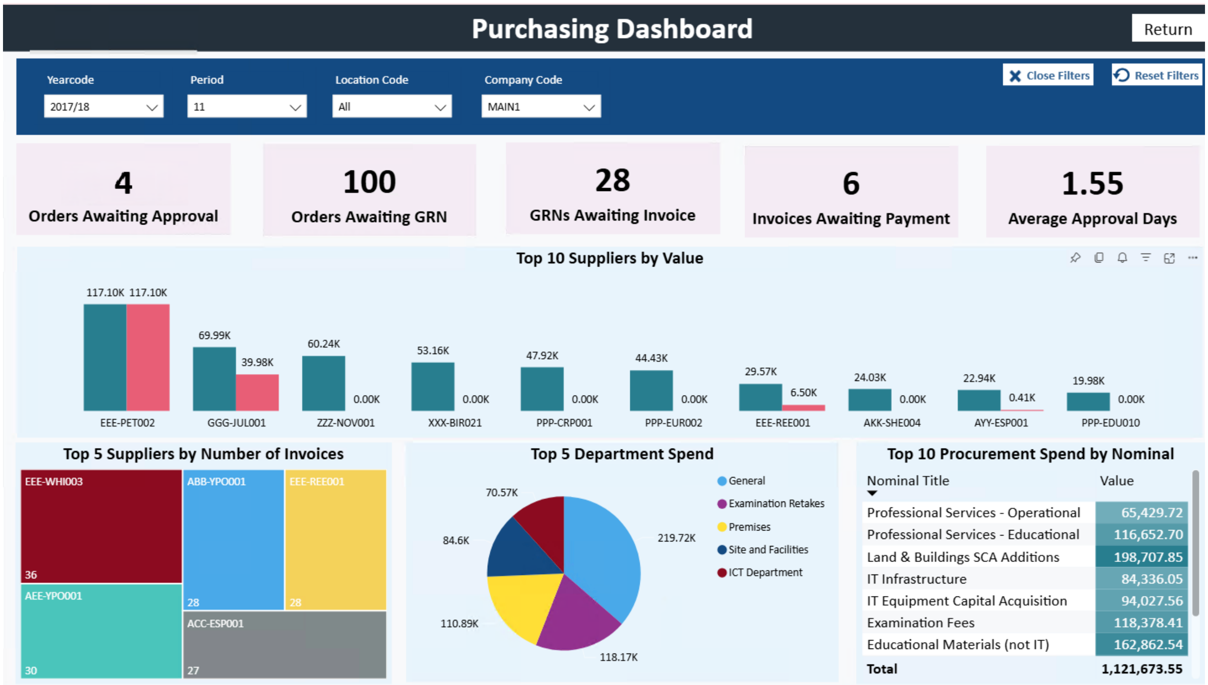
IRIS Financials operates within the broader IRIS Education ecosystem, enabling data sharing across organisational functions.

HR and payroll integration connects with Every HR by IRIS and Every Payroll by IRIS, with seamless data flow eliminating duplicate entry for staffing costs. Financial Planner integration enables workforce cost modelling with live data from HR systems. For organisations using Every Payroll Services by IRIS (managed payroll service), integration delivers payroll journal data directly into the finance system.

IRIS Central provides consolidated analytics combining finance, HR, and operational data. Power BI dashboards deliver trust-wide insight for strategic decision-making, with the ability to drill from group level to individual school or employee.

Integration Benefits

A single vendor relationship across finance, HR, and payroll reduces procurement complexity and provides a consistent support experience. Data accuracy improves through single-source entry, while comprehensive reporting combines multiple data sources without manual consolidation. Implementation timelines reduce for integrated solutions, and ongoing support operates through established relationships rather than multiple vendor contacts.



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Product Development and Roadmap

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Development Approach

Product evolution is driven by legislative and regulatory changes affecting education finance, customer feedback gathered through user groups and support interactions, sector best practices and emerging requirements, and co-innovation activities with key customers.

Customer Influence

User groups provide regular forums for collaboration and feedback, enabling knowledge sharing between customers and direct input on product enhancement priorities. Co-innovation involves close collaboration on specific challenges, with customer participation in design activities and requirement specifications shaping product evolution.

