

RELEASE NOTES

JUNE QUARTER 2021

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1. INTRODUCTION

These Release Notes describe recent product improvements and bug fixes, as well as flagging current work-in-progress targets.

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.

3. AN IMPROVED METHODOLOGY FOR MANAGING COST BASE HISTORY

Mcloud previously had a number of different locations where asset revaluations were recorded (whether manual or automated via inbound feeds):

- Migration
- Year end
- Interim period
- Ad hoc

Significant improvements have been made to the process whereby assets are revalued, including the revaluation and corresponding asset screens.

The scope of this project has involved:

- Standardising the revaluation process to use the same interface for all types of revaluation
- Including comprehensive support for all applicable asset classes

The primary outcome from this project has been to provide all users with the ability to maintain a better historical record of valuations, with a particular emphasis on managing the impact of corporate actions.

Other features / benefits include:

- 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 the foundation to support the ability to revalue direct property asset adjustments in future
- Support for all legacy transaction allocation screens
- Support for the contemporary suspense allocation screen

4. REVALUATION SCREEN

The screen shot below illustrates the new revaluation screen.

Fund: Test Fund 5718 (5718) User: Test User (testuser@mcloud.com)

Create Revaluation

Date: 30/06/2021 Type: Year End

OWNER	CLASS	IDENTIFIER	NAME	MODE	PRICE PER UNIT	UNITS AS AT 30/06/2021	MARKET VALUE AS AT 30/06/2021	COST BASE AS AT 30/06/2021	GAIN/LOSS AS AT 30/06/2021	ACTIONS
Fund	Direct Equities	AWC - X0086354560	ALUMINA LIMITED:ORDINARY FULLY PAID	Unit	1.48	2626	3886.48	8498.62	-4612.14	Reset.
Fund	Direct Equities	ANZ - X0086354560	ANZ BANKING GRP LTD:ORDINARY FULLY PAID	Unit	22.19	3765	83545.35	79680.5	3864.85	Reset.
Fund	Direct Equities	BHP - X0086354560	BHP GROUP LIMITED:ORDINARY FULLY PAID	Unit	48.57	528	25644.96	15665.325	9979.635	Reset.
Fund	Managed Funds	MAQ5703AU - 0010824753	Charter Hall Consumer Staples Fund	Unit	0.994	28045.8753	27877.6	27600	277.6	Reset.
Fund	Managed Funds	MAQ0854AU - 0010824753	Charter Hall Direct Industrial Fund No 4	Unit	1.097	21084.0456	23129.1982	22644.97	484.2282	Reset.
Fund	Managed Funds	MAQ0842AU - 0010824753	Charter Hall Direct Office Fund	Unit	1.551	14788.4054	22936.6168	21796.7899	1140.0269	Reset.
Fund	Managed Funds	MAQ5880AU - 0010824753	Charter Hall Direct PFA Fund	Unit	1.0536	27621.3637	29101.8688	27600	1501.8688	Reset.
Fund	Direct Equities	COH - X0086354560	COCHLEAR LIMITED:ORDINARY FULLY PAID	Unit	251.67	170	42783.9	14918.45	27865.45	Reset.
Fund	Direct Equities	COL - X0086354560	COLES GROUP:ORDINARY FULLY PAID	Unit	17.09	1049	17927.41	13657.42	4269.99	Reset.
Fund	Direct Equities	CBAPE	COMMONWEALTH BANK :CAP NOTE 3-BBSW+5.20% PERP NON-CUM RED T-10-21	Unit	101.449	100	10144.9	10000	144.9	Reset.
Fund	Direct Equities	CBA - X0086354560	COMMONWEALTH BANK:ORDINARY FULLY PAID	Unit	99.87	2270	226704.9	109786.56	116918.34	Reset.
Fund	Direct Equities	COE - X0086354560	COOPER ENERGY LTD:ORDINARY FULLY PAID	Unit	0.26	3800	988	1634	-646	Reset.
Fund	Direct Equities	CSL - X0086354560	CSL LIMITED:ORDINARY FULLY PAID	Unit	285.19	210	59889.9	6773.64	53116.26	Reset.
Fund	Managed	MAO0853AU -	Direct Automotive Trust No 2	Unit	1	20000	20000	5000	15000	Reset.

