



# Exchequer

From IRIS Enterprise Software



**Award-winning Accounting & Business Software**

**From budgetary control to analysing the performance of individual events, Exchequer is an award-winning accounting and business solution designed to put you in control.**

The entertainment industry is specialised and its reporting requirements unique, therefore organisations in the entertainment sector need an accounting and business solution that can be tailored to their individual needs.

The entertainment industry is full of enjoyment and excitement, however, if a strong and robust business solution is not holding the back office together, the show may not go ahead at all. Behind the scenes, any entertainment establishment is primarily a business function and without the correct tools in place to increase business intelligence, automate processes and maximise commercial opportunities, the threat of competition may become too much.

Whether you are staging one or ten shows a week, it is critical that you can analyse each financial performance individually, as well as a whole, to provide an insight into how your business is performing in general. In addition to this, it is vital to be able to assess the profitability of unique events, such as workshops, matinees, musicals, pantomimes and day time events. Here at IRIS Enterprise Software we have developed an award-winning solution that is not only strong on the core financials but is also specialised enough to offer integrated job and project costing, exceptional levels of reporting and the ability to drill-down and analyse every function of your business.

## **Introducing Exchequer from IRIS Enterprise Software**

Exchequer is an innovative, reliable and robust accounting and business solution that has been intuitively designed to save our customers time and money.

Exchequer offers a whole host of powerful features that encompass functionality for all areas of your business. Improving efficiency in both processing transactions and analysing the business is key to profitability, as is boosting service levels and attracting more repeat and profitable business. Reliability is also a key factor, where any downtime can mean severe disruption to customer service.

Data entry, printing and processing needs to be fast and flexible, and scalability is vital to accommodate seasonal fluctuations or quieter periods.

Exchequer is ideally suited to address these priorities, with the strongest track record for product reliability in its class, together with a range of features designed to dramatically improve efficiency through business process automation, workflow and a management reporting facility that is ideally suited to the entertainment industry.

The comprehensive and flexible coding structure inherent within Exchequer provides easy access to detailed analysis. The General Ledger with its unlimited tree structure combined with the independent cost centre and department codes provide an unrivalled level of analysis.

The Project, Job and Time Costing module takes this analysis a step further with its own hierarchical reporting structure and integral time-sheet handling. This enables you to not only report on and analyse the financial performance of individual shows and events, it also



provides the functionality to analyse the profitability of other areas of the business, such as the bar, café or souvenir shop. Also inherent within this module are different levels of project costing that enable you to analyse data to the lowest level, and also links to Microsoft Excel and external systems, i.e. the bar or ticketing system. This offers a fully integrated overall system which links all areas of the business to provide seamless work in progress and profitability by project and the ability to effectively plan ahead.

The screenshot shows a Microsoft Excel spreadsheet titled 'Productions & Events Analysis Report'. The report is organized into several sections: 'REPORTING PARAMETERS', 'JOB DETAILS', and a main data table. The data table has columns for 'Analysis Codes', 'Description', 'Qty', 'Actual', 'Or Budget', 'Rv Budget', 'PO Value', 'Rev Budget', 'Variance', and 'Stat'. Rows include categories like 'Sales/Revenue', 'Receipts', 'Labour Costs', and 'Overheads & Expenses' with specific sub-items and their corresponding financial values.

#### Event Analysis

Actual, budget and committed costs can also be viewed in Microsoft Excel for real-time, customisable management information, with the underlying transactions only a mouse click away.

