

99% of Users Satisfied With Cloud Accounting

HIGHLIGHTS OF 2016
USER CONFERENCE



LATEST RELEASE BRINGS
NEW FUNCTIONALITY



FINANCIAL SERVICES
ENTERPRISE GAINS FROM
RICH FUNCTIONALITY

NOVA ACCOUNTICA



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In November 2016 we took things on a bigger scale and, after many requests from the growing community of Aqilla clients, hosted the inaugural and very well received *User Conference*.

The conference held at the headquarters of the Institute of Accountants in England & Wales (ICAEW) brought users, partners and staff together, to discuss latest updates to the software and give some insight into plans for the future. The event also featured insightful presentations and case studies in order for users to get more out of the day to day utility of Aqilla by way of benefiting from others' experience.

Customers and partners were able to spend quality time with key Aqilla personal, exchanging experiences, views and opinions. According to research carried out on the day, 99% of attendees expressed satisfaction with their choice of a Cloud accounting platform and believe the technology is helping them more effectively manage their organisations to good effect.

Research specialist firm Gartner has also recently done some research in this field and has reported that "over 80% of organisations surveyed plan to use a (public) Cloud for most of their financial processes", and that over the last few years they have seen a trend of increasing satisfaction amongst Cloud users which has led them to speculate that the "interest in the Cloud will continuously grow".

If you'd like to know
more please visit:
www.aqilla.com

New Release, New Functionality

We are proud to announce a new Aqilla release, which brings to our clients a number of new features including some significant improvement to the options around Financial Report configuration.

To make data entry more efficient a new option has been added to all documents that enables users to select an existing line in the document and create a copy. This feature has been much requested whereby any previous line can be used to generate a new one with a couple of clicks. Once the line has been generated, the content (such as quantity or cost account etc.) can be tailored to suit.

It's now easier to read and understand Financial Report data. Two new options have been added to the configuration: Shading, which creates a lined report in the colour selected, and Line Totals that underlines under totals and subtotals.

Balance Sheet

	Balance	Previous Period Balance	Period Movement	Previous Period Movement	Year To Date
ASSETS					
Current Assets					
• Cash	1,000,000.00	1,000,000.00	4,000.00		1,004,000.00
• Debtors	50,000.00	49,000.00	1,000.00		51,000.00
• Inventories					
• Loans					
• Other Assets	50,000.00	50,000.00			100,000.00
• Stocks	10,000.00	10,000.00			20,000.00
• Work in Progress	(50,000.00)	(50,000.00)			(100,000.00)
Total Current Assets	1,050,000.00	1,049,000.00	5,000.00		1,054,000.00
Fixed Assets					
• Equipment					
• Accumulated Depreciation	(20,000.00)	(20,000.00)			(40,000.00)
• Equipment Impairment					
Total Fixed Assets	(20,000.00)	(20,000.00)	0.00		(40,000.00)
NET ASSETS	1,030,000.00	1,029,000.00	5,000.00		1,014,000.00
LIABILITIES					
Current Liabilities					
• Creditors	50,000.00	50,000.00	300.00		50,300.00
• Long Term Debt	(10,000.00)	(10,000.00)			(20,000.00)
• Other Liabilities	50,000.00	50,000.00	5,000.00		55,000.00
Total Current Liabilities	90,000.00	90,000.00	5,300.00		85,300.00
Long Term Liabilities					
• Long Term Debt					
NET LIABILITIES	90,000.00	90,000.00	5,300.00		85,300.00
Total Liabilities	90,000.00	90,000.00	5,300.00		85,300.00
Total Assets less Liabilities	940,000.00	939,000.00	(300.00)		929,000.00
Equity & Reserves					
• Retained Earnings	100,000.00	100,000.00	1,000.00		101,000.00
• Share Capital	840,000.00	839,000.00			839,000.00

New shading and lined totals added to the configuration of a Financial Report with 16h release

The good, the bad and the ugly of 2016 Tech



The Good

- Virtual Reality's potential
- Live Streaming became popular
- Significant progress in data encryption standards

The Bad

- Samsung took a step back recalling a flagship product

The Ugly

- Fake "Post Truth" news appearing on social media
- Exploding hoverboards!

