

## **Software Lab Test**

Exchequer from IRIS Enterprise Software

Reviewed May 2003

Updated May 2006

## APPENDIX

Exchequer from IRIS Enterprise Software v5.7  
updated May 2006

### Lab Test Update - v5.7

**Invoice authorisation** - Since the original Lab Test in 2003, a completely new authorisation module has been developed to allow remote authorisation using email and PDF documents for both sales and purchase transactions.

**Allocations** - In response to suggestions from David Carter and many customers, the developer has added an Unallocate against Payment facility which displays a tree of all invoices allocated to a particular payment, which can be unallocated individually or using a Block Unallocate function.

**COM Toolkit** - The integration kit now offers full and seamless integration with other database products such as Microsoft SQL Server, while ensuring that security, data integrity and business rules are adhered to.

**Print to file** - The ability to print to file or to Microsoft Excel has been added to the basic system, and much more flexibility has been introduced to reporting functions via the new Visual Report Writer.

**Links to Microsoft Excel** - Users can now drill-down from any Microsoft Excel report generated from within Exchequer into the underlying transaction data entry screen.

**Visual Report Writer** - Exchequer has been enhanced with a new 'drag and drop' reporting environment designed for end-users. Driven by a wizard interface, the Visual Report Writer provides a free format layout and data selection system, but retains all of Exchequer's drill-down capabilities, so the final report can connect back to the original data entry screen within the application.

### Software author's response from Rob Steele, Director of SME software, IRIS Group

We very much appreciate the care and effort that David Carter has put into understanding the Exchequer product and our development philosophy - and, yes, we do like to think of it as the Mercedes of accounting software.

Since the original Lab Test in 2003, we have taken on board several of David's suggestions, for example by adding a print to Microsoft Excel facility and a variety of reporting improvements that culminated in the Visual Report Writer. We invest considerable time and effort in product management and understanding what our customers need. We appreciate David's suggestions for improvements in the area of bank reconciliation, but this is something we have also heard from many of our users. Their input has helped to shape the specification for our new Bank Reconciliation module.

Having created a mid-market financials application that David rightly likens to more expensive 'best of breed' financial applications, we are turning our attention to other areas where customers have told us they would like to see functional improvements.

Supply chain management has become the focus for many businesses in recent years, and our current development work is focused on new methods to automate the handling of stock, warehousing and distribution. We will continue to work with our customers and resellers to deliver enhancements that cater for specialist demands of users in vertical markets such as construction, retail and the not-for-profit sector.

### What's next? Future developments planned for Exchequer from IRIS Enterprise Software

**Bank Reconciliation** - Exchequer is currently working on significant developments incorporating some of David Carter's suggestions around bank reconciliation and electronic banking. This will include a field for recording bank statement dates and numbers, plus facilities to 'wind back' reconciliations on individual statements or even paying-in slips. You will also be able to go back, restart and unclear everything you've done without undoing previous allocations.

- **Visual Report Writer** - The next version will be able to send reports to the web as HTML pages in addition to the existing options for screen, paper and Microsoft Excel output. Integration with Exchequer's Sentimail® feature will enable users to generate reports on demand in response to email and SMS requests.
- **Form Designer** - Using similar 'drag and drop' technology to the Visual Report Writer, the Form Designer will allow end-users to create new forms for themselves and link the data input back into Exchequer via the COM Toolkit.
- **Order Processing** - Many of the interface enhancements to the Financials modules will be extended to order processing - for example, in sales and purchase reconciliations users will be able to pick up where they left off if they need to investigate why they might not be able to allocate line items to a particular customer. As with the new Bank Reconciliation system, the user will be able to log out and freeze the reconciliation and return to it when they log back in.
- **New Sales Order Processing module** will include an Opportunity Selling function to prompt users with upgrade sales opportunities or alternative products if the desired item is out of stock.
- **Distribution modules** are being enhanced to cater for emerging user needs in this area, for example to handle commissions, carriage charges and tiered discounts.
- **Warehouse and Stock modules** are also being improved, with a new Bin Code field to help those put together warehouse pick lists. A new wizard-driven Returns module will link to Stock and General Ledger to provide an end-to-end method for handling returns from anywhere within the system. The wizard will issue credit notes, raise a restock charge, issue the item back to stock or return it to the supplier and write it off.
- **Sage Line 50 converter** for importing existing transactions when users upgrade from Sage Line 50 to Exchequer.