#### Key benefits:

- Budgetary control - with an unparalleled level of access to live information at all times, and the ability to be alarmed automatically if a budget is exceeded, Exchequer enables you to remain in full control at all times
- Purchase order and invoice authorisation - Exchequer allows remote authorisation of all invoices, enabling key individuals to work remotely from any location and ensures that no delays are incurred. Exchequer also automatically checks any purchase orders that have been created against a specified budget
- Exceptional management information - Exchequer enables you to track profitability by type of activity, whether it is a theatrical performance or takings from the bar, enabling you to have an unprecedented level of analysis
- Drill-down - you can drill-down to further information on any transaction or order to offer unbeatable analysis
- Exchequer links with external systems (i.e. the bar or shop) ensuring a seamless, fully integrated business structure is in place
- Integrated Payroll - Exchequer's costing facility offers integral time-sheet handling
- Project Costing - Exchequer can analyse and track everything from consumables to costume hire by tagging all items / activities with a job and analysis code. These can be further tagged with an 'expiry' or 'sell by date' ensuring maximum control
- Exchequer can be the primary system used across a group, not just a single site. Exchequer can run across an extensive network, enabling the Group to be reported on and analysed as a whole, as well as by individual units

Budget control is key to any organisation and Exchequer enables you not only to keep track of budgets, contractors and what is performing well, but it also allows you to be aware of all of your key performance indicators. Whether you want to be informed on levels of ticket sales, a job going over-budget or the hitting of a key target, Exchequer's Sentimail® module will keep you in control. By integrating intelligent messaging via email and SMS text message with the wealth of financial data that is held within Exchequer, Sentimail® allows you to truly manage your business by exception, negating the need to trawl through endless reports or rely on human communication to warn if problems arise.

Remote authorisation is a powerful feature which allows managers to approve and authorise transactions via email, allowing you the flexibility to work off site or at another location whilst also saving time and creating a convenient and effective authorisation process.

In addition to this, Exchequer's Paperless module enables you to take advantage of the latest technologies and send out documents and reports in a secure read-only format by fax or email at the click of a button. This not only saves a considerable amount of time and money on stationery, postage and administration, it also vastly improves customer service and provides more effective credit control. The Paperless module which works across the entire suite of Exchequer modules also improves communication with remote offices and staff, as you have the facility to automatically distribute reports via email or fax quickly and easily.

Exchequer also offers one of the most flexible Payroll systems available, ensuring salaries are accurate and on-time. The Payroll system integrates with the General Ledger and with the time sheets generated from the Project, Job & Time Costing module and provides all the features and functionality you would expect and need.

The screenshot shows the 'Job Totals for PR-004/1 12/2005 Consolidated' window in Exchequer software. It features a tree view on the left for 'Costing Groups and Records' and a main table for 'Categories and Analysis Totals'. The table has columns for 'Actual Value', 'Budget', and 'Variance'. A context menu is open over the 'Advertising' category, showing options like 'Budget Records', 'Change View to', 'History', and 'Print'.

#### Project Tree

The Project Tree can be used to view projects at any level, show committed and actual costs, and can drill-down to the underlying transactions.

## Customer examples

### Littlestar Services

Littlestar, the production company behind the sell-out show Mamma Mia!, had previously outsourced the management of its finances to an external firm, but as the company expanded it was becoming clear that the present situation was no longer practical. Not only was it 'out growing' the existing set up, but it was also agreed that if the company was to develop further, it should have greater control over its finances. A finance director, Jane Cody, was recruited, and an accounts team set up.



Now that the finances were back in-house, the next step was to set up an IT infrastructure to manage it. "It's both a luxury and a bit of a daunting prospect to start from scratch," said Jane. "On the one hand there are no legacy systems in place and therefore no integration issues, on the other, we knew we had to get it right first time, otherwise it would be a waste of both time and money. Luckily, we already had a wish list and knew what we were looking for."

Jane had already evaluated Exchequer for another company she worked with in the entertainment industry that had praised the functionality of the system.

"The initial service offered by IRIS Enterprise Software was exceptional in terms of delivery time, support, professionalism and ease of installation. IRIS Enterprise Software really pulled out all the stops for us and has continued with a high level of service ever since," said Jane.

"We were impressed with the Exchequer solution for three main reasons. It's flexible, it's cost-effective and it's quick to implement," she continued. "We're not a big company, so we didn't need a high-end package. What we needed was something that could grow and adapt with us. Exchequer offered us the most comprehensive set of solutions for both our immediate, as well as our future needs."

