IRIS Financials (C&C) – Service Definition

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www.iris.co.uk

IRIS Financials is a cloud-based financial management system designed for charities, not-for-profit organisations, and commercial businesses. The platform enables finance teams to manage accounting, budgeting, procurement, and reporting from a single system, reducing administrative burden and supporting regulatory compliance.

The solution addresses the operational requirements of organisations that need configurable chart of accounts structures, multi-entity consolidation, and sector-specific reporting. Development priorities are informed by legislative changes and direct customer feedback.

IRIS Financials reduces administrative effort by centralising financial data and automating routine processes. Configurable workflows handle approvals and authorisations without manual tracking, while real-time reporting provides immediate visibility of financial position.

The system supports evidence-based decision-making through dashboards and analytics. Finance leaders gain consolidated views across multiple entities, with the ability to drill down to transaction level as needed. Integration with other IRIS products and third-party systems eliminates duplicate data entry and streamlines month-end processes.

Solution Functionality

Core Financial Management

IRIS Financials provides comprehensive accounting functionality covering general ledger, purchase ledger, sales ledger, and cash management. The system maintains full audit trails of all transactions, supporting both operational management and compliance requirements. Configurable chart of accounts structures allow organisations to match the system to their specific reporting needs, while period controls ensure transactions are posted to appropriate accounting periods.

The general ledger handles journal entries, accruals, prepayments, and inter-company transactions. Automated recurring journals reduce manual effort for regular postings. The system supports multiple currencies and handles exchange rate calculations for organisations with international operations.

Purchase ledger functionality manages supplier accounts, invoice processing, and payment runs. The system supports purchase order workflows with configurable approval hierarchies based on value thresholds or cost centres. Goods received notes can be matched against orders, and invoice matching identifies discrepancies for review before payment. Batch payment processing supports BACS and other payment methods, with remittance advice generation.

Sales ledger functionality manages customer accounts, invoice generation, and credit control. The system tracks outstanding debts by age band, supports statement generation, and handles receipt allocation. Credit limits and payment terms can be configured per customer.

Budgeting and Forecasting

The budgeting module enables organisations to create, monitor, and report against financial plans. Budget structures can mirror the chart of accounts or use alternative hierarchies for management reporting. The system supports budget profiling across periods, enabling seasonal variations to be reflected in monitoring reports.

Budget holders can view their allocated budgets and actual spend through the system, reducing enquiries to central finance teams. Commitment accounting tracks purchase orders against budgets before invoices are received, providing earlier warning of potential overspends. Variance analysis reports highlight differences between budget and actual, with drill-through to underlying transactions.

Bank Reconciliation

The bank reconciliation module matches bank statement entries against recorded transactions. Import functionality supports common bank statement formats, reducing manual data entry. Matching rules can be configured to automate reconciliation of regular items such as direct debits and standing orders. Unmatched items are flagged for investigation, with the ability to create adjusting entries directly from the reconciliation screen.

Fixed Asset Management

The fixed asset register tracks capital items throughout their lifecycle, from acquisition through depreciation to disposal. The system supports multiple depreciation methods and automatically calculates periodic depreciation charges. Asset transfers between cost centres or entities are recorded with full audit trail. Disposal processing calculates gains or losses and updates the general ledger accordingly.