When compared with previous versions - which generally relied on unit prices to determine market value – this screen provides more flexibility.

Users can change the mode to 'Total' and then enter a total market value for the asset. The number of units can also be edited (although we would recommend that you do this via an adjustment to the purchase valuation).

The system will also flag potential issues (with either the cost base and/or the volume), in which case individual assets will be highlighted via an 'Attention' symbol (as per the triangle icon below). They will also be highlighted in bold.



If applicable users can choose to reset the volume and/or cost base.

5. CORPORATE ACTIONS

One of the key benefits of the most recent release is that users can now manage the impact of corporate actions on the asset cost base (especially as it applies to years prior to the corporate action).

If earlier years appear out of balance by the amount of the corporate action, users can simply edit the cost base of earlier purchases so that the cost base in prior years is corrected (without affecting transaction processing or reporting moving forward).

6. ASSET SCREEN

The Assets screen looks similar to the previous version, but there are some subtle changes.

With shares and unit trusts (as illustrated below), the unit cost and market value now displays to three decimal points for shares.

Where there are a number of parcels you will notice that the HIN or SRN has been included as part of the name. If there is more than one HIN or SRN for a particular company, then they will be recorded separately.

Fund: Test Fund 5718 (5718) User: Test User (testuser@mcloud.com)

Assets

ADD NEW ASSET ASSET DISPOSALS ASSET REVALUATION CORPORATE ACTIONS CHARITABLE DONATIONS Entire Fund

Direct Equities

ASSET NAME	CORPORATE ACTIONS	PURCHASE DATE	VOLUME	UNIT COST	COST BASE	MARKET VALUE	TOTAL VALUE	UNREALISED GAIN/LOSS
DOMESTIC								
ANZ - X0086354560			3,815	\$21.252	\$81,076.00	\$27.910	\$106,476.65	\$25,400.65
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		01/07/2021	50	\$27.910	\$1,395.50	\$27.910	\$1,395.50	\$0.00
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		16/12/2020	8	\$22.190	\$177.52	\$27.910	\$223.28	\$45.76
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		30/09/2020	7	\$18.060	\$126.42	\$27.910	\$195.37	\$68.95
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		18/12/2019	116	\$25.030	\$2,903.48	\$27.910	\$3,237.56	\$334.08
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		01/07/2019	101	\$27.790	\$2,806.79	\$27.910	\$2,818.91	\$12.12
ANZ ANZ BANKING GRP LTD:ORDINARY FULLY PAID		01/07/2018	3,533	\$20.851	\$73,666.29	\$27.910	\$98,606.03	\$24,939.74
AWC - X0086354560			2,626	\$3.236	\$8,498.62	\$1.480	\$3,886.48	\$-4,612.14
BHP - X0086354560			528	\$29.669	\$15,665.33	\$44.974	\$23,746.27	\$8,080.94
CBA - X0086354560			2,270	\$48.364	\$109,786.56	\$85.250	\$193,517.50	\$83,730.94
CBAPE COMMONWEALTH BANK, CAP NOTE 3-BBSW+5.20% PERP NON-CUM RED T-10-21		01/07/2018	100	\$100.000	\$10,000.00	\$103.200	\$10,320.00	\$320.00
COE COOPER ENERGY LTD:ORDINARY FULLY PAID		01/07/2018	3,800	\$0.430	\$1,634.00	\$0.375	\$1,425.00	\$-209.00
COH - X0086354560			170	\$87.756	\$14,918.45	\$188.930	\$32,118.10	\$17,199.65
COL - X0086354560			1,203	\$13.530	\$16,276.74	\$15.520	\$18,670.56	\$2,393.82
CSL CSL LIMITED:ORDINARY FULLY PAID		01/07/2018	210	\$32.255	\$6,773.64	\$287.000	\$60,270.00	\$53,496.36
MQG - X0086354560			845	\$55.053	\$46,519.74	\$149.450	\$126,285.25	\$79,765.51

7. MANAGED FUNDS

7.1 Asset architecture

The asset architecture for managed funds has been upgraded to match that of direct equities, with usability benefits as to both:

- The revaluation process
- Display within the asset screen

7.2 Revaluation

Previously, users were provided with a list containing each managed fund parcel, including those arising from any reinvestment.