All financial data and information is now being recorded in Exchequer, including external invoicing and internal payment processing. The software's drill-down facility means that historical data, such as old purchase orders and box office information, can be easily found and retrieved. The actual implementation process - from the first phone call to IRIS Enterprise Software to the project going 'live' - took just two weeks.

The benefits to be had from the software are obvious. Where staff had once been accustomed to manual accounts books, the team now works with spreadsheets that are accessible company-wide.

Thanks to Exchequer users can see at a glance the company's daily, weekly, monthly and annual costs, plus income and balances for all of its shows across the globe. The import and export functions mean that figures will be automatically fed into the system only once (not repeatedly entered manually), thus drastically reducing both administrative time and the error margin. This is particularly pertinent for the production teams in America, Canada and Australia. They can simply email their management accounts to the London headquarters; the figures are then imported into the software.

"We're still growing into the system, but the benefits are already apparent," said Jane. "We now have the prospect of timely, accurate information at our fingertips, which in turn will lead to greater transparency and better quality information across the business. For example, we can now analyse weekly updates on all of our shows in all of our markets; this in turn enables us to see where we need to better allocate our resources and we can budget much more accurately."

"Above all, we are pleased with how easy it all is. User friendliness was one of our criteria, but it's not actually until you sit down and use it yourself that you find out the real truth. We had to get people up to scratch in a very short period of time. It's testament to both their adaptability, and the software's intelligence, that so far it's been a resounding success."

The company is already interested in Exchequer's other modules, although it is early days yet. For example, there's Exchequer's Mobile Desktop, which allows Exchequer's accounting software package to be run over the Internet. The company is keen to extend the benefits of the accounting package to the production team. There's no reason why they shouldn't use the package to provide them with more purchasing information.

Given the success of Mamma Mia! so far - rave reviews and sold out shows for all of its productions worldwide - there's no reason why the partnership between Littlestar and Exchequer shouldn't extend into a long and successful run.

		2005											
		Analysis of Income from Events for each month throughout the year											
Code	Event	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
9	AX1 Gense - Evening	£	£	£	£	£	£ 4,000.00	£ 4,500.00	£ 3,000.00	£	£	£	
10	RL1 Gense - Matinee	£	£	£	£	£	£ 1,200.00	£ 1,700.00	£	£	£	£	
11	BR1 Ralph McTell	£ 2,000.00	£	£	£	£	£	£	£	£	£	£	
12	BR2 Green Albia Orchestra UK	£	£	£ 3,500.00	£	£	£	£	£	£	£	£	
13	CA1 Choir Workshop 1	£	£	£	£	£	£	£ 350.00	£	£	£	£	
14	CH1 Choir Workshop 2	£	£	£	£	£	£	£	£ 400.00	£	£	£	
15	CO1 Choir Workshop 3	£	£	£	£	£	£	£	£	£ 500.00	£	£	
16	CO2 Choir Workshop 4	£	£ 3,800.00	£	£	£	£	£	£	£	£	£	
17	DA1 Albia Tribute	£	£	£	£ 2,900.00	£	£	£	£	£	£	£	
18	FE1 Moody Blues Tribute	£	£	£ 2,300.00	£	£	£	£	£	£	£	£	
19	RL1 Shopping Spree of Music	£	£	£	£	£	£	£	£	£	£ 4,950.00	£	
20	RI1 Queens Tribute	£	£	£	£	£ 8,000.00	£	£	£	£	£	£	
21	NS1 Private Function - S&LH	£	£	£	£	£	£	£	£	£	£	£	
22	LH1 Private Function - HSBC	£	£	£	£	£	£	£	£	£	£	£	
23	PO1 Holiday Club - week 1	£	£	£	£ 800.00	£	£	£	£	£	£	£	
24	PH1 Holiday Club - week 2	£	£	£	£ 850.00	£ 157.45	£	£	£	£	£	£	
25	SH1 Holiday Club - week 3	£	£	£	£	£ 900.00	£	£	£	£	£	£	
26	ST1 Christmas Party night	£	£	£	£	£	£	£	£ 3,500.00	£	£	£	
27	TH1 New Year's Eve	£	£	£	£	£	£	£	£ 2,900.00	£	£	£	

#### Event Analysis

High level reporting is just as easy in Microsoft Excel, showing projected and actual revenue by month for each event.

