



The Institute of Certified Bookkeepers

January 2022

Institute of Certified Bookkeepers Software Review

Jane Thompson



armalytix

About you

My Name is Jane Thompson, and I am the Practice Manager at Level Accounting Ltd based in Bolton. I have over 25 years' experience working in large corporate organizations, and I have run my own Accounting Business before working for Level Accounting. Level, as the name suggests is all about us working on the same level as our clients, we specialize in the constructions industry and our aim is to make our clients confident that they are making the right decision to grow their business and profits to their full potential.

Company Background

The founders of Armalytix had a vision to empower firms to jump to the top of technical excellence and create an exceptional client experience. Their mission was to build extraordinary processes and experiences that transform how firms request, prepare, and verify client's financial information, becoming the engine of proof for the digital economy and freeing firms from forms. They had experienced a significant period of change during their time in banking, technology was introduced to allow a more efficient and accurate processing of information and less reconciliation issues, also resulting in new business opportunities that did not exist prior to the technology being introduced. They had witnessed the digitalisation of trading and saw a similar opportunity with Open Banking – process efficiencies and new-business opportunities.

They saw the advent of Open Banking as an opportunity to access financial data securely and curate reports for those who need accurate information and analysis, simply and securely sourced. There are so many arenas where firms are using yesterday's technology to solve today's challenges and they wanted to change that.

The Product

Armalytix is a revolutionary system for securely sharing financial information. It makes retrieving financial information for our clients simple, secure quick and efficient. Complicated forms and processes are a thing of the past. The platform is cloud based so no apps or systems to download for the practice or your clients.

The product enables Bookkeepers and Accounting Professionals to retrieve information from bank statements in electronic format, without needing to access the client bank accounts. The clients are sent an "invitation" by email which states your accountant wants to invite you to Armalytix. They accept the invite and then proceed to give Armalytix access to their bank account data, they can connect as many banks and accounts as they must provide you with the information you need, Armalytix then retrieves the information, and it is ready for you to collect in portal! Simple quick and secure!

The following page demonstrates the Armalytix screens that the bookkeeper will see, and the output received in csv format.

Accounting Professionals Portal

The screenshot shows the Armalytix Accounting Professionals Portal. The page title is 'Reports'. At the top right, there is a 'Logout' button. On the left, there is a dark sidebar with navigation options: 'Reports', 'Schedules', and 'Settings'. Below the sidebar, there is a 'Contact Us' button. The main content area features a search bar with 'TW 501' entered, a 'Status' dropdown menu, and two toggle switches for 'Show My Reports' and 'Show Hidden Reports'. To the right of these controls are two buttons: 'EXPORT' and 'CREATE REPORT'. Below this is a table with the following columns: CONTACT NAME, EMAIL ADDRESS, BUSINESS NAME, CLIENT REFERENCE, REPORT TYPE, STATUS, EMAIL, REMINDERS, SCHEDULE, LAST MODIFIED ↓, REQUESTING USER NAME, PREVIEW, and DOWNLOAD. The table contains 12 rows of report data.

CONTACT NAME	EMAIL ADDRESS	BUSINESS NAME	CLIENT REFERENCE	REPORT TYPE	STATUS	EMAIL	REMINDERS	SCHEDULE	LAST MODIFIED ↓	REQUESTING USER NAME	PREVIEW	DOWNLOAD
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗	📅	2022-03-07 16:42:38 PM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	AVAILABLE	✓	✗		2022-02-10 09:45:35 AM	Accountant Demo	Preview	CSV PDF
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗		2022-02-08 10:52:35 AM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗		2022-02-07 15:28:37 PM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗		2022-02-07 12:48:22 PM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗	📅	2022-02-02 10:38:53 AM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗		2022-02-01 11:41:47 AM	Accountant Demo	--	--
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	AVAILABLE	✓	✗		2022-02-01 07:35:28 AM	Accountant Demo	Preview	CSV PDF
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	AVAILABLE	✓	✗		2022-01-28 12:27:56 PM	Accountant Demo	Preview	CSV PDF
Tony Walker	tony@armalytix.com	HK	TW 501	Transaction Download	NEW	✓	✗		2022-01-25 14:44:56 PM	Accountant Demo	--	--

