

ICAEW Accredited IT Products Scheme

Software Evaluation

PS Financials Plc

PS Financials V.5.1.1



Evaluation carried out by: John Oates

Date completed: March 2005

Signed:



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Content

| Section | Page |
|---|-------------|
| 1 Summary | |
| 1.1 Introduction | 4 |
| 1.2 Concept of software under evaluation | 4 |
| 2 Approach to evaluation | |
| 2.1 Objective | 4 |
| 2.2 Approach, including work performed | 4 |
| 2.3 Software/hardware utilised | 5 |
| 2.4 Report structure | 5 |
| 3 Matters to consider before purchase | |
| 3.1 General overview | 5 |
| 3.2 Supplier background | 6 |
| 3.3 Product background and Suitability for user | 6 |
| 3.4 Typical implementation | 7 |
| 3.5 Software and hardware specifications | |
| 3.5.1 Development environment | 7 |
| 3.5.2 Server platforms | 7 |
| 3.5.3 Minimum client PC specification | 8 |
| 3.6 Software installation and support | 8 |
| 3.7 Limitations | 8 |
| 4 Evaluation conclusion | 9 |
| Disclaimer | 9 |

| Section | Page | |
|----------------|---|----|
| 5 | Technical Evaluation Questionnaire Functional Requirements | |
| 5.1 | Security & continuity of processing | 10 |
| 5.2 | Input of transactions | 14 |
| 5.3 | Value Added Tax | 21 |
| 5.4 | File maintenance | 31 |
| 5.5 | Processing | 34 |
| 5.6 | Reports | 36 |
| 5.7 | Performance of requisite accounting functions | 42 |
| 5.8 | Sales Order Processing and Invoice Production | 50 |
| 5.9 | Purchase Order Processing | 54 |
| 5.10 | Stock Control | 56 |
| 5.11 | User documentation | 59 |
| 5.12 | Efficiency | 61 |
| 5.13 | Integration facilities | 62 |
| 5.14 | Support & maintenance | 64 |

1 Summary

1.1 Introduction

The suitability of accounting software for each particular user will always be dependent upon that user's individual requirements. These requirements should therefore always be fully considered before software is acquired. The quality of the software developers or suppliers should also be considered at the onset.

1.2 Fundamentally good accounting software should:

- be capable of supporting the accounting functions for which it was designed.
- provide facilities to ensure the completeness, accuracy and continued integrity of these accounting functions.
- be effectively supported and maintained.

It is also desirable that good accounting software should:

- be easy to learn, understand and operate.
- make best practical use of available resources.
- accommodate limited changes to reflect specific user requirements.

It is essential, when software is implemented, for appropriate support and training to be available.

2 Approach to evaluation

2.1 Objective

To evaluate PS Financials v5.1.1 against a set of criteria developed by the ICAEW to ensure that the software meets the requirements of Good Accounting Software, as laid down in the summary.

2.2 Approach and Work performed

In order to effectively evaluate PS Financials v5.1.1, a product specialist from the PS Financials plc completed the detailed questionnaire and provided it to the evaluator to examine. The evaluator then visited the PS Financials plc office in Peterborough and in conjunction with the operation of the various aspects of the system assisted by a member of PS Financials' technical staff checked the answers to confirm their validity. The questions were individually reviewed and commented on and the majority of assessments were confirmed.

The evaluator discussed the assessments with a member of PS Financials' staff in order to clarify certain points. In the event of disagreement between PS Financials and the evaluator, the evaluator's decision was taken as final and the response changed accordingly.

PS Financials v5.1.1, was used throughout the evaluation. The evaluation covered the unified sales, purchase and general ledgers as well as the order processing system.

When the evaluation had been completed, the responses were typeset by the evaluator and draft copies sent to the ICAEW for review before completion of the final report.

2.3 Software/hardware utilised

A Pentium 4 laptop with a 2.4 GHz processor, 512MB RAM and running under Microsoft Windows XP SP1 was used throughout the evaluation.

2.4 Report structure

The report has been broken down into its main constituents in the contents page. The evaluation questionnaire was provided by the ICAEW and has been used without alteration or amendment.

3 Matters to consider before purchase

3.1 General Overview

PS Financials software consists of:

- **PS Financials** 'Unified Ledger' Financial accounting
- **PS Orders** Sales and Purchase Order processing with stock control and Commitment accounting
- **PS Web Portal** Web functionality for the above
- **PS Proactive** Workflow and email alert facilities as well as sophisticated automation of complex rules such as inter-company transactions or Cost allocations

The main benefits of PS Financials are summarised by the author as follows:

- PS Financials has only ever operated in the Windows/Web user, Microsoft SQL Server relational database environment.
- totally integrated, flexible and with Multi Dimensional Analysis:
 - Excellent 'Self Service' facilities so that non-financial users can view and input information in exactly the way they wish to, from a central controlled source of financial and statistical data.
 - Flexibility to accommodate your requirements now and as they may change in the future.
 - Integrated real-time Project Costing.
 - Integrated Budgeting / Forecasting
 - E-mail alerts
 - Purchase Order processing with unlimited budgets and Commitment accounting.
 - Exceptional drill down facilities plus indexing and multi dimensional analysis to obtain information from the system, real time, with or without reports.

- manageable cost of ownership, including:
 - New releases/versions of PS Financials are provided to all users with a support contract, free of charge.
 - Quality systems, ISO9001: 2000 registered – allowing a quality implementation to time and budget so as to give ‘quick wins’ and a rapid return on investment.

- Automatic integration to other operational systems eliminates the work and errors associated with re-keying data.

3.2 Supplier Background

PS Financials plc is a UK software author, based in Peterborough and London which develops, markets, sells and supports the PS Financials accounting and order processing system, used by hundreds of organisations in UK, Europe, USA, Africa and the Far East.

PS Financials plc is BSI ISO9001: 2000 and TickIT registered and is committed to the continued development of PS Financials so as to take advantage of the latest technological benefits - over 20% of annual revenue is spent on Research and Development.

PS Financials was founded in 1996. Northgate Information Solutions plc, a FTSE 250 organisation is a 20% shareholder of PS Financials plc.

3.3 Product Background and Suitability for User

PS Financials is a true unified ledger system and this offers many benefits, including:

- An unlimited number of ledgers can be created including: sales, purchase, nominal, job/project, staff, asset, deposits etc. This provides great flexibility and the ability to easily analyse and view transactions.
- All of these ledgers are totally integrated and updated in real-time. Information is therefore always up to date and reflects postings made in other areas of the system, instantly.
- Reporting data is all in one area, which considerably simplifies the maintenance and writing of ad-hoc reports.
- Ledgers and reporting structures are easily restructured as future requirements dictate, again providing great flexibility.
- Multiple views of the data can be created so that every user is able to look at data in the format that they require, understand and prefer. This leads to very high user acceptance of PS Financials.
- No arbitrary rules are built in. Security controls what a user can see and do. Therefore, if you want to give refunds to customers by writing cheques straight from the sales ledger, then as long as the user has the correct security level and the transaction balances to zero this can be performed.

- Period end work is reduced as period end ticking exercises, checks on distributions and interfaces are no longer required – the unified ledger eliminates the need.
- Seamless Drill down as there are no modular boundaries, drill down and investigation can take place by simply ‘clicking’ on a transaction.

3.4 Typical Implementation

PS Financials clients typically:

- Want a flexible system so they can reorganise and change their chart of accounts and processes as their organisation, customers, marketplace dictates.
- Want to eliminate external ‘spreadsheet systems’ and bring them into the integrated core financial system.
- Need to provide financial information to non-financial users (Self Service)
- Need to integrate to other operational systems within the organisation
- Have processing and operational complexities that need to be automated

PS Financials is a very scaleable product serving organisations with 4 to 400 concurrent users. Average user numbers per site are 10 to 40 concurrent.

PS Financials is used in most sizes of organisation from a small company or department to those replacing ‘mainframe’ systems.

PS Financials solves the requirements of a very wide variety of organisations including those in the following sectors:

| | |
|-----------------------------|--------------------------------|
| Charity and ‘Beyond Profit’ | Retail |
| Finance & Insurance | Museums, Venues & Associations |
| Business Services | Consultancy & IT |
| Property | Recruitment |
| Manufacturing | Distribution |
| Housing | |

3.5 Software and Hardware Specifications

3.5.1 Development Environment

PS Financials is developed in Microsoft C++, migrating to the Microsoft .NET framework and uses a SQL Server database. PS Web Portal is an ASP.NET application.

3.5.2 Server Platforms

Database server – Minimum: SQL Server 7, Recommended: SQL Server 2000.
Operating System – Windows 2000 Server or Windows 2003 Server.

3.5.3 Client PC's

Minimum: Pentium II 300 MHz with 64MB RAM and 100MB free hard disk, CD-ROM, SVGA 800x600 display and Windows 2000 Professional

Recommended: Pentium IV 3 GHz with 1GB RAM, 100 MB free hard disk, CD-ROM, SVGA 1024x768 display and Windows XP Professional

3.6 Software Installation and Support

PS Financials sells its software direct to its customers and provides after-sales service and support from its offices in Peterborough and London.