VAT Management

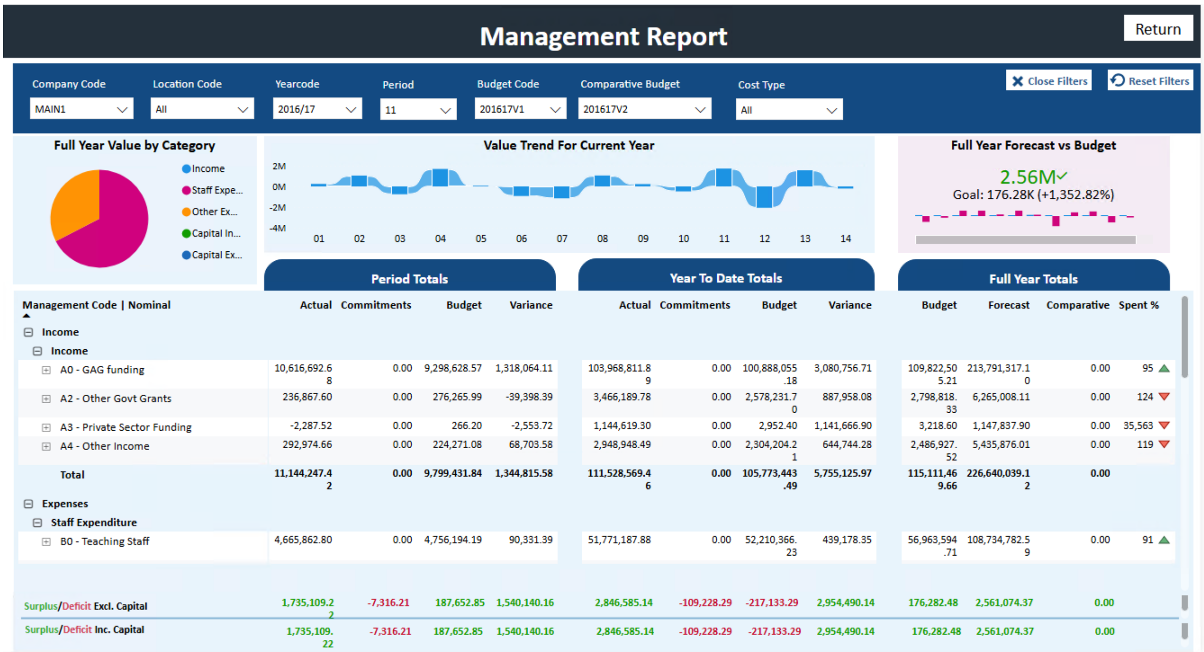
VAT processing handles the complexity of partial exemption, multiple VAT rates, and different treatment for various transaction types. The system generates VAT return data and supports Making Tax Digital submissions. VAT audit reports provide the detail needed to support HMRC enquiries.

Reporting and Analytics

IRIS Financials includes a comprehensive reporting suite covering financial statements, management reports, and operational analysis. Standard reports include trial balance, income and expenditure, balance sheet, aged creditors, aged debtors, and transaction listings. Reports can be filtered by date range, cost centre, nominal code, and other dimensions.

Dashboard views provide at-a-glance summaries of key financial metrics. Drill-through functionality allows users to navigate from summary figures to underlying transactions. Export capabilities support further analysis in spreadsheet applications.

For charity sector users, the system supports production of Statement of Financial Activities (SoFA) and fund accounting reports. Commercial users can generate profit and loss statements and other standard financial reports.



Real-World Service Operation

Implementation Approach

Implementation typically takes two to three months, depending on organisation size and complexity. The structured approach ensures a smooth transition to the new system.

The process begins with a scoping session to confirm objectives, scope, configuration requirements, and dependencies. This establishes clear expectations and identifies any specific requirements that need addressing during implementation.

Template quality assurance and data preparation follows, where the implementation team reviews customer-completed data templates, provides feedback, and ensures data readiness for migration. Clean, accurate data is essential for a successful go-live.

System build and configuration creates and configures the database in line with the agreed scope. This includes chart of accounts setup, user access configuration, workflow rules, and integration settings.

Where bespoke work is required, any agreed custom development or adjustments are completed during this phase. This might include specific report formats, integration requirements, or workflow configurations.

Training covers three structured days of end-user and administrator training across all functional areas. Training is delivered to ensure users are confident with the system before go-live.

User acceptance testing hands the configured system to the customer for testing. A formal UAT issues log tracks any items requiring attention, ensuring all concerns are addressed before go-live.

Go-live and hypercare support provides first-day assistance to ensure a smooth transition to live use. The support team is available to address any immediate questions or issues.

