



**GREAVES
WEST & AYRE**
CHARTERED ACCOUNTANTS

Online Accounting Software



Introduction

Online accounting has evolved from a convenient alternative to desktop software into the default operating model for modern businesses. Regulatory digitisation, automation, artificial intelligence, and real-time data have fundamentally reshaped accounting.

Use of this software works best when paired with trusted advisers who understand both modern technology and business. At Greaves West & Ayre, we support businesses to deliver clarity, control, and confidence in financial decision-making.

Whether you have just started a new venture or want to switch to online accounting software in an established business, our team can provide you with recommendations, easy to understand training, and ongoing expertise to ensure you make the most of the software solution that is right for you.

What Is Online Accounting?

Accounting software refers to software and financial data that are securely stored and processed in the cloud, allowing access through the internet or mobile apps instead of on-premise computers or servers.

Most businesses already rely on cloud services on a daily basis to use online banking, email, and document storage. Online accounting software applies the same model to financial records, enabling finance data to be accessed securely from any authorised device, at any time.

- Systems are subscription-based and are continuously updated
- Data is processed in real time rather than in batches
- Updates, backups, and security are managed centrally by the service provider
- Online accounting software applications integrate seamlessly with banks, HMRC, payroll, and other business systems



Myth Busting: Common Questions Answered

Most early concerns about online accounting software have now been addressed through maturity of technology, regulation, and user adoption.

• Is my data safe in the cloud?

In most cases, cloud platforms are significantly more secure than local systems. Service providers invest heavily in:

- Encryption of data
- Physical and cyber security controls
- Continuous monitoring and independent security assurance

Local computers remain vulnerable to loss, theft, hardware failure, and ransomware attacks.

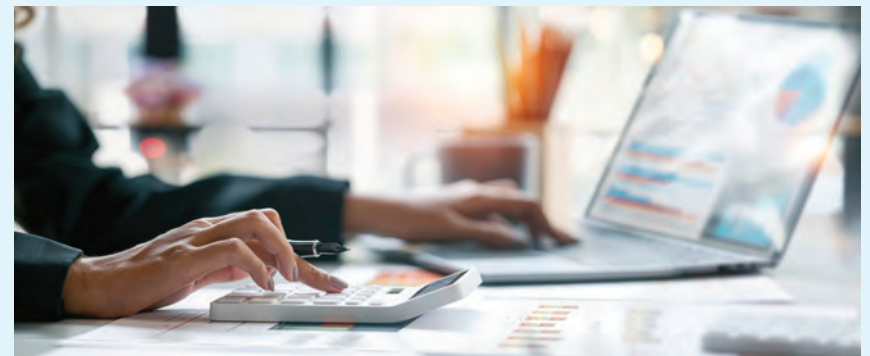
• What if the internet goes down?

Internet outages are now rare and typically short-lived. Importantly, cloud data remains safe and unchanged even if access is temporarily unavailable. Mobile connectivity and redundancy further reduce operational risk.

• Is online accounting software expensive?

Pricing is predictable and usage-based and most organisations find the total cost lower due to:

- No servers or backup infrastructure to manage and pay for
- No paid upgrades or version obsolescence
- Reduced IT support and system administration



What Are The Key Benefits Of Online Accounting Software?

Real-Time Financial Visibility

The software can provide an up-to-date view of a business's financial position at any moment via the internet or smartphone App.

- Dashboards showing cash, invoicing, billing, and a range of performance metrics
- Live bank and payment feeds
- Continuous general ledger updates

This supports faster decisions and reduces reliance on historic or outdated reports.

Collaboration and Multi-User Access

Multiple users, whether that is business owners, management, finance teams, or advisers, can work simultaneously on the same data, with full audit trails and access control.

This eliminates duplicated records, version confusion, and delayed communication.

Automation and Efficiency

Routine processes are increasingly automated:

- Raising invoices
- Transaction coding
- Error and anomaly detection in real time
- Processing bills
- VAT calculations
- Bank reconciliations
- MTD for Income Tax calculations

Business owners and advisers can now focus more on information review and business insights.

Integration with other services

Online accounting software no longer operates in isolation and commonly integrates with:

- Bank and payment providers
- Expense and invoice capture tools
- HMRC for Making Tax Digital
- Inventory, EPOS, and time-tracking systems
- Payroll and pension systems
- CRM and subscription billing platforms

This creates a single, consistent financial data set, reducing errors and duplication.

Data Security

Modern accounting software platforms provide:

- Encrypted data storage
- Managed access controls
- Secure authentication and access controls
- Data backups
- Disaster recovery capabilities
- Automatic backups
- Regular third-party security audits

Is Online Accounting Software Right For Every Business?

This type of software is now suitable for most organisations, however, it should still be considered carefully before a decision to adopt this is made.

Factors to consider include:

- Complexity of business operations
- Connectivity requirements
- Business regulatory environment
- Internal capability and change readiness

A phased or hybrid approach may be appropriate for more complex organisations during transition.



Implementation Best Practice

Successful adoption focuses on process and governance, not just software features:

1. Define clear business outcomes
2. Clean and standardise data before migration
3. Embed controls into workflows
4. Train users on both systems and financial understanding
5. Review reporting regularly to ensure it supports decision-making

Looking Ahead

Beyond 2026, accounting continues to move toward:

- Continuous reporting and assurance
- Greater use of artificial intelligence in forecasting and risk detection
- Closer alignment between financial and non-financial performance data

Organisations that adopt online accounting software as a strategic platform, rather than simply a software choice, will be better positioned for resilience, compliance, and growth.

How Can Greaves West & Ayre Help With Online Accounting?

Online accounting delivers the greatest value when it is supported by experienced, trusted advisers who understand both modern technology and the realities of running a business.

At Greaves West & Ayre, we see this enhancing that relationship, not replacing it. Our approach is practical, measured, and focused on helping clients gain clarity, control, and confidence in their financial information.

We have partnered with a number of accountancy software packages and can tailor a solution to meet the size and needs of your business.



We are proud to be a Xero Platinum Partner which is the market leading cloud-based accounting system in the UK.

How We Help Our Clients

We support clients throughout their online accounting journey, including:

- Helping you decide whether online software is right for your business
- Recommending and implementing suitable online solutions
- Setting up clear processes, controls, and reporting
- Supporting ongoing compliance, including Making Tax Digital
- Supporting the use of real-time financial information to provide proactive advice

A Long-term, Trusted Relationship

Our investment in online accounting software systems, staff training, and secure processes reflects our wider commitment to “quality advice” and “quality service.” We focus on building long-term relationships and helping clients make informed decisions.

If you would like to discuss whether this could benefit your business, a member of our team would be happy to talk it through with you.

About Greaves West & Ayre

Greaves West & Ayre is an independent firm of chartered accountants and advisers with a long-established presence across the region.

We collaborate with owner-managed businesses, families, and organisations across a wide range of sectors, providing clear, practical advice grounded in strong professional values.

Get in touch

If you would like to discuss online accounting software, or any aspect of your business finances, please speak to a member of our team.



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