ACCFIN SKY

Sky Software Top Features and Accfin Software Philosophy

What you Need to Know

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About Accfin Software

Accfin Software has developed a powerful software tool called Accfin Sky that helps accounting firms manage their back-office processes efficiently and keep their clients compliant in respect of tax and company law. This software is designed to streamline tasks such as tax, company secretarial and time and debtors, making it easier to operate and stay on top of their practice.

One of the key benefits of using Accfin Sky is its ability to automate repetitive tasks, saving time and reducing the risk of errors. By automating tasks such as tax returns and beneficial ownership forms, businesses can free up valuable resources to focus on more strategic activities.

Introduction to Comparative Features of Sky by Accfin Software

In the ever-evolving landscape of accounting technology, firms frequently face the challenge of adapting to new systems, especially in instances where familiar tools are phased out. The recent discontinuation of a competing software product has placed many firms in a precarious position, compelling them to evaluate and transition to a more robust and supportive system.

Accfin Software, understanding the critical nature of this transition, has prepared this comparative document to highlight the superior features of our flagship product, Sky. Our goal is to simplify the decision-making process by clearly presenting how Sky not only fills the gap left by our competitors. This table also provides enhanced functionality that our current competitors collectively lacked.

Key Comparative Advantages of Sky:

1. Feature Completeness: Where many platforms may specialize in one or two areas, Sky offers a comprehensive suite that covers all essential back office functions — from payroll to administration and beyond.
2. User Experience: Designed with input from actual accounting professionals, Sky boasts an intuitive interface that reduces training time and increases overall efficiency.
3. Customization and Flexibility: Unlike one-size-fits-all solutions, Sky can be customized easily to fit the unique needs of any accounting firm, ensuring that you have the tools that are right for your specific processes.
4. Advanced Analytics: With Sky, firms gain access to superior data analysis tools, helping you uncover insights that drive better business decisions.

5. Scalability: Sky grows with your firm. Whether you're expanding your services or scaling up in size, our software adapts to meet your evolving needs without performance hitches.

6. Support and Training: Accfin offers unmatched support and extensive training resources to ensure a smooth transition for all new users, significantly reducing the disruption typically associated with system migration.

7. Security and Compliance: With advanced security features and regular updates, Sky ensures that your data is always protected, and your practices remain compliant with the latest regulations.

By choosing Sky, firms are not merely adapting to a change; they are upgrading to a system that will drive efficiency, enhance security, and provide the scalability necessary for future growth. We invite you to explore the detailed comparisons in the following sections to see exactly how Sky stands above the competition.

Unlimited Use License: Empowering Your Entire Team

One of the most significant advantages of choosing Sky by Accfin Software is our unlimited use license model. Unlike many competitors who restrict access based on tiered user licenses, such as 2-user or 5-user packages, Sky ensures that every member of your firm can utilize our software without additional costs. This approach not only fosters a more collaborative work environment but also drastically reduces the cost per user.

Cost-Effectiveness

With traditional tiered licensing models, as a firm grows, so too does the expense of software licenses. This often leads to substantial annual or monthly fees merely to add additional users. Sky's model is different:

- Fixed Cost: With a single, straightforward fee, Sky eliminates the complexity and unpredictability of scaling costs associated with user-based licensing.
- Broader Access: Every employee, regardless of role or frequency of use, can access the full capabilities of Sky without triggering additional fees.

- Increased Productivity: By enabling full access across the organization, Sky ensures that teams can work more efficiently and cohesively, leveraging the full spectrum of tools available without restrictions or additional overhead.

Long-Term Savings

Over time, the cost benefits of Sky's unlimited use license become even more apparent:

- No Additional Licenses Needed: As your firm expands, the cost of software does not increase. This can result in significant savings, especially for growing firms.
- Reduced Administrative Burden: Managing licenses and ensuring compliance with user restrictions can be time-consuming and costly. Sky's model simplifies this, allowing your administrative staff to focus on higher-value tasks.

By providing unlimited access, Sky not only offers superior technology but also presents a more economical solution, making it the smart choice for accounting firms that value both functionality and cost-efficiency. We encourage you to consider how these financial advantages can impact your firm's bottom line as you compare Sky to other options in the market.