Ongoing Support

Customer Success

Each customer is assigned a Customer Success Business Partner who acts as the primary point of contact for ensuring you get value from the software. They arrange proactive meetings to check things are working well and help identify any additional requirements. This relationship focuses on helping you achieve your business goals using the system effectively.

Technical Success

Technical support is available Monday to Friday, 08:00 to 17:00, excluding Bank Holidays. Multiple contact channels ensure you can reach support in the way that suits you best.

The self-help customer portal is available 24/7/365, providing searchable user guides and the ability to log support tickets at any time. During working hours, live chat connects you directly with the support team for immediate assistance. Telephone support is also available during business hours.

Service Delivery Targets

Support performance is measured against defined targets to ensure consistent service quality. The team aims to respond to 90% of all new issues within 30 minutes of logging during normal working hours, confirming receipt and providing a ticket reference number. Critical issues flagged receive 100% response within this timeframe, with a target average response time of 90 minutes or less across all tickets.

Resolution targets ensure 60% of all new issues are resolved within one working day, with 75% of remaining issues resolved within two working days. The team aims to ensure no more than 15% of issues remain open after five working days, and targets closing 50% of all new issues on the first call.

Support Tiers

For organisations requiring additional support, the Advantage service provides access to accountancy-trained staff who can advise on guidance-related queries and how to achieve specific accounting outcomes using the product. This goes beyond technical support to help with practical application of the system to your accounting requirements.

Advantage Plus adds three training days at a discounted price, which customers use to ensure new starters are trained on the software and to cover tailored training needs across wider teams.

Priority Classification

Support tickets are categorised by priority to ensure appropriate response. P1 indicates system unusable with critical impact on business operations. P2 covers serious issues preventing key operations or time-sensitive matters. P3 applies when key operations are impaired with no known workaround. P4 covers situations where operations are impaired but can be worked around. P5 addresses cosmetic issues.

For P1 issues affecting cloud service customers, the Critical Incident Process is invoked. This assigns a Critical Incident Manager who gathers a Resolver Team of key experts, typically within

30 minutes of the issue being raised. Communication protocols ensure both internal stakeholders and affected customers receive progress updates throughout resolution.

Data Security and Business Continuity

Infrastructure and Monitoring

IRIS Financials operates on secure infrastructure with continuous monitoring. The IRIS Financials team monitors services and server availability around the clock, with monitoring tools that automatically perform remedial actions. The data centre and core infrastructure is staffed 24/7.

Availability and Uptime

The platform delivers 100% scheduled uptime through secure infrastructure and comprehensive disaster recovery capabilities. Your data is automatically backed up to two secure and independent locations, ensuring complete business continuity in the event of a disaster.

Backup and Recovery

Data backups follow a 3-2-1 strategy: three copies of data, two on-site on different types of media, and one at another location. 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.

Intra-day snapshots may be taken as often as every 15 minutes, providing additional protection for recent transactions. Additional scheduled or one-off backups can be requested via support at no additional cost. If a data rollback is required, the support desk manages this process.

Data Location

All data is stored and processed in UK-based data centres, ensuring compliance with UK data protection requirements.

Data Portability

Data can be exported through system export functions in various formats. The support team assists with data extract requests, and CSV format exports are available for data tables. No proprietary data formats hinder portability, and export formats are designed for import to alternative systems. Documentation of data structures is available on request.

