



**ICAEW Accreditation Scheme**

**Financial Modelling Software Evaluation**

# **FD4Cast**

**Version 1.0**

**by FD4Cast Ltd**

**Evaluation carried out by: IT Evaluation Services**

**Date Completed: 13<sup>th</sup> January 2010**

**Signed:**

A handwritten signature in blue ink, appearing to read 'J. Pidgeon', is written below the 'Signed:' label.

\* Disclaimer: The Institute of Chartered Accountants in England and Wales has accredited this software under the terms of its Accreditation Scheme. Purchasers should ensure that the software, its security features and related support meet their own specific requirements, as the Institute will not be liable for any damage whatsoever, incurred by any person, occasioned by the use of the software, or any related products or services howsoever caused.

## **Contents**

	<b>Topic</b>	<b>Page</b>
<b>1.0</b>	<b>Summary</b>	<b>3</b>
<b>1.1</b>	<b>Introduction</b>	<b>3</b>
<b>2.0</b>	<b>Approach to evaluation</b>	<b>3</b>
<b>2.1</b>	<b>Objective</b>	<b>3</b>
<b>2.2</b>	<b>Approach and work performed</b>	<b>4</b>
<b>2.3</b>	<b>Software/hardware utilised</b>	<b>4</b>
<b>2.4</b>	<b>Report structure</b>	<b>4</b>
<b>3.0</b>	<b>Matters to consider before purchasing</b>	<b>4</b>
<b>3.1</b>	<b>General overview</b>	<b>4</b>
<b>3.2</b>	<b>Supplier background</b>	<b>4</b>
<b>3.3</b>	<b>Product background and suitability for user</b>	<b>5</b>
<b>3.4</b>	<b>Typical installation</b>	<b>5</b>
<b>3.5</b>	<b>Target market</b>	<b>5</b>
<b>3.6</b>	<b>Software/hardware specification</b>	<b>5</b>
<b>3.7</b>	<b>Software installation and support</b>	<b>5</b>
<b>3.8</b>	<b>Partnership network and related accreditation process</b>	<b>6</b>
<b>3.9</b>	<b>Limitations/highlighted issues</b>	<b>6</b>
<b>4.0</b>	<b>Evaluation Conclusion</b>	<b>6</b>
	<b>Functional requirements questionnaire</b>	<b>7</b>
<b>5.0</b>	<b>Modelling Features</b>	<b>7</b>
<b>6.0</b>	<b>Support and Maintenance</b>	<b>14</b>
<b>7.0</b>	<b>User Documentation</b>	<b>16</b>
	<b>APPENDICES</b>	
<b>A</b>	<b>Product Details and Operation</b>	<b>18</b>
<b>B</b>	<b>Standard Reports that can be Produced</b>	<b>20</b>
<b>C</b>	<b>Master Spreadsheet - Examples</b>	<b>21</b>
<b>D</b>	<b>Configuring the Spreadsheet - Examples</b>	<b>23</b>
<b>E</b>	<b>Example Reports</b>	<b>25</b>
<b>F</b>	<b>Checksum Report - Example</b>	<b>27</b>

# **1 Summary**

## **1.1 Introduction**

The suitability of financial modelling software for each particular user will always be dependent upon that user's individual requirements. These requirements should therefore always be fully considered before software is acquired. The quality of the software developers or suppliers should also be considered at the onset.

Fundamentally, financial modelling software should:

- Be capable of supporting the financial modelling functions for which it was designed.
- Provide facilities to ensure the completeness, accuracy, confidentiality and continued integrity of these financial modelling functions.
- Be effectively supported and maintained.

It is also desirable that financial modelling software should:

- Be easy to learn, understand and operate.
- Make best practical use of available resources.
- Accommodate changes to reflect specific user requirements.

It is essential, when software is implemented, for appropriate support and training to be available.

# **2 Approach to evaluation**

## **2.1 Objective**

To evaluate FD4Cast version 1.0 against a set of criteria developed by the ICAEW to ensure that the software meets the requirements of financial modelling software, as laid down in the summary.

## **2.2 Approach and Work performed**

In order to evaluate FD4Cast version 1.0 effectively a product specialist from FD4Cast completed the detailed questionnaire and provided it to the evaluator to examine. The evaluator then met with a technical member from FD4Cast Ltd who gave a detailed presentation as to how the product operated including the generation and modification of financial models.

A generated model was examined in detail and all of the menu options were reviewed, changes were made to the complexity of the model, sample data was entered and the associated reports produced and examined. A new model was built from the master spreadsheet and as data was entered samples of the results generated were checked for correctness.

The spreadsheet model and its formulae had been previously independently audited by an ICAEW professional with many years' experience in financial management and auditing for major companies and chartered accountants.

A draft of this report was produced and submitted to FD4Cast Ltd for their comments. These comments were then carefully reviewed and the report updated. Once the updates had been completed, the report was submitted to the ICAEW for comment and approval before completion.

A senior member of IT Evaluation Services carried out the evaluation. The evaluator had carried out evaluations of many other accounting and financial products under the ICAEW Software Accreditation Scheme over many years.

## **2.3 Software/hardware utilised**

The software used was FD4Cast version 1.0 master spreadsheet and XLSafe PRO, see 3.7, running on Microsoft Excel version 2007. The hardware used for the test was an Dell Latitude D630 portable with an Intel core 2 duo CPU T7500 2.2Ghz processor, 2GB RAM, and 111GB hard disk operating under Windows XP Pro 2002 service pack 3.

