



Overcoming Limitations Consolidating

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Overcoming Limitations: Consolidating Accounts with IRIS Application



Introduction:

The Accounting Practice encountered challenges with the consolidation of accounts using the IRIS application due to limitations in supporting required Notes to Accounts. Despite the necessity of 38 notes for consolidated accounts, IRIS only supported 14. In response, our team intervened to facilitate the addition of necessary notes and ensure accurate reporting.

Problem Statement:

- The Accounting Practice faced the following issues with IRIS application:
- Inadequate support for required Notes to Accounts for consolidated accounts, hindering compliance.
- Only 14 out of 38 necessary notes were supported by IRIS, leading to incomplete reporting.
- Risk of inaccuracies and non-compliance with reporting standards due to limitations in the application.



Accounting is the art of turning chaos into clarity and confusion into financial wisdom.

~ Michael Carter



Actions Taken:

To address these challenges and enable the Accounting Practice to produce comprehensive consolidated accounts, the following actions were undertaken:

- Coordination with IRIS Team: Our team liaised with the IRIS support team to seek guidance on incorporating additional notes required for consolidation.
- Manual Addition of Notes: Various critical notes such as Cash Flow Statement, Fixed Investment in Subsidiaries Schedule, Equity Instruments, etc., were manually added to IRIS to supplement the existing functionalities.

Quality Assurance:

Rigorous checks were conducted to ensure alignment and accuracy of reporting with respect to the newly added notes, guaranteeing compliance and completeness.

Impact:

The intervention and efforts of our team resulted in significant outcomes for Accounting Practice:

- Comprehensive Reporting: With the addition of necessary notes, the Accounting Practice was able to produce complete statements of accounts, including all 38 required Notes to Accounts, directly from IRIS itself.
- Enhanced Compliance: The ability to generate consolidated accounts with complete notes ensured compliance with reporting standards and regulatory requirements, mitigating the risk of penalties or non-compliance.
- Improved Efficiency: By streamlining the process within IRIS application, the Accounting Practice achieved greater efficiency in producing consolidated accounts, saving time and resources.

Conclusion:

Through collaboration and proactive measures, our team facilitated the consolidation of accounts for the Accounting Practice within the IRIS application, overcoming limitations and ensuring compliance with reporting standards. This case study exemplifies the importance of adaptability and problem-solving skills in leveraging technology to meet evolving business needs and regulatory requirements.



Certified Public Accountants: where numbers meet integrity.

~ Sarah Brown