3.7 Limitations

There are a number of limitations in the product, which while not adversely impacting upon this evaluation may be of importance to some organisations. It is important that any business contemplating the purchase of software reviews the functionality described and limitations therein against its detailed requirements.

Attention is drawn in particular to the following areas where the product, on its own, may not be suitable for businesses with certain requirements:

- In a number of areas (indicated within the questionnaire), the functionality described is not available as standard with the vanilla product but would be implemented as part of the implementation services that are provided by PS Financials. Most user input screens are designed upon implementation to the requirements of each customer based upon a set of templates. Similarly a number of reports would, if required, need to be specified and built during implementation. It will therefore be important for all such requirements to be fully considered and specified prior to implementation.
- The software does not presently include a facility for calculating interest on late payments as a standard feature although this functionality could be developed during implementation using rules that can perform automated, user-definable calculations (see 5.2.25 and 5.7.19).
- The system does not support cash accounting for VAT as this is not considered to be relevant to the target market for this software.
- In the current version of the software it is possible for a high security level system administrator to make changes to transactions that have updated the ledgers (unless this option has been disabled upon implementation) and such changes would not be recorded in the audit trail (although they would be recorded in the transaction log from SQL Server). This option will be permanently disabled via a code change in the next release of the software (v5.1.2). In the meantime, the supplier will disable this option during installation on all new implementations performed after 1 March 2005.

4 Evaluation conclusion

There were no areas for concern. PS Financials v5.1.1 is a strong and user friendly system that is well supported by PS Financials plc.

In terms of the functionality that is available within the current version and the target marked for this software, the product has been adequately specified and is straight forward to use.

Disclaimer

John Oates is an Information Systems Advisory Partner with Baker Tilly, Chartered Accountants and business advisers. Any organisation considering the purchase of PS Financials v5.1.1 should consider their requirements in the light of proposals from PS Financials plc and potential suppliers of other similarly specified products. Whilst the contents of this document are presented in good faith, neither Baker Tilly nor the ICAEW can accept liability for actions taken as a result of comments made herein.

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| 5.1 Security and continuity of processing | | |
| 1 i) Are different levels of passwords provided to control access? | Yes – Full password control, set by user. | Confirmed – it is possible to create any number of security groups with different rights to which individual users are allocated. |
| ii) Is this level of security appropriate for the expected level of business using the software? | Yes – Security can be tailored to suite the business needs of each customer. | Confirmed. |
| 2 i) Is each user required to have a personal password? | Yes | Confirmed. |
| ii) Can a report be produced detailing all current users and their authority levels? | Yes | Rights of individual users or groups can be viewed on-screen. If necessary a report detailing rights of all users could be produced using the report generator. |
| 3 So the security features cover: | | |
| i) System access? | Yes | Confirmed. |
| ii) Company access? | Yes | Confirmed. |
| iii) Menu access (ledgers)? | Yes | Confirmed. |
| iv) Sub menu access (ledger facility)? | Yes | Confirmed. |
| v) Field access? | Yes – Through control over user input screens. | Confirmed. |
| 4 Does security allow for read and read/write access to be specified separately? | Yes – across the system as a whole and by individually ledgers. | Confirmed. |
| 5 Can the menus be tailored by the software house or an educated user so that an individual user can only access those functions they are authorised to access? | Yes – Users only see the menu options they have access to as well as the data they have access to. Items are not greyed out but are removed completely from view. | Users can be provided with customised views and restricted to particular User Definable Input “UDI” screens. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| 6 Does the system provide specific levels of password control to authorise master file amendments? | Yes – secured at a function level as well as at individual ledger level. | Confirmed. |
| 7 Are there specific security procedures (by passwords or warnings) over the: | | |
| i) Update of ledgers? | Yes | Confirmed. |
| ii) Closing of accounting periods? | Yes – Period access is controlled by user security levels and the amendment of these levels is normally secured to the system administrator only. | Confirmed – controlled by not providing users with the relevant menu. |
| iii) Deletion or archiving of transactions | Yes – Normally secured to the system administrator only. | Normal users are not provided with the option to delete transactions. |
| 8 Is there a clear indication in the system or manuals as to how the data is backed-up and recovered? | N/A Back up and restore is completed by MS SQL server or other standard third party software. PSF provide an advice guide on this matter. | Normal with this type of system to rely on SQL Server functionality or 3 rd part software – the user guide provided with the system includes advice regarding back-up. |
| 9 How is this provided: | | |
| i) Within the software application? | PSF recommend nightly backups of the SQL database using industry standard backup facilities. | N/A |
| ii) Within the operating system? | | |
| iii) Are any of these procedures automatic? | | |
| iv) Is the user forced or prompted to back-up at certain intervals? | | |
| v) Can the intervals be customised? | | |
| vi) Do the recovery procedures work? | | |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 10 Does the system facilitate recovery procedures in the event of system failure? (e.g. Roll back to the last completed transaction). | Yes – PSF utilises the Microsoft SQL Server roll back and recovery facility. | Confirmed. |
| 11 If system failure occurs part way through a batch or transaction, will the operator have to re-input the batch or only the transaction being input at the time of the failure? | The maximum re-input that may be required will be any incomplete single transactions at the time of failure. All committed transactions will be recovered. | Confirmed. Batch processing is not used, transactions are posted individually as they are entered. The system successfully recovered from powering down part way through entry of a transaction. |
| 12 Are there any features provided with the software to help track down processing problems? | Yes – In the event of a system failure, PSF incorporates an audit facility that will test the integrity of the entire database and highlight any potential problems. | During recovery the system checks that transactions balance and performs various integrity checks. An audit report is provided with options to correct errors manually or automatically. |
| 13 Are system messages clear and are user responses properly structured to ensure that erroneous key strikes do not lead to inappropriate actions? | Yes – All error messages are clear and concise. | Confirmed. For example entry of an invalid account code provided an option to search for the correct code or create a new code (subject to user rights). |
| 14 Is there a system log which details: i) User activity? ii) Error messages? iii) Security violations? | All transactions are date time and user stamped and master files audited. PSF does not currently log error messages. Security violations from outside of PSF would be logged by the SQL database. | N/A it is normal with this type of system to rely on SQL Server functionality for this purpose. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| <p>15 What are the procedures for handling dates? (E.g. 2 digit, 4 digit).</p> <p>i) In the case of two digits what is the break point for the century?</p> <p>ii) Are dates handled consistently throughout the software?</p> | <p>Dates can be input in either 4 digit or two year format and all date formats inherit the client PC settings.</p> <p>PSF is fully Y2K complaint. PSF uses the Break point set in the regional Windows settings on the client PC.</p> <p>Yes</p> | <p>Confirmed – entry of 2 digit dates resulted in conversion to 4 digit dates according to windowing rules. Years are stored as 4 digits.</p> |
| <p>16 Economic and Monetary Union.</p> <p>What approach will the supplier take towards handling the EURO?</p> <p>Consider requirements:</p> <ul style="list-style-type: none"> - before the UK joins the EMU; - transition period, i.e. dual currency in the UK; - post the transition period. | <p>The software will be fully euro compliant in respect of transitional dual currency processing, historical data conversion and post transition processing prior to the UK joining.</p> | <p>PS Financials is a multi-currency system that handles the euro along with other currencies. The supplier has committed to support whatever transitional arrangements apply if the UK joins EMU and is prepared to include this commitment in any software supply contract.</p> |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
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5.2 Input of transactions

The following sections in Input of transactions, File maintenance, Processing and Reports are primarily aimed at the three main accounting ledgers (General Ledger, Sales Ledger and Purchase Ledger). Where there are other modules (e.g. Sales Order Processing, generating invoices, Purchase Order Processing and Stock Control) questions, where applicable, need to be related to these modules.