## **2.4 Report structure**

The report has been broken down into its main constituents in the contents page. The evaluation questionnaire was agreed by the ICAEW and has been used without alteration or amendment.

# **3 Matters to consider before purchase**

## **3.1 General overview**

FD4CAST is a corporate financial modelling system that enables financial and planning professionals to plan their business future by enabling them to exercise judgement in their forecasting (the “perceptive process”) as well as performing trending from historic inputs (“learnt process”).

FD4CAST Ltd state that this system is designed and constructed using an advanced method of VBA programming that creates user-friendly robust Microsoft Excel 2007 spreadsheet models in a very rugged fashion based on a formal definition language and methodology. Models are constructed from a template allowing users to create as many different models as they wish. FD4CAST claim that total construction and configuration time is estimated to be around 30 minutes or less per model.

## **3.2 Supplier background**

FD4Cast Ltd is registered in the UK. The company was formed in 2009 and the product developed by James Power and Mark Turnham.

James Power has a long established career as an investment banker, a freelance business planning and capital raising services and as a freelance consultant for SMEs.

Mark Turnham is a long standing IT programmer and developed in Excel VBA and is now a freelance VBA programmer/developer.

### **3.3 Product background and Suitability for user**

Financial models can be created that include all required forecasting elements, from a sales forecast / operating expense budget, working capital modelling, capital expenditure and depreciation analysis, through to loans, leases, trade debtor financing, etc., all being summarised in traditional cash flow analysis, profit and loss and balance sheet format.

The product is aimed typically at managers or accountants in businesses who have Excel knowledge and experience of business planning.

### **3.4 Typical implementation**

An IBM PC compatible with a high speed processor running Microsoft Excel 2007.

### **3.5 Target market**

- Financial Directors and their teams
- Business Planners
- Budget Planners and Holders
- Financial Managers
- Investment Appraisals
- Corporate Financiers

### **3.6 Software and hardware specifications**

#### **3.6.1 Hardware and software**

IBM PC compatible with 2GB RAM and high speed processor  
Microsoft Excel 2007 or above with XLSafe PRO add-in installed.

#### **3.6.2 Support and maintenance**

Support, consultancy and installation services are provided by FD4Cast Ltd directly.

### **3.7 Software installation and support**

The installation of the system consists of initially installing and registering an add-in to Excel called XLSafe PRO from DataSafeXL.com (evaluation of this add-in is not included in the evaluation), which is provided with the product either by downloading from the web or being sent by email. See Appendix A for further information about FD4Cast and XLSafe PRO.

The master Excel spreadsheet will be distributed as a zip file by email together with a user manual. Part of the service will be talking users through the installation and set-up process by phone or via an on-site visit.

### **3.8 Partner network and related accreditation process**

At present the software is sold directly by FD4Cast but partners may be considered in the future. Further details of the product can be seen in a brochure and by discussing it with the supplier. Users can sign up for a user licence from FD4Cast Ltd who also provide consultancy and training.

### **3.9 Limitations/Highlighted issues**

No real limitations were found within the product as it allows users sufficient flexibility to cater for most areas required in financial modelling.

## **4 Evaluation conclusion**

There were no areas in the evaluation that gave concern. FD4Cast is a well-designed financial modelling package that combines historic data with business drivers and enables the interpretation of the business environment to create a financial picture of the business. It has been competently written and is supported by FD4Cast Ltd. The ease of configuring the models gives flexibility and accuracy with a facility to print complete financial forecasts as required.

In terms of the functionality that is present in the current version and the target market for this product, the product has been adequately specified. It is easy to use and very flexible in its approach in creating Financial Forecasting Excel spreadsheets and gives users the ability to be able to add to or modify the model themselves using normal Excel commands, whilst maintaining the integrity of the core solution.

### **Disclaimer**

*Any organisation considering the purchase or use of FD4Cast version 1.0 should consider their requirements in the light of proposals made by FD4Cast Ltd and potential suppliers of other similarly specified products. Whilst the contents of this document are presented in good faith, ICAEW cannot accept liability for actions taken as a result of comments made herein.*

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
<b>5</b>	<b>Modelling Features</b>		
1	Can the number of actual periods be specified?	Yes	Confirmed
2	Can this number be later changed in the model?	Yes	Confirmed
3	Can the number of forecast periods be specified?	Yes, maximum 20 periods (10 years)	Confirmed
4	Can this number be later changed in the model?	Yes	Confirmed
5	Can the length of periods be specified as:		
	i Monthly?	Monthly as default but can be customised to include Quarterly, Half Yearly and Yearly	Confirmed
	ii Quarterly?		
	iii Half yearly?		
	iv Yearly?		
6	Can the following types of analysis reports be produced:		
	i. Sales forecast?	Yes	Confirmed
	ii. Operating expense forecast?	Yes	Confirmed
	iii. Combined sales and expense statement?	Yes	Confirmed
	iv. Operating profit forecast for company or division?	Yes	Confirmed
	v. Profit and loss?	Yes	Confirmed
	vi. Balance sheet?	Yes	Confirmed
	vii. Operating cash flow?	Yes	Confirmed
	viii. Discounted cash flow?	Yes - User can use data to customise this report	Confirmed
7	What types of categories does the product include?		Confirmed
8	Can the sales forecast be shown as either a single total line or by each line of business?	Yes	Confirmed
9	Can the number of sales categories be specified?	Yes, comes with 2 set up but unlimited number available	Confirmed
10	Can the title of the sales categories be defined?	Yes	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
11	Can the model be set to model future sales by entering:	User selects	Confirmed
	i A constant growth rate?	Yes	Confirmed
	ii Different growth rates for each period?	Yes	Confirmed
	iii Known values?	Yes	Confirmed
	iv Same growth rate for each category, but varying with time?	Yes	Confirmed
	v A different growth rate for each category but each one constant with time?	Yes	Confirmed
	vi A different growth rate for each period and sales?	Yes	Confirmed
12	Can the word used to refer to sales lines be defined?	Yes, but each name must be unique	Confirmed
13	Can a separate line for gross profit be included?	Included as standard but can be hidden if required using customisation	Confirmed
14	Can gross profit be forecast:		
	i Separately for each sales category?	Not as standard but can be customised	Confirmed
	ii As an average for the whole business?	Yes	Confirmed
	iii Not shown, as the business does not recognise cost of sales as distinct from other operating expenditure?	Can be hidden if required using customisation	Confirmed
15	Is there an ability to forecast operating expenses by category?	Yes	Confirmed
16	Can future total operating expenses be estimated by entering:		
	i A constant growth rate?	Yes	Confirmed
	ii Different growth rates for each period?	Yes	Confirmed
	iii Known values?	Yes	Confirmed
17	Can the number of operating expense categories be defined?	Yes, comes with 2 set up but unlimited number available	Confirmed



