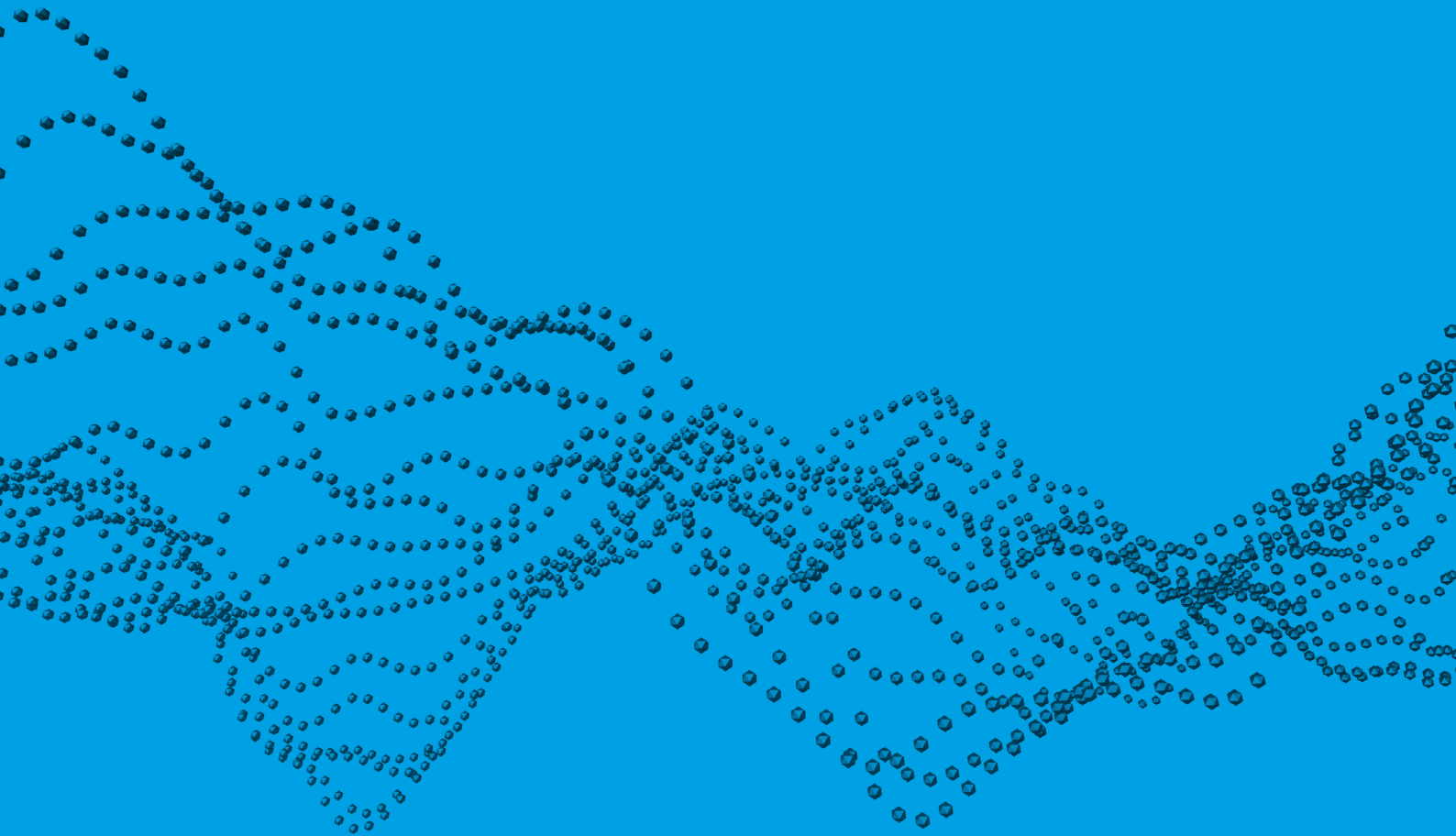


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December 2021.



VFO newsletter

Are your projects making a profit?

