

Issue  
**24**  
April 2023

[www.advancetrack.com](http://www.advancetrack.com)



# Pushing through the storm

It's been another month of turmoil in business and finance. But the world is still turning, and your clients need support

**Inside<sup>+</sup>**  
**OUTSOURCING**<sup>®</sup>

The newsletter for  
forward-thinking  
professionals

## **Practice Compliance Outsourcing**

Final accounts production • Personal tax returns • Corporation tax returns • Management accounts  
HMRC-recognised iXBRL tagging services • Payroll • Cloud bookkeeping • Dedicated offshoring

advancetrack<sup>®</sup>  
o u t s o u r c i n g

[www.advancetrack.com](http://www.advancetrack.com)

# How secure would my client data be if I worked with AdvanceTrack?

If not the first question that AdvanceTrack Outsourcing founder and MD Vipul Sheth and the team get asked, it is undoubtedly a fundamental issue of which prospective clients seek assurance. Our latest FAQ outlines our approach to data security.



## **Q** How secure would my client data be if I worked with AdvanceTrack?... How rigorous is your security?

**A** There's a very straightforward point at which to begin this answer: as MD of this business, I want to be able to sleep soundly at night. As a consequence, we've created processes and technology that allow us to be satisfied that we've done everything realistically possible for our organisation to demonstrate that we look after clients' data in a secure manner.

In terms of testing the rigour of our processes, we have a multitude of certifications that provide external assurance. These include ISO 27001 and ISO 27701, which cover information security management and privacy information management respectively. Our people, and the way in which we work, are

audited every year to show what we're doing and prove that the information is safe and secure. It also covers situations where there is a problem and how we look to resolve it.

We share information between us and accounting practices through 'the cloud', and we have very secure ways of maintaining security levels.

Of course, you're only as secure as the people you work with. Our teams are trained to be sensible with how they deal with information – we also have failsafe access restrictions... even I can't access everything. There are physical security protocols too – such as the banning of camera-enabled phones in the office.

---

■ Does your client need help moving data to the cloud? [Get in touch](#) with the AdvanceTrack cloud team.



# Accounting for the future ... your future

Practitioners will have to move out of the comfort zone if they wish their firm to be profitable and relevant in the near future. AdvanceTrack founder and MD Vipul Sheth explains why – and what you have to do to be valuable for your clients.

**T**here is a sizeable proportion of practitioners who run 'lifestyle' practices. As owner-managers, lines will inevitably be blurred between how you live your life, and how those decisions impact on how you run your practice.