Stable Ownership and Local Management: A Commitment to Continuity and Industry Expertise

In the realm of software solutions for accounting firms, the stability of the vendor's ownership and management, as well as their deep industry insight, can significantly influence the reliability and consistency of the service provided. At Accfin Software, we not only offer a product that stands out in functionality but also benefit from being founded and grown out of an existing accounting firm. This unique origin provides us with a profound understanding of the accounting culture and the specific needs of our clients.
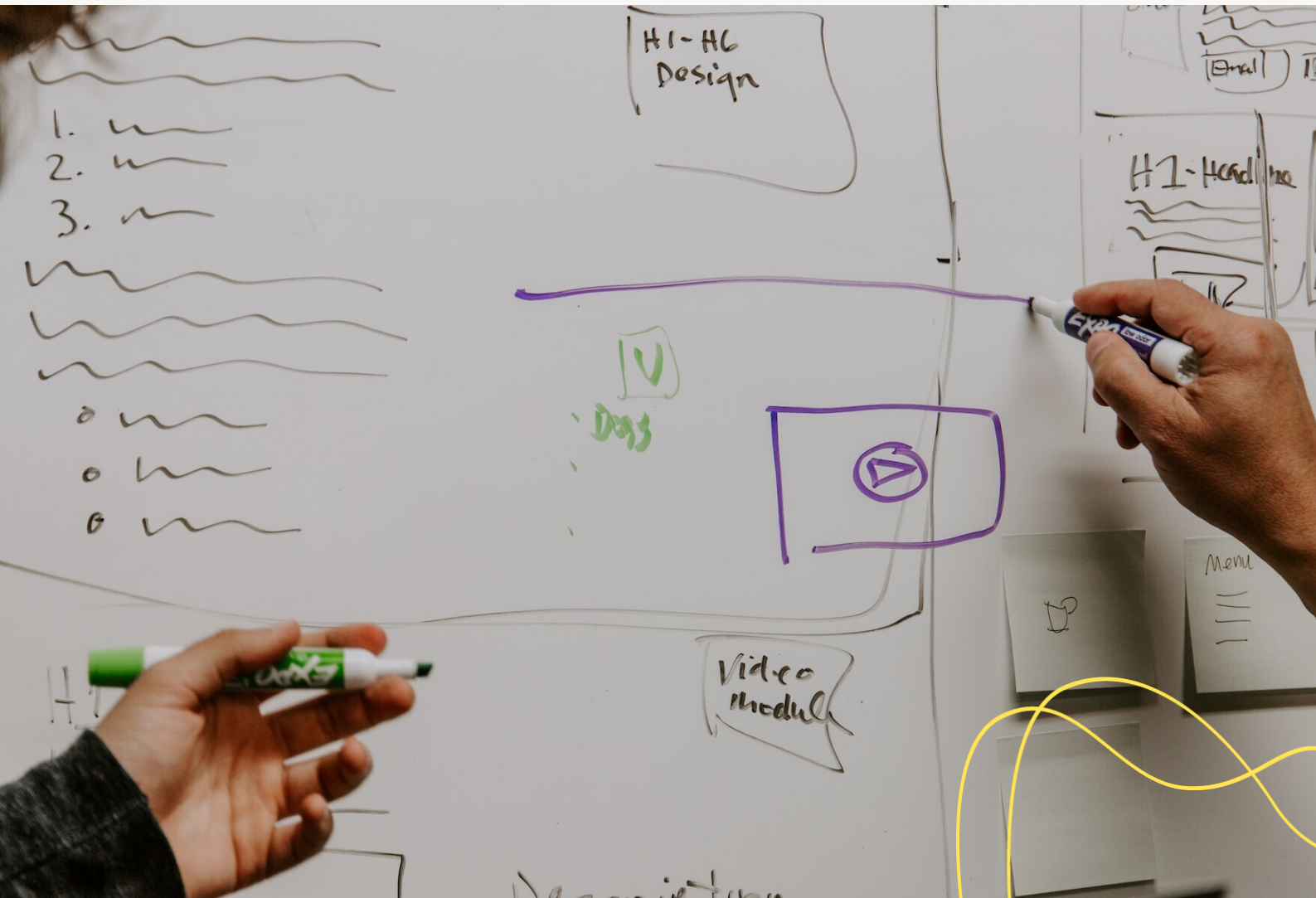
Local Ownership and Management

Sky by Accfin Software is entirely locally owned and managed, which brings several distinct advantages:

- Local Expertise: Our team's deep understanding of the local market's nuances ensures that Sky is continually tailored to meet the specific regulatory and business needs of our clients.
- Quick Response: Being locally managed allows us to respond swiftly to client needs and changes in the local business environment, offering support and updates when it matters most.