**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
18	Can future operating expenses be projected by entering:		
	i A single constant growth rate for all expense categories?	Yes	Confirmed
	ii Known values?	Yes	Confirmed
	iii Same growth rate for each expense category, but varying with time?	Yes	Confirmed
	iv Different growth rates for each expense category, each one constant with time?	Yes	Confirmed
	v Different growth rates for each period and expense category?	Yes	Confirmed
19	Can depreciation figures be separated from operating expenses?	Yes	Confirmed
20	Can charts be produced illustrating sales, gross margin and EBIT?	Yes	Confirmed
21	Can a full analysis of capital expenditure, fixed assets and depreciation be included?	Yes	Confirmed
22	Can the number of fixed asset categories be specified?	Yes, comes with 2 set up but unlimited number available	Confirmed
22	Can capital expenditure be forecast by:		
	i Keeping future capital expenditure as the same percentage of sales as it was previously?	Yes	Confirmed
	ii Starting with the same % of sales as previously, but can be overtyped?	Yes	Confirmed
	iii Entering known values?	Yes	Confirmed
23	Can depreciation be forecast by:		
	i Calculating from capital expenditure and opening fixed assets?	Yes	Confirmed
	ii By entering known values?	Yes	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
24	Can trade debtor be projected by:		
	i Calculating from trade debtor days?	No, by period	Confirmed
	ii Calculating from trade debtors as a percentage of sales?	Yes	Confirmed
	iii By entering known values?	No	Confirmed
25	Can trade debtor profile be forecast by:	By period	Confirmed
	i An average for all sales categories and constant during the forecast period?	Yes	Confirmed
	ii Different for each sales category, each one constant during the forecast period?	Yes	Confirmed
	iii An average of all sales categories, but varying against time during the forecast period?	No	Confirmed
	iv Different for each sales category and period.	Yes	Confirmed
26	Can future stock be projected by:		
	i Calculating from stock days?	Yes, user can do own calculation	Confirmed
	ii Calculating from stock as a percentage of sales?	Yes	Confirmed
	iii By inputting known values?	Yes	Confirmed
27	Can stock days be forecast by:		
	i An average for all sales categories and constant during the forecast period?	Yes, user can do own calculation	Confirmed
	ii Different for each sales category, each one constant during the forecast period?	Yes, user can do own calculation	Confirmed
	iii An average of all sales categories, but varying against time during the forecast period?	Yes, user can do own calculation	Confirmed
	iv Different for each sales category and period.	Yes, user can do own calculation	Confirmed
27	Can the percentage of sales of stock be forecast by:		

