

RELEASE NOTES

MARCH QUARTER 2021

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1. INTRODUCTION

These Release Notes summarise the product improvements and bug fixes released during the most recent quarter (as well as flagging current work-in-progress, which will – in most cases - be released in the subsequent quarterly period).

It is designed as a summary only. For more detailed information, please refer to the relevant section of the Knowledge Base, or contact the Support Team.

2. ACCESS

Mcloud provides three versions of its SMSF accounting software under a freemium licensing model:

- Free Forever
- Pro
- Premium

Unless otherwise stated, all improvements are available in all versions. Where functions are only applicable to Practitioner users, this will also be highlighted.

(Please note – due to extended staff absences over the Christmas / January period, only limited deployments were conducted in February and March).

Details as to current work-in-progress is set out in Section 6 below.

3. MISCELLANEOUS IMPROVEMENTS

The following miscellaneous improvements were deployed during the most recent quarter:

- Bank accounts incorrectly added can now be deleted (provided that no entries have been recorded)
- More comprehensive support for minimum pension factors have now been delivered (going back to the period prior to 2008)
- The Practitioner workflow associated with upgrading (and if necessary downgrading) individual funds for bank and broker feeds has been improved

4. BUG FIXES

Fixes for the following bugs were deployed during the March quarter.

- A rounding error in relation to the processing of capital returns was identified and resolved
- The dashboard valuation for Unit Trusts was displaying the original capitalised cost, rather than current market value. This has been resolved

5. TELEPHONE SUPPORT - PRACTITIONERS

Mcloud now offers SMSF Practitioners telephone-based support during business hours. If you require telephone support simply submit a Technical Support request (including your contact details) and one of our friendly Team Members will be in touch.

6. WORK IN PROGRESS

The following projects are currently in development.

6.1 Improved support for cost-base adjustments

Mcloud currently has three locations where asset revaluations were recorded (whether manual or automated via an inbound feed):

- Migration
- Year end / interim periods
- Ad hoc

The scope of this project involves standardising the revaluation process to use the same interface for all types of revaluation, including comprehensive support for all applicable asset classes.

Other features:

- Adding the ability to snapshot the cost base of the asset at the same time as the revaluation
- Improving system metadata about whether a given revaluation was entered as a unit price, or as a total price, to improve accuracy and potentially allow further flexibility to allow users to choose how they enter revaluations throughout the lifecycle of the fund (as well as adding metadata around the scope of a given revaluation, whether it's stock code, holding, asset or adjustment)
- Laying foundations to support the ability to revalue direct property asset adjustments in future
- Support for all Legacy Transaction Allocation screens
- Support for New Suspense Allocation

6.2 Editability

While a full upgrade to the current level of editability remains part of our 2021 goals, in the interim we are in the process of enabling the ability to edit (rather than reverse) expense entries.

6.3 Tax Return Report

At present the draft SMSFAR must be generated from within LodgeIT.

This project will see the draft Tax Return made available as part of the Reports Pack, thereby improving year end and audit workflow.

(Pro version and above).

6.4 Statement of Taxable Income

This report is under development and will form part of the Reports tab.

6.5 Multi Factor Authentication

Based on user feedback we will be granting users the ability to remember their MFA token for 30 days, thereby improving the usability of this function.