## Exchequer from IRIS Enterprise Software - Package and vendor background

**Product:** Exchequer from IRIS Enterprise Software

**Version:** 5.5

**Released:** February 2003

**Reviewed:** May 2003; updated for v5.7 May 2006

### Introduction

In March 2005, the Bournemouth-based independent developer Exchequer Software accepted a friendly takeover bid from tax and practice software house IRIS. It now operates from its former HQ as the expanded company's Enterprise Division.

Exchequer co-founder Rob Steele says the company's philosophy continues to be based on keeping up with technological advances. The IRIS deal will provide extra cash for development work and access to shared expertise in the expanded group. IRIS Enterprise Software now has an outlet to the 9,000 or so accountancy firms who use IRIS software. The development of a hosted Accounts Office Online system for outsourced bookkeeping services illustrates how IRIS wants to develop the relationship.

When released in 1996, Exchequer Enterprise was one of the earliest 32-bit Windows accounts packages on the market. Originally a set of financials, it has been enhanced with modules for distribution, job costing, manufacturing and construction. The program is designed for SMEs with up to 80 users and runs on the Pervasive SQL database.

## Exchequer from IRIS Enterprise Software - highlights

### System design

A well implemented open-period accounting system, Exchequer is admirably clear in its handling of dates, periods and audit trails.

### Daybooks

Transactions are entered via Exchequer's Daybooks, where they remain easily visible and accessible. The Daybook Update process gives the accountant good tools to ensure transactions are only committed to the Nominal Ledger (NL) when they are accurate.

### Error correction

If an error is found after a transaction is posted to General Ledger (GL), Exchequer's Reverse/Contra Transaction button automatically generates a reversing transaction.

### Search

Predictive pull-down listings and double asterisk search facility are excellent.

### Allocation

Exchequer has two methods to allocate payments received; the offline routine is useful if you want to test different allocations.

### Ease of use

Exchequer's screens are optimised for handling large volumes of data. Distinctive colours guide the eye, with different shades for different modules.

## What's new?

### Enhancements since 2003 Lab Test (see Appendix for v5.7 update)

#### Invoice authorisation

New remote authorisation module developed to allow remote authorisation using email and PDF documents for both sales and purchase transactions.

#### Allocations

Unallocate against payment facility added, with Block Unallocate function.

#### COM Toolkit

Now offers full and seamless integration with other databases.

#### Print to file

The ability to print to file or to Microsoft Excel has been added to the basic system.

#### Links to Microsoft Excel

Users can now drill-down from any Microsoft Excel report to Exchequer data.

#### Visual Report Writer

New 'drag and drop' reporting environment provides a simple wizard interface to help users select data and layout reports, while retaining all Exchequer's drill-down capabilities.

## Lab Test Summary

Exchequer from IRIS Enterprise Software

			POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
INVOICING and GL UPDATE	1.1	OPEN PERIOD ACCOUNTING					
	1.2	PURCHASE INVOICE ENTRY					
	1.3	INVOICE AUTHORISATION					
	2.1	GL & DAYBOOK UPDATE					
	2.2	ERROR CORRECTION					
	3.1	REQUISITIONS AND ORDERS					
PAYMENTS	3.2	NOMINAL JOURNALS					
	4.1	CREDIT LEDGER ENQUIRY					
	4.2	RECEIPTS & CASH ALLOCATION					
	4.3	BATCH PAYMENTS					
	4.4	BANK RECONCILIATION					
	5.1	MULTI-CURRENCY					
	6.1	EASE OF USE RATING					
	6.2	CONFIGURABILITY					
MANAGEMENT REPORTING	7.1	STANDARD REPORTS					
	8.1	NOMINAL CODING STRUCTURE					
	8.2	LINKS TO MICROSOFT EXCEL					
	8.3	REPORT WRITER					

### Lab Test methodology

For each software Lab Test, David Carter works with a representative of the software developer to put a series of test transactions through the financial software system. He then works through the application from data entry to payments, procurement, enquiry and reporting facilities. The scores awarded in each section of the chart are detailed in the feature checklist on the following pages, which highlights features that influenced his conclusions.