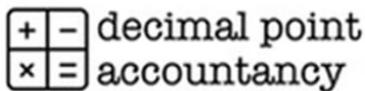
Combined CSV output

row	total_rows	Bank	account_name	account_type	account_sub	account_description	sort_code	account_num	txn_code	description	booking_date_time	status	currency	amount	debit_amount	credit_amount	balance	balance_curr	booking_date
1	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	01/03/2022 16:47	BOOKED	GBP	50	0	50	135.82	GBP	01/03/2022
2	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	01/03/2022 15:17	BOOKED	GBP	-57.26	-57.26	0	85.82	GBP	01/03/2022
3	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	27/02/2022 07:20	BOOKED	GBP	100	0	100	143.08	GBP	27/02/2022
4	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	26/02/2022 15:46	BOOKED	GBP	-24.98	-24.98	0	43.08	GBP	26/02/2022
5	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	24/02/2022 15:25	BOOKED	GBP	-31.94	-31.94	0	68.06	GBP	24/02/2022
6	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	21/02/2022 17:53	BOOKED	GBP	100	0	100	100	GBP	21/02/2022
7	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	21/02/2022 15:57	BOOKED	GBP	-76.3	-76.3	0	0	GBP	21/02/2022
8	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent B Clarke & Famil	21/02/2022 14:24	BOOKED	GBP	-4.63	-4.63	0	76.3	GBP	21/02/2022
9	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent The Zip Yard	17/02/2022 11:43	BOOKED	GBP	-7.5	-7.5	0	80.93	GBP	17/02/2022
10	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	16/02/2022 10:46	BOOKED	GBP	-33.14	-33.14	0	88.43	GBP	16/02/2022
11	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	15/02/2022 13:02	BOOKED	GBP	60	0	60	121.57	GBP	15/02/2022
12	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	14/02/2022 14:46	BOOKED	GBP	-25.07	-25.07	0	61.57	GBP	14/02/2022
13	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Sainsbury's Liver	14/02/2022 13:56	BOOKED	GBP	-20.9	-20.9	0	86.64	GBP	14/02/2022
14	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent The Zip Yard	14/02/2022 13:44	BOOKED	GBP	-7.5	-7.5	0	107.54	GBP	14/02/2022
15	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	14/02/2022 10:48	BOOKED	GBP	60	0	60	115.04	GBP	14/02/2022
16	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	11/02/2022 14:58	BOOKED	GBP	-7.16	-7.16	0	55.04	GBP	11/02/2022
17	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	10/02/2022 14:55	BOOKED	GBP	-54.39	-54.39	0	62.2	GBP	10/02/2022
18	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Marks&spencer	08/02/2022 14:32	BOOKED	GBP	-7.15	-7.15	0	116.59	GBP	08/02/2022
19	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	08/02/2022 08:20	BOOKED	GBP	60	0	60	123.74	GBP	08/02/2022
20	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	07/02/2022 15:04	BOOKED	GBP	-36.36	-36.36	0	63.74	GBP	07/02/2022
21	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	03/02/2022 15:54	BOOKED	GBP	80	0	80	100.1	GBP	03/02/2022
22	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	03/02/2022 15:11	BOOKED	GBP	-56.51	-56.51	0	20.1	GBP	03/02/2022
23	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	31/01/2022 16:14	BOOKED	GBP	-1.05	-1.05	0	76.61	GBP	31/01/2022
24	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Marks&spencer	31/01/2022 14:36	BOOKED	GBP	-17.35	-17.35	0	77.66	GBP	31/01/2022
25	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	30/01/2022 17:13	BOOKED	GBP	60	0	60	95.01	GBP	30/01/2022
26	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	30/01/2022 15:01	BOOKED	GBP	-32.96	-32.96	0	35.01	GBP	30/01/2022
27	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	29/01/2022 15:25	BOOKED	GBP	-19.11	-19.11	0	67.97	GBP	29/01/2022
28	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	27/01/2022 15:50	BOOKED	GBP	60	0	60	87.08	GBP	27/01/2022
29	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	27/01/2022 15:35	BOOKED	GBP	-16.1	-16.1	0	27.08	GBP	27/01/2022
30	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	26/01/2022 15:02	BOOKED	GBP	-13.3	-13.3	0	43.18	GBP	26/01/2022
31	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	26/01/2022 14:50	BOOKED	GBP	-0.94	-0.94	0	56.48	GBP	26/01/2022
32	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent B Clarke & Famil	25/01/2022 15:37	BOOKED	GBP	-5.14	-5.14	0	57.42	GBP	25/01/2022
33	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Iceland	25/01/2022 13:50	BOOKED	GBP	-1	-1	0	62.56	GBP	25/01/2022
34	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	24/01/2022 15:19	BOOKED	GBP	-14.96	-14.96	0	63.56	GBP	24/01/2022
35	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Co-Op Group Fo	24/01/2022 10:26	BOOKED	GBP	-9.6	-9.6	0	78.52	GBP	24/01/2022
36	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	23/01/2022 15:30	BOOKED	GBP	-25.85	-25.85	0	88.12	GBP	23/01/2022
37	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Co-Op Group Fo	21/01/2022 15:42	BOOKED	GBP	-3.15	-3.15	0	113.97	GBP	21/01/2022
38	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Added To your GBP aci	21/01/2022 14:55	BOOKED	GBP	60	0	60	117.12	GBP	21/01/2022
39	90	Transferwise	Anthony Walker	PERSONAL	CURRENT	Anthony Walker	12-34-56	12345678		Spent Tesco Stores 202	21/01/2022 14:51	BOOKED	GBP	-32.06	-32.06	0	57.13	GBP	21/01/2022

The Client Experience.

