

April 2023

Institute of Certified Bookkeepers Software Review

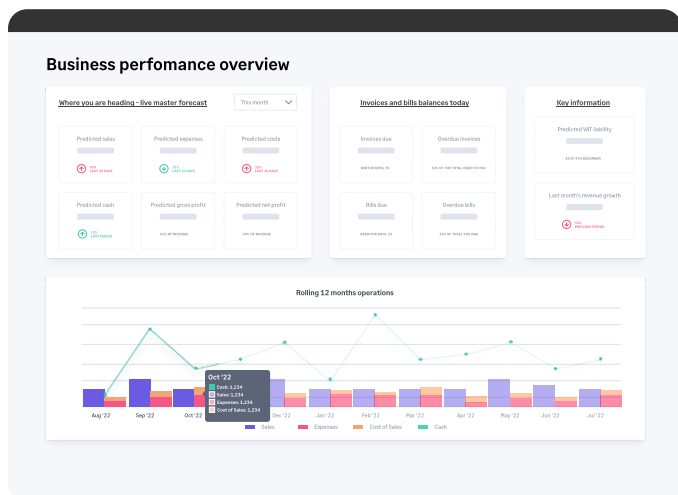
Conducted by Helen Pickard MICB

Company Background

Futrl is “real-time cash flow forecasting and reporting” software. They have been going since 2014 and were acquired by Sage in 2022. Their mission is to “empower every business with the tools they need to take control of their financial future and make the best decisions possible.”

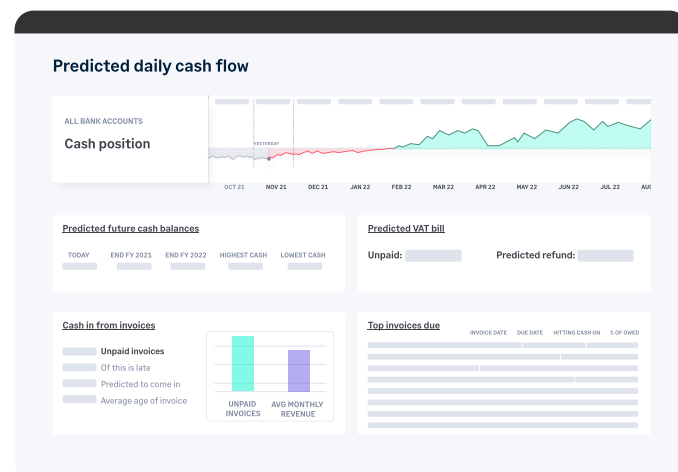
The Product

When you first sign up with Futrl you will choose whether to connect it to a Xero, Sage, or QuickBooks Online organisation. For this review I connected it to Xero. Futrl then processes the last 2 years of data and uses this to create instant performance insights on your Performance Overview section.



The overview gives you a snapshot of the business performance. You can see predictions on key figures such as sales, expenses, profit, etc over this month, quarter, or year. You can also see information on your invoices and bills and key information like your predicted VAT liability and last month's revenue growth. There is also a graph for 12 months operations comparing sales, expenses, COGS, and cash. You can hover over each of the columns and it will give you the exact figures for that month.

Next up is the cash flow performance tab.



In here you will find a predicted daily cash flow graph that you can drag along to see data for the next 3 years. There are snapshots of predicted future cash balances and predicted VAT bill. For cash coming into the business there are graphs and tables that show information on unpaid invoices, average monthly revenue, top invoices due, accounts bringing in the most cash and customers who have paid the most.

The same information is also shown for cash going out of the business so unpaid bills, average monthly expenditure, top bills owed, accounts with the greatest cash expenditure and suppliers you have paid the most. You can also change some of these charts to show the information over different time periods such as last month, quarter, year, etc.

Next is the Profit and Loss Performance tab.

Here there is a more in depth look at your current and past performance. For sales, COGS, gross profit, expenses, and net profit, you can see a 12-month trend graph that if you hover over will give you the exact month and figure of the item. There is also a comparison table between total figures for this month (actual figures combined with predicted figures) vs last month's figures, along with the variance as both a figure and a percentage.

