

# BRUCE BARDELL & ASSOCIATES PTY. LTD.



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## Accounting Software for Small Business

We are often asked: "What accounting software should I use?" The answer will depend on what you need to do, and how comfortable you are with your computer. If you need to do business activity statements every three months, then you have a greater need for accounting software. If you want us to be involved in your recordkeeping, then you should use the appropriate recommended product. Your software is your choice, but we cannot stay up to date with every product.

Who	Record Keeping Needed For	Recommended
Employees and Contractors	Receipts for expenses Car kms for work Car log book	ATO App for mobile phones, tablets Excel spreadsheet
Small business not registered for GST (no invoicing or employees)	Tax Return	Cashflow Manager desktop version Excel cashbook
Small business with GST (no invoicing or employees)	BAS Tax Return	Cashflow Manager desktop version Sage One Cashbook Xero
Small business with GST (invoicing and employees)	BAS Tax Return Debtors management	Sage One Xero
Small business with: GST Invoicing Payroll	BAS Tax Return Debtors management Wage records Employee Superannuation WorkCover Stock Control	Sage One Xero

We classify accounting software into three groups:

1. Our recommended list:
  - Cashflow Manager
  - Sage One
  - Xero
  - Excel
2. Software that we know will supply what we need, but we do not use:
  - MYOB in its various forms
3. Software that we do not recommend because:
  - We have no experience with it
  - It has caused problems in the past
  - It does not provide the information that we need

Excel is not strictly an accounting software program, but it is just so useful that everyone should have it.

Now, a bit of detail on each product:

### **Cashflow Manager Desktop**

1. Information from bank statements and cash transactions, entered like a spreadsheet.
2. Regularly improved and updated.
3. There is also a cloud version.
4. There is an add-on for payroll.
5. You send us the information for BAS and tax returns by emailing a backup from CFM.
6. Computer skills required = Basic.
7. Absolutely the easiest software to use.
8. We have used Cashflow Manager for many business clients since 2000.
9. Free trial from [www.cashflowmanager.com.au](http://www.cashflowmanager.com.au).
10. Disclosure: we may receive a reduction in our own CFM cost for introducing new CFM clients.

### **Sage One**

1. This is a cloud program, so you need an internet connection to use it.
2. Does everything that you would ever need.
3. Bank transactions are automatically uploaded into Sage One,
4. Automatic posting of regular transactions.
5. Sage Australia has supplied our own tax and accounting software since 1995. This means we have a lot of experience with Sage products, and Sage One can work easily with our practice software.
6. Computer skill required = moderate to high, but there is extensive online support.
7. No backups are required because all data is in the cloud.
8. You grant us accountant access to your data.
9. Disclosure: we receive a rebate of Sage One fees against our own Sage Handisoft subscriptions.
10. Free trial from <https://www.sageone.com.au/>

**Xero**

1. This is a cloud program, so you need an internet connection to use it.
2. Does everything that you would ever need.
3. Bank transactions are automatically uploaded into Xero.
4. Automatic posting of regular transactions.
5. Accredited as a Xero adviser in November 2017..
6. Computer skill required = moderate to high, but there is extensive online support.
7. No backups are required because all data is in the cloud.
8. You grant us accountant access to your data.
9. Disclosure: we receive a rebate of Sage One fees against our own Sage Handisoft subscriptions.
10. Free trial from <https://www.xero.com/au/>

**MYOB**

1. There are desktop and cloud versions.
2. You will probably need a bookkeeper or BAS Agent to support MYOB.
3. Not used in our office so we cannot support it.
4. For BAS forms, you can send us the MYOB BAS Report. You take responsibility for what is in it.
5. For tax returns, you can send us 2 reports:
  - Trial Balance in Excel format
  - Detailed General Ledger in Excel format. The detailed general ledger allows us to check for any obvious posting errors or mis-classifications.

If you have any questions about any of this, please contact me.

Bruce Bardell