

The Power to Model Your Business Future



Castaway Forecasting

Version 1.8 Release Notes

Release date 31 July 2014

We're excited to announce the release of Castaway Forecasting version 1.8, with a range of changes designed to improve Flexibility. You'll find some great improvements to reporting, a range of new element calculation options and big changes to the way Forecast Templates work. We've also tidied up the data entry screens and fixed a few bugs we found along the way.

With this release, we're also launching our latest Add-On Module. Once purchased, the new Integrations Module makes it easy for you to link Castaway with a range of other software packages. In this first release, we've included integrations with MYOB AccountRight Live, Xero and Fathom, with more to come in upcoming releases. Take a look below for more details.

Finally, with version 1.8 ready to go, here at Castaway HQ we've turned our attention to the next release, which is scheduled for the end of September. The major theme of version 1.9 is Reporting and we've got some great improvements coming ... take a look at the last page of these notes if you'd like a sneak peek!

Happy Forecasting,

The Castaway Forecasting team

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Version 1.8 in Detail

Reporting

We've got 3 big improvements to reporting and some bug fixes as well

Reporting improvements

- First, some great news. All Reports now export to Excel with true WYSOSICIWYSIE! That's right, What You See on Screen In Castaway Is What You See In Excel. So, whether you export one report to Excel, or you Export All Open Reports to Excel, the font type, font size and number formats, as well as subtotal and total lines all appear in Excel exactly as they appear in Castaway

WYSOSICIWYSIE means that exporting reports to Excel now offers a whole new level of flexibility. As a starter, you can now produce Castaway report packs in no time. Simply export the reports and then use the Print Entire Workbook option in Excel. Or you could go a step further and combine a range of Castaway reports with your own additions to create a truly tailored offering

- Second, we've added Report Formula rows at the top of every report. Now you can add your own custom Report Formulas before the main body of the each report. Imagine adding in a series of non-financial KPIs at the top of the Profit & Loss Report. Maybe you'll add working capital metrics like debtor and creditor days or a cash conversion ratio to the top of the Cashflow Report. Don't forget that you can use Driver elements to record any number at all, whether financial or non-financial. Drivers can then be used in Report Formulas, which opens up a huge range of reporting possibilities
- Third, we've reviewed the direction of variance calculations in the Variance and Year on Year versions of the Profit & Loss Report. Variances now follow traditional accounting principles, so that Cost elements show a negative variance when Actuals are greater than Budget or Revised Budget, or when the Current Year is greater than Previous Year

Reporting bug-fixes

- CUSTOM FORMULAS: We fixed a bug that would reset the Period Total calculation method in Custom Formulas to 'Last Period' whenever 'Show as Percentage' was selected as the display option
- REPORT DATE RANGE: The date range on reports will now show correctly at all times (occasionally a financial year would show as, say July 2013 – July 2014)
- PROFIT & LOSS REPORT: Inbuilt Gross Profit % formulas now calculate correctly for Quarterly & Annual columns

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Element options

Element option improvements (by element type)

SALES	A new Invoicing Method has been added. 'Enter Accrual/WIP Days' is designed for professional firms and other businesses who report unbilled revenue as work in progress or accrued income. Users will enter or calculate revenue in a Sales element, then enter WIP days and have Castaway calculate the WIP balance and invoice amounts automatically
LOANS	The Interest Type now defaults to 'Nominal' (instead of 'Effective') when creating a new Loan element. Nominal interest is the method quoted by most financial institutions, and so will be the best choice in Castaway for the vast majority of situations
DIVIDEND	A Transfer Method selector now appears in the Settings menu and a new Dividend Transfer option of 'Enter Transfer' has been added. Dividend transfers allow non-cash dividends to be paid by crediting an Equity element

At Castaway, we're strong advocates for building forecasts based on activity data, operations assumptions and other non-financial numbers. To make this easier to achieve in Castaway, we're continuing to expand the functionality of Driver elements. In version 1.7, we enabled Actuals and variance analysis for Driver elements and now in version 1.8, we've added Driver-based calculations to more element types. The new calculation methods you will see are:

OTHER AL	% of Sales, % of PL Expenses, % of Drivers, Driver x Rate
INVESTMENT	% of Drivers, Driver x Rate
PROVISIONS	Driver x Rate
EQUITY	% of Drivers, Driver x Rate