Software never stands still. It is not possible for AccountingWEB to Lab Test every version of every product released into the market. But the Lab Tests are updated to reflect new features, bug fixes and other changes that may alter the ratings awarded in the original Lab Test. References will appear in the Lab Test text to some of these changes, which are summarised in more detail in the Appendix at the end of this report. Please note that the update information is provided by the vendors themselves and the capabilities of these enhancements should be investigated more closely in a hands-on demonstration.

In this review the terms Nominal Ledger (NL) and General Ledger (GL) mean the same thing and are used interchangeably. The former term is British, the latter American. Similarly PL means Purchase Ledger (AP in US) and SL means Sales Ledger (AR in US).

### Exchequer v5.5

#### David Carter's 2003 Lab Test verdict

Exchequer has a distinctive style all of its own. The software engineering behind it really impresses, giving the 'vorsprung durch technik' feel you get from the best German cars. The designers have rethought many accounting conventions from scratch and improved them. Exchequer proved very easy to use and allows very fast movement around the database. This is reflected in the Lab Score ratings, where it scored Very Good ratings in most transaction and reporting areas with Excellent in three categories: ease of use; the GL/Daybooks update process; and nominal ledger (aka GL) coding.

There were only two areas of concern. The first is that larger users may want to check that its purchase authorisation features are suitable. I also wish it could capture the bank statement page reference in Bank reconciliation, so that it can reprint the Bank account and mirror the Bank statement [v5.7 addresses these points - see Appendix].

Exchequer's excellent nominal coding structure makes it very easy to produce sophisticated management reports. Its ability to link online balances into Microsoft Excel is also excellent, though it is not so good at exporting data at transaction level. Exchequer is a top-quality package, which compares well with more expensive 'best of breed' financials packages. This is an outstanding accounting system.

David Carter, May 2003

- You can use Sentimail® to email or fax purchase orders, or to send copy invoices and statements. This is very good - though you will need to install the Contacts Plug-In to get the best out of it.
- The General Ledger History report (as it is called in Exchequer) was tidy and easy to read and packs in a lot of detail about each transaction - apart from supplier names.
- VAT reporting is good. Running a VAT report will produce a summary for the period, together with a detailed backing report listing the individual invoices making up the totals and showing the Invoice number, Net and VAT amounts for each one. If the period has not been closed, any out of period transactions are clearly identified at the end of each period on the printout.
- Exchequer holds a single summary VAT amount at transaction header level in the invoice. This makes VAT reporting and reconciliation straightforward compared with systems that hold multiple VAT amounts for an invoice at a detail level.
- The Aged Creditors report displays two balances on each account, a Live balance (all invoices) and a Posted balance (those posted to the NL – which matched the balance on Creditors in the NL). The report can be filtered, for example to print off a report for one salesman showing only his accounts.

### 8.1. Nominal Coding Structure & Screen Enquiry - EXCELLENT

- The Nominal coding structure determines whether a package is capable of producing good reports. Instead of the traditional, single multi-segment code, Exchequer provides three independent floating codes - a Nominal (GL) code, a cost centre code and a department code. This avoids all the problems you get with the multi-segment method, with accounts for every possible combination of nominal, cost centre and department.
- For each GL account Exchequer maintains monthly on-line balances, plus two other sets of balances: when updating a GL account balance, it automatically updates any higher Grouping accounts at the same time. It also maintains online balances for individual Cost centres and departments. This is a brilliant piece of design - when looking at the GL on screen, you can drill-down and slice and dice to your heart's content.
- The three GL, cost centre and department codes should offer sufficient analysis for most Exchequer users. However, Exchequer offers facilities for more sophisticated management accounting in the form of Custom fields. The user can set up four additional fields in addition to the three they already have, making seven in all.
- For users who want high-powered financial analysis Exchequer supplies a Plug-In facility to enhance the cost centre and custom fields. The Plug-In lets you set up relationships so that, for example, department A can only be entered in conjunction with cost centre B and with GL codes C or D. This is excellent and matches the facilities you would expect to find only in more expensive applications.
- If you wish to run the accounts of more than one company, you can run multiple companies on Exchequer but each one is independent of the others. If you want to consolidate them, you will have to pull in the GL account balances from each company into Microsoft Excel and do the consolidation there [see section 8.2].