Below that you will find the same areas again but this time as a comparison between this financial year vs last financial year.

Current and past performance								
	This month				Vs Last month			
	TO YESTERDAY	PREDICTED	THIS MONTH	% OF REV	LAST MONTH	VARIANCE	% VAR	
Sales	£11,000	+	£10,000	=	£10,000	-£8,000	100%	
Cost of Sales	£5,000	+	£10,000	=	£10,000	-£4,000	X%	
Gross Profit	£0	+	£22,039	=	£22,039	-£4,000	X%	
Expenses	£0	+	£22,039	=	£22,039	-£4,000	X%	
Other Income	£11,000	+	£10,000	=	£10,000	+£2,000	X%	
Other Expenses	£11,000	+	£10,000	=	£10,000	+£1,000	X%	
Net Profit	£11,000	+	£10,000	=	£22,039	+£1,000	X%	

Next is the Balance Sheet Performance tab. In here you will find all your ratios such as the cash ratio and quick ratio for example. There is a graph of your results and an explanation with each ratio to explain what it shows. Beneath that you will find the same comparisons as on the Profit and Loss Performance tab but for your Balance sheet categories (assets, liabilities, equity etc).

Finally, is the Customers & Suppliers tab.

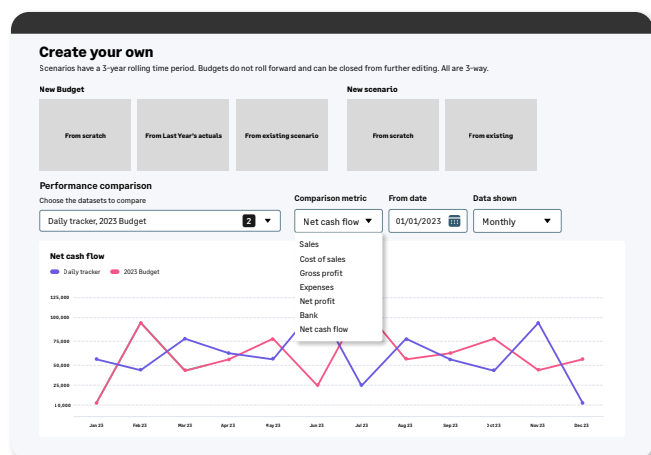
Finally, is the Customers & Suppliers tab. In here you can filter your customers and suppliers for the last 2 years, by such things as the total amount they owe, the total they have been invoiced, what the average sales is, how long they take to pay, etc. You can also filter it to only show data for the current month, or last month, or the last 3, 6, 12 or 24 months.

Customers & suppliers

TYPE	CONTACT	TOTAL DUE	TOTAL OVERDUE	TOTAL INVOICED	INVOICES DUE
Supplier	Davis Lawyers	£12,300	£10,000	£23,000	2
Supplier	The accounting hub	£1,233	£500	£3,200	2
Customer	Contact name	£1,000	£11,000	£30,000	1
Customer	Contact name	£1,000	£0	£12,000	0

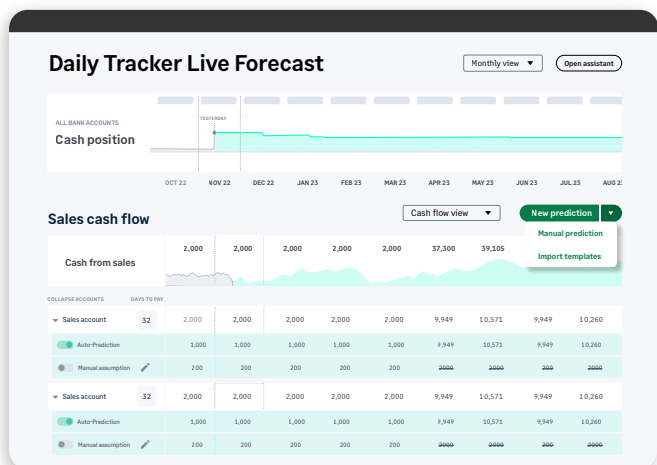
The next section is the Forecasting section.