Service Differentiators

IRIS Financials distinguishes itself through deep education-sector specialisation. Unlike generic finance systems adapted for schools, IRIS Financials was built with education-specific requirements from the ground up.

DfE and ESFA compliance is embedded throughout, with CFR reporting, budget monitoring, and audit requirements addressed natively rather than through workarounds. MAT consolidation functionality reflects the specific requirements of academy trust structures, including inter-company transactions and trust-level reporting.

As part of the comprehensive IRIS Education ecosystem, IRIS Financials connects with HR, payroll, MIS, and other school management functions. For organisations seeking simplification, IRIS offers the option of a single vendor across finance, HR, and payroll, reducing procurement complexity and providing consistent support experience.

The platform's maturity and compliance pedigree make it a proven choice for large school groups, trusts, and local authorities requiring robust financial controls and audit readiness.

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Additional Information

IRIS | Education

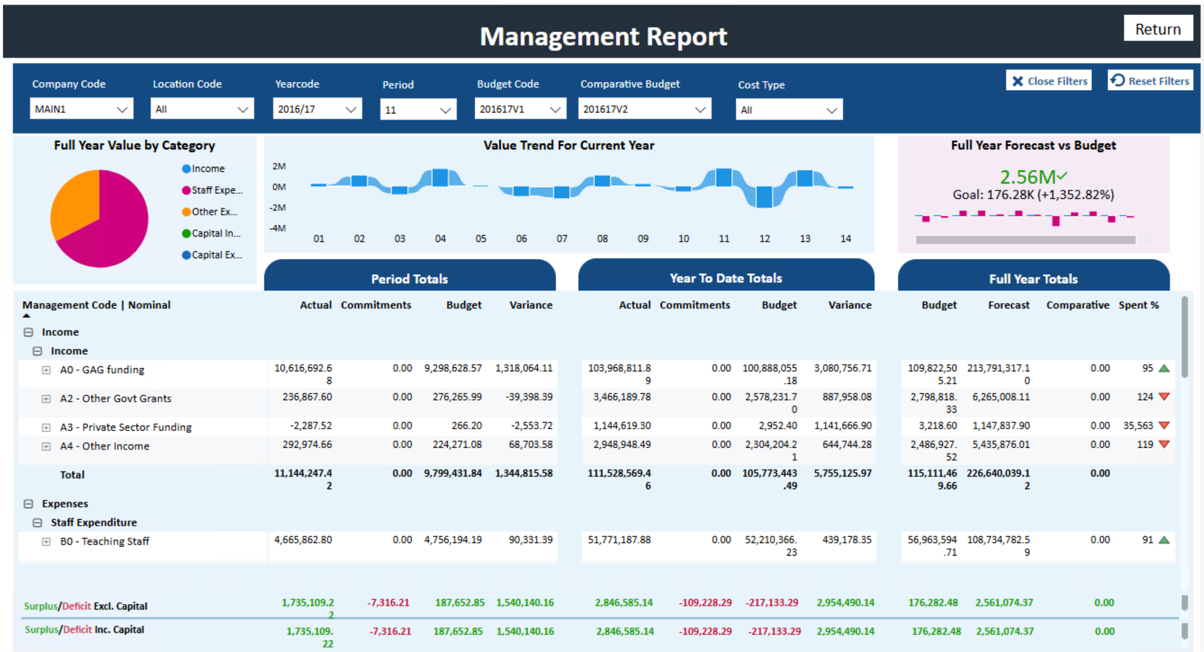
IRIS provides mission-critical software and services for UK education organisations, offering integrated solutions across financial management and planning, HR and people management, payroll and pensions, and school management information systems.

Further information is available at https://www.iris.co.uk/education/financial-suite/.

Product-specific information can be found at https://www.iris.co.uk/education/financial-suite/iris-financials/ for IRIS Financials, https://www.iris.co.uk/education/financial-suite/iris-financial-planner/ for IRIS Financial Planner, and https://www.iris.co.uk/education/financial-suite/iris-invoice-matcher/ for IRIS Invoice Matcher.

General enquiries can be directed through the IRIS website, sales enquiries through the IRIS Education sales team, and technical support for existing customers through the customer portal or support channels.

Full terms and conditions are available at https://www.iris.co.uk/general-terms-and-conditions/.



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