- If you want to see more detail about a transaction, you can highlight and double click to see the source document. The 360° view allows you to see all of the documents related to that transaction, but you cannot drill-around to get into related documents.
- ObjectDrill® provides more free-ranging facilities to troubleshoot problems. It displays a hierarchical tree linking all the data related to the transaction and lets you drill-across into any associated transaction.

### 8.2. Links to Microsoft Excel - VERY GOOD

- Exchequer offers live links into Microsoft Excel. You go into Microsoft Excel and enter a formula to identify which balance you want to import from the Exchequer database. Whenever this balance is updated in Exchequer, it is simultaneously updated in Microsoft Excel, so users can set up links in their own PCs and interrogate Exchequer directly without having to ask the accounts department. Access is read-only to protect data integrity.
- The excellent Exchequer drill-down facilities are also available via the live Microsoft Excel link so managers can interrogate a balance in the P&L and then drill-down to balances on the accounts that make up the P&L or go on to the underlying transactions and invoices. This is excellent and will be much appreciated by managers who don't want to learn Exchequer but who do want regular access to the data it holds.
- Rather than assembling figures in Microsoft Excel each month, management accountants can use the facility to set up reports against budget in advance and pull the balances into them directly. When they have finished all the postings in Exchequer, the management reports are instantly completed too.
- The Data Query wizard allows you to pull in all the GL Accounts within a group, so that for example, if you call in GL Group 550 as a 'parent, all the 'children' GL accounts in the 550xx series will be included. You can ensure that all cost centres and departments are pulled in automatically too.
- An optional add-on COM Save module enables you to write data back into the database, for example, to pull budgets, timesheets or journals into Exchequer from Microsoft Excel.

### 8.3. Report Writer - VERY GOOD

- The Exchequer Report Writer is the best tool to use if a report is going to be required regularly. It is simple enough for an ordinary user to understand, but incorporates a data dictionary to help the user select and join data tables for reporting purposes.
- Rather than emulate the formatting features of complex products like Crystal Reports, the Report Writer uses a simple Sort, Select and Subtotal approach.

The only (small) complaint about the Report Writer is that it is entirely separate from Exchequer. So you cannot put reports created in the Report Writer into the same menu as Exchequer's standard reports. They are held separately. [NB: Since the original 2003 Lab Test, Exchequer has been enhanced with a new 'drag and drop' Visual Report Writer designed for end-users. This is discussed in the Update Appendix below].

- When you Clear a payment or receipt, the Cleared balance on the screen is updated. Hopefully, once you have cleared all the items on the bank statement, the Cleared Balance will tally with your bank statement. This is all basically excellent. But unfortunately when you 'clear' a transaction, Exchequer has no facility to record any reference to the bank statement page. [The developer says that enhancements to Bank Reconciliation will be delivered in the summer of 2006 - see Appendix].
- The automatic back reconciliation facility in Exchequer allows you either to key in all the entries on the bank statement by hand, or to import them automatically via a file supplied by your bank.
- When importing multiple transactions, the routine attempts to match them to the Uncleareds based on the cheque number and value. The Process button will confirm the matching and clear them from the screen, leaving unmatched transactions. Unmatched transactions can be manually matched on screen to complete the bank reconciliation.

### 5.1. Multi-currency - VERY GOOD

- As a BASDA level 2-compliant application, with a significant euro user base in Ireland, Exchequer holds transactions in both original and base currencies.
- Transactions are clearly marked by a currency symbol. It is possible to filter by currency in all the key areas such as Ledger Enquiry, Cash Payments and Receipts, Aged Creditors and Bank Reconciliation.
- Exchequer is very good at handling customer or supplier accounts containing transactions in more than one currency. On the resultant mixed ledger, Exchequer will print out sections for each currency.
- If you wish to know the total aged balances of transactions in a particular currency on the account, the Object Credit Controller will calculate them for you.
- If you are operating in the UK but your base currency is not sterling, you can record the VAT in sterling on your UK VAT return when entering a foreign currency invoice.
- In addition to the Filter options, Exchequer also has a Translate facility that can instantly express the value of an invoice in any other currency, or your P&L and Balance Sheet valued in any other currency.
- You can amend your exchange rates on an annual, monthly or even a daily basis, and revalue at any time. If you agree to buy forward at a particular rate, you can fix a specific exchange rate for that particular order. The software is able to maintain a historical record of conversion rates.