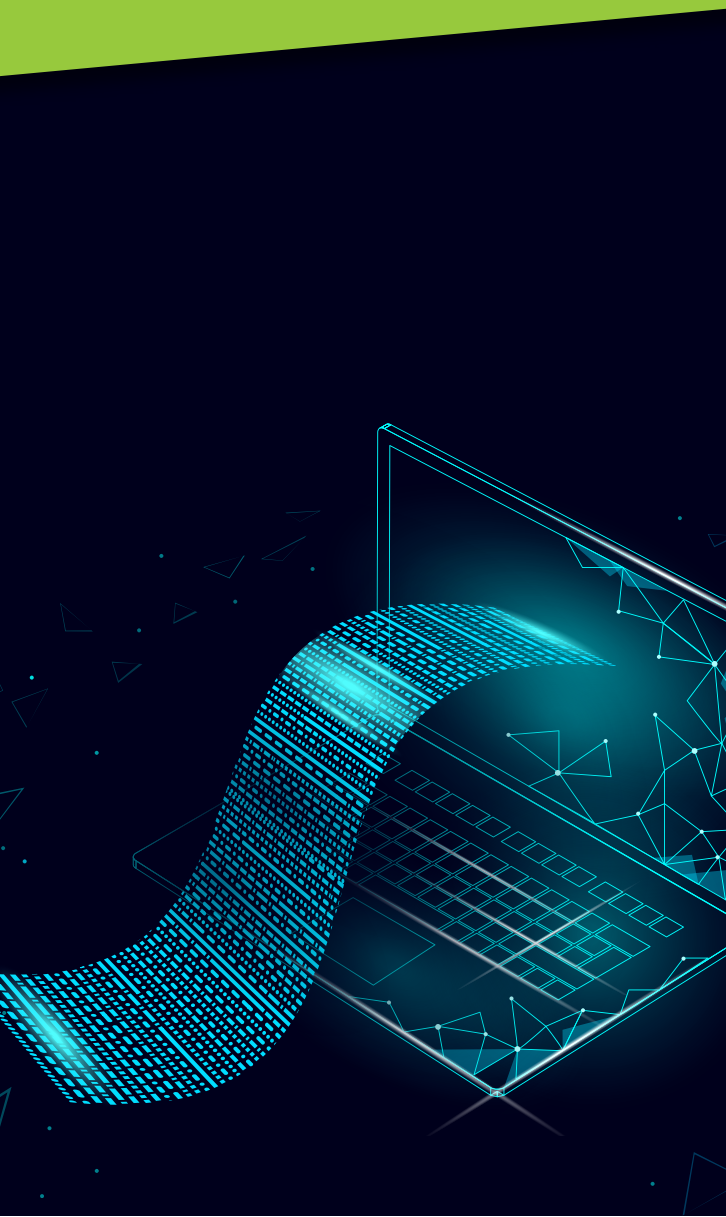
The term 'lifestyle', in this context, does admittedly have some negative connotations – of failing to spend the required amount of time or financial investment on the business. The vast majority of practice owners work hard and earn a decent living – but, in a time of great volatility (and competition), a focus on the practice as a business must be paramount.

And a key aspect of that is planning – looking forward. We have a government that is no longer handing out 'free money'; in fact their current policies are about 'squeezing'.

And then we have the digitisation of the tax system. While the self-assessment section of MTD has been delayed, there is an inevitability of both more frequent tax reporting and, ultimately, more frequent tax payments.







For businesses used to paying tax in arrears, there will be a painful period in the not-so-distant future when we move to near-time payments – and that will mean a further cash crunch during the transition.

Digitisation, for the government anyway, is about both reporting transparency and collecting tax much closer to the transaction period. HMRC will be able to assess situations more quickly – well, that will be its aim.

### Time to prepare

So practices have to prepare. Your core compliance offering will become more technology- and process-led, but this doesn't have to be all for the benefit of the tax authority. The beauty of all that information is, if used in the right way, you can create a more valuable and knowledge-driven service.

Helping clients improve their financial management is an obvious place to start, whether it is credit control or supporting the creation of management accounts. There is an array of services that will be driven by compliance. Growth often requires additional headcount and technology to happen, and such changes are not always easy for practitioners to deal with.

And, if you're in a 'comfort zone' with your practice – it's ticking along without actually trying to either win new business or expand/evolve its offering – then the future world will be really challenging. The government is 'changing the rules' as to what they want an accountant to do.

The development of the tax landscape isn't necessarily being made for the accountants' benefit.

But meeting the new brief does provide a catalyst for running your practice more successfully – and not just fulfilling compliance.

Finally, AdvanceTrack's conference is aiming to enlighten and inform practitioners about how you approach transforming your practice. You hear from experts about building a vision, and inspiring you to make change happen. If you'd like to find out more, please [click here](#).

■ *If you'd like to speak to us about your practice, [get in touch](#) with the AdvanceTrack team.*

**NEWS**

**FIXED PRICE SEAMLESS BOOKKEEPING HAS ARRIVED**

#seamlessbookkeeping

Zip through your work with #seamlessbookkeeping with the new AdvanceTrack™ Cloud Platform. Fully Managed Seamless Bookkeeping in the Cloud run by Professionals.