Stable Succession Planning

Concerns about the emigration of founders and key managers can undermine confidence in a software vendor's reliability and longevity. Accfin Software addresses these concerns head-on:

- Transparent Succession Plans: We have established clear and robust succession plans that ensure leadership continuity. Our clients can rest assured that the strategic direction and operational integrity of Sky will be maintained, even as leadership evolves.
- Investment in Talent: We continuously invest in developing our team, ensuring that knowledge and expertise are fostered within the company to prepare the next generation of leaders.

Rooted in Accounting

The inception of Accfin Software within an accounting firm has imbued our products with an innate understanding of the accounting profession's culture and demands. This background has directly influenced the development and refinement of Sky, ensuring that it not only meets but anticipates the needs of accounting professionals.

Why This Matters

Choosing a software provider with stable, local ownership, a clear succession plan, and genuine accounting expertise means investing in a partnership that values long-term relationships, stability, and a deep understanding of the accounting field. This approach minimizes risks associated with overseas ownership, such as misaligned priorities or disruptions due to geopolitical factors.

By opting for Sky, firms not only benefit from superior technology but also from the peace of mind that comes with a stable, responsive, and locally invested provider with authentic roots in the accounting industry. We invite you to consider these organizational strengths when selecting your next accounting back-office solution.

Dedicated Focus on the Accounting Market: Unrivalled Expertise and Commitment
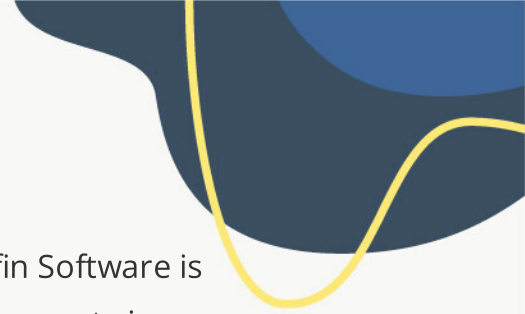
At Accfin Software, our commitment to the accounting profession is unmatched in the industry. Unlike many of our competitors, who may spread their efforts across multiple markets or sectors, our focus is solely on developing and refining software solutions for accounting firms in South Africa.

This singular focus allows us to channel all our resources and expertise into understanding and meeting the unique needs of accountants and their firms.

Benefits of Our Specialised Approach

1. Deep Industry Knowledge: Our exclusive concentration on accounting software means that we have a profound understanding of the challenges and nuances specific to the accounting back-office field. This expertise translates into more targeted and effective solutions for our clients.

2. Continuous Innovation: With a dedicated focus, Accfin Software is consistently at the forefront of technological advancements in accounting. We are quick to integrate new features that are directly relevant to accountants, ensuring that our clients always have access to the most advanced tools.

3. Enhanced Support Services: Our support team is specialized as well. They understand accounting back-office processes and can provide more relevant, effective assistance, enhancing the overall user experience and productivity for our clients.

4. Customization Capabilities: By focusing solely on one industry, we can offer more refined customization options that truly meet the specific operational needs of accounting firms, rather than one-size-fits-all solutions that may not fully address such specialized requirements.

5. Leading in Innovation: Our unwavering focus on the accounting sector not only allows us to deeply understand the evolving needs of this market but also enables us to innovate more rapidly and effectively than our competitors. This leads to the development of cutting-edge features and functionalities that are specifically designed to enhance the efficiency and effectiveness of accounting practices.