### 6.1. Ease of use - EXCELLENT

- Exchequer proved very easy to use. Screens are generally well designed and make good use of colour to guide the eye, with different shades for different modules - the customer list is brown, the supplier list is royal blue.
- Data entry was very good. Exchequer's use of the Enter and Up Arrow keys to move around the screen, together with an easily readable cursor, makes navigation around the system fast and secure - far superior to the standard Windows Tab and Shift-Tab.
- Similarly, the double asterisk string search facility allowed very fast retrieval of codes such as supplier account, NL and cost centre codes.

- Querying the database is also very fast. Exchequer has multiple indexed searches. From anywhere in the system you can recall and display a transaction by referencing the customer's reference or your own. Once a transaction is found, you can immediately drill-down to the original document detail. If you wish to see any associated transactions, the ObjectDrill® facility will take you immediately to that transaction.
- The ObjectDrill® facility will even allow you to see external documents that are linked to the transaction, such as Microsoft Word documents or scanned in delivery notes from suppliers. This is an outstanding feature.
- Online Help in Exchequer is context-sensitive, with plenty of hyperlink cross-references to other topics. You can also print it out to make up a user manual. The only real complaint is that you cannot edit it in order to add your own user notes. [An Annotate option has been added since the original Lab Test, but is only visible within the Help text as a paperclip icon].
- Exchequer's on-screen Daybooks and account lists are excellent at putting data in front of you rather than forcing you to dig down into the database for it. However, Exchequer cannot sort a list of transactions on-screen by clicking the column heading. Nor can you add a new field into a screen. [The developer comments that this shortcoming has been addressed by the Visual Report Writer, which allows you to design your own views and to make them default reports. See Appendix].

### 6.2. Configurability - VERY GOOD

- Exchequer does not give end-users the ability to amend screen layouts by adding or removing fields, but they can change the font sizes and colours on daybooks and transaction listing screens and rearrange columns to suit their preferences.
- Exchequer provides eight custom fields that you can add to any transaction - four in the header and four in each GL transaction line. You can change the field title so that for a sales invoice the first custom field might be entitled salesman, whereas for a purchase invoice it might be entitled department. Good.
- Exchequer has been designed for SMEs who do not want bespoke financial software. The COM Toolkit allows resellers to modify the process flow within Exchequer without having to rewrite any core code. The COM Toolkit segregates the add-on code from the core Exchequer logic and communicates via the programming hooks. This ensures that any add-on software will continue to work when Exchequer is upgraded [See Appendix for update on COM Toolkit in v5.7].

### 7.1. Standard reports - VERY GOOD

- Exchequer's standard reports and enquiries are well designed and easy to read. Most are laid out in landscape, which allows more columns to be included. All reports have the facility to drill-down on any line in a report to see the original transaction detail.
- As well as printing out reports to hard copy, Exchequer has an optional Sentimail® module which allows you to print out any report to fax or to email. When emailing the report, you send it out in PDF format together with your message.

# Exchequer from IRIS Enterprise Software - highlights

**System design** - A well implemented open-period accounting system, Exchequer is admirably clear in its handling of dates, periods and audit trails, particularly with use of different prefixes to ensure each transaction retains a unique identity number.

**Ease of use** - Exchequer's layout offers fast, secure navigation around the screens. Distinctive colours guide the eye, with different shades for different modules and users can customise transaction screens to suit their own preferences.

**Data entry** - Once transactions have been entered into Exchequer's Daybooks, they remain easily visible and accessible. Enter and Up Arrow keys enable users to move around the screen which, together with an easily readable cursor, makes navigation around the system far superior to the standard Windows Tab and Shift-Tab - especially for operators who dispense with the mouse and work more quickly via the keyboard.

**Lookup and search** are very good. Typing in the first letters of an account code in the search box generates a list of all codes beginning with those letters. Excellent 'double asterisk' search facility will look for a text string anywhere in the supplier record, for example '\*\*bank' will return a list of all suppliers with 'bank' anywhere in their record.

**Daybook Update** - Exchequer offers good procedures for updating to the NL to help the accountant ensure transactions are only committed to the NL when they are accurate. The Daybook Update facility allows batch review of postings which can be manually updated to the NL when managers are satisfied they are correct. This helps to reduce errors when working on month-end accounts.