- | | | | |
|---|--|--|--|
| 1 | Is data input controlled by self-explanatory menu options (and are these menus application-specific)? | Yes – Data input is completed through User definable Input screens that can be tailored to suite each individual customers requirements. | Confirmed. |
| 2 | i) Does the system provide input validation checks such as account code validation, reasonableness (limits, VAT or discount checking) and validity checks? | Yes – all data fields input are validate on entry and error messages and warnings displayed immediately if appropriate. | Confirmed – checked during entry. |
| | ii) Can the user amend data on an input screen prior to update? | Yes – Prior to update the user can return to any fields to modify. | Confirmed by modifying a journal prior to posting. |
| 3 | What are the control features which ensure completeness and accuracy of data input e.g., batch control, matching, review of audit trail; are all input transactions subject to this control? | All documents posted must contain a valid date, valid nominal and account codes and must balance before an update can be completed. | Confirmed. Entry of invalid date was prevented and entry of invalid account codes results in warning and option to search for correct code or create a new one (subject to user rights). |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|--|---|
| 4 Does the system allow for batch control totals? If so: | PSF is designed to be a real-time, document by document posting system with the validity checks being made at a transaction level. Batching can be imposed through use of the Hold database where transactions are first posted with a hold status, the batch total checked and the whole batch posted to the books. | N/A – the system is not designed for batch entry but if a customer required it, it would be possible to work in this way. |
| i) Are batches automatically numbered? | Yes – Batch numbering can be imposed. | N/A but could be implemented if required. |
| ii) Are batches forced to balance before ledger update? | Yes – All documents must balance | Journal could not be posted until it balanced but it could be “parked” as described below for later completion. |
| iii) Does the system allow the temporary halting of input of a batch to allow for queries or other activities to take priority (e.g. set up a new account) | Yes – The true Windows nature of the software allows for multiple tasks to be performed so a new account can be added whilst leaving the input screen open. Incomplete transactions can also be “parked” by posting to the hold database and retrieved for completion at a later date. | Confirmed by posting a partially completed journal to the hold database before completing the journal and posting later. |
| iv) Is the user forced to confirm batch totals? | No – This would require a small modification if required. | N/A – the system is not designed for batch entry but if a customer required it, it would be possible to implement this. |
| 5 Is attempted posting of unbalanced journals rejected? (G/L). | Yes – All transactions must balance to zero. | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|---|
| 6 Are input errors highlighted? Are they: | | |
| i) Rejected and reported on screen? | All errors are reported immediately on screen before update is completed. | Confirmed. |
| ii) Rejected and error reports generated? | N/A All rejections are advised to the user in real time. | Confirmed - invalid entry prevented. |
| iii) Accepted and posted to suspense? | Users can optionally save rejected transactions to the hold database for later correction. | Confirmed – see 4(ii) above. |
| 7 Is a detailed audit trail of all input data generated? | Yes – All entries are user, date and time stamped. | Confirmed. |
| i) Are transactions allocated a unique reference number by the system? | Yes – All transactions are posted with a unique document type / Document number combination and a unique system URN is also allocated. | Confirmed. |
| ii) Is this trail adequately protected from deletion? | Yes | Confirmed – using normal SQL Server security. |
| 8 i) What are the controls to ensure the internal integrity of the ledger(s) or the accounting information, e.g., control of accounts. | The unified ledger design of PSF ensures that the integrity of every transaction is maintained. Ledgers cannot become out of balance with their control accounts. | Confirmed. |
| ii) Is it impossible to allocate input values directly to ledger control accounts? (G/L). | Yes – it is impossible to post a transaction to a control account without selecting an appropriate sub account. E.g. a sales or purchase ledger account. | Confirmed – an attempt to post a journal to the sales ledger control account forced the opposite entry to be to a sales ledger account. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| iii) Is there a mechanism to allow the user to establish that the total balances on individual accounts agree to a respective control account? eg System Integrity Check. | The unified ledger design of PSF means that it is impossible, under normal circumstances, for a control account not to agree with it's constituent parts. In the event of a system failure, the inbuilt audit facility will check this and automatically correct any errors. | Confirmed. |
| 9 i) Can automatic accruals or prepayments be generated? | Yes – Accruals, Prepayments and deferred income can all be automatically accounted for. | Confirmed by using a template journal to defer income on an annual charge and to accrue the corresponding sales commission. |
| ii) Will these automatically be reversed after the period end? (G/L) | Yes – Any journal can be optionally, automatically reversed in a chosen future period. | Confirmed option to reverse journal in the following month or a subsequent period e.g. next quarter. |
| 10 Is the ledger “open item”, rather than “balance forward” (or capable of being maintained as either)? (S/L, P/L, G/L). | Any one of the unlimited number of ledgers that can be created can be viewed as open item or balance brought forward. | Confirmed – essentially designed as an open item system but could be implemented as a balance forward system if required. |
| 11 Does the system permit multi debit/credit journals? | Yes – an unlimited number of debit / credit lines can be entered on a single journal. | Confirmed. |
| 12 Are all transactions adequately identified on screen as to type and as to debit or credit? | Yes | Confirmed. |
| 13 Can separate nominal analysis codes be input for each invoice line? (S/L, P/L, stock) | Yes – Each line can have an entirely different coding. | Confirmed by entering a multiple line purchase with different postings. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|--|--|
| 14 Can cash receipts and payments be matched to specific invoices? | Yes – Allocations can optionally be made on any account in the system for example, allocating the reversal of an accrual to the original entry for ease of reconciliation. | Confirmed. |
| 15 Will the system permit part payments? | Yes | Confirmed. |
| 16 i) Will the system accept credit notes in the purchase ledger? | Yes – and debit notes if required. | Confirmed. |
| ii) Will the system generate credit notes in the sales ledger? | Yes – and credit notes can be generated automatically by creating a reversed copy of the original invoice. | Confirmed. |
| 17 i) Does the system provide for early settlement? | Yes | Confirmed – using “target date” and “due date”. |
| ii) Can these be automatically generated? | Yes – Discounts automatically generated, posted and allocated on payment. | Confirmed – includes option to calculate discount net or gross. |
| iii) Are there controls over accepting settlement discounts (e.g. time limits)? | Yes | Confirmed. |
| iv) Is VAT treated correctly on early settlement discounts? | Yes – the calculations of discounts required by the customer will be built into the input screens and this will include the VAT calculation. | This is not provided as a standard feature. The treatment of early settlement discounts will need to be specified prior to implementation and care should be taken to ensure the appropriate VAT calculations are specified. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|--|--|
| 18 i) Will the system permit the posting of unallocated cash to the ledgers? (S/L, P/L) | Yes | Confirmed. Payment can either be allocated on entry or subsequently. |
| ii) Are unallocated cash/credit notes specifically reported for follow up? | Yes – a report can be generated of all unallocated items by type and by account code. | Confirmed - a colour codes list of transactions is provided. |
| 19 Are outstanding transactions displayed for allocation? (S/L, P/L) | Yes – outstanding transactions are clearly highlighted by colour coding. | Confirmed. |
| 20 Is it possible for new accounts to be created during sales invoicing or input of purchase invoices? | Yes – The true Windows nature of PSF means that one screen does not have to be closed to enable another task to be performed. | Confirmed – new account can be set up in a new window. |
| 21 Is there control over the creation of new accounts? | Yes – Fully controlled by security. | Confirmed. |
| 22 Is the user prevented or warned from overriding credit limits or discounts? (S/L). | Yes – On-line warnings are provided as standard. Options for treatment to be adopted will be set up on implementation. | Confirmed. An order can be accepted as an unauthorised order for subsequent authorisation. It is also possible to set maximum trading limits for a period and/or single transaction. |
| 23 If the system enables transactions to be posted to the ledgers whilst performing a bank reconciliation (e.g. standing charges, bank charges etc) are these adequately reported? | Yes – New transactions can be entered whilst the bank reconciliation is still on line. The Window does not have to be closed and can be refreshed at any time. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| 24 i) Does the system accept input files from other computer packages? | Yes – PSF has been designed from the outset to integrate with third party products. This can be achieved either through two means: 1. A user definable batch importer that allows for the importing of data into all of the major tables of the database from flat file formats such as comma delimited, tab delimited or fixed length. 2. PSF licence API's that provides for the seamless passing of data from third party applications directly into PSF. Both methods include full validation of data to ensure the maintenance of data integrity. | Confirmed - input from text file available as standard – links to spreadsheets can be set up on implementation. Demonstrated by importing text file representing sales from EPOS system. |
| ii) What are the controls in place over the interface? | Please see above. All data imported into PSF whether via the batch importer or the API is fully validated as though it had physically been keyed in through the software. | Confirmed – option exists to reject or post errors to hold database for rectification. |
| 25 Does the system have a facility for calculating interest on late payments? | Yes – PSF includes a sophisticated rules engine that can provide for fully automated, user definable calculations and postings to cater for such things as interest calculations, work in progress adjustments etc. | Customer requirements would need to be defined at implementation and rules set up accordingly. It is possible to run rules manually or automatically. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
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5.3 Value Added Tax

The following sections detail the general requirements/features of an accounting package in handling VAT. It cannot cover all eventualities or all users and where necessary members should contact their local VAT offices for detailed guidance. The overall objective is to accurately record the accounting for VAT in order to support VAT returns to Customs & Excise.

N.B Cash accounting:

VAT is based on cash payments or receipts for which tax invoices, or equivalent documents are held or issued (for goods or services). Payments in advance are not allowable to input VAT claim until the tax document is received. Receipts in advance or unallocated cash are subject to VAT at the standard rate. On invoice entry the VAT amount should be posted to a general ledger balance sheet input VAT suspense account to be reduced on payment or receipt of the VAT amount with the equal entry to the general ledger balance sheet VAT control account. Reconciliation or VAT analysis should be available for the General Ledger VAT suspense accounts (input and output) to invoices received/issued and the outstanding creditors and debtors listings. (i.e the amount of VAT in and out should reconcile to the invoices issued, received and expected).

