

# OCI Cloud Accounting

Supporting You And Your Business



# Cloud accounting

## How it can benefit your business

Heard of cloud accounting but not quite sure what it does and if it's right for your business? At OCL Accountancy, we've spent a great deal of time researching, adopting and training for the right digital services to help your business through change. This is an at-a-glance guide on how going digital and moving your accounts to the cloud works, and the advantages it offers.

### ✔ **Instant Access**

All you need is a mobile device, like a tablet or a smart phone, and you can access your accounts wherever there is internet connectivity – at home, in the office, on the move.

### ✔ **Free up time to focus on your business**

As information is available in real time, you can log into your software and see how your business is performing, and it allows us to advise and support you to make important business decisions with greater ease and efficiency than ever before.

### ✔ **Automatic bank feeds**

You can make life easier by having your bank transactions feed automatically into your accounts and even take a photo of receipts that are then read and posted directly into your accounts with the correct analysis and VAT accounting. You can also give OCL access to either review or edit the information, or indeed do all the processing on your behalf.

### ✔ **Cuts costs**

Cloud accounting software is very cost efficient. The fact that it is on the cloud means that you don't have to upgrade your equipment on a frequent basis and you'll never need to do a backup again; you only have a small subscription to pay.

## ✔ **Puts you in control**

You can create invoices on the go, view your results, see who owes you money, who you owe money to and your bank balances 24/7 from your phone, tablet or computer. You can see a clear picture of your financial position in real time.



## ✔ **Free OCL App - What can the App do for you?**

The App has been carefully designed in response to the growing use of smart phones and mobile devices by our clients. We wanted to develop a way to keep you up to date with the very latest news, views and tips from OCL as well as providing you with key accounting data, in real time, at your fingertips. We've included your favourite business systems, invaluable tools and features such as calculators, tax tables, mileage recorders, receipt and income management, instant access to the latest financial news and information and valuable company info, directly from us.

# Other considerations

Things to be aware of



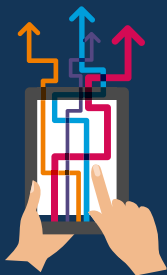
## HMRC Investigation Fee Protection Scheme

Every year, HMRC conducts investigations into thousands of businesses and individuals and many more investigations are planned – you may have seen the press. OCL has therefore partnered with market leaders Croner taxwise to offer a tax investigation scheme to protect clients and their businesses against the cost of an investigation. You also have access to a Business Support Helpline which gives legal, employment and health & safety advice to your business.



## New General Data Protection Regulation (GDPR) is coming – will you be ready?

Introduced to keep pace with the modern digital landscape, GDPR puts information security needs at the forefront of every new idea, plan and application for businesses moving forward. Though it may seem like there is plenty of time to prepare, by 25 May 2018 aligning data processing policies with requirements will take most businesses longer than they expect. Cloud accounting offers online security solutions that include firewalls, data encryption, multi-factor authentication and virus detection, all designed to keep your data secure. This may support your business in its planning for compliance with the GDPR.



## Because Making Tax Digital is on its way...

Millions of businesses are already banking, paying bills, and interacting with each other and their customers online. HMRC have already started piloting their digital services with a Making Tax Digital for VAT pilot running for 2018. With OCL Cloud accounting, you will have easy tax filing that meets the new HMRC requirements - Making Tax Digital.

# OCL Cloud accounting

## A timeline

2016



- ✓ OCL move to sharepoint / Microsoft 365, Cloud and web portal services
- ✓ OCL pilot App – (currently Android / iphone downloads)

Jan - Jun  
2017



- ✓ OCL staff train as Quick Books Advanced Pro-Advisors & on other Cloud packages
- ✓ Developed the next phase of digital strategy

Jun - Dec  
2017



- ✓ The Information Commissioner's Office (ICO) launch a dedicated telephone service aimed at helping small businesses prepare for new data protection laws: General Data Protection Regulation (GDPR) .
- ✓ By the end of the year, the ICO publish a Guide to GDPR

2018 and  
onwards



- ✓ Working with our clients to transfer to OCL Cloud accounting or to go digital
- ✓ Work with our clients to make VAT Digital; all clients ready for digital VAT by end of year
- ✓ Launch OCL social media engagement programs
- ✓ Launch OCL online training with Quickbooks
- ✓ Roll out App to all online customers
- ✓ Digital First option proposal to all new clients.
- ✓ General Data Protection Regulation (GDPR) comes into effect on 25 May 2018.



At OCL Accountancy we want to help your business understand and get ahead with Cloud Accounting. We have the experience to help you through the complexities and ultimately help you run your business more efficiently.

**Do you have questions about OCL cloud accounting or about moving your business online? Please just ask, we'd be happy to help!**

Should you require any further information on Cloud Accounting, please contact your OCL pro-advisor:

**Contact/support line:** 01225 617 999

**Email:** [cloud@oclaccountancy.com](mailto:cloud@oclaccountancy.com)

**Visit our website:** [www.oclaccountancy.com](http://www.oclaccountancy.com)

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