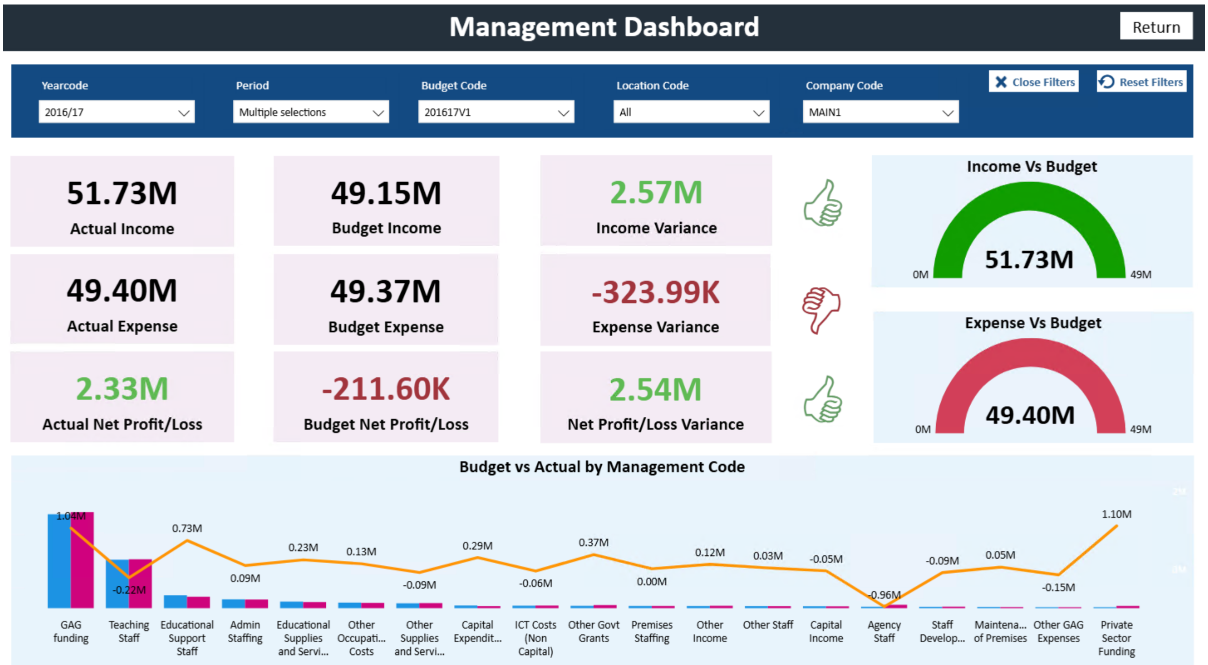
Service Constraints

IRIS Financials is a configurable system rather than a fully customisable one. Extensive configuration options exist within defined parameters, covering chart of accounts structures, workflow rules, user permissions, and reporting layouts. Source code modification and bespoke development beyond standard configuration are not supported, though feature requests are considered for the product roadmap.

Product Integration Ecosystem

IRIS Solution Family

IRIS Financials integrates with other systems and applications, streamlining workflows and data exchange across the organisation. The IRIS product portfolio enables integration with HR, payroll, and other business management functions where customers use multiple IRIS products. Third-party integrations operate via documented formats and APIs. We have bi-directional integration capabilities via file transfer, which can be automated, in many formats such as text, xml, csv, excel etc., database connections via ODBC and a REST API.



Product Development and Roadmap

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.

Current Roadmap Items

- AI for query, control and advice, anomaly detection, compliance and predictive analytics

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

RIS Financials distinguishes itself through deep understanding of charity and commercial sector requirements. Unlike generic finance systems, IRIS Financials addresses the specific needs of not-for-profit organisations and growing businesses.

For charities, fund accounting is embedded throughout, with restricted and unrestricted fund tracking, SoFA reporting, and Charity Commission requirements addressed natively rather than through workarounds. Multi-entity consolidation functionality reflects the specific requirements of charity group structures, including inter-entity transactions and consolidated reporting.

For commercial organisations, the system supports multi-company structures, departmental reporting, and the financial controls needed as businesses scale. Configurable approval workflows and robust audit trails support governance requirements without adding administrative burden.

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

The platform's maturity and compliance pedigree make it a proven choice for charities, membership organisations, and commercial businesses requiring robust financial controls and audit readiness.

Additional Information

IRIS provides mission-critical software and services for UK organisations, offering solutions across financial management, HR and people management, and payroll. Further information is available at https://www.iris.co.uk/.

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

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