**Error correction** - If an error is found after a transaction is posted to GL, Exchequer's Reverse/Contra Transaction button will automatically generate a reversing transaction.

**Allocation** - Exchequer offers on and offline methods to allocate payments received. Offline allocation routine is particularly useful if you want to test different allocations, or you can use the Settle command to mass allocate payments against invoices.

## Issues of concern

**Authorisation** - processes are surprisingly weak in the standard version of Exchequer, which the developer says suits the requirements of its SME customers. An add-on module Authoris-e™ is available for organisations who wish to authorise purchase orders and/or purchase invoices by emailing them to managers around the organisation.

**Help** - Exchequer's context-sensitive online Help system is good, but you cannot edit it to add your own user notes. An annotate option has been added for v5.7, but it should be a simple matter for the developer to cater for people who want to add their own user instructions to the system.

## Lab Test Feature Checklist

### 1.1. System Design – Open Period Accounting - VERY GOOD

- Exchequer is a truly open-period accounting system. Ledgers can be run in different periods – so that when a new month arrives you can move the Sales Ledger forward, but leave the Purchase Ledger still running in the previous month.
- Exchequer can handle up to 99 periods within a financial year, but does not maintain period beginning and end dates. A separate Plug-In is available for companies who do not run their management accounts on a monthly basis.
- You can post to a prior month or year and the carried forward balances will be automatically recalculated. Similarly, you can post forward to a future period.
- When you enter a purchase invoice into Exchequer, you are asked to enter the document date, but the posting date is not recorded. However the system does record the date when a transaction is updated to the GL, which can be made available for Audit Trail reporting following enhancements to v5.7.
- Exchequer assigns a unique sequential internal folio number to every transaction. Each transaction type has its own sequential series, and the unique sequential number is prefixed with an abbreviation indicating the transaction type. The prefixes make each reference number unique and provide a fast transaction search facility to find and display any transaction.
- The basic design of Exchequer is admirably clear in its handling of dates, periods and audit trails.

### 1.2. Invoice Entry - VERY GOOD

- Data entry in Exchequer is based around on-screen daybooks. Once transactions have been entered, instead of disappearing deep into the database, they remain easily visible and accessible in a day book listing on the screen.
- Daybooks are maintained for each transaction type or state, with separate day books for recent purchase invoices and payments, purchase orders, and so on.
- Recently entered transactions are added sequentially to the bottom of the main daybook screen. If you want to view or amend the invoice, or any other transaction in the Daybook, highlight it with the mouse and double click to drill-down.
- During drill-down enquiries, invoice data is grouped in Views reached via tabs at the top of the screen. These include Data Entry, Analysis, Job View, Footer, and Notes.
- Invoice entry is of the Details first, VAT and Gross calculated at the end variety, so it is a mirror image of sales invoice entry. The auto-generated internal PIN number is displayed at the top of the invoice at the outset.
- Lookup facilities are very good. If you type in the first one or two letters of the account code in the A/C box, up comes a search list of all the codes beginning with those letters.

- An excellent 'double asterisk' search facility will look for a text string anywhere in the supplier record, for example '\*\*bank' will return a list of all suppliers with 'bank' anywhere in their record.
- The Exchequer purchase invoice entry screen does not analyse only to the NL, but to the Stock Ledger as well and can therefore record product cost. You can record the unit price, quantity and product rather than simply analyse the whole amount to a nominal account. Good.
- Exchequer's designers retained old DOS-style features where they are superior to Windows. So, the Enter key moves you forward to the next field, while the Up Arrow moves you back to the previous field, rather than relying on Windows Tab conventions. Exchequer lets you analyse costs to the NL in three ways: to a GL account, to a separate cost centre code and to a separate department code. The program uses multiple floating codes, which are more flexible for management reporting than a single multi-segment nominal code.
- When entering a multi-line invoice where each item will be analysed to the same GL code, pressing F9 will copy the GL code from the previous line. A handy time saver.
- VAT is calculated once item lines are entered on to an invoice. The amounts can be amended to agree to the supplier's invoice.