In here you will find a daily tracker forecast which contains all due invoices and bills as well as historical transactions predictions and your assumptions. You will also be able to create budgets and scenarios.



Within the daily tracker forecast is a detailed breakdown of all your invoices, sales, COGS, expenses, assets, and liabilities. You can see the automatic predictions that have been made as well as any you have created yourself and you can toggle them on or off.

Clicking on a cell will bring up an explanation of the algorithm behind where the figure has come from. You can switch between accruals and cash flow views. You can also see a profit and loss, balance sheet and cash flow statement. For all these sections you can drag the information across to see up to 3 years of data in advance.

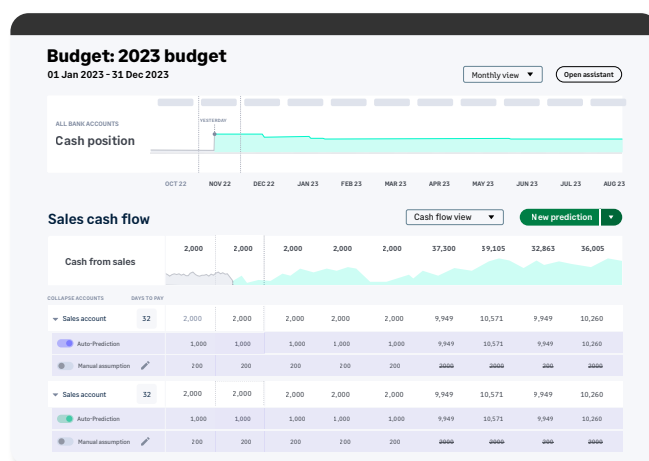


Scenarios are where you can start making your own predictions of items that are going to alter your business financials. You can create scenarios from new or from an existing data set that you have already created. Using the prediction builder, you can add in different items that can be as simple as a new monthly payment, or as complicated as a conditional formula.

Once you have created all your predictions you can toggle them on or off as you like and all changes are reflected in the information shown. Scenarios show the same information as for the daily tracker forecast and have a 3-year rolling time period.

Budgets can be created from scratch, from last year's actual data or from an existing scenario. They are fixed 12-month budgets that show information on your sales, COGS, expenses, and your profit and loss report.

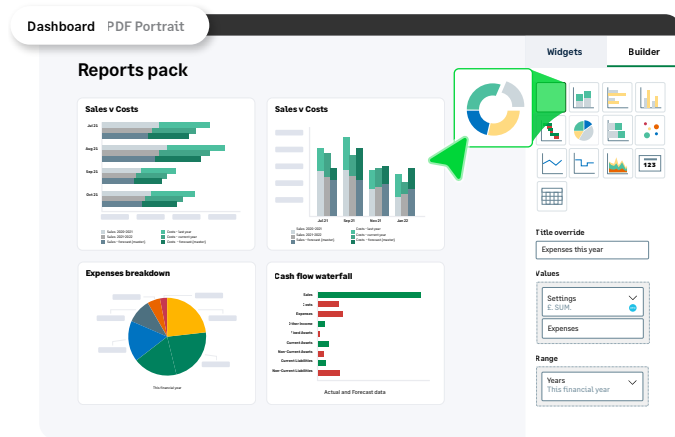
You can add in predictions using the prediction builder and you can toggle all the figures on or off. Budgets can be closed to lock the data and prevent further editing.



Reporting

In the Reporting section you can build reports to show specific data that your client might want to see. Drag in a variety of different charts and tables, edit pivot tables to select the exact data you want to display (including those from budgets and scenarios that you have already created as well as formulas you can create within the report itself) and edit the colours to appear how you want it to.

There is also a selection of pre-made charts and tables (called widgets) that you can drop in. You can also add in text boxes to provide further explanations of the charts or any other information you want to share. You can export the report as a PDF to send to your client or if you publish to live reports it will be available to view by them if you have given them access to the software.



Key Benefits

For ICB members that have completed the Business Insights course, Futrli is a good starting point to using software to provide management accounts to your clients. When creating reports, the selection of charts available will allow you to cater the reports to your clients' preferences. Whether they would prefer tables and lengthy explanations or colourful images and bullet points, you can create the report exactly how they want to see it.