Call +44 (0) 24 7601 6308



## GUEST BLOG

# QuickBooks Connect and life after MTD – are you ready to talk?

Does MTD's delay push back the digitisation of clients and, therefore, your practice? **Kevin Reed** discusses the big questions posed at QuickBooks Connect 2023.



There was an air of expectancy at the grand Old Billingsgate venue for QuickBooks Connect 2023. Not only were new products and services to be announced by the software giant, the event was a chance for accountants to 'air their views' following the latest delay to MTD ITSA – and gauge what that delay meant to their firm and clients.

Firstly, the new tech. QB Practice Management is aiming to become the beating heart of practice's tech stack. It will enable the centralisation of records, automate recurring tasks, and integrate in with clients' books, offering accountants the chance to provide more valuable insight.

A new tool, Books to Tax, will help accountants to prepare and file both annual accounts and CT returns to Companies House and HMRC respectively. Bureau Payroll is QuickBooks' first ever cloud payroll offering, which can link with 'any' financial management software.

### HMRC criticism

Onto the talks. HMRC's Mel Hume was on the receiving end of numerous pointed and critical questions regarding the latest MTD delay, during the MTD ITSA session. For example, one attendee asked: "Sending letters to HMRC is like snail mail. You want us to be digital...when are you



going to do the same?" Another said their clients had "lost confidence" in HMRC's digital plans.

Hume accepted the frustrations, and spoke of a new 'co-creation strategy': this will aim to give key parties (including software providers and the accountancy profession) more of a say in HMRC's operational priority list.

Accountant Simon Brook, also on the MTD panel, said that his firm's time on beta-testing MTD ITSA with clients had brought about value through "efficiency gains". Frustratingly, only three quarters of filings had been made at this point.

### Talking the talk

Perhaps as pertinent as efficiency – Brook spoke of altering his client message from 'we must change how we do things because of MTD' to 'we must change because it will help you build a better business'.

"My firm isn't 'working towards MTD', we're working to get our clients keeping records through QuickBooks."

On communication, QuickBooks UK country manager Jolawn Victor (pictured at the event) said that part of the software provider's role was to help accountants "understand their value and communicate that on". "[Practitioners] say 'help me train my clients to use the tools'."

### Take time to make time

Victor also noted that practitioners will always step in to help their clients fight fires, but she is keen for them to make time to focus on strategy and operations. In doing so, the more automated and systemised practices are, the freer time to better support clients.

### Issues vs tech

The themes and messages that come out of an event such as QuickBooks Connect are driven by a number of factors: regulation; the economy; or

a technological 'leap'. AI was mentioned in a few conversations, but there was definitely a focus on how can firms get clients digitised, and keeping good records, without MTD as the 'stick'.

And so, messaging and communication underpinned everything. There was the 'time' factor too – improving workflows and automating data capture should improve the practitioner's 'time hygiene'. And those same systems should be putting more valuable insight in front of the accountant. The Catch 22 is that, generally, accountants are time poor, because they have so much to do. So, clearing the diary to consider how to future-proof the practice (as pointed out by Victor) is a big ask.

It feels as if the technology is there – the myriad transactional-focused exhibitors at the event were an illustration of that. It's now about mindsets (practice and client alike), the messaging, and taking control of your own digital destiny.

■ Kevin Reed is editor of *Financial Accountant* and a freelance journalist.

advancetrack®  
o u t s o u r c i n g

NEVER KNOWINGLY BETTERED  
For Quality | For Security | For Service & Reliability



T: [advancetrack® on +44 \(0\) 24 7601 6308](tel:+4412476016308)

E: [advice@advancetrack.com](mailto:advice@advancetrack.com)

W: [www.advancetrack.com](http://www.advancetrack.com)

[@AdvanceTrack](https://twitter.com/AdvanceTrack)

University of Warwick Science Park, Sir Williams Lyons Road, CV4 7EZ, UK

THINK OUTSOURCING. THINK **ADVANCETRACK®**