### 1.3. Invoice Authorisation - GOOD

- The basic version of Exchequer contains very limited authorisation features. You can put an invoice on hold which will stop it being paid or you can choose that invoices may not be paid until they have been marked as Authorised.
- Exchequer does not cater for an authorising manager for each invoice.
- For Larger Exchequer users who want to enter invoices onto the computer first and then send them to managers for authorisation, a separate Plug-In module called Authoris-e™ is available [Also see appendix for relevant enhancements in v5.7].
- Authoris-e™ is excellent if you wish to authorise purchase orders and/or purchase invoices by emailing them to managers around the organisation. But if you want to send off purchase invoices by internal mail and authorise in batches when they return, Exchequer is not so good.

### 2.1. Nominal Ledger & Daybook Update - EXCELLENT

- When you enter an invoice into Exchequer, the Purchase or Sales Ledger is updated immediately, but the NL is not. Recently entered invoices and payments are listed on the main daybook screen. Daily, or weekly, the operator can choose to process these through Daybook Update, which will post them to the NL.
- Transactions can be amended before they go through Daybook Update. Afterwards, they cannot. This batch Daybook Update procedure gives a supervisor or accountant the opportunity to check the operator's work before it is irrevocably committed to the NL. This is a popular feature for many Exchequer users.
- A pre-posting report can be generated listing all transactions and how they have been analysed before the update. This is useful, but there is no option to print out the transactions entered by just one operator. This might be OK for a small company but not for larger teams where several people may work on the Purchase Ledger.

- For the Update run, specific transaction types can be selected, for example all payments or all purchase invoices.
- The Daybook Update procedure is good at trapping data entry errors. If a transaction does not have the current period number, or the date is ahead of today's date, Exchequer does not post the transaction to the GL. It prints out an error log so you can correct the fault and then re-run the update.
- The system prints a summary update report listing transactions posted together with a Control account summary showing the movements on the Creditors Control account. The updated batch is assigned a Posting Run number which is held against each transaction for auditing purposes. The Posting Run report can be printed at any time.
- The audit trail is very solid. The only limitation may be for a larger accounts department where people running the Purchase Ledger cannot segregate their work.

### 2.2. Error Correction - VERY GOOD

- If errors are detected before Daybook Update, they can be easily corrected. Simply go into the Purchase or Sales Daybook, find the transaction and edit it (however payments will need to be de-allocated first).
- Daybook Update will trap any transactions given a faulty date or period.
- After Daybook Update, a transaction cannot be amended. It has to be reversed, then a fresh transaction entered. However, Exchequer offers some very slick features to make the procedure as simple as possible. Anywhere in Exchequer you can simply highlight an offending transaction, then click onto Reverse/Contra Transaction button and Exchequer will automatically generate a reversing transaction.
- In addition to auto-reverse there is also a Copy Transaction facility. So, if you have entered a sales invoice incorrectly and need to re-issue it, all you have to do is to reverse the invoice to create the credit note, copy the invoice to make a fresh invoice, then amend the new invoice to remove the errors. It is all just too easy.

### 3.1. Requisitions & Orders - VERY GOOD

- The standard version of Exchequer includes basic requisition commands, which capture reference and analysis codes for purchases. But more sophisticated capabilities require systems additions such as a Commitment Accounting module and Authoris-e™.
- Authoris-e™ works on the basis that there is one clerical person in each department who enters purchase order requisitions onto the computer and is a registered Exchequer user. A manager wishing to buy something puts in a manual request to the clerk to enter the purchase order onto Exchequer. After an order is entered, the clerk emails it as a PDF file to the manager for authorisation. The authorising manager attaches their unique PIN code and presses 'Reply' to automatically validate the requisition in Authoris-e™. The order can then be emailed to the supplier.

### 3.2. Nominal Journals - VERY GOOD

- The GL is used for entering manual journals such as monthly depreciation adjustments, or for cash transactions such as a VAT payments to HM Revenue & Customs.
- Data entry is very quick and easy. Once you have typed a narrative on one side of the journal, pressing F4 will automatically copy it to the other side. If you wish, you can automatically create a balancing entry for each journal line.
- Accrual journals can be set to auto-reverse at the beginning of the next month.
- Exchequer also offers Auto Journals - regular monthly journals for expenses such as direct debits or depreciation that can be set to run automatically on a specified date and for a specified number of periods.
- It is also possible to automatically create monthly sales or purchase invoices, as well as journals. If you don't like the system automatically generating transactions, Exchequer's copy feature can duplicate a previous month's journal.