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

Question	Supplier Response	Evaluator's Comment
i Different for each sales category, each one constant during the forecast period?	Yes	Confirmed
ii An average of all sales categories, but varying against time during the forecast period?	Yes	Confirmed
iii Different for each sales category and period.	Yes	Confirmed
28 Can stock values be entered by:		
i Initially setting stock to the same as last historic, with the ability to overwrite?	Yes	Confirmed
ii Known values?	Yes	Confirmed
29 Can trade creditors be projected by:		
i Calculating from trade creditor days?	Yes	Confirmed
ii Calculating from trade as a percentage of sales?	No	Confirmed
iii By entering known values?	No	Confirmed
30 Can trade creditors or percentage of sales for trade creditors (as selected) be forecast by:		
i An average for all sales categories and constant during the forecast period?	Yes, by setting a profile	Confirmed
ii Different for each sales category?	Yes	Confirmed
iii An average of all sales categories, but varying against time during the forecast period?	No	Confirmed
iv Different for each sales category?	Yes	Confirmed
31 Can trade creditor values be input by:		
i Initially setting trade creditors as the same as the last historic, with the ability to overwrite?	Yes	Confirmed
ii By entering known values?	Yes	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
32	Can the number of other debtor categories be defined?	Yes, comes with 2 set up but unlimited number available plus general debtors category	Confirmed
33	Can the number of other creditor categories be defined?	Yes, comes with 2 set up but unlimited number available plus general creditors category	Confirmed
34	Can the balances of loans be projected by:		
	i Calculating from opening balance by inputting repayments and amount drawn?	Yes	Confirmed
	ii By inputting the closing balance for each period and calculating repayments?	Yes	Confirmed
35	Can the free cashflow be defined for the discounted cash flow as:		
	i Operating cashflow (EBITA less tax paid and working capital movements, not including capital expenditure)?	Yes, user customised	Confirmed
	ii Operating cashflow as above, but after capital expenditure and proceeds of disposals?	Yes, user customised	Confirmed
	iii Cashflow after all items (including interest, loan movements, and capital expenditure)?	Yes, user customised	Confirmed
36	Can a summary of key numbers be included?	Not as standard – can be customised	Confirmed
37	Can the number of historic periods in the model be specified?	Yes, no limit, can be later extended or reduced	Confirmed
38	Can the number of future periods in the model be specified?	Yes, up to 10 years (120 periods), can be later extended or reduced	Confirmed
38	Is there a key indicator panel showing changes as forecast assumptions are varied?	Not as standard – can be customised	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
40	Is there a facility so that any number in the summary report can be traced to see where the calculations are derived?	Yes	Confirmed
41	Can a historic balance sheet be reported?	Yes	Confirmed
42	Can customisable reports be produced?	Yes, by user or via consultancy	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
<b>6</b>	<b>Support and maintenance</b>		
1	How is the software sold:		
	i Direct from Software House?	Yes	Confirmed
	ii Via Value Added Reseller (VAR)?	Possibly later	Confirmed intention
2	How is the product supported:-		
	i Direct by Software House?	Yes	Confirmed
	ii By VAR?	No	Confirmed
3	Is the software sold based upon number of users or number of concurrent users?	On a per PC basis	Confirmed
4	Do VARs have to go through an accreditation process?	No VARs at present	Confirmed
	i If Yes please note the process.	N/A	
	ii If No please explain how organisations are chosen to be VAR?	N/A	
5	In the event of a dispute between Supplier and VAR how can the situation be resolved?	No VARs at present.	Confirmed
6	Detail the types of cover available.	24x7	Confirmed
7	Please note all method of support available :-		
	i Telephone.	Yes	Confirmed
	ii Modem link.	No	Confirmed
	iii Internet.	Yes - remote support dial-in	Confirmed
	iv Other – specify.	Visit to client	Confirmed
8	Please provide an indicative cost of cover.	Currently includes cost of cover within the subscription cost	Confirmed
	i Are bug fixes free of charge?	Yes	Confirmed
	ii For how long?	For the Product Lifecycle	Confirmed
9	How often are general software enhancements provided?	Not envisaged	Confirmed
10	Will they be given free of charge?	N/A	
11	How are enhancements and bug fixes provided to customers?	Only ongoing customisation	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

	Question	Supplier Response	Evaluator's Comment
12	Is "hot line" support to assist with immediate problem solving available?	Yes	Confirmed
13	If so, is there an additional cost involved?	No	Confirmed
14	At what times will this support be available?	Standard office hours	Confirmed
15	Who provides training: i Direct from Software House? ii From a VAR?	Yes N/A	Confirmed
16	Is hardware and maintenance provided by: i Software House? ii VAR?	Not provided as it fits all standard PCs with Excel 2007 N/A	Confirmed
17	Is a warranty offered in respect of specification of the software?	Yes – 3 months	Confirmed
18	Will the software supplier/dealer make the program source code available to the user, either directly or by deposit with a third party (Escrow)?	No	Confirmed
19	Are there any unduly restrictive conditions in the license for the software?	No	Confirmed

**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

Question	Supplier Response	Evaluator's Comment
<b>7 User Documentation</b>		
This section applies to any of: online, hardcopy or other (e.g. WWW) documentation – specify which applicable.		
1 Is the manual clearly laid out and understandable?	Yes – manual in form of .PDF	Confirmed
2 Is the manual comprehensive and accurate?	Yes	Confirmed
3 Is there an index to the manual?	Yes	Confirmed
4 Is it easy to locate specific topics in the manual when required?	Yes	Confirmed
5 Is it easy to follow through all procedures in the manual?	Yes	Confirmed
6 Does the manual include:		
i A tutorial section?	No	Confirmed
ii A guide to basic functions?	Yes	Confirmed
iii Pictures of screens?	Yes	Confirmed
iv Completed examples included in the manual?	Yes	Confirmed
v Specific “error correction” procedures?	No	Confirmed
7 Does the documentation clearly specify the actions to be taken by users at each important stage of processing?	Yes	Confirmed
8 Are help screens available relating to the task in hand? (context sensitive help).	No	Confirmed
9 Do they provide on-line instructions on how to use particular features of the software?	Yes	Confirmed
10 Can they be edited or prepared by the user?	No	Confirmed
11 Will the Software House make the detailed program documentation (e.g. file definitions for third party links)	No	Confirmed



**Functional requirements questionnaire**  
**Product: FD4CAST Version: 1.0**

Question	Supplier Response	Evaluator's Comment
----------	-------------------	---------------------

available to the user, either directly or by deposit with a third party?		
---	--	--

## **APPENDIX A**

### **Product Details and Operation**

#### **Financial models**

Financial models can be created that include all required forecasting elements, from a sales forecast / operating expense budget, working capital modelling, capital expenditure and depreciation analysis, through to loans, leases, trade debtor financing, etc., all being summarised in traditional cash flow analysis, profit and loss and balance sheet format.