The business performance overview is particularly useful for being able to quickly advise clients on their predicted financial status for that month, quarter, or year, as well as show them a comparison percentage for the previous period. It means your clients can be kept well informed on their business without being overwhelmed with details.

Within the forecasting section is a performance comparison graph. This allows you to choose between all the scenarios and/or budgets you have created and see a graph of the figures for your chosen timelines (days, weeks, months, etc) and comparison metric (such as sales, expenses, cash flow, etc). It is a good feature to save you time when you want to quickly see the information without having to go into the details of the scenario or budget.

Strengths

Efficiency

- » With having so much information available at the touch of a button, it will be very easy for bookkeepers to quickly answer many questions their clients might have about their finances. This will reduce the amount of time you will need to spend working them out manually.

Scenarios

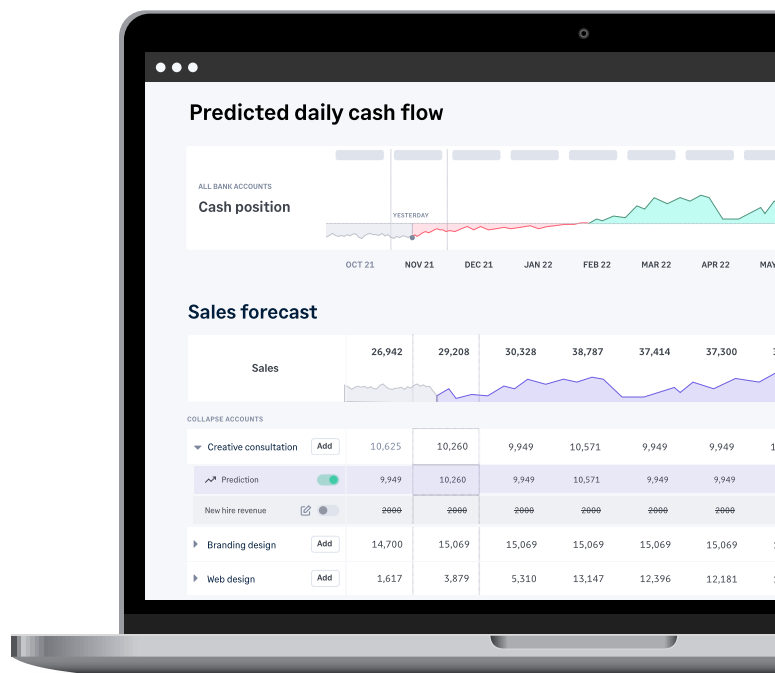
- » The scenarios are easy to create and you can add so many different predictions and then toggle them on or off to see the effect on the finances. It would make a very good basis for a conversation with clients to discuss their future plans.

Prediction builder

- » The prediction builder is simple to use and allows you to construct a very personalised scenario for your clients.

Customer support

- » When using the "ask us a question" button for help it allowed me to provide a screen recording so I could demonstrate exactly what I needed support on. This made it easier to explain that just typing a message.



Areas to improve

There are two areas that I feel need improvement.

Help sections

- » When I was looking for more information on certain aspects, I turned to the help centre to try and find the answers. Unfortunately, I found a lot of the help guides were "coming soon". Whilst the "ask us a question" option was brilliant for being able to send a screen recording, it seems you can only ask a question once as I could not get the button to work again to be able to send a message.

There are videos to show you more information on each of the screens however the videos do not match what the screens look like now.

Reports

- » When saving as a pdf, the report images were blurry however I have been advised that Futrli are looking in to this. Also, the writing was difficult to read as the font size cannot be increased in the charts. There is a limited selection of premade widgets, most must be made from scratch and you cannot change the colours of the premade widgets.

There also is not a way for clients to comment directly on the reports which would be useful if you wanted their feedback ahead of any meetings.

Value for Money

Futrli is priced based on the number of businesses you connect to it. All sizes have access to the same features and receive online support but the dedicated account manager is reserved for medium and large businesses. There is a 14-day free trial.