In addition Aqilla 16h also saw the introduction of:

- Self-Billing Invoices: Users can now print self-billed sales invoices from a purchased invoice.
- Expense Entry - new default expense type whereby the last used expense type is now memorised by user, simplifying the entry of expenses when the user regularly enters expenses for the same expense type.
- When matching against a multi-line purchase order it is now only necessary to enter the Invoice Quantity for the lines being matched. Zero lines can be ignored, useful when matching long call off orders.
- Debtor Statements and Creditor Remittances reporting now supports sorting on all columns, making it possible to sort by currency, amount due / paid or account balance.
- Upon closing a Purchase Order the system now makes an extra check to ensure that there are no outstanding goods receipts or invoice documents being matched but not yet posted (or even rough posted) before allowing the purchase order to be closed.

Please check the news section on the Aqilla website for further details. If you'd like to know more or have any of the new features explained or demonstrated to you, please feel free to get in touch.

Investigatory Powers Act 2016

November 2016 became a pivotal month in the world of surveillance. On the 29th of November The Royal Assent in the UK approved the so called "Snoopers Charter" with immediate effect. We've read many analysis but the one that caught our eye was by RSS's CEO, John Paterson. John wrote of the concerns of loss of privacy and what this legislation means to us.

"The Investigator Powers Act allows Communication Service Providers to access, record and store every website their customers visit. Providers can only store this information for twelve months but this also means data can be access without a warrant. This is particularly controversial and frightening, and as John writes "everybody wants to help prevent terrorism, [but] nobody wants their privacy invaded. We all want to put potential terrorists under surveillance, but we don't want our privacy infringed."

However, the legality of this legislation was immediately challenged by the European Union's Court of Justice. Its subsequent and landmark EU legal ruling overturned the essence of the Act stating that access to retained data must only be given in cases of any serious crime.

Martha Spurrier, director of Liberty, working closely alongside the United Kingdom MP Tom Watson has welcomed the challenge: "Today's judgment upholds the rights of ordinary British people not to have their personal lives spied on without good reason or an independent warrant. The Government must now make urgent changes to the Investigatory Powers Act to comply with this."

This further development will we believe also be the matter of further challenge and will probably result in a formal Appeal in the both the Supreme Court and the EU Court of Justice. One to keep an eye on [sic].

Financial Services Firm Makes Gains in the Cloud

Running the company's General Ledger on the back end of a trading system, financial services start-up Shard Capital Partners became regulated and began trading with just four staff back in 2011. By 2014, frustrated with a lack of functionality and cumbersome reporting, CFO Toby Raincock recognised the need for software which could provide a better way to manage the growing company's accounting information and contribute valuable insights. For the purposes of transferring historic information, the new software would also need to be able to handle bulk data uploads.

Today five years on, the business has grown to over 55 staff offering a wide range of financial services to its client in the City of London.

Shard Capital's Cloud-based Aqilla accounting software supports the finance team at the core of the business. Toby said, "To this day, I doubt if there is a better system out there for us without spending a whole lot more money. Even though we have expanded significantly since the solution was initially set up, we haven't outgrown it."

Starting out on the search for the right software product, Toby said, "Our accounting needs were pretty simple although when it came to multi-currency transactions we needed the software to handle and store these in quite a sophisticated way. Aqilla's multi-currency capability far surpasses that of its competitors in the same price bracket."

Trading internationally, most of Shard Capital's transactions are based in Euros, followed by US Dollars with Pounds Sterling being the third most traded currency.

Toby explains, "Other software packages with the same price range simply record the transaction in the currency and rate of exchange at the time. We on the other hand need to store and report those transactions in Sterling. It was therefore imperative that we were able to maintain true multiple currency ledgers at all times, hence why the way in which Aqilla is configured for multi-currency was attractive to us."

To read this Case Study in full and to read all new functionality we released, visit our website:

WWW.AQILLA.COM

FINTECH NEWS

UK Passes Spy Bill

The UK passed a new law, described as "Snoopers Charter", which critics have called "terrifying" and "dangerous". The law forces internet providers to record every internet customer's web history in real-time for up to a year.



LinkedIn Blocked In Russia

LinkedIn has been blocked by Russia's communications regulator Roskomnadzor proposal. The social network failed to hand over Russian user data to servers located in the country, which is a violation of instituted law in Russia which instructs websites to store personal data on national servers.

The UK is the fifth most entrepreneurial country in the world

The UK fosters more entrepreneurial talent than nearly every other country in the world, new research reveals, coming fifth behind only Singapore, New Zealand, Denmark and Canada.