Unlike 'black box' modelling applications, the workbooks created can be extended by the user by using Microsoft Excel in the normal way. The model has a main part, which is protected so that the user cannot accidentally corrupt the formulae generated. Included in this main part is a selection of Standard Summary and Detailed Reports for Profit and Loss, Balance Sheet, and Cash Flow. There is also a second part, comprising unprotected blank sheets on which the user can, for example, create their own custom reports which draw data through formulae links from the standard reports. In addition, this feature simultaneously provides the opportunity for adding additional business drivers or analysis sheets, which can be edited by the user in Excel in the usual way.

Unlike spreadsheets that the users themselves construct, the models produced by FD4CAST are built using VBA and are guaranteed, by FD4CAST Ltd, to adhere to the business modelling definition. Hundreds of checksums are included into every model, giving the user confidence that the formulae are adding up correctly at all times.

From the point of view of the user, the systems take only a fraction of the time to build compared with building models by hand, which means less time spent in getting the formulae and layout correct and more time to help the user make use of the system in actually modelling the business.

See Appendix B for a full list of the possible reports.

In addition the following features are also provided:

1. A Checksum Section, which checks that the logic of the balance sheet is correct, particularly when the user has made modifications to the model generated. See appendix E.
2. The ability to set and instantly change the length of forecast outlook from a minimum of 2 years monthly outlook, up to a maximum of 10 years forecast outlook.
3. An Audit / Trace Function which allow the user to select data rows on the Standard Output reports and to work back through the model to audit how input figures are flowing through the model.

#### **XLSafe PRO**

The installation of the systems consists of initially installing and registering an add-in to Microsoft Excel called XLSafe PRO from DataSafe.

Features of XLSafe PRO include:

- An innovative security system which protects the contents of spreadsheets from unauthorised use and unauthorised access.
- Strong protection against password recovery software and other third party intrusion tools. This is achieved through the XLSafe PRO advanced protection platform and security algorithms.

- Easily to maintain the design of spreadsheets and protect them from accidental or intentional changes.
- Ability to protect/ hide the contents of cells containing formulae, text labels and constant values with a click of a button. Also easy to specify input cells and leave them unprotected based on their cell colour.

### **Configuring and using the Spreadsheet**

Examples from the master spreadsheet are given in appendix C.

The method used to configure the spreadsheet model is by initially specifying and then creating the number of forecast lines in each category of (for example): Sales, Cost of Sales, Operating Expenses, Current Assets, etc. VAT (Sales Tax) profiles for each line are then configured, as are Corporation Tax & Sales Tax payment timings. Examples of these are given in Appendix D.

The fields for data entry are clearly defined as yellow cells and as data is entered in the fields indicated the formulae are applied and the financial forecast reports are gradually built up. As with a normal Excel spreadsheet, data can be changed until the users are satisfied with the financial forecast and the report pages can then be printed. Some example reports are included in appendix E.

If the user wishes, changes or extensions can be made to the report layouts to produce the desired result. The memo section includes a user area so that the user can construct their own formulae or detailed analysis that can be fed into inputs or used to produce additional reporting formats for output.

Historical data (if any) can be input into the model either manually; from a script accessing the tables in the user's accounts system; or as a link to another spreadsheet, thus providing historical figures from which to forecast. Historical Closing Balances (Current Opening Balances) which need to be unwound are dealt with using an unwinding profile, as are forecast receivables and payables, which are specified, in a similar fashion. At this point the user can then enter their forecast data in order to produce reports and conduct interactive forecasting/decision making sessions such as scenario planning.

## **APPENDIX B**

### **LIST OF STANDARD REPORTS THAT CAN BE PRODUCED**

#### **BOARD PACK**

One page summary  
Balance Sheet  
Profit & loss  
Cash flow  
Historic variance  
Forecast variance  
Scenario planning

#### **DETAILED SCHEDULES**

Profit & loss summary  
Detailed profit & loss  
Balance sheet summary  
Detailed balance sheet  
Cashflow - inflow and outflow  
Cashflow – EDITDA

#### **ANALYSIS**

Variance chart  
Profit & loss variance  
Balance sheet variance  
Variance cashflow - inflow and outflow  
Variance cashflow – EDITDA  
Budget variances  
Scenario comparisons

#### **OTHER DETAILS INCLUDED**

Working capital  
Interest calculations  
Taxation – VAT  
Taxation – corporation tax  
Capital expenditure summary  
Operating income  
Operating costs  
Operating profit  
Opening balance sheet  
Working capital – receivables  
Working capital – payables  
Working capital – inventory  
Capital expenditure  
Financing summary  
Discounted cashflow

## APPENDIX C

Example showing default category names on master spreadsheet

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08
<b>Names (Import) NEWCO</b>												
<b>Historic Actuals</b>	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Forecast Item / Group												
Sales: Sales 1												
Sales: Other												
COS: COS 1												
COS: Other												
Stock: Stock 1												
Stock: Other												
Direct Overheads: Direct Overheads 1												
Direct Overheads: Other												
Salary: Salary 1												
Salary: Other												
Non-Salary: Non-Salary 1												
Non-Salary: Other												
Opex: Opex 1												
Opex: Other												
Oth Inc: Other Income 1												
Oth Inc: Other												
Other Cost: Other Cost 1												
Other Cost: Other												
Non-Recoverable Input: VAT												
Amortisation of Goodwill												
Depreciation of Intangible Assets												
Depreciation of Tangible Assets												
Income / Profit Share from Associates & JVs												
Associates & JVs Profit / (Loss) on Disposal / MP												
Intangible Assets Disposal Profit / (Loss)												
Tangible Assets Disposal Profit / (Loss)												
Current Account Interest												
Cash Deposit Interest												
Overdraft / Other Interest Paid												
Other Financial Income												
Other Financial Changes												