## Royal and Derngate Theatres

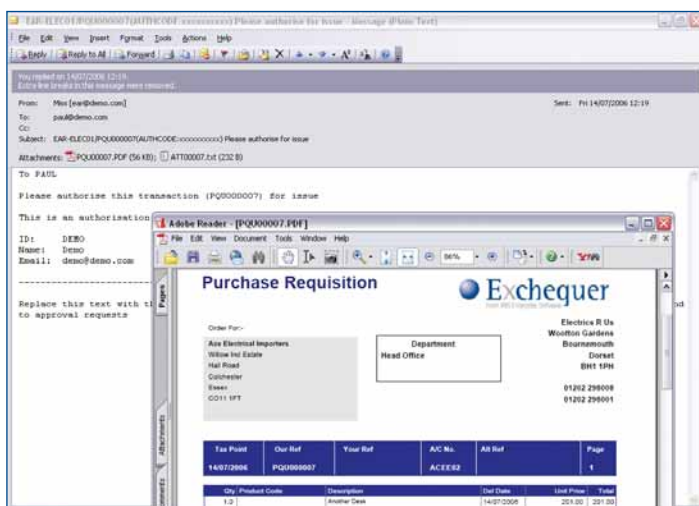
Northampton based Royal and Derngate Theatres are currently undergoing major refurbishment thanks to a lottery grant. At the same time the theatre decided to invest in a more effective financial management system. To date it has been using Sage MMS, but found that it was not effective for recording data such as takings from the bar, front of house and so on. The theatre also felt that the software didn't allow them the ability to track back historically through data for analysis and planning.



Carol Thompson of Royal and Derngate Theatres was introduced to Exchequer when visiting other theatres that use the software. Carol comments, "To be honest, after hearing about the capabilities of Exchequer we didn't even look at any other systems. The demonstration we received from the team was excellent, which finalised our decision to go with IRIS Enterprise Software. We had only been running Sage MMS for a few months, but found the results to be disappointing."

The objective of the theatre was to invest in a solution that would improve their financial management workflow and provide them with detailed information on the day-to-day financials of the organisation. It therefore invested in a 5-user version of Exchequer Euro Financials (SQL version). It also chose additional modules including Report Writer, which seamlessly integrates with Microsoft Excel to allow for sophisticated drill-down on figures and management reporting.

Carol continues, "Our key criteria when choosing Exchequer was to save costs and improve efficiency. When the theatre is up and running again in the summer and the software is installed, we fully expect these benefits to be delivered."



### Invoice Authorisation

Exchequer's authorisation facility allows purchase requisitions, orders and invoices to be authorised by users out of the office, using email and a PIN number.

## Whatever your industry, Exchequer can provide your organisation with:

- Total control - a single, totally integrated system with financial, distribution, costing, reporting and e-commerce modules available
- Expansion and growth opportunities that can be harnessed easily and effectively in the future without the need to upgrade or change to another product range - a single-user and client/server version of the same system
- The benefits of Microsoft's technology and .NET initiative to provide an industry standard development platform for integration, interrogation, customisation and reporting
- Single, dual and multi-currency versions of the system, with the flexible options to upgrade and change as your business requirements change
- The ability to take your organisation online with powerful in-built e-business, e-commerce and Web-enabled technology
- A wide range of Plug-In utilities and links with other leading applications, giving you the flexibility and choice of how you expand your IT systems - ensuring straightforward and seamless integration.

Find out today how you can benefit from a truly integrated accounting solution designed to work for your business by contacting us for a free consultation.

Call us on +44(0)1202 298008 email [entertainment@iris.co.uk](mailto:entertainment@iris.co.uk) or visit [www.exchequer.com](http://www.exchequer.com)