It's important to monitor and control projects a business undertakes but this can be difficult without the correct system in place.

As a result, there is a risk that costs spiral, issues arise scheduling workers, and the projects become loss-making. However, with the right technology in place, project management can become much more straightforward.

To address these issues, there are several Xero integrated applications available that allow businesses to take control of their projects. These ensure greater management and insight of the projects which allow for:

- Recording of the time spent and expenses incurred on projects,
- Monitoring of project profitability and



- Analysis of variances between quotes issued and actual results.

Project management is an area where VFO has been actively supporting clients. We work with businesses to help them find the best solution for them to improve project-related workflows and to provide them with the insights and analysis required.

If the management of projects is an area where you need help or if you would like to hear about some of the work we have done, please get in touch with the VFO team.

Welcome news on bank feeds

If you have a bank feed set up in your accounting software, there has been a requirement to reauthenticate permissions and update the bank feed every 90 days.

This was a process that had to be completed by the bank account owner and was an inconvenience every 3 months - especially if you had multiple bank feeds set up in the accounting software.

The good news is that, following a consultation with

the FCA and the banking industry, there will no longer be a requirement to re-authenticate every 90 days. From 26th March 2022, banks will only have to authenticate for the first access request of an account information service provider. Then every 90 days thereafter it will be necessary to provide customer consent that you are happy for data sharing to continue.

This is a welcome change and means that it should be a less timely and more straightforward task.

Tech update

App News

There has been a lot of activity in the app world over recent months. We have seen a proliferation of new apps pop up on the UK Xero App Marketplace offering a host of integrated solutions for Xero users.

We have also witnessed quite a few app acquisitions. This included the purchase of the accountant's pricing tool, GoProposal, by Sage and the purchase of the e-commerce app Greenback by Dext. However, it's Intuit that has been on the largest spending spree recently. Intuit, who own QuickBooks, purchased the data analysis app, DataDear, and also announced the acquisition of the customer management and marketing tool MailChimp for a huge \$12 billion! With all this activity, it will be interesting to see who is next!

Xero's New Shopify Integration

Xero has announced that Xero and Shopify will now integrate! This is a long-awaited integration and will be good news for e-commerce businesses which will save them time through a reduction in processes and will provide them with a real-time view of their finances.

MTD Delayed

The Government announced that Making Tax Digital (MTD) for Income Tax Self Assessment (ITSA) has been delayed until 6 April 2024 with MTD for general partnerships postponed to 2025. The turnover threshold for MTD ITSA has however remained at £10,000 per annum.



QuickBooks Desktop to go!

Intuit recently announced that they will discontinue QuickBooks Desktop and Desktop support for all their UK customers. Support for the current QuickBooks Desktop version will cease in January 2023.

So if you are using QuickBooks Desktop, now would be a good time to consider moving to a cloud-based accounting package. There are many benefits of using cloud software such as Xero and QuickBooks Online including -

- Real-time access wherever you are based
- Bank feeds to speed up the reconciliation process
- Allow for Making Tax Digital compliance and
- Time savings through the use of add on software applications.

If you are keen to discuss moving to a cloud-based solution then please get in touch with the VFO team.



Planning ahead for 2022

With 2022 fast approaching, this is the time to plan for the new year and prepare an annual budget and forecast. Planning ahead ensures businesses document and monetise their plans for the new year and set targets that can be used to track progress as the year unfolds.

Traditionally, budgets were prepared on spreadsheets which took time and were at risk of errors. However, through the use of applications such as Xero or integrated forecasting apps, budgets and forecasts can be prepared digitally. This saves time, automates reporting actuals against budget and also provides greater insight into any variances that arise.



If you would like to find out more about how we can help automate the budgeting and forecasting process in your business, then please get in touch with the VFO team.



Our PEM team news

Jack Long, John White, James Cummerson, Ashley Penn have all joined the VFO team. Welcome aboard!

Lindon Collen has been promoted to Assistant Manager and will lead the newly created 4th pod. Congratulations Lindon!

PEM

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