	1-9 businesses Ideal for growing small businesses of all kinds. 14 DAYS FREE \$35 USD/USD/Week *Price per business	MOST POPULAR WITH ACCOUNTANTS 10-49 businesses Ideal for outsourced CFOs and smaller advisory accounting firms. 14 DAYS FREE \$20 USD/USD/Week	50+ businesses Ideal for larger advisory firms, regional and national firms. 14 DAYS FREE \$15 USD/USD/Week	Futrli Academy (UK only) Ideal for firms who want support rolling out advisory services MINIMUM 6 MONTHS \$300 USD/USD/Person per month
Features				
Business performance insights	✓	✓	✓	✓
Reporting and dashboards	✓	✓	✓	✓
Daily cash flow forecasting	✓	✓	✓	✓
Instant budgets	✓	✓	✓	✓
3-way forecasting	✓	✓	✓	✓
HR, loan and stock forecasting	✓	✓	✓	✓
Predicted sales tax calculated	✓	✓	✓	✓
Support				
Online support	✓	✓	✓	✓
Dedicated account manager		✓	✓	✓
Dedicated ACA-led support				✓
1:1 mentoring				✓
Advisory framework				✓
Client review sessions				✓
Partner review sessions				✓

There is a discount for buying annually too.

	1-9 businesses Ideal for growing small businesses of all kinds. 14 DAYS FREE \$28 USD/USD/Week *Price per business	MOST POPULAR WITH ACCOUNTANTS 10-49 businesses Ideal for outsourced CFOs and smaller advisory accounting firms. 14 DAYS FREE \$16 USD/USD/Week	50+ businesses Ideal for larger advisory firms, regional and national firms. 14 DAYS FREE \$12 USD/USD/Week	Futrli Academy (UK only) Ideal for firms who want support rolling out advisory services MINIMUM 6 MONTHS \$35 USD/USD/Person per month
Features				
Business performance insights	✓	✓	✓	✓
Reporting and dashboards	✓	✓	✓	✓
Daily cash flow forecasting	✓	✓	✓	✓
Instant budgets	✓	✓	✓	✓
3-way forecasting	✓	✓	✓	✓
HR, loan and stock forecasting	✓	✓	✓	✓
Predicted sales tax calculated	✓	✓	✓	✓
Support				
Online support	✓	✓	✓	✓
Dedicated account manager		✓	✓	✓
Dedicated ACA-led support				✓
1:1 mentoring				✓
Advisory framework				✓
Client review sessions				✓
Partner review sessions				✓



Testimonials

There are reviews for Futrli on the Xero app store:

<https://apps.xero.com/uk/app/futrli/reviews?page=1>

There are also reviews on Trustpilot:

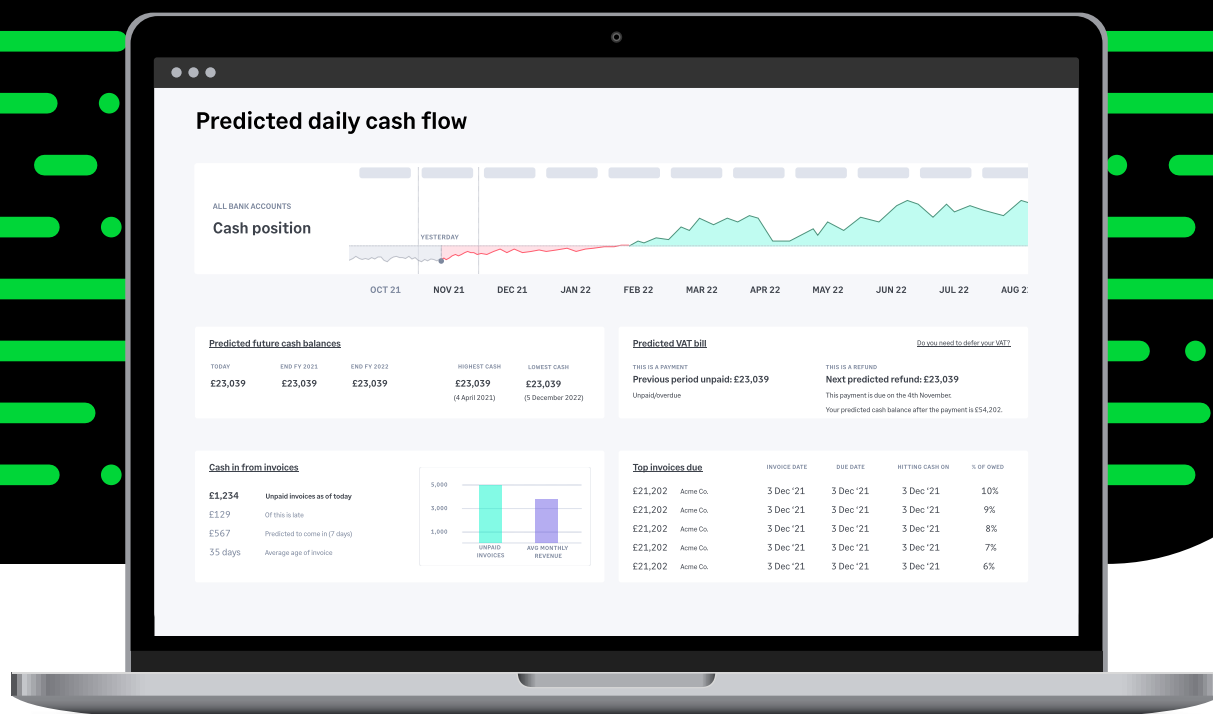
<https://uk.trustpilot.com/review/www.futrli.com>

