



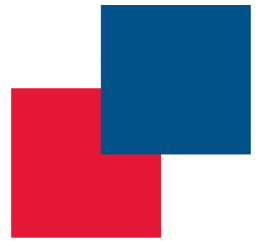
# Cloud accounting

A guide for clients



Working in partnership with:





## Introduction

Cloud technology is powering the newest and most advanced accounting software.

Cloud computing refers to the storage of data and software on remote servers that are managed by the service provider, which are then used to deliver services over the internet to the users' preferred devices. It can be faster, cheaper, more easily scalable and more secure than traditional on-site IT infrastructure.

Cloud computing is also attractive because it offers the convenience of remote access over the internet, removes the cost and risk of on-site file storage, backup and disaster recovery and of software maintenance, and typically comprises a flexible subscription model.

For more on the advantages of moving to cloud accounting software for your business please see p6 of this guide.

## Selecting the right cloud package for you

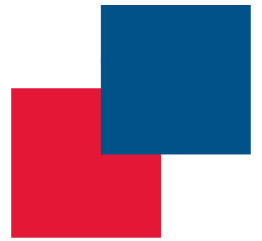
To start with, there are no one-size-fits-all solutions and many individual systems are offered in multiple incarnations. At BWM we take a 'best of breed' approach, working with clients to find the right solution for their needs and budget from 'tried and tested' reputable providers. We currently work in partnership with QuickBooks Online, Xero, Sage One and Twinfield.

## Speak to us today about how cloud accounting can transform your business.

Our cloud bookkeeping and accounting services are tailored to your individual needs. We can provide a complete finance function with bookkeeping and preparation of management accounts, complemented by our '**Virtual FD**' services (see p4 for details), or simply help your staff as needed with advice, set-up and training.

We offer a free, no obligation meeting to discuss cloud accounting in more detail and to demonstrate the software options to you. You can arrange this through Vicki Harper ([vicki.h@bwm.co.uk](mailto:vicki.h@bwm.co.uk)) or directly with your usual BWM contact.

If required we can provide a **free IT audit service** (see p5 for details) to assess software, hardware, and connectivity / security before you start a cloud project.



## How can BWMacfarlane help your business with cloud accounting?

### Simple fixed price packages

Our packages are designed to be flexible to give you as much support as you need to allow you to focus on running your business and to make life as simple as possible for you. Following discussions with you we would devise a package that meets your needs exactly, with the comfort of a fixed fee and no unexpected bills.

Below is an example of what your monthly package could look like, with details of further optional service upgrades on the pages that follow:

#### Comprehensive service

**From £95 +VAT a month Sole Trader**  
**From £250+VAT a month Limited Company**



You manage your book-keeping for the business using our easy to use cloud bookkeeping software (please note software costs will be dependent on the complexity / number of transactions and bank feeds).



Completion of a full set of accounts at the year-end for the business



Easy to understand Annual Performance Report at the year-end



Completion and submission of your corporation tax return (limited companies)



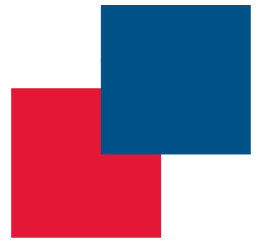
Preparation of dividend payment documentation (limited companies)



Preparation of one personal Self-Assessment Tax Return and submission to HMRC (Additional tax returns for directors / spouse etc. would be £250 a year each, dependent on complexity or multiple income streams)



Year-round telephone and email support for all routine enquiries



## Optional extra services



### Bookkeeping

The experienced BWMacfarlane bookkeeping team take on the role of managing the bookkeeping for you from the records you supply. Using cloud accounting software we can manage all of the processing of:

- Invoices
- Bank reconciliations
- Cash book records
- Petty cash records
- Debtor and creditors ledgers
- Nominal ledgers
- VAT record maintenance and submission of returns (if required)

Contact us to discuss your requirements and get a quote for your bookkeeping.



### Add-on applications

Cloud accounting systems can be connected with many other applications (for instance see apps.com for a vast list that are compatible with QuickBooks Online). For example, using an add-on such as Receipt Bank (which extracts key information from bills, receipts and invoices, and inputs the data into the accounting system) can significantly increase functionality as well as saving time and improving accuracy.

Other very popular applications such as Futrli produce useful management reports against your specific KPIs, insightful dashboards and business modelling and forecasting. They can also plug into other information sources, such as Google Analytics, allowing you to view financial results alongside non-financial outcomes.

We can advise you on the most useful add on applications for your business.

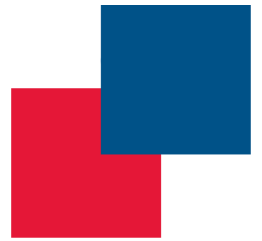


### Management accounts

Up to date, relevant and quickly produced management information helps you to make the right decisions. Our management accounts services include:

- Monthly or quarterly management accounts using our Cloud accounting software
- Dashboard reporting against key performance indicators
- Supplying management information to lenders
- Cash flow forecasting and budgeting

This service can be supported by our 'Virtual FD' service (see p4 for details) for further strategic analysis and guidance to help you make the right decisions. Contact us for a quote to suit your requirements.



### Payroll

We offer an affordable, efficient and accurate payroll package to handle your weekly or monthly payroll requirements, helping to keep you compliant with all the current Real-Time Information and Auto-Enrolment requirements.