The Bookkeeper or Accounting Professional will request a report, which takes a matter of moments to request. You just need your client's email address, and what period you want the transactions to cover, these report requests can be set for automatically requesting repeating data – for example quarterly returns, removing further administration for the practice.

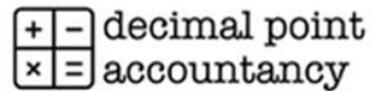
The client receives this message on their smart phone or computer:



Your report

Decimal Point Accounting have requested a transaction download report from 01 Sep 2021 to 30 Nov 2021. To prepare it we'll gather the following information from the account(s) you connect:

- > Account number
- > Account name
- > Account description
- > Sort code
- > Currency
- > Current balance
- > Your transaction history



Connect a new bank

Select bank



Connect

Bank not here? [Click to add manually](#)

Right bank, wrong accounts?
Disconnect the bank, reconnect it and add them.



Once the client accepts the invite (above) on the smart phone or computer, the client connects their banks using open banking, securely, and consents to share the requested information and a report is uploaded onto the bookkeeping platform (above)

After the initial set up you can request to schedule reports, for example if you need the statements monthly you can define the end date of the first report and the platform will automatically send new requests to the client a few business days after the end of the next period.

We use the transactions download the most, but the system also allows you to download bank balances, which is especially useful when we simply want to check Xero bank feeds are correct.

Key Benefits

Many Bookkeepers and Accounting Professionals like ourselves use Xero and/or QuickBooks. Since European Banking Regulations have changed, and open banking has become more popular we have had problems relying on bank data that our bookkeeping software is giving us. This is due to the intervention required by our clients to update the bank feed.

Armalytix data can be downloaded as a CSV file or XERO/QuickBooks ready file, so is ready for the Bookkeeper and Accounting Professional to use immediately. In our practice this has saved us a huge amount of time at a very reasonable price. There is no scanning in of pdf statements, just a quick email and the statement data is delivered.

We find the bank balances only feature particularly useful too. It gives us confidence that the information in the bookkeeping software is correct.

Whilst we were onboarding the tech team were with us all the way.... It did not take long at all.

We have become much more efficient whilst using this system

Strengths

- **Simplicity** This system is so simple it suits all sorts of clients, regardless of their background. All they need is smartphone or computer and access to online banking
- **Great Customer Service**, the helpline is excellent. Whilst onboarding all questions were answered immediately in a professional and friendly manner, and the team always responds on the rare occasion that we have a query.
- **Speed of data retrieval**. This system saves so much time, we no longer need to spend time scanning bank statements or waiting for software platforms to “do their bit.” Armalytix is completely automated, so there are no humans to slow down the process. A truly digital experience.
- **Accuracy**. As the data is lifted from the bank and delivered to the bookkeeper automatically, there is no chance of missed pages, or lost transactions.

Areas to improve

The system is relatively new on the market, we have been using it for about 12 months and it has improved in front of our eyes. Currently it does not have a function to archive downloaded files, which means there is a lot of reports on the reports file.

I understand this feature is in being delivered.

Pricing

Below is a list of the pricing options available:

The image shows a pricing plan comparison for 'armalytix'. It features four columns representing different plans: BASIC, STARTER, PRO, and PREMIUM. Each plan includes details on the number of reports included and rolled over, a table of additional transaction download report costs for different durations, and a list of features with checkmarks indicating availability. The PRO plan is highlighted as 'MOST POPULAR'. The armalytix logo is in the top right corner.

Plan	Reports Included	Reports Rolled Over	Monthly Price
BASIC	5	0	£25
STARTER	10	20	£50
PRO	25	50	£100
PREMIUM	50	100	£150

Additional transaction download report costs:

Duration	BASIC	STARTER	PRO	PREMIUM
Up to 60 days	£2.50	£2.50	£2.00	£1.50
Up to 300 days	£5.00	£5.00	£4.00	£3.00
300+ days	£7.50	£7.50	£6.00	£5.00

Features:

- Multiple accounts: Available in all plans.
- Banks, credit cards, PayPal: Available in all plans.
- Unlimited users: Available in STARTER, PRO, and PREMIUM.
- Rollover reports: Available in all plans.
- Schedule reports: Available in all plans.
- Branded reports: Available in PRO and PREMIUM.
- Branded emails: Available in PRO and PREMIUM.

Testimonials

Our clients love this app. Previously they spent lots of time getting frustrated at having to get us PDF bank statements, and even when they did, they often missed some transactional data off. Even our less technical clients love this app... I am not sure how we managed without it now.

Summary of Review

Compared to many reviews this paper may seem quite short. That sums up Armalytix perfectly, it is simple, saves time, and has been a huge benefit to our business

I would recommend Armalytix to anyone who is frustrated trying to get bank statements from their clients, getting the correct data and then having to scan them which takes too long and is not efficient, at all.

Armalytix brings simplicity, accuracy, and security to client data collection.

Disclaimer

The Institute of Certified Bookkeepers having reviewed Armalytix software package cannot be held responsible in any way for the actions of the company, Armalytix or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to support@armalytix.com