Element bug-fixes

- SALES: Fixed an incorrect calculation of GST that occurred when transferring revenue to inventory with non-zero GST & Debtor Reporting set to one of the 'Separately as ...' methods
- LOANS: Fixed an issue where a Loan Balance Adjustment figure (entered when reporting is set to Split Current/ Non-current), was retained when reporting was later switched back to Current or Non-Current only
- MAIN/OTHER TRADE FINANCE: Fixed an issue where setting the Charges Method as '% of Inventory Invoices' caused Castaway to crash

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Creating new forecasts based on templates

Templates now work properly when created from an Actuals-enabled file. This improvement means that templates are now the go-to tool to use when creating a new forecast based on an existing file.

If you haven't worked with them before, templates are special Castaway files with a .pxit file extension. In earlier versions of Castaway, they were useful but not perfect, especially when they had been created from an original file with Actuals enabled. So, we overhauled the way they work.

As a reminder, templates are created from an existing file by going to *File ... Save As* and changing the *Save as File Type* option to 'Forecast Template (*.pxit)'. To create a new forecast from the template, go to *File ... New ... New Forecast from Template*.

The new forecast created is essentially the original file without the numbers. Everything else from the original file is included in the new forecast – the chart of accounts, element properties, report formulas, dashboards, report customisations and so on.

Data entry screens

- The hyperlinks to the Element Properties dialog boxes have been replaced with buttons to make navigation simpler and more intuitive
- The work areas for Element Notes, Element Transfers and Data Links have been moved to new tabs in the Element Properties display area above the data entry area. The corresponding Toolbar buttons, (Show/Hide Notes, Transfers and Links), have been removed

New Integrations Add-on Module (optional)

Along with the release of version 1.8, we're excited to announce our newest Add-On Module. The Integrations Module is the biggest improvement in user productivity we've ever offered. Priced at a special introductory price of \$300/year for the first user licence, and free for all Additional Users, it promises to be one of the best value investments you'll ever make.

If you work with MYOB AccountRight Live (www.myob.com.au) or Xero (www.xero.com.au), the Integrations Add-on Module makes building new Castaway files a breeze. A few clicks is all it takes to import a Chart of Accounts and Opening Balance data directly into Castaway. Once Actuals are enabled in your Castaway file, it takes just seconds to import Actuals data each month. With Integrations, you'll spend less time crunching the numbers and more time analysing them.

Speaking of analysing the numbers, Fathom (www.fathomhq.com), is one of the most interesting analysis tools available in the market today. We've worked with the Fathom team to make it easy to export data from Castaway to a csv file that is ready for importing into Fathom.

Finally, to keep the product consistent, we've moved the Profit Optimiser export option into the Integrations Add-on Module.

The Integrations Add-On Module is a platform that we'll keep on expanding. MYOB AccountRight Live, Xero and Fathom are the first integrations we've built under this new system. The good news is that we plan to keep on adding new integrations over time, so watch out for further announcements soon.

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File Compatibility

Files created in version 1.7 and earlier of Castaway will open and work properly in v1.8. There is no file upgrade process required. Files created in v1.8 cannot be opened in earlier versions of Castaway.

Installation

The next time you open Castaway, a dialog box will pop up saying that a new version is available and providing a link to the download page. To install the upgrade, click on the link and then 'Run' (or Download then Run), the Software Installer. The Castaway Setup Wizard will start. Simply follow the prompts to install the upgrade.

If you have been running Castaway v1.7 successfully, the installation should proceed without interruption. If you are upgrading from Castaway v1.6 or earlier, the installation process will check for several required programs, including the .NET v4.0 Framework as well as several C++ Redistributable files. The relevant files are included in the installer package and you will be asked to approve their installation if they are required. Castaway will not work if these files are not installed, so we obviously recommend you approve their installation if asked.

A sneak peak at version 1.9 (to be released end of September)

We don't want to spoil the surprise too much, but Reporting is the major theme of the improvements we're building right now for version 1.9. Among the improvements you can count on are:

- a complete overhaul of Dashboards (the new features we've seen in internal previews are looking great!)
- big improvements in look and feel across all of our reports
- some really interesting new reports

Further Information

If you have any questions, comments or queries on version 1.8 of Castaway Forecasting, please email us on support@castawayforecasting.com, or call our friendly support team on (02) 9569 7144.