

**Institute of Certified
Bookkeepers
Software Review**

March 2014

Twinfield

Company Background



Twinfield UK is part of the Wolters Kluwer Tax & Accounting division, a global leading provider of tax, accounting and audit information, software and services. Originating in the Netherlands, Twinfield was launched in 2000 and has grown to be a European market leader in the area of online accounting.

Contact Details

These can be found on the website: www.twinfield.co.uk

The Product

This review is based on the product as at March 2014. In the time available, it has only scratched the surface of what is a functionally rich, very flexible SaaS accounting solution that is scalable to be used by businesses of all sizes and especially by accountancy and bookkeeping practices. The aim of Twinfield is to support the business rather than just the product and to work together with the customer to develop it and grow with it.

There are a number of client subscriptions available, based on the level of functionality required, ranging from £5 per month for time and billing only to £52 per month for the complete accounting subscription. Details of all these can be found on the website

Accountancy/bookkeeping practices are not charged for using Twinfield, but pay £4.50 per month for each 'internal' client (minimum 10 clients), which is waived when and if the client requires a subscription of their own.

Subscriptions include free support and the services of an account manager to ensure that the customer obtains the maximum benefit from the product, tailored to their requirements.

Training is available either online or on site for an additional charge, if required.

Key Benefits

The following extracts are taken from the website and sum up the philosophy behind Twinfield and the key benefits to be achieved from adopting the product.

- Introduction of efficiencies in the bookkeeping and accounting process
- Because of its scalability Twinfield can grow together with your business and a growing client base
- Its breadth of functionality and the process orientated approach means that Twinfield caters for many client scenarios
- Twinfield is built on an international platform supporting multi-currency and is available in different languages. Ideal for organisations operating in multiple countries.

- Twinfield is fully certified by EDP auditors
- Project accounting and time and expense recording is included in the standard functionality
- Twinfield can be branded with your logo
- Powerful interface capabilities allow the (real-time) exchange of information between Twinfield and other business systems
- Innovative features such as an integrated dashboard or e-billing are available at no extra cost

Strengths

- Security of data – see here for details <https://www.twinfield.co.uk/twinfield-the-most-secure-solution-for-your-accounts/>
- Individual users can have specific views and levels of access to the accounts
- Ability to enter provisional transactions to be reviewed by a supervisor or accountant/bookkeeper before being made final
- Ability to redesign reports to fit individual requirements using simple drag and drop mechanism (not available in the free trial used for this review)
- Powerful integration with electronic bank statements with automatic posting of transactions based on user-defined rules.
- Ability of the product to learn from previous transactions in many areas and hence reduce data entry time
- The new sales invoicing module has been designed for the Windows 8 interface specifically for mobile devices and is very user friendly
- Integration with many additional software products, called TwinApps, such as a document scanning tool

Weaknesses

- Terminology used is sometimes non-standard, e.g. accounts are called dimensions, which takes some getting used to
- The classic interface is not very intuitive and is quite complex as it is mainly box driven and, due to the flexibility of the product, there are a large amount of options to choose to make it work in the desired way. However, it is planned to extend the new architecture currently used in the new sales invoice module (see above) across the whole product during this year.
- No contextual help from within the product, which would improve usability considerably for new users
- No stock control
- No additional VAT schemes are currently supported other than standard and cash accounting , but more are planned for this year

Value for Money

The monthly fees are fixed, with no surprises, and for this you get a well-established, flexible online accounting product supplied by an innovative, forward thinking company who will work with you to achieve the best solution for your business.

Testimonials

There are many favourable testimonials and case studies available on the web site from both business and professional users.

Summary of Review

Don't be put off by first impressions, as once you get to know this product and you speak to the people who produce it, you will discover that it is a very powerful online accounting solution that is well worth consideration. We recommend it.

Disclaimer

The Institute of Certified Bookkeepers having reviewed the Twinfield Accounting Software service cannot be held responsible in any way for the actions of the company Wolters Kluwer or their software. This review is merely an unbiased overview of the software package as at March 2014. Any enquiries should be directed to Twinfield UK.