### 4.1. Credit Ledger Enquiry - VERY GOOD

- To see a list of the invoices and payments on a supplier's account, open the Suppliers option and select Ledger.
- The default ledger screen displays all transactions on a ledger, paid and unpaid. Clicking the Filter option shows outstanding unpaids only. Double click or pressing the Enter key will drill-down and display the original details of any invoice or payment.
- If you wish to see which payment paid off an invoice, the Match facility will show it. Selecting Match on a payment will display a list of the invoices it was allocated against.
- If a payment has been allocated against the wrong invoice, you can easily de-allocate it and re-allocate against the correct one.
- Apart from looking at individual invoices on the ledger, when talking to a supplier the operator often wants to see the total value and age of the unpaid invoices. The Exchequer Object Credit Controller does this, but it is awkwardly placed behind the on-screen supplier list, You have to bring it forward in order to read it.

### 4.2. Receipts & Cash Allocation - VERY GOOD

- Exchequer offers two ways of posting cash and allocating it against invoices. You can allocate against invoices at the same time as you post cash, or you can elect to allocate later offline.
- To post and allocate simultaneously, enter the date and account code and the amount of the cheque to be allocated. Exchequer brings up the ledger for the specified account and allocation is a mouse click away. You can part-allocate too.
- If you allocate a payment against the wrong invoice, you can de-allocate it, then re-allocate against the correct one.
- You can allocate against credit notes on the screen as well as invoices.
- Once the value of invoices allocated equals the payment amount, you are returned to the first screen to analyse the payment amount to the NL. If your payment amount includes non-bank amounts such as bank charges, commission or inter-company accounts, you can analyse the payment to these nominal accounts when entering the bank payment. This simultaneous allocation method is a little involved, but works well when you get used to it.

- The alternative offline allocation method requires the cheque amount to be entered first and the creation of an on-screen copy of the customer's ledger. Using this copy screen, you try allocating the cash against the outstanding invoices. If the result isn't right, press Check to unravel them and try again. You can keep allocating and de-allocating until the payment is correctly allocated. Only then do you press the Process button to create the Receipt and allocate it against the invoices in the live ledger.
- Offline allocation is particularly useful if you don't have a remittance advice and are not sure which invoices are being paid off, or when a single cheque pays a large number of invoices. In this case you can untag any invoice that is not to be paid and mass allocate the payment against all remaining invoices via the Settle command. Very good.
- Exchequer offers good facilities for de-allocating payments from invoices, for example if payments have been wrongly allocated against invoices on an account, or a bounced cheque has gone through the ledger. You can select a cash receipt and print a list to screen of the sales invoices it was allocated against. Then you can choose to unravel the payment from all the invoices, effectively de-allocating them en masse.

### 4.3. Batch Payments - VERY GOOD

- Based on your selection criteria for aged creditors, Exchequer will print out a Batch Payments list of invoices to be paid. The batch details are stored so that when managers approve the invoice list a few days later, the original list can be retrieved.
- Displaying one summary amount for each supplier rather than every invoice makes the list of payments short and manageable. If you wish not to pay one invoice to a supplier, it is very easy to double click on the supplier balance to list the underlying invoices, 'de-tag' the unwanted one, and recalculate the amount payable.
- Once you have amended the list, the Process option automatically creates payments for each supplier and outputs a file for BACS or for a cheque run. Batch Payments reports can be run for multiple users. So, while operator A's list of payments is out being authorised, operator B can create a payments run for their own supplier accounts. This will be helpful for larger users of Exchequer.

### 4.4. Bank Reconciliation - GOOD

- Exchequer offers both manual and automatic bank reconciliation. The latter facility will be appreciated by larger users.
- For manual reconciliation, select the Bank account you wish to reconcile. Exchequer displays an on-screen list of unreconciled transactions together with a Cashbook balance and a Cleared balance. You can display all transactions or just uncleared.
- For Receipts, clicking the Group tab will group and total all items with the same Pay-In reference, which should tally with the day's bankings on the bank statement. If the totals for a day disagree, you can review the group to find the receipts which didn't go through, and recalculate the group total. Ticking the group total will then Clear all the individual receipts within it. Good.



**For further information on Exchequer from IRIS Enterprise Software:  
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