System features

1. Features required for the recording of VAT:

| | | |
|---|------------|--|
| <p>■ UK VAT registration number</p> | <p>Yes</p> | <p>Not provided as a standard system field. Can be set up as a user defined field.</p> |
| <p>■ EC VAT registration numbers (10)</p> | <p>Yes</p> | <p>Not provided as a standard system field. Can be set up as a user defined field.</p> |
| <p>■ VAT rate (nn.nn)</p> | <p>Yes</p> | <p>Confirmed – unlimited codes & rates available.</p> |
| <p>■ rounding, to be applied consistently (up or down to the nearest penny but not to zero VAT)</p> | <p>Yes</p> | <p>Confirmed.</p> |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|-------------------|-------------------------|
| 2. Security, by password and/or audit trail to control changes to: | | |
| ■ general ledger VAT control accounts | Yes | Confirmed. |
| ■ VAT tables | Yes | Confirmed. |
| ■ tolerance levels (if applicable) | N/A | N/A |
| ■ invoice number table | Yes | Confirmed. |
| ■ changes on VAT code on customer and/product files | Yes | Confirmed. |
| ■ VAT calculated on sales invoices or credit notes | Yes | Confirmed. |
| 3. Method of operation | | |
| a) VAT basis. Can the system handle: | | |
| ■ invoice (standard) accounting for VAT | Yes | Confirmed. |
| ■ cash accounting for VAT? | No | N/A |
| b) Where systems can handle both invoice (standard) and cash methods of accounting for VAT, is the basis clearly identified during set up? | N/A | N/A |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|--|-------------------------|
| c) Is the ability to change a basis of accounting clearly flagged, i.e users warned etc. and supported by audit trails to ensure proper VAT treatment of all transactions. | N/A | N/A |
| 4. Input VAT (purchases) | | |
| a) Are there sufficient VAT codes to analyse input VAT: | Yes – An unlimited number of user definable codes are catered for. | Confirmed. |
| ■ UK VAT chargeable (10 codes) | Yes | Confirmed. |
| ■ EC acquisition tax | Yes | Confirmed. |
| ■ No VAT | Yes | Confirmed. |
| ■ exempt | Yes | Confirmed. |
| ■ VAT inclusive | Yes | Confirmed. |
| ■ reverse charge tax | Yes | Confirmed. |
| b) The following invoice details will be required to be input: | | |
| supplier reference | Yes | Confirmed. |
| invoice tax date | Yes | Confirmed. |
| invoice gross total | Yes | Confirmed. |
| invoice VAT amount | Yes | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| individual invoice lines: | | |
| ■ net amount | Yes | Confirmed. |
| ■ VAT rate (optional from VAT code, product supplier | Yes | Confirmed. |
| c) The system should validate individual invoice line VAT amounts against the total invoice of VAT (less early settlement at discount) and accept or reject the amount subject to a tolerance. Where the amount is within the tolerance it is the amount on the suppliers' invoice which must be used to derive the amount recoverable. | Yes. VAT can be calculated line by line and, subject to security, also overridden by the user if appropriate. | Confirmed. |
| d) Where a system allows VAT to be reclaimed on the basis of registered but un-posted invoices, the system must allow for the VAT status of invoices to be flagged as: | | |
| ■ VAT not yet reclaimed or | Yes – Indicated by the status of the VAT line of the transaction. | Confirmed – using a colour coded list of transactions. |
| ■ VAT claimed | As above | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|------------------------------------|-------------------------|
| 5. Output VAT (sales) | | |
| a) Are there sufficient VAT analysis codes to identify the following: | Unlimited VAT codes are available. | |
| ■ UK chargeable | Yes | Confirmed. |
| ■ EC VAT: goods and related services only process triangulation | Yes | Confirmed. |
| ■ exempt | Yes | Confirmed. |
| ■ export to a third country | Yes | Confirmed. |
| ■ UK sale zero rate by certificate/treasury | Yes | Confirmed. |
| ■ distance selling (supply to an unregistered EC customer) | Yes | Confirmed. |
| ■ outside scope | Yes | Confirmed. |
| b) For each invoice generated: | | |
| ■ unique invoice reference | Yes | Confirmed. |
| ■ supplier, name, address, EC country code and VAT | Yes | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|-------------------|---|
| number | | |
| ■ date of invoice | Yes | Confirmed. |
| ■ tax point (the date the supply takes place, the date of issue of a tax invoice or receipt of payment if before supply) the date of the tax invoice issued (if within 14 days of the date of supply) | Yes | Confirmed. |
| ■ customer, name, address, EC country code and VAT number (if EC) | Yes | Confirmed. |
| ■ type of goods supplied, quantity, description, net value, rate of VAT. | Yes | Confirmed. |
| ■ total net charge | Yes | Confirmed. |
| ■ rate of cash discount. | Yes | Confirmed – using a user-defined field on the user input screen. |
| ■ total invoice and VAT value for each rate of VAT | Yes | Confirmed. |
| ■ type of supply | Yes | Confirmed – using a user-defined field on the user input screen. |
| c) Pro forma invoices should be clearly identified as “this is not a tax invoice”. | Yes | If required a suitable document template would be set-up on implementation. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|-------------------------|
| 6. Reporting | | |
| The following reports should be available: | | |
| a) VAT return by report period (three monthly, monthly or by other month ends if agreed with the local VAT office) | Yes – Direct from internal reports | Confirmed. |
| b) summary of data included in VAT reports | Yes – Direct from internal reports | Confirmed. |
| c) detailed analysis of data included in each return sorted by VAT code and transaction type. Totals of outputs and inputs required for boxes 6 and 7 of the VAT return, to be derived from the net amount totals from the appropriate VAT codes. | Yes – Direct from internal reports and user defined input screens. | Confirmed. |
| d) total of EC supplies and acquisitions required for boxes 8 and 9 of the VAT return, to be derived from the net amount totals from the appropriate VAT codes. | Yes – Direct from internal reports and user defined input screens. | Confirmed. |
| e) Audit trails, where appropriate to identify | | |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| amendments to: | | |
| ■ VAT tables | Not Currently supported | N/A but would normally be restricted to the administrator. |
| ■ tolerance parameters | Not Currently supported | N/A – tolerance parameters not available. |
| ■ invoice VAT calculations | Not Currently supported | N/A – users can be restricted but no audit trail provided if users are allowed to amend calculated VAT. |
| ■ customer/supplier/product masterfiles | Yes – through PSF Audit trail | Confirmed. |
| f) full audit trail of details of all VAT postings with variances by report period and country code showing: | Yes can be created with internal report writer. | If required this would be set-up during implementation. |
| ■ customer VAT number, customer, reference number (invoice), invoice value ESL indicator. | Yes can be created with internal report writer. | If required this would be set-up during implementation. |
| g) Exception reports or audit trail of all VAT postings where the computer generated VAT or calculated VAT has been overridden. | Yes can be created with internal report writer. | If required this would be set-up during implementation. |
| h) EC sales list (ESL) reconciliation analysis including: | Yes can be created with internal report writer. | If required this would be set-up during implementation using standard templates. |
| i) INTRASTAT reports where applicable. | Yes can be created with internal report writer. | If required this would be set-up during implementation using standard templates. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|---|
| 7. Potential problem areas | | |
| Can the system correctly handle the following circumstances: | | |
| a) VAT control or Suspense accounts, are these protected from direct update by journals? | Yes – through nominal, account and input screen security. | Confirmed. |
| b) How are errors on VAT accounts corrected? | With appropriate security, errors can be corrected adjusting the originating transaction or by an adjustment transaction. | Confirmed. |
| c) VAT treatment of purchase and sales ledger contras | Yes – subject to security contras can be made directly between ledgers. | Confirmed. |
| ■ both items VATable | Yes | Confirmed. |
| ■ supplier is non VAT registered | Yes | Confirmed. |
| d) Reimbursable expenditure, e.g. Electric charge received and partly recovered from a sub tenant. | Yes | Using a user-defined field. |
| e) Partially allowable expenditure, e.g. VAT on petrol invoices where employees are provided with petrol (adjustment required for own use) | Yes | Confirmed by entering purchase invoice that was allocated to different locations of which one was exempt. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|-------------------|---|
| f) Can the system handle cheque refunds to customers? i.e. unusual transactions under cash accounting. | Yes | Confirmed. |
| g) Can the system handle invoices with multiple rates of VAT? | Yes | Confirmed. |
| h) Can the system handle write off of bad debts and the VAT consequences? | Yes | Required treatment would need to be specified and set-up on implementation. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|--|
| 5.4 File maintenance | | |
| 1 Is the creation or amendment of standing data (eg customer account details) controlled by menu options and are these menus application-specific? | Yes – Security is provided at a function level and individual ledger level. | Confirmed. |
| 2 Does the system provide input validation checks? (e.g. account number validation by displaying the underlying information relating to the account codes such as the description, completeness checks and format checks, i.e checking that the information has been keyed in correctly). | Yes – User Defined input screens can display data from the master files and validate all codes entered. | Confirmed. |
| 3 Are input errors highlighted? Are they: | | |
| i) Rejected and reported on screen? | Yes – All errors are reported immediately. | Confirmed. |
| ii) Rejected and error reports generated? | No – All errors reported immediately. | N/A – not required. |
| iii) Accepted and posted to suspense? | Yes – incomplete or invalid transactions can be optionally posted to the hold database for later retrieval and correction. | Confirmed. |
| 4 Does the system prevent an account from being deleted whilst it is still active? | Yes – No account can be deleted that contains transactions. | Confirmed – delete button not available once transactions entered. |
| Are there other constraints over the deletion of accounts? (eg movement | Please see above | |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|--|---|
| during the year, associated sub-accounts). | | |
| 5 i) What is the length and scope of reference numbers GL/SL/PL? | All ledger accounts and nominal codes are twelve character, alpha numeric. | Confirmed. |
| ii) Is it adequate to permit sufficient depth of analysis? | Yes – PSF provides for an unlimited number of analysis codes or “Indexes” in addition to the Nominal code. | Confirmed. |
| 6 i) Are reports available for users to identify all master file changes? | A user definable internal audit trail facility is available for all ledgers but not currently for Nominal ledger Code Masters. | Confirmed. |
| ii) Can reports be invoked which identify the fields which have been modified? | Yes | Confirmed. |
| iii) Would it be possible to show that these reports provide a complete record of all such changes? | Yes | Confirmed. |
| iv) Do the reports show how the fields have been modified? (e.g. before and after). | Yes | Confirmed. |
| 7 If the system uses a lot of standing information which changes frequently or regularly, does the system allow for such changes to be effected through the use of parameters or tables? | Yes – Frequently used fields can be populated through the use of Key Lists which are user definable parameters tables. | For example a user definable parameter could be set up for commission rates of sales staff. |
| 8 If so, is the use of such parameters or tables adequately reported? | Yes such information can be included in reports. | Confirmed – using report generator. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| 9 Is proper control to be exercised over changes to such parameters? (If so, how? For example, through the use of system facilities such as passwords or by inspection of appropriate reports). | Modification to key lists are controlled by user security. | Confirmed. |
| 10 i) Does the system allow selective archiving of old data on a user-defined basis? | PSF does not have an archiving system as the database structure allows for data to be retained on line all the time. Archiving can be achieved through database functions if required but no customer has ever required this. | N/A – normal with modern databases not to archive transactions and in any case to rely on SQL Server functionality. |
| ii) Can this data still be used by the report generator? | All data retained in the system can be reported on. | N/A |
