Castaway Forecasting

RELEASE NOTES: Desktop version 2020.1.0804.1

The team at Castaway Forecasting Have been hard at work and we're super excited to announce the release of our latest desktop version. This release includes a bunch of new features, a range of improvements and a number of bug fixes.

Businesses have never needed forecasting more than right now. We've designed all of these new features and improvements to help meet the need by lifting your forecasting to new levels.

Summary (tl/dr)

Among the **new features**, you'll find brand new integrations with Sage 50 (UK only), Sage Business Cloud Accounting and QuickBooks Online. You'll also see we've overhauled the Trade Finance elements, Especially for inventory finance. we've also made it easier to control the size of your file by deleting images you no longer need.

The **improvements** cover lots of small changes to different elements, all designed to improve your forecasting experience.

The **bug fixes** cover a wide range of technical issues. Bugs don't appear often in Castaway but when they do, we know how annoying they can be. Our engineering team have invested many hours cleaning up as many bugs as we could find.
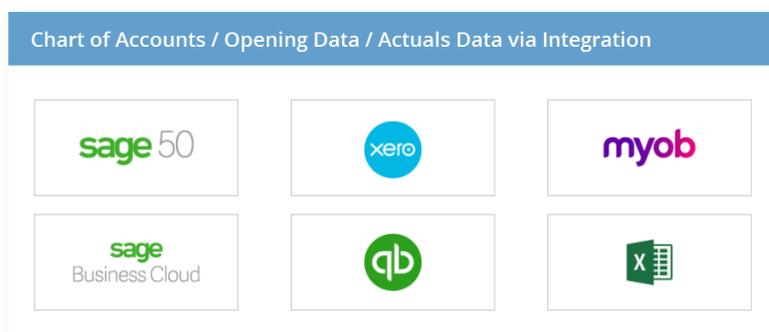
To learn about these changes, start with the descriptions below. For more in-depth coverage, check out our website and support resources for a range of new videos and articles. Also, look out for our New Release webinars.

SECTION 1: New Features

1. ### Integrations with Sage 50, Sage Business Cloud Accounting & Quickbooks Online

   Each of these new integrations make it easy for you to create or update your chart of accounts, import opening balances and import Actuals data into Castaway … in seconds.

   To use the integrations, go to Forecast > External sources, and choose the option you need:

   If you already have the Castaway integrations module enabled, you'll have immediate access to these 3 new integrations once you install the new version. If you'd like to add the module to your subscription, contact our team on sales@castawayforecasting.com.

2. Manage your Image Library

The image library stores the image files you use in dashboard Picture Widgets. To help you manage the size of your Castaway files, we've added a new option to remove images from the library.

To access this option, double click on any image in any picture widget to bring up the Image Library. The Remove button is on the lower toolbar:

3. Expanded Trade Finance elements

The Main Trade Finance and Other Trade Finance elements in Castaway provide specialist modelling for debtor finance and inventory finance.

In this new release, we've added a new finance calculation option (% of Inventory Payments) to both elements. This new method allows finance to be drawn down at the same time you pay your suppliers, better mirroring real world transactions.

We've also added much better flexibility in modelling the timing of finance repayments when any of the inventory finance methods is chosen. You can now choose between Manual Entry, Days Credit and % Spread, just like for debtor finance methods.

Finally, while we were working on these elements, we removed a rule that prevented interest and charges from calculating in any month where the end finance balance was zero.

SECTION 2: Improvements

In the new release, we've made a number of improvements to various element types. These improvements will expand your modelling options and improved productivity:

Equity: When the Equity Change Method is set to Driver x Rate, Driver units can now be recognised as equity units

Inventory: when the Purchases Method of an Inventory element is set to Enter Closing Inventory Balance, it is possible to make Castaway out of balance if the calculation would otherwise result in a negative purchases value. To make these issues easier to find, we've added a new out of balance line (called Purchases OOB) to the data entry area.

Inventory: The inbuilt What If (%) calculation for inventory elements now applies to the Cost of Goods Sold line. Until now, only inventory units and payments were affected

Other Asset/Liability: In months where perfectly offsetting cash inflows and cash outflows were recorded in an Other Asset/Liability element, neither of the flows would appear on the cash flow statement. We've changed the logic so that both inflows and outflows will now appear.

Income Tax: the Tax Finalisation feature is designed to handle end-of-year tax liabilities. However, we noticed it was allowing negative payments (ie refunds) to be paid in cash even when the Allow Negative Payments option was set to No. This issue has now been corrected

Default Excel formats: until now, Castaway has defaulted to the XLS format when exporting various templates, reports and other data out to Excel. This XLS format is most suitable for Excel 2003 and earlier (many users will have experienced compatibility checks when working with Castaway-created documents). We think it is time to update the default setting to the much more modern XLSX. You can still choose to use the XLS format in most instances if you choose.

Xero Integration upgraded to OAuth2.0: Although this is a behind-the-scenes improvement and you won't see any major change, it is important. Earlier this year, Xero announced it was migrating its API authentication process from OAuth 1.0a to OAuth2.0. They cited benefits including better security and regulatory compliance around the world. We support this change and have now upgraded our Xero integration to OAuth2.0.

Bug Fixes

As well as the New Features and Improvement, we've continued our ongoing program of resolving bugs. We dislike bugs as much as you and so our developers have enjoyed squashing a whole bunch more. Many of them are internal and technical, but you may notice improvements from things like:

- Any changes made to date settings in a UK Balance Sheet will now hold when printing this report format as part of a Report Stack
- We fixed an issue where reports would reset to Show Zero Lines after importing data from Excel
- We also fixed a bug where deleted elements could cause out of balance issues because they were not completely deleted from the Castaway data records
- Until now, it has been possible at times to crash Castaway by entering a loan term with decimals in a Loan element. Some users reported doing this by accident, so we've added a routine to stop this from causing issues
- When using the manual finance method in a Fixed Asset element, we fixed an issue where interest-only payments were not reporting properly in the cashflow statement