Our services can also cover:

- Monthly summaries
- Departmental reports
- Dealing with leavers and starters
- Analysis of staff costs
- Year- end employee summary P60's
- P11D benefit and expenses returns

For further information and pricing of our payroll services please contact us.



### Tax planning service

Business taxes can cut deeply into your profits. We can help protect your wealth and work with you to achieve greater profitability and growth; and work with you through restructuring, sale and succession planning.

We assist many company directors, business owners, senior executives and partners, advising on all aspects of taxation and financial planning.

Contact us to discuss a quote for the services you require.



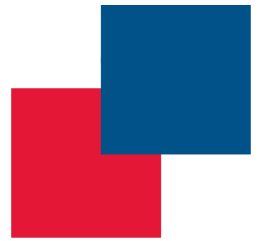
### Virtual 'Finance Director' service

The expert team at BWMacfarlane can additionally provide a 'Virtual Finance Director' service to give you the high-quality financial and business advice that you would expect from an in-house Finance Director but on a part-time basis at a fraction of the cost of a full-time FD. This allows you to make the right decisions for your business and to allow you to grow profitably and safely.

Our 'Virtual Finance Director' Services can include:

- Meetings to tie in with your monthly or quarterly reporting or ad hoc as required
- Strategic planning support
- Financial modelling and business plans
- Support with raising finance
- Reviewing business performance
- Business valuations

Contact us to discuss a quote for the services you require.



## Free services for our clients



### Secure portal

The BWM Online portal we provide free of charge to clients is a safe environment in which you can exchange documents electronically with us. The portal and its security is provided and maintained by CCH Software who are part of Wolters Kluwer, a market leading global information services company.

Quick and simple to use, it cuts out the time and costs involved in posting documents and is more secure than email. You can approve documents at the touch of a button meaning you can sign documents in a matter of minutes, rather than a matter of days.



### Free IT Audit

Through 'Your IT Director' - the same reliable and capable 'virtual IT director' service that BWMacfarlane have used for a number of years- we can offer clients a free IT audit that reviews: hardware, software security, networks, updates, back-ups and policies.

This will result in:

- A report on the stability of the network, with guidance on issues raised in the audit
- Recommended actions compliant with good practice regarding protection against viruses, malware and security
- Recommended actions to improve performance and productivity
- A clear understanding of any steps to be taken to maximise cloud accounting software performance



### Client Resource Area

Our BWMacfarlane Client Resource Area allows you access to our client resources (such as guides on many topical issues and slides from our seminars) and news updates on a secure encrypted area of the internet.

If you would like to be set up or have any questions please contact **Vicki Harper** ([vicki.h@bwm.co.uk](mailto:vicki.h@bwm.co.uk)) for login details.



## **Advantages of moving to cloud accounting for your business**

### **Effective data sharing**

With Cloud accounting, your financial information is instantly and automatically shared between everyone in your team who has the authority to access it. It can be updated in real-time with the minimum of data entry and easily accessed through any computer, tablet or handheld device. So your BWM accountant sees the same information as you, allowing us to proactively provide expert advice, and help you to make more informed business decisions.

### **Reduced hardware costs**

With most of the software processes and data storage handled by the 'back end', cloud computing systems place much smaller demands on the 'front end' devices that your staff use to do their jobs. This means that you can streamline your hardware: you don't need powerful processors or large volumes of data storage locally because all of that capacity is provided by large servers elsewhere in the world, and paid for by the service provider.

### **Reduced software costs**

In the past, if you wanted everyone in your workforce to have a particular piece of software installed on their computer, you would have to pay for licences for each and every one of them. With cloud based software such as Xero, Sage One or Quickbooks Online you subscribe with a single payment, or monthly subscription, and can access it through as many devices as you like.

### **Increased reliability and security**

Whenever you upload anything to the cloud, it's stored on a server and automatically backed up by at least one other copy stored on a different machine. Cloud computing systems have inbuilt redundancy which means they are never being used at full capacity so there is always that redundancy to allow for outages on any part of the network.

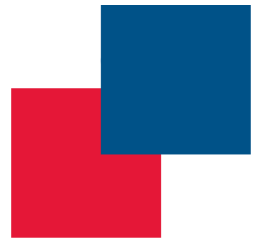
Of course it's important as always to take great care with log-ons and passwords security and follow best practice guidance in this respect. It's worth mentioning that having a reliable and speedy broadband service is key too!

### **Fit for the future**

The world is moving increasingly online. Just one example of this includes the HMRC plans to eliminate the end of year tax return, meaning there will be strong encouragement for businesses to sign up to an online accounting solution which in turn provides regular data feeds to HMRC driving tax liability estimate calculations.

### **'Virtual FD' service**

Working collaboratively with you using cloud accounting software and real-time information means we can easily provide a 'Virtual Finance Director' service. The idea is to give you the high-quality financial and business expertise that you would expect from an in-house Finance Director but on a part-time basis at a fraction of the cost of a full-time FD. A Virtual FD acts as a sounding board and provides financial sanity, allowing you to make the right decisions for your business and to allow you to grow profitably and safely.



## **About Us**

### **Professional, Personal, Affordable.**

We are one of the leading, independent chartered accountancy practices in Liverpool. At BWMacfarlane we provide a wide range of accountancy and business support services to organisations and individuals throughout the North West of England and beyond. Our experienced and skilled partners and their teams are ready to support you with high quality, individual yet affordable services however complex your personal or business needs.

For more details of how we can help you transform your business, please visit [www.bwm.co.uk](http://www.bwm.co.uk) or call us on 0151 236 1494.