| iii) Can archived data be restored? | N/A | N/A |
| iv) Are there password controls over the handling (retrieval/saving etc) of archived data? | N/A | N/A |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 5.5 Processing | | |
| 1 Does the system ensure that menu options or programs are executed in the correct sequence (e.g. ensure outstanding transactions are processed before month end procedures run)? | Yes – Where a set sequence is required in a process, the menu available to the user reflect that sequence to guide the user through the required steps. | Confirmed – logical series of steps used. Additionally closed periods can be reopened if necessary and closed periods can be fully reported. |
| 2 i) After an external document (e.g. sales invoice or cheque payment) has been generated and posted to the accounts is it impossible to amend this data? | Controlled through user security. Only administrators with high security level access would have access to correct or modify transactions of any type. | Confirmed – restricted to system administrator. This option will be permanently disabled via a code change in the next release of the software (v5.1.2). In the meantime, the supplier will disable this option during installation on all new implementations performed after 1 March 2005. |
| ii) Is there an audit trail of all changes to transactions which have updated the ledgers? | Not currently provided by the PS Financials application but any such changes will be recorded in the transaction log from SQL Server. | N/A – however the ability to do this is restricted to high security level system administrator. This option will be disabled via a code change in the next release of the software (v5.1.2). In the meantime, the supplier will disable this option during installation on all new implementations performed after 1 March 2005. |
| 3 Can the system calculate prices or values by reference to master file data? | Yes, An unlimited number of key lists can be held in the system and calculations performed at the point of data entry. | Confirmed – e.g. sales commission calculated according to a list of commission rates. |
| 4 Does the system provide automatic recalculation, where appropriate, of data input? (e.g. VAT) | Yes | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|--|
| 5 i) Does the system warn the user when the system is out of balance? | Users are unable to post unbalanced transactions. In the event of a system failure causing an imbalance this will be reported by the internal audit function. | Confirmed. |
| ii) Is this check done on switching on or on ledger update? | In the event that a user attempts to post an unbalanced transaction they will be notified when attempting to update the ledger and not permitted to continue until the transaction balances. | Confirmed. |
| 6 Does the system include routines for recovery from abnormal termination (e.g. power cuts)? | Yes – The system includes a full audit facility that check the integrity of the database and produce an audit report identifying any potential problems. This facility also has an auto-correct option. | Confirmed – system successfully recovered from being powered off partway through entry of a transaction. |
| i) Are these automated? | No – the audit function is run by the administrator. | Confirmed – but an option for automatic or manual correction of any errors is provided. |
| ii) Do they rollback to the last completed transaction? | PSF only accepts completed transactions so completed transactions would be immediately available on re-starting the system. The maximum data loss would only be incomplete transactions on a users screen at the time of, for example, a power failure. | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 5.6 Reports | | |
| 1 Are all reports adequately titled and dated? (e.g. report name, client name, data, period, batch, last entry number, period end, pages, numbers etc.) | Yes | Confirmed. |
| 2 i) Do the reports provide totals where applicable? | Yes | Confirmed. |
| ii) Are these totals calculated or taken from a control file? | Totals are calculated on running or refreshing the report | Confirmed. |
| 3 Is it clear when the report has ended? (totals or end markers) | Yes – clear from the end of the report and “X” of “Y” page numbering. | Confirmed. |
| 4 Can reports be saved in electronic format (as distinct from just printing)? | Yes – though this is not necessary as any report can be recreated on screen at any time. | Confirmed – options include Excel, Word, email attachment, print to PDF. |
| ii) Are such files adequately protected from deletion or amendment? | Please see above. Security over saved reports would be a function of the operating system security. | N/A – normal function of operating system security. |
| 5 i) Is a report generator provided as part of the software or as an option associated with it? | Yes – An internal report writer is included with the application other 3 rd party ODBC compliant reporting tools can also be used. | Confirmed. |
| ii) What level of knowledge is required to use the report generator, e.g. beginner, regular user, expert? | Simple reports can be created through a report Wizard. More complicated reports would require some training. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|---|--|
| iii) Can the report generating facility make use of user-defined fields (including external fields)? | Yes – The report writer can access all PSF database fields but does not access fields from external databases. This would require a 3 rd party tool such as Crystal Reports. | Confirmed. |
| 6 Does the report writer cover all ledgers (transactions) files and balance (all value fields eg prior year etc.) files? | Yes | Confirmed. |
| 7 i) Are all the parameters or selection criteria used on reports reported? | Yes | Confirmed. |
| ii) Is there an option for reports to exclude nil balances? | Yes | Confirmed. |
| 8 Can screen layouts, reports and transaction formats be easily adapted to users' requirements? | Yes | Confirmed. |
| 9 Can a hard copy be produced of all screen enquiries? | Yes | Confirmed. |
| 10 Can transaction files for all previous periods of the year be retained in the system to permit enquiries and reports? | Yes – All transactions are maintained on-line. | Confirmed. |
| 11 Can all reports [transaction listings (G/L), Day books (S/L, P/L)] be reproduced after the period end? | Yes – Reports can be re-produced at any time. PSF has “As at date” reporting that enables re-creation of reports such as aged debtors and creditors. | Confirmed – e.g. bank reconciliation can be produced as at any date. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|---|
| 12 Are reports of all master file changes automatically generated or stored for later printing? | Yes user definable audit facilities available for all ledgers. | Confirmed. |
| 13 Can full lists of master file information be produced? | Yes | Confirmed. |
| 14 i) Are all transactions on all reports individually identifiable? | Yes – All transactions are uniquely identified by document type and document number. | Confirmed. |
| ii) Do the reports show whether items are debit or credit, and do they give sufficient narrative and coding to enable cross referencing? | Yes debits and credits are clearly identified and automatically cross referenced to related transactions. For example a user can drill from a purchase invoice to the cheque that paid it, the purchase order that preceded it. | Confirmed. |
| 15 Can the system produce all requisite reports? (For example trial balance, profit and loss account, balance sheet, cash flow statement and VAT reports, (including VAT return, EC Sales Listings and Intrastat returns (SSD), if applicable, in addition to ledger reporting requirements) | Yes – Standard reports are available for TB’s Ledger lists, Document listings and VAT Reports. The Internal report writer is used to generate more customer specific reports. All reports and views have extensive drill down facilities. | Confirmed - EC Sales Listings and Intrastat returns would need to be specified during implementation. |
| 16 i) Do standard reporting options give sufficient flexibility to tailor individual reports? | Yes – All standard reports can easily be modified by the end user. | Confirmed. |
| ii) Do these reporting facilities permit multiple key-sorting, variable report intervals and optional selection parameters? | Yes | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 17 Are standard reports always produced, even when they are nil returns? | Yes – Zeros may be included or excluded as required. | Confirmed. |
| 18 i) Do the standard budget reports provide sufficient analysis of variances? | Yes – Budget variance reports can be created and include percentage and other calculations. | Confirmed. Standard budget reports include variance, % can be added with report generator. |
| ii) Do such reports provide exception reporting, percentage analysis and comparatives? (G/L, S/L, P/L) | Yes | Confirmed. |
| 19 Do standard reports show sufficient analysis of trading results? (For example sales analysis by region)? | Yes – With unlimited analysis codes (Indexes) | Confirmed. |
| 20 i) Are all movements during each accounting period shown on ledger detail reports? | Yes | Confirmed. |
| ii) Do these reports show how all partial payments or allocations (unallocated cash) have been treated? | Yes – The Allocations of both and Partial payments are clearly shown. | Confirmed. |
| 21 Does the trial balance report show balances carried and brought forward and totals of posted transactions? | Yes – a Trial balance of this type can be created with the internal report writer. | Confirmed. |
| 22 Can the management accounts, profit and loss account and balance sheet be sufficiently analysed by cost centres, company and period? | Yes – This is a function of the unlimited analysis codes (Indexes) | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|--|
| 23 i) Can aged analysis reports be obtained? (sales ledger, purchase ledger, stock). | Yes | Confirmed. |
| ii) Are the age criteria fixed or user definable? | User definable | Confirmed – can either age against document date or input date. |
| iii) Can the age analysis reports be in summary and/or detail (for credit control)? | Either | Confirmed. |
| 24 What controls are there in place so that the user is aware of partly processed transactions (e.g. unposted invoices or uninvoiced dispatches)? | Transactions are clearly identified with a status which identifies, for example, a transaction awaiting approval or on hold. Reports can be also produced by these statuses. | Confirmed – using colour coded transaction lists. |
| 25 What controls are there in place to ensure that the correct price/discount has been applied to invoices/credit notes? (eg Gross Margin reports) | The user defined input screens can check the discount on an invoice to the rate held on a master file and alert the user during data input. Exception reports can also be produced. | Confirmed. |
| 26 Can the system automatically generate documents for external use? (For example sales invoices and statements, remittance advices and cheques). | Yes – Any document type can be associated with an output from. | Confirmed. |
| 27 i) Can the system control duplicated documents e.g. sales invoices? | Yes | A warning provided to prevent creation of documents with duplicate references. |
| ii) Are these clearly identified as duplicates? | Not a standard feature but would be configured to do so at implementation if required. | Would need to be specified prior to implementation if required. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|-------------------------|
| 28 Does the system force the production of month-end reports? | No – this is not necessary as reports can be re-produced at any time. | N/A – not required. |
| 29 Following a month end can transactions still be viewed and can the reports be rerun as at a previous month end? | Yes – PSF can reproduce reports “as at” a previous point in time. | Confirmed. |
| <p>In particular - is it possible to print out retrospective aged sales and purchase ledger reports that agree back to the month end trial balance control account figures as at the month end.</p> | | |
| 30 Can the reporting function make use of external data files? | No – This would require a third party tool. | N/A |
| 31 Does the report generator have the facility to scroll up and down when output to screen? | Yes | Confirmed. |
| 32 Can all reports be run without the need for period-end procedures to be initiated? | Yes | Confirmed. |
| 33 Does the report generator allow print previews of all reports ? | Yes | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| 5.7 Performance of requisite accounting functions | | |
| 1 i) Can the software be used by more than one person at the same time? | Yes | Confirmed – licensed on a concurrent user basis. |
| ii) Can the same function (e.g. Purchase ledger) be used by more than one person at the same time? | Yes | Confirmed. |
| 2 i) Can the software support groups of companies, departments, branches? How many such branches or companies can be supported? Can they be consolidated? | Yes – The software imposes no limits on the numbers of departments, companies etc. | Confirmed. |