Why This Matters

When choosing a software solution, the importance of a vendor's focus cannot be overstated. Accfin Software's dedication to the accounting market means that we are wholly committed to your success and well-versed in the intricacies of your profession. This focus ensures that our solutions are not only effective but also evolve in sync with the trends and regulations affecting the accounting world.

By selecting Sky, accounting firms benefit from a partnership with a provider whose resources, innovation, and support are all aimed at enhancing and simplifying the specific processes of accounting. We invite you to consider the value of working with a vendor that is as focused on accounting as you are, ensuring that every aspect of our software solution aligns with your needs and goals.

Top Features

Our Setup is half the time of our competitors and we use all the video tools at our disposal. We have integrated help which is context sensitive and can be queried in ChatGPT, answers of which can be translated in multiple languages.

One Screen

A One Screen Approach view allows every conceivable aspect of processing from the screen without having to jump around – on tax screens, Provisional Tax and Tax Return screens the whole e-filing process can be done without going onto e-filing, sending emails and reporting with ease. – **Goes to ease of use.** Click Click

Unlimited User definable Filters that allow virtually any settings. E.g. Partner filters allow staff to work only within partner portfolios or manager portfolios or in groups. All filters are user definable. Unlimited Additional filters can be set up. Job stream filters will allow the selection of random clients for processing letters, calculations or filings - **Goes to ease of use.**
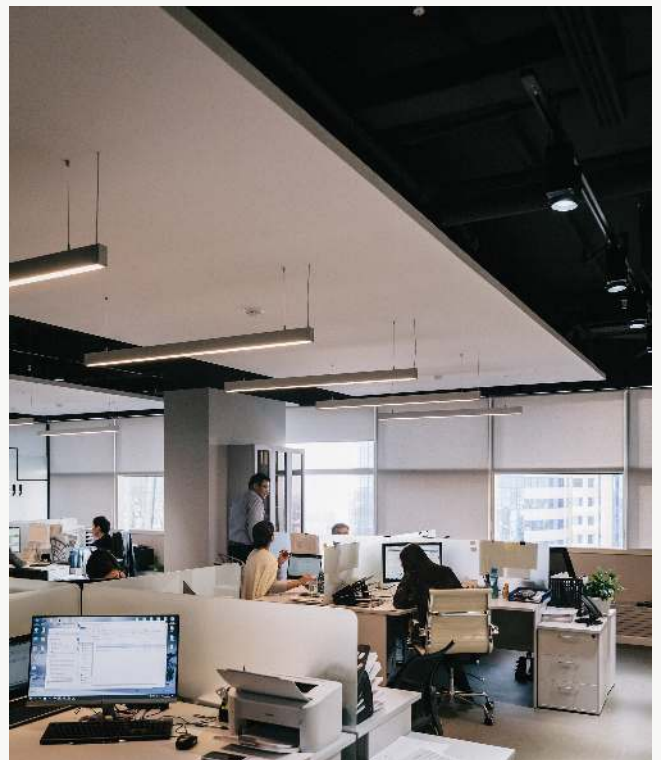
Webinars Accfin's webinars in tax and company secretarial are renowned and are provided at no charge to all the staff of its customers. We teach users the background to our software.

Unlimited Document Management included. Store all documents that go out and all workings and financials. Documents can be sorted by document type for tax and company secretarial purposes. There is an enquiry screen that will allow views of all documents and allow them to be opened. **This goes to ease of use.**

Use of **Status** to track and control and filter every transaction and permanent data. Changes to status are recorded in the sticky note file for auditability. **Goes to ease of use.**

Sticky notes allows all return types to be sent for review to partners or managers which can be marked for e-Filing. Sticky notes are used as an internal messaging system and can be used in all modules. The reminder screen is available on demand. **Goes to ease of Use.**

Integrated digital signatures which allows letters signed by the client to be returned to the system and stored in the documents database. **Goes to risk aversion.**

On **Provisional Tax** the estimate for individuals can be based on the source codes from the last tax return, which can easily be modified for the current estimate. This sets our provisional tax apart. **A major risk aversion feature.**

The **Provisional Tax** system globally pulls through the **6A medical credits** at the current rates from the last tax return. **Goes to ease of use.**

The **Provisional Tax** system pulls through **turnover** from the last IT14 for provisional tax purposes. **Goes to ease of use.**

