



## Overcoming IRIS Limitations with Accounting Outsourcing Services for Complete Compliance

### Highlights

- 1 IRIS supported only **14 of 38 Notes to Accounts**, risking compliance and accuracy.
- 2 Corient added missing notes and conducted **rigorous quality checks**.
- 3 **Delivered** complete consolidated accounts **within IRIS**.
- 4 Improved **compliance, efficiency, and reporting accuracy** for the client.



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## Introduction

Accounting is often referred to as the art of turning **chaos into clarity**. But even the best tools sometimes fail to deliver the required outcomes.

An Accounting Practice using the **IRIS application** faced a critical limitation: the software only supported **14 Notes to Accounts** for consolidation, while compliance demanded **38 notes**. The shortfall put reporting accuracy and compliance at risk—until **Corient intervened**.



## The Initial Problem: What Went Wrong?

The Accounting Practice faced major hurdles:

- **IRIS supported only 14 out of 38 required notes.**
- Risk of **non-compliance** with reporting standards.
- **Incomplete reporting**, leaving gaps in financial disclosures.
- Potential for **inaccuracies and regulatory penalties**.

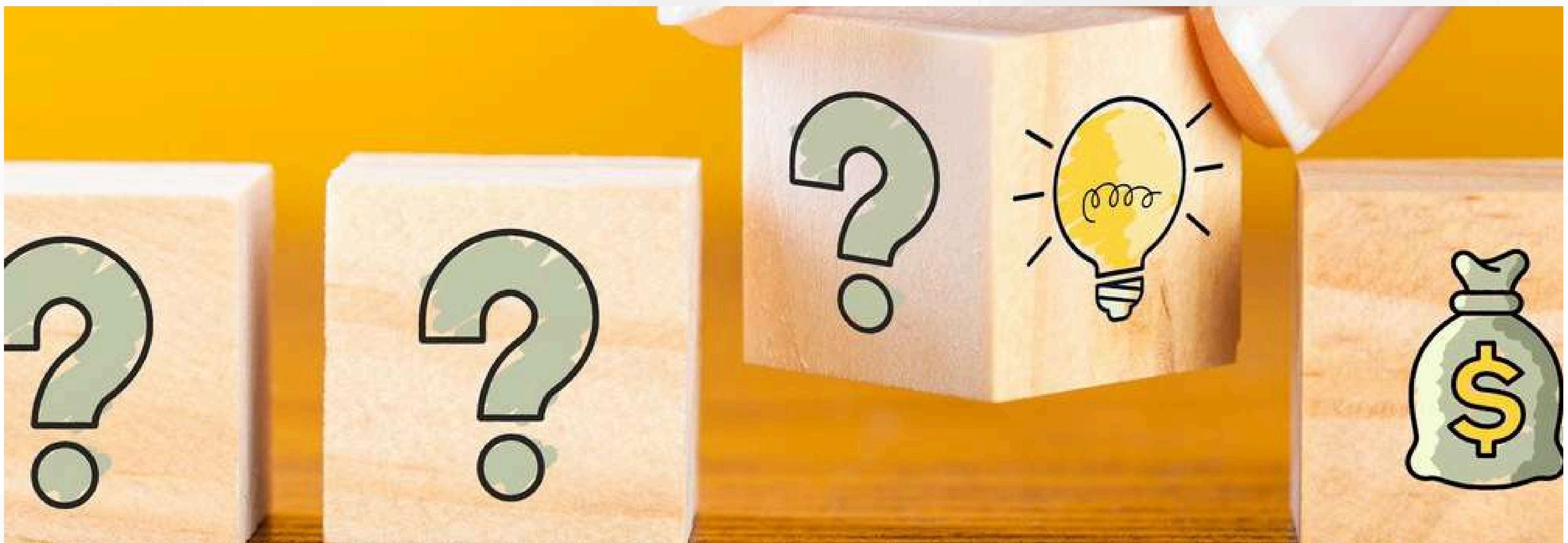
Without a fix, the firm could not deliver fully compliant consolidated accounts.

## Corient's First Solution: The Fix

Corient's experts first collaborated with the **IRIS support team** to explore potential options. Since the system couldn't natively handle all notes, Corient introduced a **manual addition of critical notes**, including:

- **Cash Flow Statement**
- **Fixed Investment in Subsidiaries Schedule**
- **Equity Instruments**

This extended IRIS's functionality and enabled more comprehensive reporting.



## The New Problem: A Surprise Roadblock

While the manual addition worked, it introduced **new risks**:

- Misalignment between manual notes and IRIS system outputs.
- Potential errors in consolidation due to formatting mismatches.
- Increased **risk of inaccuracies** in the final reports.

The firm needed a **robust, step-by-step solution** to ensure compliance and accuracy.



## Corient's Second Solution: Fixing the New Problem

Corient tackled the issue with a structured approach:

**Step 1: Rigorous Quality Checks** – Each note was tested against accounting standards for accuracy.

**Step 2: Compliance Mapping** – Notes were aligned with regulatory requirements to avoid errors.

**Step 3: Seamless Integration** – Manually added notes were optimised to function smoothly with IRIS.

**Step 4: Efficiency Streamlining** – Processes were simplified to allow for the **direct generation of consolidated accounts** within IRIS.

This ensured a complete, compliant, and error-free consolidation process.

# OUTCOME



## The Final Outcome: A Success Story

The Accounting Practice achieved a **seamless turnaround**:

- **Comprehensive Reporting:** All **38 Notes to Accounts** were available within IRIS.
- **Full Compliance:** The firm met all reporting standards, avoiding penalties.
- **Improved Efficiency:** Consolidated accounts were prepared faster and with fewer resources.

## What the Client Said



“Corient’s expertise saved us from a major compliance issue. They not only solved the immediate problem but also enhanced our processes for the long term. We can now rely on IRIS for complete, accurate reporting.”

## Key Takeaways: Why This Matters for Businesses

- **Software limitations can impact compliance**, but they can be overcome with the right expertise.
- **Adaptability is crucial** when working with accounting technology.
- **Quality assurance safeguards compliance** even when manual intervention is needed.
- **Efficiency improves when technology and expertise work together.**
- **Trusted partners like Corient ensure peace of mind** by blending technology with hands-on support.

When systems fall short, **expert intervention transforms limitations into lasting success. At Corient, we help firms strengthen operations through accounting outsourcing services and ensure compliance in critical areas such as payroll outsourcing.**