

Covid-19 Update – Cloud Based Accounting Software



Information correct as at 12:00pm on 09.04.2020

- Remote secretarial and accounting support is a lot easier with cloud-based packages.
- If you are not already on a cloud-based system or you are not happy with the one you are using, then it is worth looking at the Xero accounts package.
- If the cloud-based system you are on is not giving you all the reports you want, then speak to your consultant and they will be able to help.

Should you be considering a move to cloud-based Xero accounting?

The Covid-19 outbreak has had a dramatic impact on the farm office working practises on many farms. The clients who have been least impacted are those already using cloud-based accounting packages. If you are not using a cloud-based system or your current system is not meeting your needs, then the start of the financial year i.e. April 2020 is an excellent time to move across to Xero. Kite has a special team that can help you get set up and working.

How can my bookkeeper do my accounts in a lockdown?

You give permission for your bookkeeper to log into you Xero account and then they can do all their usual work remotely once you have sent them either electronic or paper invoices. There are bolt on apps to load up invoices to make this even easier. We can also put you in touch with Xero accredited agricultural bookkeepers if that is needed.

Is monitoring your cashflow against budget a headache?

Cash is king in these uncertain times and Xero enables you to monitor cashflow and your creditor and debtor position easily.

The range of reporting in Xero will really help with providing the specific management reports you need to help you manage your business and be in control of cash. Xero can provide reports showing progress on pence per litre costs and profit against budget, as well as cashflow.

Do you know what your profit is likely to be as you go through the year?

The reports from the Xero program enable you to monitor your progress as you go through the year for both profit and cashflow with just a few clicks.

Would you like your consultant to be able to access your accounts?

You can give permission for your consultant to log into your accounts, so monitoring against budget can be reviewed or management reports produced before meetings, maximising the value of time spent with your consultant.

What about links with my accountant?

You can give permission for your accountant to log into your Xero account so they can efficiently complete your audited accounts. They will also be able to give meaningful tax advice before the year end as the Kite Xero report will predict your profit in advance of the year end.

What about benchmarking your business against other farms?

Using Kite specific nominal coding will make calculating accurate costs of production a much simpler process. This will enable you to easily compare costs of production to similar farms.

Will the system be easy to use?

Clients on Xero rated it as easy and quick to use and especially like the automated bank feed, where your bank transactions are automatically loaded into the system and matched against the appropriate invoices.

Other benefits of Xero accounts:

- Excellent value for money with a monthly cost of around £25
- Links into your online banking and credit card statements to automatically recognise transactions and make monthly reconciliations simpler and quicker
- Data is kept securely in the cloud, so no problem if your computer goes down
- A 24-hour helpline with additional backup from Kite Consulting if needed

How do I get set up on Xero?

Contact to your consultant and they will arrange for the Kite Xero team to contact you.

For further discussion or to help with any questions that you may have, please contact Consultant Support on consultantsupport@kiteconsulting.com or 01902 851007 / 07542 403225