



The Institute of Certified Bookkeepers

Institute of Certified Bookkeepers Software Review

[Conducted by Rebecca Williams MICB]



IRIS Elements

June 2024

About the reviewer



Founder of Rebecca's Finance Tutorials and award-winning accountancy firm Eccounting Made Easy Ltd, a virtual accountancy firm based in the North West of England. Rebecca has a keen interest in helping business owners to establish controls, automation and achieve their growth plans through various services including business partnering, management accounts production, bookkeeping, tax and statutory compliance. Rebecca also provides mentoring, tutoring and support through her Youtube channel and Facebook group for students studying ICB, AAT, ATT and other qualifications.

Company Background

As the 'Official Supporter of Accountants and Bookkeepers', IRIS Software Group helps accountancy professionals thrive and transform organisations. Their solutions are some of the most comprehensive, legally compliant, integrated software platforms on the market, used by over 24,000 accountancy small, medium and large firms such as Deloitte, Dunkley's, Haines Watts and Ad Valorem, and finance teams in businesses including McLaren, ACCA and Tesco. IRIS Elements which won 'Cloud Innovation of the Year' at the UK IT Industry Awards 2023 and 'Cloud Vendor of the Year' at the Computing Cloud Excellence Awards 2023, is used by 7,500+ IRIS customers (as of 30th May) for running at least some of their business activities.

The Product

IRIS Elements is a platform of end-to-end, fully integrated and cloud-based, applications for accountants and bookkeepers. MTD-ready and HMRC-recognised, IRIS Elements Tax is a solution designed with both small and medium businesses in mind, simplifying and automating processes for companies, partnerships and individuals. IRIS Elements Accounts Production allows you to prepare compliant accounts for sole traders, partnerships, and micro and small limited companies (FRS 105, FRS 102 Section 1A) as well as dormant limited company accounts. Integrate with IRIS Elements Tax and Companies House so that you can deliver peace of mind to your clients and right-first-time accounts to Companies House.

Key Benefits

As an ICB member, it is important to ensure that we chose a system that we trust, has flexibility, that we can grow with and that also ensure compliance with the relevant standards.

Within IRIS Elements, there are various data checks which assist you with ensuring that data is up to date and tagged correctly. One example here is the Trial Balance Integration between various other accounting products such as Xero and QuickBooks which allows for flexibility with nominal selections from the source accounting function but ensures accuracy by checking overall profit or loss, net assets and equity for you with a small reconciliation highlighting errors here which require attention.

As a small Practitioner, it can be difficult maintaining accuracy while adhering to compliance and a key benefit of using IRIS Elements is that it ensures compliance with the latest accounting standards and regulations providing easy functionality to move between FRS105 accounts and FRS102A for example with a few clicks. The system provides prompts for missing information such as notes required in the financial statements which also reduces the risk of errors. This has saved me personally many hours of review and re-review prior to submission and approval.

“The system provides prompts for missing information such as notes required in the financial statements which also reduces the risk of errors.”

Another key benefit here is the user-friendly interface which makes it accessible and easy to learn thus saving time where it is most needed.

Finally, as previously mentioned, the platform is scalable and in my opinion good value for money, making it suitable for both small practices and larger firms and it has enabled us to grow alongside IRIS Elements as a practice.

Strengths

I have been using IRIS Elements for close to two years, and it has transformed the way we operate. Here are the standout features that make IRIS Elements an exceptional product:

Intuitive User Interface: The clean, user-friendly design makes navigating the platform a breeze, which is particularly important for reviewing process and controls as the managing Director.

Here is the client screen dashboard where you can easily jump between clients using the search function and it gives you a great overview of the type of client, client ID, name, status and by simply clicking on the client name you can access their client dashboard.

“I have been using IRIS Elements for close to two years, and it has transformed the way we operate.”

IRIS Elements Home Clients Proposal Manager Help

Home > Clients

Active clients Default Import clients Actions

Search for a client

<input type="checkbox"/>	AML Reporting	Client ID	Name	Status	Client type	Business type	Email	Phone number	Date created
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	28/03/2024
<input type="checkbox"/>	Included			Client	Individual	-	-	-	31/01/2024
<input type="checkbox"/>	Included			Client	Individual	-	-	-	20/06/2023
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	26/10/2023
<input type="checkbox"/>	Included			Client	Individual	-	-	-	26/10/2023
<input type="checkbox"/>	Included			Client	Individual	-	-	-	31/05/2023
<input type="checkbox"/>	Included			Client	Individual	-	-	-	26/01/2023
<input type="checkbox"/>	Included			Client	Individual	-	-	-	31/01/2023
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	25/05/2023
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	23/02/2023
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	06/04/2024
<input type="checkbox"/>	Included			Client	Individual	-	-	-	24/01/2024
<input type="checkbox"/>	Included			Client	Business	Limited	-	-	30/12/2022

Here is a screen shot of the Client Dashboard within IRIS Elements, personally I find the dashboard clean and uncluttered, and as you can see the dashboard is laid out left to right with the main dashboard, information, relationships, contacts, documents, AML, AML audit and VAT tabs included in this area.

As you can see below there is additional security in place with two factor authentication for enabling imported data from various software directly into IRIS Elements.