The **Provisional Tax** system calculates **assessed losses** for provisional tax in terms of the new legislation. The calculation is specified on the IRP6 form. **Goes to ease of use.**

The **Provisional Tax** system calculates the **solar rebate** for provisional tax purpose. **Goes to ease of use.**

The **Provisional Tax** system **Downloads Receipts** from SARS to ensure that the client has paid provisional tax. The system will check which client has not paid. A filter list of who has not paid can be produced. **Major risk aversion procedure.**

An **Integrated SMS** System allows messages to be sent to clients allowing the merging of data e.g. The provisional tax amount to be paid or a debtors amount outstanding. **Major risk aversion procedure.**

A clients **Tax Returns** are **easily accessible** with one click. Previous years within a taxpayer are easily accessible with one click. If you are looking at say RA's currently and choose the previous year, with one click you will be looking at the previous year's RA's. **Goes to ease of use**.

On a **Tax Return AI** will compare the current year to the previous year and give an indication if something is missing. The missing item can be found with 2 clicks. **Major risk aversion technique.**

On a **Tax Return** there are algorithms that will check the return before filing. **Major risk aversion technique.**

Every Screen in the system has **context sensitive help** screens with videos. The help screens can be queried by ChatGPT in English and translated into virtually any language. **Goes to ease of use.**

Download of **Assessments and Notices** from SARS will not be missed as they update the **sticky notes** against the tax return which are indicated in the system reminders when a user logs in. **Goes to ease of use.**

Trust IT3-T Prepares distributions to SARS without an accounting system. An accounting system is available if required. **Goes to ease of use.**

On **Trust IT3-T's** a verification algorithm will check that all the data required for SARS has been captured. The data will then flow to the Trust tax return. **Goes to ease of use.**

On **Sky Sec** all transactions types can be done under one transaction number. i.e. Apoint and resign directors and do a share transfer, etc. The system will indicate transaction types at a glance. **Goes to ease of use and simplicity.**

On **Sky Sec** A clients transactions are all in one place and allows a previous transaction to be accessed with one click. So if you are looking at say a share transaction and choose to see what's happened before, one click and you will be looking at the previous transaction. **Goes to ease of use and simplicity.**

On **Sky Sec** All transactions for a client have a unique number and a user can step back in time and **reproduce the paper work** at any point in time even after the transaction has been finalised. **This goes to auditability.**

Sky Sec allows share transfers to be processed easily. Share transfers of **one to many** and **many to one** can be done easily. **Goes to ease of use**.

Sky Sec allows conversion from any class to any class easily. **Goes to ease of use**

Sky Sec allows an unlimited **number of share classes**. **Goes to ease of use.**

Sky Sec processes the **Ultimate Beneficial Owner** in real time. The drill down occurs to an unlimited level to find the ultimate beneficial owners. **Goes to ease of use**.

Sky Sec preparation of the **Beneficial Owners for Trusts** with one click creates the spreadsheet for uploading to the Masters. **Goes to ease of use**.

Sky Sec allows transactions to be controlled by **Status** which allows each and every transaction to be tracked from cradle to the grave. **Goes to ease of use.**

Sky Sec allows views where all entities and individuals can be drilled down to see what shares they hold and what directorships they hold. **Goes to ease of use**.

Sky Sec allows Organograms Upwards and downwards. **Goes to ease of use.**

On **Sky Sec** When a transaction is complete it can be marked as **Finalised**, however it can be **unfinalized** and rolled back. It's imperative that a transaction can be cancelled easily as this happens in practice. **Goes to ease of use**.

In **Sky Sec** any form can be produced with **2 clicks**. **Goes to ease of use.**

Sky Sec can download CIPC data for comparison purposes using an additional service. **Goes to risk aversion.**

Sky Fic is part of the integrated suite and allows accountable institutions to take care of the FIC requirements. This because it works off the integrated data.

All transactions have **Integrated Billing** allowing every transaction to be bill on demand.

Please Note these features are what we know at the time of writing and may change. We believe that most competitors will not have the ease of use of our features we have.

Accfin Software

We are the most proactive company ensuring that the compliance of our clients remain up to date.

www.accfinsoftware.com