



Farm Accounting Software

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Are you considering or being asked to change software providers for your farm business bookkeeping?

Byfields is strong in its support of the Agrimaster, Xero, and MYOB programs, and understand that the program you use must suit you, as well as your professional advisers (accountant, consultant, and bank manager).

Along with Agrimaster, MYOB and Xero, we also use Phoenix, Cashflow Manager, and QuickBooks/Reckon, and would be more than happy to work with you on any of these. We can also assist with a wide range of Single Touch Payroll programs, including Wagemaster, Xero Payroll, MYOB, and KeyPay.

We make this point because the range of software available to assist with the financial management of farm businesses has exploded in recent years. This has been caused by a number of factors, including:

- Legislative changes such as Single Touch Payroll, requiring updated or additional products,
- The focus on the Australian market by software providers, and
- Natural evolution of technology generally (did anyone predict the rise of the smart phone even 10 years ago?)

So which package is right for you? The answer will depend on the individual needs of your business, as there is certainly not a “one size fits all” package out there. Factors that should be taken in to account when choosing a package or considering a change include the following.

What basic reporting do you need?

As a minimum, you (and your accountant!) will need a good solid cashbook function to assist with compliance reporting. This includes preparation of Business Activity Statements, and Financial Statements/Tax Returns. Most of the packages available will do this, although calculating diesel fuel rebates in particular is done better in some programs than others.

What additional reporting do you need?

If you require detailed budgeting, tracking of livestock and grain quantities, and other management reporting, this should certainly be a factor in your choice of program.

Do you employ staff?

Your choice of bookkeeping program should ideally be made in conjunction with choosing your Single Touch payroll program. The better these are linked, the less time you will spend on it.

Other Factors

All programs have various other features that may be of value to you. Some will auto import your bank data (leaving you to simply code transactions), while others require manual entry, or at least a manual import of statements. The reliability of your internet is also a factor, as some programs are fully cloud based. And finally cost, which should be considered without being the overriding factor.

Ideally, all of the above issues should be considered together, rather than viewed in isolation, as this will help make the best decision for the business as a whole.

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