

AccountsIQ announce Cloud accounting software feature updates to save businesses time at month end

Submitted by: AccountsIQ Limited

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AccountsIQ (<https://accountsIQ.com/>), an award-winning supplier of accounting, consolidation and business intelligence solutions, have announced a major product update to their software platform, as a result of feedback from their customers and the AccountsIQ community.

This week AccountsIQ won a ranking in Deloitte Technology Ireland's Fast 50 for the fourth year running, recognising the company's exceptional growth in turnover, and a reflection of the company's commitment to continuous product innovation.

The General Ledger Journals functions in AccountsIQ have been redesigned to help create efficiencies and improve accuracy in month end processes, and ultimately to save the finance function time.

Typically, end of month accounting procedures can be cumbersome, repetitive and lengthy, especially journal adjustments or month end journal routines, often taking up valuable time and resource which could be better used elsewhere, and which might be prone to human error.

Gavin McGahey, Chief Technology Officer, AccountsIQ comments:

"The new features will create significant time savings at month end. We are really pleased to add these new enhancements, as many have been requested by customers. The first part of this upgrade has been released globally and we're looking forward to add even more time saving features over the next couple of months."

New features available now:

General Ledger Journal Manager

- o Manage General Ledger Journals, Revenue

Accruals, Cost Accruals and Prepayments in one place

- o Options to Import Monthly Trial Balance

Movements and Journals via simple Excel templates

- o Grid customisation, filtering and export capabilities to view previously posted journals all provided in line with other grids.

General Ledger Journal Entry

- o New GL Journal Entry screen to post Opening

Balances, make adjustments to specific GL Accounts, and re-assign Expense and Revenue postings

- o New features to copy journals and export to Excel
- o Ability to set up multiple Accrual & Prepayment system accounts.

Prepayments spreading functionality

- o Users can now spread a prepaid invoice (or credit) over multiple financial periods to recognise the expense across those periods in the P&L, plus handy new feature to view the Prepayment Journals linked to a particular Purchase Invoice/Credit.

Accrual Journals

- o Capability added to process both Cost and Revenue Accruals using specific system accounts; multiple accounts can be created for accrued overheads, sales etc and can be reported on separately.

Import of GL Journals & Trial Balance Movements

- o Uploading data into AccountsIQ will be easier and more efficient with a new facility to import regular GL Journals & Monthly Trial Balance Movements as Journals using Excel Templates and improved data validation and error reporting to make it easier to identify any issues during the import process.

TransferMate Partnership & Integration

AccountsIQ now partners with TransferMate Global Payments, the market-leading foreign payments platform supporting 117 currencies in 145 countries worldwide

Clients can now generate foreign payments for hundreds of invoices saving their Accounts Payable team a huge amount of time. The integration will provide businesses with significant cost-savings on their international payments than by going direct to the bank. Using this technology enables clients to benefit from better exchange rates, lower bank charges and improved reconciliation via direct integration into AccountsIQ.

Exchange Rates Upgrade

In partnership with Transfermate, AccountsIQ now provides new facilities to clients to synchronise their transactional currency code exchange rates with the previous day's downloaded rates.

These facilities are provided at an individual company level and also at group level, so clients can now update transactional exchange rates across all the entities in a consolidation group with one click, thus saving time.

The AccountsIQ platform continues to expand functionality and flexibility in response to user demands, offering businesses of all sizes a robust and simple-to-use accounting system that can be maintained across different locations, users and functions. The continuing developments underline AccountsIQ's status as a flexible partner for companies looking for compliance and functionality on a cloud-based accounting system.

- ENDS -

About AccountsIQ

Built for the cloud, accounting software from AccountsIQ with a powerful General Ledger at its core, makes advanced financial analysis affordable for mid-sized organisations worldwide. Its unique way of producing consolidation reports in real time makes AccountsIQ an obvious choice for multi-company businesses. AccountsIQ's ability to integrate with other applications allows customers to join up processes and information business-wide and replaces legacy accounting software.

AccountsIQ was recently awarded Enterprise Accounting Software of the Year 2018 in the UK, by Accounting Excellence's expert judging panel. The award was based on customer feedback on the product; rating functionality, ease of use, quality of support and value for money.

Launched in 2008, AccountsIQ now supports over 25,000 users in over 40 countries. This year, AccountsIQ celebrates ranking for the fourth year in a row in the Deloitte Fast 50 high growth index and has also won a ranking in Deloitte Technology's Fast 500 EMEA.

Headquartered in Dublin, Ireland, AccountsIQ's main commercial office is in London with a services team spanning Europe, the Americas and Australia.

For more information on AccountsIQ visit www.AccountsIQ.com

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Pics attached

Gavin McGahey, CTO, AccountsIQ

AccountsIQ Cloud accounting software

Video explaining the release <https://vimeo.com/299485609>