

CASTAWAY

3-way business modelling

Castaway Forecasting v2016.2 Release Notes

Released May 2016

We're delighted to announce the second update of Castaway Forecasting in 2016, just in time for budget season in Australia. The theme for v2016.2 is usability, and we've focused on improvements that make Castaway easier and more intuitive to use.

Although it's only 3 months since our last release, v2016.2 delivers some great new features, a bunch of improvements and fixes a few minor bugs.

Among the highlights are:

- A new Update Original Budget button so you can update your Original Budget any time you choose (we're really excited about this one, it's a major improvement in flexibility)
- A new Create/Update Revised Budget button so you can create or update your Revised Budget any time, instead of having to wait to rollover the actuals month
- A range of usability improvements to the Opening and Actuals Data Entry screens

For those users working with UK entities, we've fine-tuned the layout for the UK Balance Sheet and also added new Variance, 12 Month Variance and Year on Year versions of the UK Balance Sheet.

You can find out more about all of the v2016.2 updates in the detailed release notes below.

As always, if you have any queries, feedback or ideas for new features, contact our friendly support team on +61 (0)2 9569 7144, or email us on support@castawayforecasting.com.

Until next time, happy forecasting!

The Castaway Forecasting Team

Version 2016.2 in detail

You'll find a range of improvements in:

- Managing Original Budget and Revised Budget data
- Opening / Actuals data entry screens
- Reporting
- Other usability improvements
- UK Balance Sheet layout and versions

1. Managing Original Budget and Revised Budget data

1.1 Update Original Budget

When you first enable actuals in a forecast, Castaway automatically creates an Original Budget. Until now, it has not been possible to update this Original Budget. This meant that users were forced into workarounds to have Castaway recognise Budget data for subsequent years. Although there were good accounting reasons for this position, we wanted to find a better way.

To solve this, we've added an Update Original Budget option to the Data menu. This option makes the Original Budget the same as your current Projected data. This means that for actuals months, (ie the past), the Original Budget will be the same as your actuals data. For projected months (ie the future), the Original Budget will be the same as your projected data.

The workflow for creating an original budget for future periods will now be:

1. Enter the Original Budget data you want for the subsequent year into the projected (future) months in the relevant elements in Castaway. Check that your Projected reports are showing the outcomes you expect to see
2. Go to Data > Update Original Budget
3. Confirm your action by clicking Update in the dialog box that appears

This action cannot be reversed, so we recommend saving a copy of your forecast before updating your Original Budget.

1.2 Create/Update Revised Budget

At Castaway, we are strong advocates for the idea of rolling forecasting. We've seen (and helped) many businesses become more strategic, more commercial and more successful by adopting this approach. Castaway has always offered an option to create a Revised Budget, (and to later update that Revised Budget), effectively creating a third layer of data (after Original Budget and Projected). However, these options were only available when rolling forward to a new Actuals month.

v2016.2 includes a new Create or Update Revised Budget option on the Data menu. This means that once you have enabled Actuals in your forecast, you can create or update a revised budget at any time, rather than waiting until the next time you roll forward to a new Actuals month.

As with the Update Original Budget option above, these actions cannot be reversed, so we recommend saving a copy of your forecast before taking action.

2. Opening/Actuals data entry screens

2.1 Usability

When you have many months enabled for Actuals in your forecast, the Actuals data entry screen can be challenging to navigate. We've now added grey highlights to the row and column indicators to help you better navigate the screen:

	Jul 15	Aug 15	Sep 15
OUT OF BALANCE		0 -4,097,886	-4,097,886
CURRENT ASSETS			
Bank Accounts			
Cheque Account	4,097,886	0	0
Payroll Account	0	0	0
USD Account	0	0	0
Total Bank Accounts	4,097,886	0	0

The copy and paste behaviour of the Opening and Actuals data entry screens has changed. Copied data will now be pasted wherever you right click, rather than into the most recently highlighted cell.

2.2 Use Profile data entry

The Opening and Actuals data entry screens include drop-down menus where you can specify how Opening or Actuals Trade Debtors will be collected, and how Trade Creditors, PAYG Payable, Superannuation Payable and Payroll Tax Payable will be paid in future months.

In v2016.2, we've improved the calculations behind the Use Profile input method so it now correctly handles balance-sheet numbers entered with decimals.

3. Reporting

3.1 Usability

When Actuals are enabled in your forecast, the column headings for actuals months in reports show 'Actual' in the description. To make it easier to navigate your reports, we've now added similar descriptions to the column headings for Quarters and Years.

When Quarters and Years contain all actuals months, the column headings will now show 'Actuals'. When they contain a mix of actuals and projected months, the column headings will show 'Actual/Proj'. For example:

Jul 15 - Sep 15 Actual	Oct 15 - Dec 15 Actual	Jan 16 - Mar 16 Actual/Proj	Apr 16 - Jun 16 Actual/Proj	Jul 15 - Jun 16 Actual/Proj
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3.2 Row Descriptions

We noticed a few inconsistencies in the way we described Debtor Finance and Inventory Finance in our reports. Sometimes we referred to Debtor/Inventory Financing, other times Finance. We've now updated all of our reports to refer to Debtor/Inventory Finance.

We've also updated the descriptions of some Non-Current items in the Balance Sheet.

Note that these changes in descriptions will not affect the operation of any Actuals Import Templates you have created to import Actuals data into Castaway.

3.3 Peak Borrowings report

In the Peak Borrowings report, you will no longer have the option to show Quarterly, Yearly and Total columns. The Peak Borrowings report line shows the absolute lowest point your bank accounts could reach during a month. It follows that the results for Quarterly, Annual and Total columns are not useful for analysis purposes and so we have removed them.

4. Other usability improvements

The v2016.2 release also includes a number of smaller usability improvements:

- DataLinks now work with password protected files from a wider range of Excel versions, including Excel 2013 and Excel 2016
- When creating Transfers in Castaway, the Transfer Destination List now displays in chart of accounts order, instead of creation order. This will make it much easier to locate the right elements
- In Other A/L elements, the order of the data entry area in the Element Editor screen has been updated to match the order of the calculation method options in Element Properties
- We've made some minor improvements to the validity tests for both Element formulas and Custom Report formulas
- The element description column of the Edit Element Properties screen in the Forecast Designer will now freeze as you scroll the properties columns

5. UK Balance Sheet changes

5.1 Report layout

Following feedback from our UK User Forum, we've updated the layout of the UK Balance Sheet:

- Corporation Tax has been moved out of Trade Creditors into a separate Corporation Tax heading
- A new Other Taxes heading has been created, with VAT and Other Taxes subheadings
- A Social Security sub-heading has been created under Other Taxes to include PAYE Payable and NIC Payable

5.2 Other UK Balance Sheet versions

You will now find Balance Sheet (UK) options for Variance reports, 12 Month Variance reports and Year on Year reports.