Example showing an income data entry page on the master spreadsheet

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10
<b>Income (Forecast)</b>															
<b>Input your Forecast Revenue...</b>	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Sales 1															
Sales: Other															
Total Forecast Revenue Entered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Enter % growth from last period															
Enter % growth from a year ago															
<b>Enter any Other Income (Excl. From Tax Calc)</b>	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Other Income 1															
Oth Inc: Other															
Total Forecast Other Income Entered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Enter % growth from last period															
Enter % growth from a year ago															
<b>Other Financial Income</b>	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Other Financial Income															
Total Other Financial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revenue Invoiced</b>	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
As input above															
Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net Increase in Invoiced Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>New Accrued Revenue</b>	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
As specified in Timings but NOT including releases from Opening Balance Sheet															
Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales: Other															

## Example showing a costs data entry page on the master spreadsheet

**FD4CAST EVALUATION - Microsoft Excel**

**Costs (Forecast)**

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>Revenue as Entered &amp; Recognised in Accounts</b>																
As brought forward from the Revenue section	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Enter Cost of Sales as values</b>																
COS 1	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Other																
Total COS Entered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Enter % growth from last period																
Enter % growth from a year ago																
<b>...OR enter growth from last period</b>																
If you do not input firm data, this growth will be applied	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
COS 1																
Other																
Hide this table																
<b>...OR enter growth from year ago</b>																
Growth entered here will be applied to last year's data	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
COS 1																
Other																
Hide this table																
<b>Enter Stock Purchases as values</b>																
Must also enter forecast stock usage and adjustments in Wko-Inv	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Stock 1																
Other																

## Example showing debtors/creditor profiles data entry page on the master spreadsheet

**FD4CAST EVALUATION - Microsoft Excel**

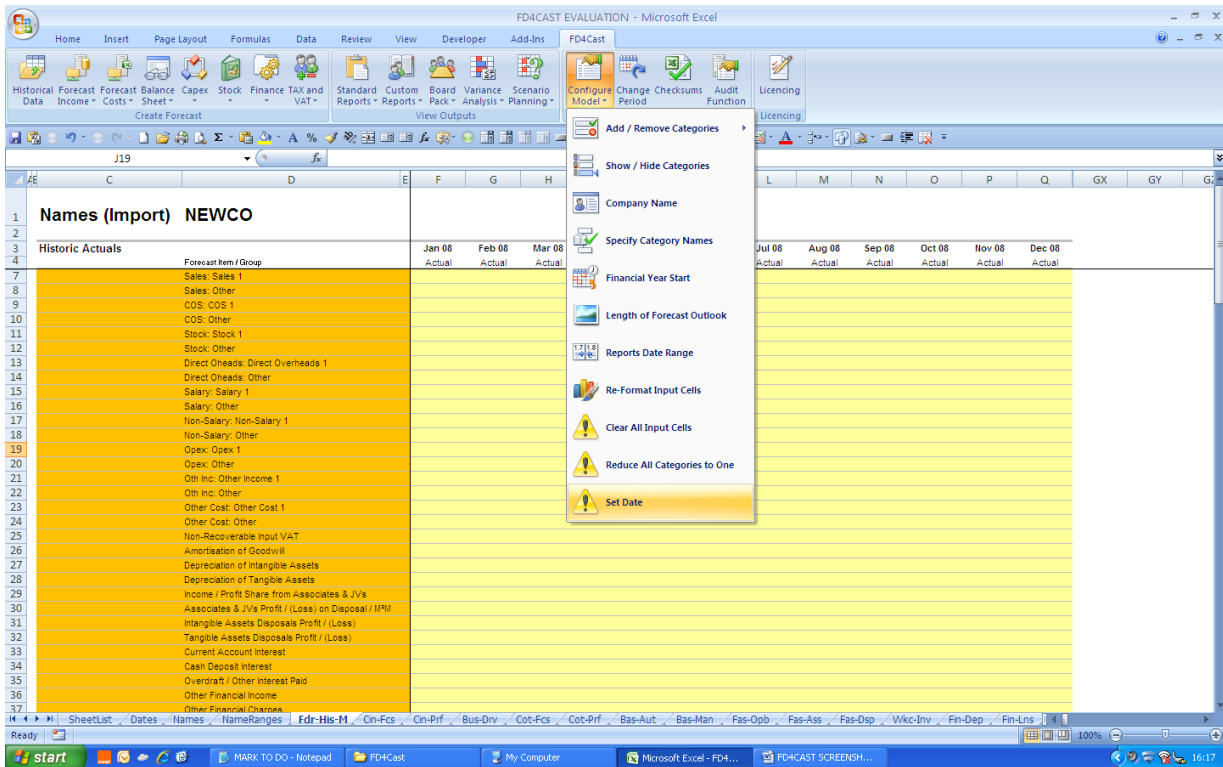
**Automatic Unwinding of Debtors and Creditors, Prepayments and Accruals, Accrued and Deferred Income, and WIP**

1. Go to Debtors 2. Go to Creditors 3. Go to Prepayments 4. Go to Accruals 5. Go to Accrued Income 6. Go to Deferred Income 7. Go to WIP  
8. Go to Acc & Def Interest 9. Working Capital

