



BOOK-KEEPING RECORD OPTIONS

Excel Spreadsheet - This is the super-basic option for keeping your records on a computer. You can make this as complicated or as simple as you like, just remember there are some particular pieces of information we NEED to be able to access at tax time, and the more we have to adjust your records, the more your accounting fees will cost. If there is too much that we need to change, you may not be saving anything at all by not paying for an accounting program – in fact, ultimately it may be costing you money, not just time. Also, if we need backup information you will still need to be able to find the invoices or receipts in question.

If you are going to stick with Excel, perhaps get some input from your accountant about which details we need to see as a bare minimum.

Cashflow Manager – This package has won awards for its easy to use layout and is ideal for small businesses, especially for those with basic accounting needs. Effectively, it is a digital version of an old fashioned ledger book, with the added bonus of allowing you to print reports and prepare your BAS figures.

It is easy to find errors and make corrections, and allows bank reconciliations, budgets and monthly summaries. You don't need to be particularly computer savvy, just use a bit of common sense.

We can provide a free Demo disk, and if you decide it is the package for you, you will receive an “unlock code” when you purchase it so you will not need to re-enter data input into the trial version. This has now moved to a monthly subscription, but is cheaper and more intuitive than some of the “Big Names”, costing between \$22 - \$43 per month, depending on your needs.

Sage One – This one is relatively new, but is a cracker. You can include bank feeds for a small additional fee, and it is fairly easy to use. This is my favourite, and is the one I use myself. Cloud based, so you can access it anywhere, and it backs up for you without using your own computer memory. You can pay annually, or monthly, and will cost around \$27 per month including the bank feeds.

Bank Reconciliations, payroll, invoicing and such, a great introduction to accounts and quite intuitive – even without experience, a bit of clicking around and you can find what you need.

There is a free trial period so you can try before you buy (although I don't think this comes with the bank feed option)

MYOB – One of MYOB’s biggest advantages is that its products are so well known. It is often almost an automatic reaction for it to be recommended...even people that have never used it have heard of it, and it is frequently the only option that springs to mind for many.

In our opinion, if you are inexperienced in accounting software, and in particular if your business is relatively small, this can be “overkill” for your requirements and also be quite confusing. Basic MYOB also will not include Inventory or Payroll modules, which can be purchased separately.

If you decide to use MYOB and are unaccustomed to the package, we would suggest you pay a book-keeper to install and set it up, and strongly suggest you attend some basic training for its use.

MYOB LiveAccounts – this product is ideal for small business owners with some book-keeping experience or using a book-keeper, and is operated via the cloud. There is no facility for inventory or the more complex tasks available through Desktop MYOB versions, and reporting is quite basic. On the upside, the cloud aspect means that you are always using the most up-to-date version of the program, and you can access it anywhere. There is also the ability to link it directly to your bank accounts, and for your accountants to log in to check details. Currently, unlimited transactions and employees are an appealing feature, however the Payroll is planned to be sold as an add-on later in the year.

There have been some concerns raised in regards to internet security, although how real these threats are remains to be seen.

This system is not available for outright purchase, and costs between \$27 - \$60 per month, and also has a Payroll Only option to allow you to do your Single Touch Payroll for \$10 per month (but this obviously won’t keep track of your other income and expenses)

Xero – Another Cloud based accounting program, this is considered by some to be superior to MYOB. It has many similar features to its MYOB contemporary, and is likely to have improvements and developments implemented regularly. Xero can link to more financial institutions than MYOB – Xero uses Yodlee (accepted by most banks & financial institutions) whereas MYOB is limited to Banklink, which is not as widely accepted (although it only needs to be accepted by the bank YOU want to use). The downside of Yodlee is the potential security issue resulting from the requirement for online bank credentials, where Yodlee logs into your internet banking to send the transactions to Xero. If Yodlee is hacked, your details are exposed.

Currently, it costs \$25/month for the Starter package, however this limits users to 5 invoices per month, one employee, and 5 bill transactions per month. Xero Standard is \$50/month giving unlimited invoicing and bill transaction, and up to 5 employees. Premium packages can be purchased if you have more employees, ranging from upwards of \$65 per month depending on how many staff you have.