| ii) Can the system consolidate entities with different charts of accounts? | Yes – Cross company reports can be created with 3 rd party reporting tools. | 3 rd party tool required if companies set up in separate databases. If the same database is used for multiple companies the system's report generator could be used. |
| 3 Is multi-currency processing available? (What is the maximum number of currencies available?) Is conversion to sterling automatic? (G/L, S/L, P/L, stock) | Multi currency processing is available across all ledgers. Conversion to home currency is automatic and there are no limits on the number of currencies. | Confirmed. |
| 4 What are the currency capacities? | An unlimited number of currencies can be maintained. | Confirmed. |
| i) What are the maximum and minimum exchange rates | Exchange rates can be any value. The maximum is 9 before the decimal and 6 after. | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| ii) What is the maximum number of currencies? | An unlimited number of currencies can be maintained. | Confirmed. |
| 5 What currency information is held? | | |
| i) Currency code/description | Yes | Confirmed. |
| ii) Country | Yes – In a comment | Confirmed. |
| iii) Currency rate table. | Yes | Confirmed. |
| iv) Date rates effective. | Yes | Confirmed. |
| v) Previous rates held. | Yes | Confirmed. |
| 6 User controls? | | |
| i) Can the base currency be selected? | Not specifically, base currency is assumed. | Confirmed. |
| ii) Can the user over ride the exchange rates during a transaction? | Yes – Subject to user security | Confirmed. |
| iii) Can the user change the exchange rates per account? | Yes – Subject to user security. | Confirmed. |
| iv) Is there a restriction on accounts to a single selected currency. | An account can have its own nominated account currency and, subject to security, other currencies can also be posted to that account. In this case, all currencies are recorded; The account currency, the document currency and the home value. | Confirmed – specific users can be restricted to certain currencies. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|--|---|
| 7 Currency processing | | |
| i) Can the user manually over ride the currency calculation? | Yes - Subject to security. | Confirmed. |
| ii) Are gains or losses on currency calculations automatically processed? | Yes – Realised losses and gains are posted immediately. There is also a routine for periodically automatically re-valuing currency balances. | Confirmed. |
| iii) Can the user over ride the calculation / processing of currency gains and losses? | To be able to complete the allocation, the home currency must be balanced. The user is prompted and could decide not to complete the allocation. | Confirmed – allocation can be made on entry or subsequently. |
| iv) Can the user define the treatment of forex gains/losses (e.g. the nominal to write to)? | Yes – Predefined nominal accounts are set for exchange write offs. | Confirmed – the user is prompted to select the appropriate account. |
| v) How does the currency treat revaluations relating to:? | | |
| ■ Ledgers (sales/purchases) | The treatment of currency re-valuations is consistent across all ledgers. The re-valuation process calculates the difference and when confirmed by the user, posts a write off journal. The nominal codes, document type etc. used are all user definable. | Confirmed. |
| ■ Monetary assets/liabilities | | |
| ■ General ledger accounts | | |
| vi) Can ledger accounts be defined to take invoices/payments in specified currencies/multiple currencies:? | Yes – Default Currency can be set for each account within a ledger. | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|----------|---|--|
| 8 | Currency input | |
| i) | Does the system prevent the deletion of the active currency. Yes | Confirmed – delete button greyed out for an active currency. |
| ii) | Does the system prevent use of duplicate currency codes? Yes | Confirmed. |
| iii) | Can currency transactions be entered in selected currency and/or base currency? Yes | Confirmed. |
| iv) | Are transactions held in selected currency and/or base currency? All currency transactions retain the currency values alongside the home values. | Confirmed. |
| v) | Can transactions be entered in multiple currencies? Yes – A single line of a transaction could include home currency, nominal currency, account currency and document currency. | Confirmed. |
| 9 | How does the system handle exchange differences? Realised exchange differences are written off, as described above, at time of allocation of a currency transaction. | Confirmed. |
| 10 | What number of accounting periods are provided by the system? Unlimited | Confirmed. |
| i) | What is the minimum? One | Confirmed. |
| ii) | Can the length/ number of periods be adjusted to suit different user requirements? Yes | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|-------------------------|
| iii) How many accounting periods can be open at any one time? | Unlimited – Access to periods is controlled through user security. | Confirmed. |
| iv) How many years can be open? | Unlimited – Access to Years is controlled through user security. | Confirmed. |
| v) Can a period or year be re-opened after it has been closed? | Yes – Subject to user security. | Confirmed. |
| 11 Are the ends of accounting periods determined by the user rather than being set by the system? | Yes – Periods are user definable. | Confirmed. |
| 12 i) Can data from all accounting periods be accessed at any given moment? | Yes | Confirmed. |
| ii) Can previous months be accessed for enquiries or reports? | Yes | Confirmed. |
| 13 i) Does the system allow posting to more than one accounting period at a time? | Yes | Confirmed. |
| ii) Is it possible to allocate transactions to: | | Confirmed. |
| a) future periods? | Yes – Subject to the security controls mentioned above. | Confirmed. |
| b) previous closed periods? | Yes – Subject to the security controls mentioned above. | Confirmed. |
| c) a previously closed year? | Yes – Subject to the security controls mentioned above. | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|--|--|
| iii) If the system allows posting to previous or future accounting periods or years, does it: | The VAT periods are maintained separately from the financial periods. | Confirmed. |
| a) Flag/warn the user that it is occurring? | Yes | Confirmed. |
| b) Revise subsequent periods accordingly? | Yes – But in the case of prior year posting, a warning is provided. | Confirmed. |
| c) Will transactions outside the current period be adequately reported and accounted for (e.g. on the VAT return)? | Yes – transactions can only be posted to prior periods if the user has access rights to do so. If the corresponding VAT period is closed the user is warned on screen and the VAT element is automatically analysed in the next open VAT period. | Confirmed. |
| 14 Does the system permit use of budgets and provide comparisons between budgets and actuals? (G/L, S/L, P/L) | Yes – An unlimited number of budgets may be maintained on all ledgers. | Confirmed. |
| 15 i) What is the maximum value of transactions and of totals, that can be handled by the system? | 11 before the decimal and 4 following. | Confirmed. |
| ii) What is the maximum number of transactions that can be handled by the system? | Unlimited | Confirmed – SQL database. |
| 16 What is the maximum number of accounts on each ledger (eg sales ledger, purchase ledger, nominal ledger)? | Unlimited | Confirmed – SQL database – only limited to permutations of 12 alphanumeric code. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| 17 What is the size and format of account numbers on each ledger? | 12 character, alpha numeric. | Confirmed. |
| 18 Are the control features provided by the software adequate to support effective user controls? | | Confirmed. |
| i) Transaction sequencing? | Yes – All transactions are identified by a unique document type and number. Numbers are sequenced automatically, ranged or input manually. | Confirmed. |
| ii) Automatic dating of posting transactions? | Yes – All transactions are user, date and time stamped. | Confirmed. |
| iii) Identification of user id or program generating (i.e. the source) the transactions? | Yes – All transactions are user, date and time stamped. | Confirmed. |
| 19 Does the system have a facility for calculating interest on late payments? | Not as standard at present. PSF has an inbuilt rules engine in which custom scripts can be created to perform calculations of this type. | See – 5.1.25 |
| 20 Does the system allow budgets to be set for: | | |
| i) GL? | Yes | All confirmed – budgets can be set in any ledger. |
| ii) Sales? | Yes | |
| iii) Purchases? | Yes | |
| iv) Overheads? | Yes | |
| v) Balance sheet? | Yes | |
| 21 Can budgets be set by period?, yearly?: | Budgets are defined by Year / Period. | Confirmed. |
| 22 Can the system automatically generate budgets – if so how (eg by % increase on last | Yes – PSF has an inbuilt budget worksheet facility which calculates new budgets based upon prior year budgets or actuals | Confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|-------------------------|
| year/period or by bringing forward historic data)?: | and allows for both percentage and value increases. Also includes user defined budget profiling. | |
| 23 What are the drill down features available on the system? | <p>PSF has extensive drill down facilities.</p> <p>From any report users can drill to:</p> <p>From summary to constituent balances</p> <p>From balances to transactions</p> <p>From transactions to preceding transactions such as from invoice to PO.</p> <p>From transactions to allocated transactions</p> <p>From transactions to reconciling item.</p> | All confirmed. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|--|
| 5.8 Sales Order Processing and Invoice Production | | |
| 1 Does the system start with a quotation or the sales order? | User definable | Confirmed – either. |
| 2 Are recurring or schedule orders handled ? | Yes | Confirmed. |
| 3 At quotation or initial order state how does the system: | | |
| i) check stock availability | User definable. Can force to check stock quantities and re order automatically. | Confirmed – a warning is given if stock would be reduced below minimum (and option provided to create purchase order) or if there is insufficient stock. |
| ii) highlight alternative stock | An alternative stock code can be held on every stock record. | Confirmed. |
| iii) check credit status of customer - is this: | | |
| ■ on receipt of order | Credit limit and current balance displayed at order stage and beyond. | The system can be either set to warn or prevent such an order. If accepted the orders can be created as unauthorised orders to prevent despatch of goods. The required treatment would need to be specified on implementation. |
| ■ prior to dispatch | | |
| 4 Can the system block | | |
| ■ customer orders | Yes, user definable at each stage of the process. | Confirmed. |
| ■ deliveries | | |
| ■ invoice production | | |
| 5 Where stock is not available is a “back order” raised and a purchase order issued? | Yes, user definable. | Confirmed – option provided to create a back-order when insufficient stock. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| 6 Does the system handle forward orders? | Yes. All orders are displayed along with available stock | Confirmed. |
| <ul style="list-style-type: none"> ■ only when stock is now available | | |
| <ul style="list-style-type: none"> ■ to be allocated from future planned stock | | |
| 7 Can multiple addresses be held for each customer (invoice and delivery address). | Yes, unlimited. | Confirmed. |
| 8 Are the following documents produced: | Yes, fully user definable | Confirmed – the format of these documents would need to be specified on implementation. |
| <ul style="list-style-type: none"> ■ Quotations | | |
| <ul style="list-style-type: none"> ■ Order confirmation | | |
| <ul style="list-style-type: none"> ■ Picking lists | | |
| <ul style="list-style-type: none"> ■ Labels | | |
| <ul style="list-style-type: none"> ■ Dispatch/Delivery note | | |
| <ul style="list-style-type: none"> ■ Invoices | | |
| 9 Are the following reports available: | Yes, fully user definable | Confirmed – the format of these reports would need to be specified on implementation. |
| <ul style="list-style-type: none"> ■ Quotes for which orders not received | | |
| <ul style="list-style-type: none"> ■ Orders received (analysis) | | |
| <ul style="list-style-type: none"> ■ Items placed on backorder and/or purchase orders raised | | |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|---|
| <ul style="list-style-type: none"> ■ Items dispatched not invoiced ■ Items ordered but not dispatched due to stock out ■ Gross margin (by invoice or item) | | |
| 10 Are invoice details derived from order input? (e.g. prices, quantity) | Yes | Confirmed. |
| 11 i) Can picking lists / dispatch notes be amended for non availability of stock? ii) Is this reported? iii) Items dispatched reflect in final invoice? | Yes. Ability to dispatch part orders up to original order quantity | Confirmed. Treatment and reporting would need to be specified on implementation. |