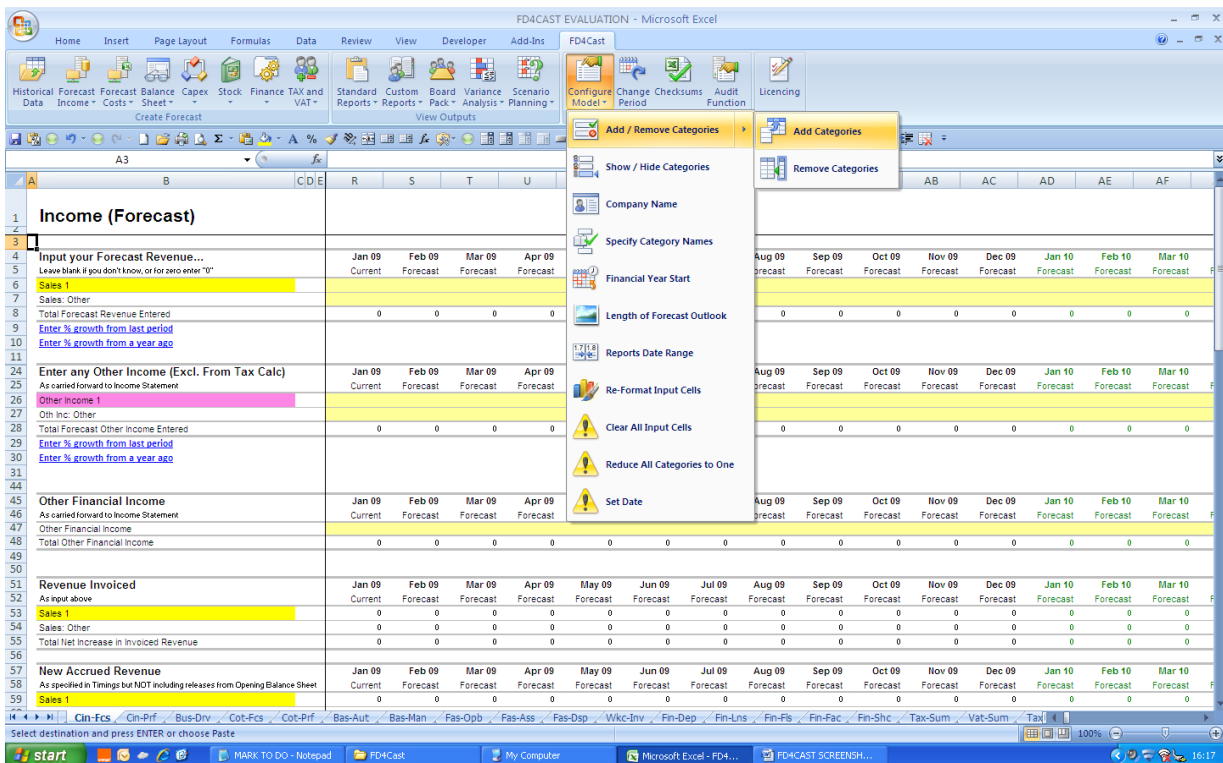
	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>Cash owed by Customers</b>																
As at start of Jan 2009	Current	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Debtors: General	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors: Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Trade Debtors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Collection Profile of Opening Debtor Balance</b>																
How the Opening Trade Debtors will be collected	Month 0	Month +1	Month +2	Month +3	Month +4	Month +5	Month +6	Month +7	Month +8	Month +9	Month +10	Month +11	Month +12			
Debtors: General	33.4%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debtors: Sales 1	33.4%	33.3%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debtors: Other	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Collected from Opening Debtor Balance</b>																
Calculated from the above profile	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10			
Debtors: General	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors: Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Collected from Opening Debtor Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Unwinding Profile of Forecast Debtor Balances</b>																
As already specified in Income / Cash Collection Profiles (Cn-Prf)	Month 0	Month +1	Month +2	Month +3	Month +4	Month +5	Month +6	Month +7	Month +8	Month +9	Month +10	Month +11	Month +12			
Debtors: Sales 1	0.0%	33.0%	33.0%	15.0%	10.0%	5.0%	3.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debtors: Other	0.0%	33.0%	33.0%	15.0%	10.0%	5.0%	3.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Unwinding of Forecast Debtor Balances (incl. VAT)</b>																
Calculated from the above profile	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
Debtors: Sales 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debtors: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