IRIS Elements Home Clients Help More

Home > Clients >

Clients Client Help Action

Last edited: 26/02/23 17:46

Dashboard Information Relationships Contacts Documents AML AML audit VAT

C Credit score

Client connection manager
[Find out more about integrating with third-party products](#)

Warning Your user login must have multi factor authentication enabled to import data from Xero, go to your profile and Security

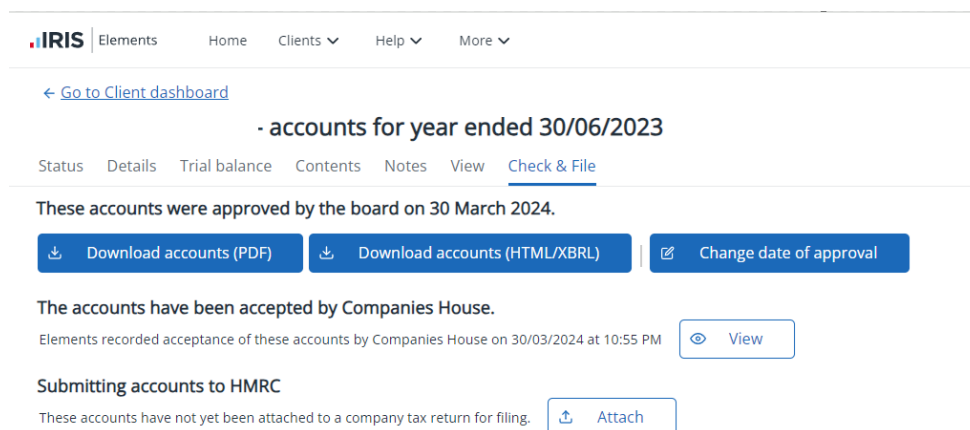
Corporation tax returns [Start new](#)

Year end	Status	Date
31/05/2023	✔ Accepted by HMRC	30/03/2024

Accounts [Add new period](#)

Period	Status
30/06/2023	✔ Approved

Robust Functionality: IRIS Elements offers a comprehensive set of tools that cover the needs of most small practice owners including but not limited to self-assessment returns, corporation tax returns and Micro Entity Financial statement submissions. The functionality within the tool also acts in many ways as an additional set of eyes to ensure that clients have approved their financial statements and that Companies House and HMRC have received the relevant documents. Within the “Check and File” tab shown below, you can quickly see when information has been submitted and if this has been accepted:



Performance and Reliability: In our experience IRIS Elements has run smoothly, ensuring that our operations are never disrupted which is key when running a bookkeeping or accountancy firm and dealing with deadlines.

Comprehensive Documentation: The detailed guides Help Centre under IRIS Elements have been invaluable for us when we have required further assistance with the production of accounts here or the completion of field settings.

Summarized Dashboard: The dashboard upon first logging into IRIS Elements is both user friendly, consolidated and has the ability to be personalized. Here is an example of the dashboard below that I have personalized which shows me any Electronic ID checks expiring soon, the number of self-assessment tax returns completed and corporation tax returns completed and any due dates that I might want to keep track of.

IRIS Elements | Home | Clients | Proposal Manager | Help

Good afternoon
Welcome back to IRIS Elements

Personalise

Tax and accounts due dates

Status Type Time period

Client Status Type Due date

- Accepted by HMRC Corporation tax 31/03/2025
- Accepted by HMRC Self assessment 31/01/2025
- Approved Accounts 31/12/2024
- Accepted by HMRC Corporation tax 31/12/2024
- Accepted by HMRC Corporation tax 05/12/2024

Electronic ID checks

1 electronic ID checks have expired or are expiring in the next 28 days

Name	ID check risk level	Expiry date
	Normal	26/01/2024

Self assessment tax returns 2023/24

Assigned to me Summary view

Accepted by HMRC

Corporate tax returns 2023/24

Assigned to me Summary view

Accepted by HMRC

Regular Updates: IRIS Elements is constantly improving, with regular updates that add useful features and enhancements. The team at IRIS Elements have an active Social Media presence online to help their customers understand key features and product updates and what I enjoy the most are the webinars that they hold for all clientele discussing and answering any questions live. The team are always happy to have a chat to walk me through the latest functionality at the various events held during the year alongside any other queries that we have had in the past.

Strong Security Measures: We feel confident that our data is secure which is a key KPI within the firm.

Great Value for Money: The pricing plans are competitive, and the product offers tremendous value for money.

Areas to improve

This is a difficult area to comment on because in our experience IRIS Elements ticks all the boxes but equally as a firm we believe there is always 20% improvement that can be made internally and we extend this to our suppliers. Therefore with this in mind, if we had to highlight one area that we would love to see a small improvement then this would be an even quicker response time for queries.

Value for Money

IRIS Elements offers exceptional value for money which can often be a key decider for new practice owners when deciding upon a product. One key standout for me is that alongside a competitive price, small practice owners are provided access to a comprehensive suite of features to match their needs including AML, practice management, proposals, self-assessments, corporation tax and financial statement preparation and submission for example. The best part of IRIS Elements is that you can also cherry pick which elements you need for your practice and your clientele.

Summary of Review

The platform's ability to streamline bookkeeping processes, automate repetitive tasks, and ensure compliance with the latest accounting standards means that we as a practice have saved both time and resources and have been able to provide our clients with the best support and service as a result.

IRIS Elements is an extremely user-friendly interface and it's seamless integration with other financial systems has meant that we have been able to give that time back to our clients. I think if you are at the stage where you are thinking about subcontracting work or hiring staff then the ease of use with IRIS Elements will help to streamline this process for you which can often be a worry for small practitioners.

Overall, IRIS Elements is an excellent tool that has significantly enhanced our productivity, enabled the practice to grow, has helped us to support our clients as a result and with improved customer support, it would be unbeatable.

Disclaimer

The Institute of Certified Bookkeepers having reviewed IRIS Elements cannot be held responsible in any way for the actions of the company IRIS Software Group or their software. This review is merely an unbiased overview of the software package.