This lack of concatenation meant that users needed to revalue individual parcels, creating unnecessary duplication of effort at year end (or in the context of interim periods).

Managed funds are now handled with the same holding / parcel architecture as direct equities, with revaluations able to be effected at a holding level (while remaining optional at a parcel level).

Managed Funds	MAQ5703AU - 0010824753	Charter Hall Consumer Staples Fund	Unit	0.994	28045.8753	27877.6	27600	277.6	Reset
Managed Funds	MAQ0854AU - 0010824753	Charter Hall Direct Industrial Fund No 4	Unit	1.097	21084.0456	23129.1982	22644.97	484.2282	Reset
Managed Funds	MAQ0842AU - 0010824753	Charter Hall Direct Office Fund	Unit	1.551	14788.4054	22936.8168	21796.7899	1140.0269	Reset
Managed Funds	MAQ5880AU - 0010824753	Charter Hall Direct PFA Fund	Unit	1.0536	27621.3637	29101.8688	27600	1501.8688	Reset
Direct Equities	COH - X0086354560	COCHLEAR LIMITED:ORDINARY FULLY PAID	Unit	234.75	170	39907.5	14918.45	24989.05	Reset
Direct Equities	COL - X0086354560	COLES GROUP:ORDINARY FULLY PAID	Unit	1.097	21084.0456	23129.1982	22644.97	484.2282	Reset

7.3 Asset Screen Display

As a consequence of the above changes the previous display issues on the asset screen (as to managed funds) have also been resolved.

This is illustrated by the following screen shot.

ASSET NAME	CORPORATE ACTIONS	PURCHASE DATE	VOLUME	UNIT COST	CAPITALISED COST	MARKET VALUE	TOTAL VALUE	UNREALISED GAIN/LOSS
DOMESTIC								
Direct Automotive Trust No 2	View	01/07/2018	20,000.0000	\$0.2500	\$5,000.00	\$0.2500	\$5,000.00	\$0.0000
MAQ5880AU - 0010824753	View		27,621.5270	\$0.9992	\$27,600.00	\$1.0663	\$29,452.83	\$1,852.8342
Charter Hall Direct PFA Fund		16/11/2020	7,213.3637	\$1.0536	\$7,600.00	\$1.0663	\$7,691.61	\$91.6097
Charter Hall Direct PFA Fund		01/07/2018	20,408.1633	\$0.9800	\$20,000.00	\$1.0663	\$21,761.22	\$1,761.2245
MAQ5703AU - 0010824753	View		28,045.8753	\$0.9841	\$27,600.00	\$0.9940	\$27,877.60	\$277.6000
MAQ0854AU - 0010824753	View		21,083.7538	\$1.0740	\$22,644.97	\$1.0970	\$23,128.88	\$483.9079
MAQ0842AU - 0010824753	View		14,788.4054	\$1.4739	\$21,796.79	\$1.5510	\$22,936.82	\$1,140.0269
Charter Hall Direct Office Fund		15/04/2021	199.8775	\$1.5510	\$310.01	\$1.5510	\$310.01	\$0.0000
Charter Hall Direct Office Fund		15/01/2021	197.1125	\$1.5515	\$305.82	\$1.5510	\$305.72	\$-0.0985
Charter Hall Direct Office Fund		15/10/2020	202.0776	\$1.4921	\$301.52	\$1.5510	\$313.42	\$11.9024
Charter Hall Direct Office Fund		17/07/2020	200.1144	\$1.4855	\$297.27	\$1.5510	\$310.38	\$13.1075
Charter Hall Direct Office Fund		15/04/2020	195.7460	\$1.4974	\$293.11	\$1.5510	\$303.60	\$10.4920
Charter Hall Direct Office Fund		15/01/2020	190.8113	\$1.5149	\$289.06	\$1.5510	\$295.95	\$6.8883
Charter Hall Direct Office Fund		03/10/2019	13,602.6661	\$1.4703	\$20,000.00	\$1.5510	\$21,097.74	\$1,097.7351
TOTAL MANAGED FUNDS					\$104,641.7599		\$108,396.1290	\$3,754.3691

8. MISCELLANEOUS

Other recent deployments of interest:

- 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

9. 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

10. WORK IN PROGRESS

The following projects are currently in development.

10.1 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.

10.2 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).

10.3 Statement of Taxable Income

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

10.4 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.