| 12 Is there one dispatch note and invoice per order? | User definable. Can have multiple dispatches on same note and invoice or separate ones for each. | Confirmed. |
| 13 How does the system ensure all dispatches are invoiced? eg where multiple dispatches are raised per order, or several orders on a single dispatch note. | User prompted with a list of all items that have been dispatched, which can then be invoiced. | Confirmed. |
| 14 Can manual invoices be raised (i.e without a sales order)? | Yes, user definable | Confirmed – the format of these documents would need to be specified on implementation. |
| 15 Does the system produce proforma invoices as required? | Yes, user definable | Confirmed – the format of these documents would need to be specified on implementation. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|--|---|
| 16 i) Can returned goods be processed to produce credit notes? | Yes. | Confirmed. |
| ii) Are these referenced to the original order/invoice? | Yes, all documents are linked to each other through out the system. | Confirmed |
| 17 i) Will the product accept orders from the Web? | Yes – PSF can be linked to web ordering systems but would require configuration consultancy. | Not provided as standard - customer specific requirements would need to be specified on implementation. |
| ii) How are Web orders integrated with the sales order processing ledgers? | PSF licenses API's which accept, validate and post transactions from third party applications including web based systems. | Customer specific – would need to be specified on implementation. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|--|--|
| 5.9 Purchase Order Processing | | |
| <p>1 Order generation -</p> <p>i) Does the system generate suggested orders?</p> <p>ii) Can orders be generated by the user?</p> | <p>Product is fully user definable. All requisitions can be generated or user can choose from a list.</p> <p>Automatic orders can also be created based on minimum order levels.</p> | <p>The user is prompted to create a purchase order when entry of a sales order results in stock going below minimum level. Purchase orders can either be created immediately (if the user has rights) or created as unauthorised orders which can be reported on as suggested orders and accepted, amended or rejected before authorisation.</p> |
| <p>■ Is the system easy and efficient to use, i.e scroll backwards and forwards in the product file, tagging more than one item per order?</p> | Yes | Confirmed. |
| <p>■ Can more than one supplier be allocated to each product?</p> | Yes | Confirmed. |
| <p>■ Does the system hold details of substitute products if applicable?</p> | An alternative stock code can be held on every stock record. | Confirmed. |
| <p>2 Based on automatic and manual order generation (above) does the system produce a list of proposed purchase orders, if so, can these be easily amended?</p> | Purchase orders are displayed in a list and can be amended accordingly before being processed. | Confirmed – see 1 above. |
| <p>3 Is stock availability updated for stock on order?</p> | Yes, user definable | Confirmed – exact treatment would be set on implementation. |
| <p>4 Can the system handle partially completed orders and returns?</p> | Yes. Can process a whole document or lines of. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| 5 Are receipts checked to orders and discrepancies reported? | Yes – Discrepancies on price and values can be reported on. | Confirmed. |
| 6 Are purchase invoices checked to purchase orders, confirmed receipts and discrepancies reported? | Yes, user definable | Confirmed – exact treatment would be set on implementation. |
| 7 Are the following reports available: i) Purchase Orders raised (analysis)? ii) Purchase Orders not received? iii) Goods received discrepancies? iv) Invoice to goods received discrepancies? v) Goods received not invoiced? | Yes, fully user definable | Confirmed – the format of these reports would need to be specified on implementation. |
| 8 Can the system handle “back to back” ordering? | Yes | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|---|---|
| 5.10 Stock Control | | |
| 1 What information is held in respect of stock (and are there any limits): | | |
| ■ Item numbers/description | Yes | All confirmed. |
| ■ Location(s) | Yes | |
| ■ Quantity, (available, allocated, on order) | Yes | |
| ■ Minimum and maximum stock levels | Yes | |
| ■ Reorder lead times | Yes | |
| ■ Supplier(s) | Yes | |
| ■ Prices/cost/discount details | Yes | |
| ■ Other stock information: | | |
| ■ Batch/serial number | Yes | |
| ■ Weights etc. | Yes | |
| 2 How is stock updated? | | |
| ■ Dispatch of goods | User definable, stock can be updated during any stage of the ordering process as desired. | Confirmed – exact treatment would be set on implementation. |
| ■ Receipt of goods | | |
| ■ Adjustments | | |
| ■ Transfers between locations | | |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|--|---|--|
| 3 Is negative physical stock allowed? | Actual physical stock can never reduce below zero, however a projected stock figure is available which may be negative. | Confirmed. |
| 4 Can the system handle “sale or return” stock? | Yes | If required a stock status of “SOR” would need to be set up on implementation. |
| 5 Can the system handle variations to a standard pack of products? | Yes, user allowed to choose from a full list. | Confirmed. |
| 6 What methods of stock valuations are allowed? (eg average, FIFO, LIFO, standard, etc). | Standard, FIFO, LIFO, Average | Confirmed. |
| 7 How can stock enquiries be made, i.e by product code, short name/supplier etc. | User definable product codes and descriptions. | Confirmed. |
| 8 Does the system track orders and enable enquiries by date, eg list of all stock due on a particular day; stock to be dispatched on a set date? | Yes, reports are fully user definable | Confirmed – the format of these reports would need to be specified on implementation. |
| 9 Does the system facilitate the regular counting/ inspection of physical stock (e.g. by producing random/defined stock check lists)? | Yes, reports are fully user definable. Online stock reports enable recalculation if required. | Confirmed – customer specific requirements would need to be specified on implementation. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 10 Can the system handle more complex situations such as: | | |
| ■ Bill of Materials | 1. PSF has a limited kitting function but would not be suitable for multi level BOM processing. | Confirmed – basic functionality provided. |
| ■ Links to CAD/CAM systems | 2. Stock items can be attached to other Windows documents | Confirmed – basic document linking functionality provided. |
| ■ Job costings to collate and value WIP. | 3. Job costing and WIP can be maintained in the financial ledgers. | Confirmed – using the project module. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|--|
| 5.11 User documentation | | |
| This section applies to any of; online, hardcopy or other (e.g.WWW) documentation – specify which are applicable. | | |
| 1 Is the manual clearly laid out and understandable? | Yes – Online help / manual provided. | Confirmed – online help clearly laid out. Hardcopy provided only on request. |
| 2 Is the manual comprehensive and accurate? | Yes – Online help / manual provided. | Confirmed. |
| 3 Is there an index to the manual? | Yes | Confirmed. |
| 4 Is it easy to locate specific topics in the manual when required? | Yes – Search facilities are included | Confirmed – normal help file features. |
| 5 Is it easy to follow through all procedures in the manual? | Yes | Confirmed. |
| 6 i) Does the manual include: a) A tutorial section? b) A guide to basic functions? c) Pictures of screens? d) Completed examples included in the manual? e) Specific “error correction” procedures. | Yes – The on-line help system covers these areas. Further training materials are also provided as a part of the implementation. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|---|---|
| 7 Does the documentation clearly specify the actions to be taken by users at each important stage of processing? | Yes | Confirmed. |
| 8 i) Are help screens available relating to the task in hand? (context sensitive help). | Yes | Confirmed. |
| ii) Do they provide on-line instructions on how to use particular features of the software? | Yes | Confirmed. |
| iii) Can they be edited or prepared by the user? | Not currently supported on the on-line help. PSF is an extremely configurable system so custom documentation is generally created for individual customers as a part of the implementation. | Users can modify help text subject to access rights but cannot create additional help topics. |
| 9 Will the software supplier make the detailed program documentation (e.g. file definitions for third party links) available to the user, either directly or by deposit with a third party? | Yes – Full documentation is provided. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|--|--|
| 5.12 Efficiency | | |
| 1 Are the various functions of the system menu-driven, or otherwise easy to initiate? Is there a good response time in the initiation of functions? | Yes – easy to use menu structure as well as key board short cut keys. | Confirmed. |
| 2 Is data entry easily repeated if similar to previous entry? | Yes – Full stop duplicates the entry from the line above and * repeats the entry from the document before. | Confirmed. |
| 3 i) Does the system prevent access to a record while it is being updated? Is the locking at file (e.g. purchase ledger) or record (e.g. supplier's account) level? | PSF does not lock records unnecessarily, the latest update applies. | Confirmed – normal SQL database integrity control. |
| ii) Does the system allow for the running of reports whilst records are being updated? | Yes | Confirmed. |
| 4 Does the system retain a log of file updates until the next occasion on which the relevant information is reported or the relevant file used in a regular control procedure? | Yes – Ledger updates are tracked by the PSF audit trail facility. | Confirmed. |
| 5 Can regular reports be easily duplicated if required? | Yes – reports can be reproduced. | Confirmed. |
| 6 Does the system warn the user when space is becoming short? | No – This is a function of MS SQL Server | N/A – normal SQL database function. |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|---|---|------------------------------------|
| 5.13 Integration and www facilities | | |
| 1 i) Are the different accounting applications integrated? | PSF is a unified ledger system which means that all ledgers are updated in real-time and fully integrated. | Confirmed. |
| ii) Are they integrated on real time basis or batch basis? | Real-Time | Confirmed. |
| iii) Can the integration of batches be by batch, weekly or monthly? | Batch processing is not required. | N/A – batch processing not used. |
| 2 Is the ledger updating process satisfactorily controlled by the production of control reports? | Control reports are not necessary as a ledger and its constituent accounts are fully integrated. However, if required, control reports can be produced. | Confirmed. |
| 3 What operating systems does the system run under? | MS Windows 2000+ on client. MS NT4+ on server. Citrix or MS Terminal Services. | Confirmed using Windows XP system. |
| 4 Can more than one system function be performed concurrently? | Yes. | Confirmed. |
| 5 i) Can the software be linked to other packages e.g. word processing, graphics, financial modelling, to provide alternative display and reporting facilities? | Yes – PSF supports file send to functions to export data into other Windows applications and ODBC connections (subject to security access). | Confirmed. |
| ii) Can definable links to spreadsheets be created? | Yes – via ODBC and subject to security. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|--|--|--|
| 6 Does the system integrate with any web trading software? External or suppliers own? | Yes – PSF licence an API that allows for direct connection between web applications and the PSF database. | Customer specific requirements would need to be specified on implementation. |
| 7 With what other business application software will the system link? –e g: <ul style="list-style-type: none"> ■ Payroll ■ Time/fees ■ MRP ■ Fixed assets ■ Document management systems ■ Job costing | PSF can be linked with any other application capable of providing a suitable output format. Either through the user definable import facility that will import data to any of the major PSF tables from flat file formats or seamlessly through the PSF API. | Customer specific requirements would need to be specified on implementation. |
| 8 Is the software compatible with XML standards? If so in what respect? (input/output/ other)? | PS Financials has the facility for importing and exporting XML data. At present this is not tailored for any particular standard schema. We have had no demand to date for this facility. If a customer requires a specific standard or schema of XML we will develop and incorporate that standard schema into our product. | N/A |