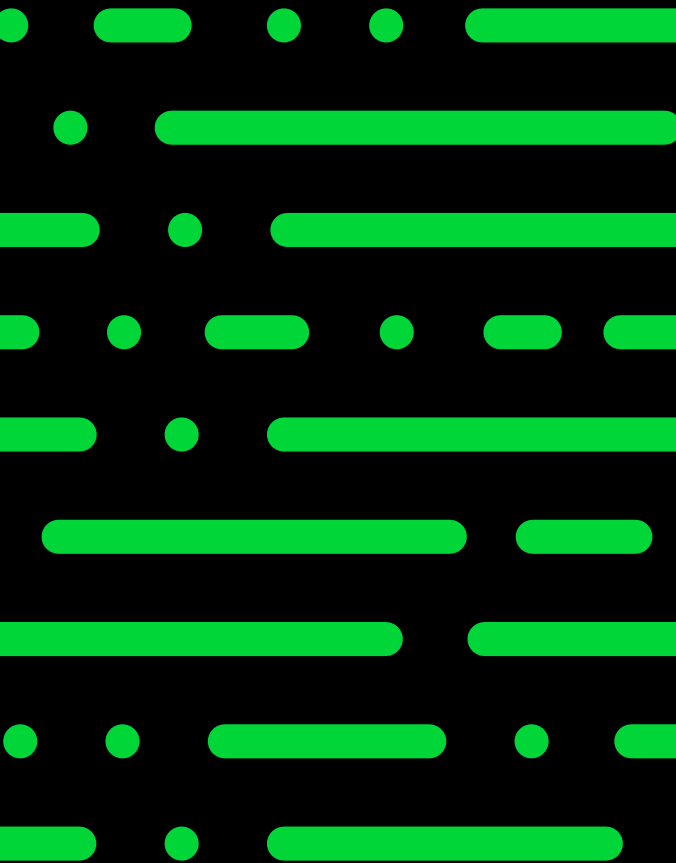
Summary of Review

For me, Futrli sits in the middle between your bookkeeping software reports and more elaborate offerings. If your clients are looking for something more in depth than what your bookkeeping software can provide, and they want to be able to see what different scenarios may look like for their finances, but they do not want all the bells and whistles and do not want to be overwhelmed with information, then Futrli is the place to be.

Disclaimer

ICB, having commissioned this review by an ICB member of Futrli software in May 2023, cannot be held responsible in any way for the actions of the software company. The review is provided for informational purposes only, is general in nature, and is not intended to be and should not be relied upon as professional advice. Any enquiries should be directed to Futrli.





34%

Average increase in productivity reported by customers

2.8x

Increase in income reported by Futrli customers in 2021

33%

Increase in available cash reported by customers

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