Functional requirements questionnaire
PS Financials
Version 5.1.1

| Question | Supplier Response | Evaluation Confirmation |
|----------|-------------------|-------------------------|
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5.14 Support and maintenance

- | | | | |
|---|---|---|--------------------|
| 1 | Will the supplier or dealer provide corrections to the programs? Are bug fixes free of charge - for how long? | Yes – All bug fixes and future releases of the software are included within the annual maintenance agreement. | Standard contract. |
| 2 | Will the supplier or dealer provide general enhancements to the programs? Will these be provided automatically? Will they be given free of charge? | Yes – PSF supply all new releases FOC to existing customers as a part of the annual maintenance agreement. | Standard contract. |
| 3 | Will the supplier, dealer provide “hot line” support to assist with immediate problem solving? If so, at what cost? At what times will this support be available? | Yes – Hot line support is available between the hours of 9.00am to 5.00pm as standard. Additional “outside hours” support can also be arranged. Dial in support is also available subject to customer consent. | Confirmed. |
| 4 | Is the supplier or dealer capable of giving sufficient ongoing education and training and other support? | Yes – PSF provide customers with regular product updates and hold regular customer days during which new features and tips are presented. PSF also provide on-going training to existing customers as requested. | Confirmed. |
| 5 | Can the supplier, dealer or some other organisation provide all the hardware, software and maintenance requirements of the user? | PSF are software authors and normally provide the software only, We are happy to suggest strategic partners who will be able to assist in the supply of hardware and operating systems. | Confirmed. |

**Functional requirements questionnaire
PS Financials
Version 5.1.1**

| Question | Supplier Response | Evaluation Confirmation |
|---|--|-------------------------|
| 6 Is there nationwide support: <input type="checkbox"/> Telephone <input type="checkbox"/> Modem link/WWW <input type="checkbox"/> local dealers/support | Yes Yes Yes | Confirmed. |
| 7 Is a warranty offered in respect of specification of the system? | Yes | Standard contract. |
| 8 Will the software supplier/dealer make the program source code available to the user, either directly or by deposit with a third party (Escrow)? | Yes – Through an ESCROW agreement with the NCC. | Confirmed. |
| 9 Are there any unduly restrictive conditions in the license for the software? | No – PSF adopt industry standard terms for packaged software. | N/A |
| 10 Would the software house be prepared to accept the Institute of Purchasing and Supply model contract? | PSF have a standard set of terms and conditions but are willing to discuss alternatives with individual customers. | N/A |