## APPENDIX D

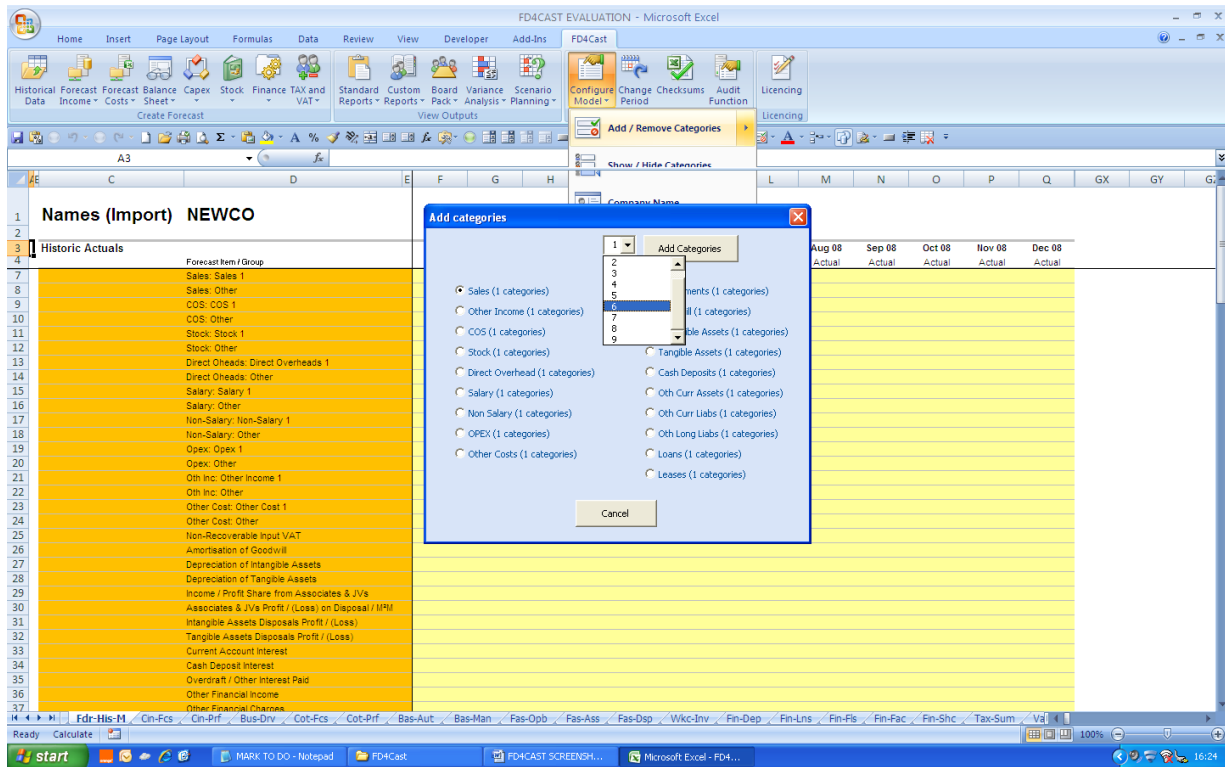
### Example of configuring the master spreadsheet in setting dates



### Example of how to add/remove categories within the master spreadsheet



## Example of configuring the master spreadsheet in setting the number of detail lines within each category





## APPENDIX E

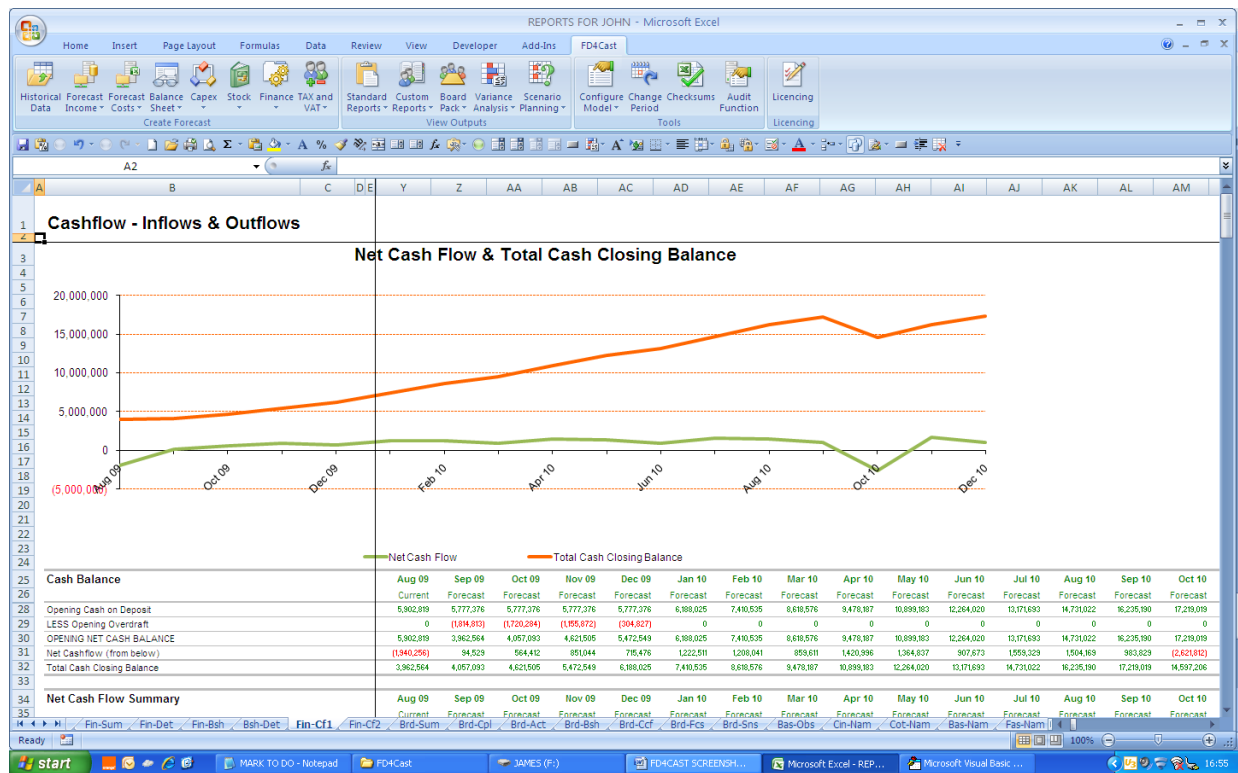
### Example of profit and loss summary report

<

### Example of balance sheet detailed report

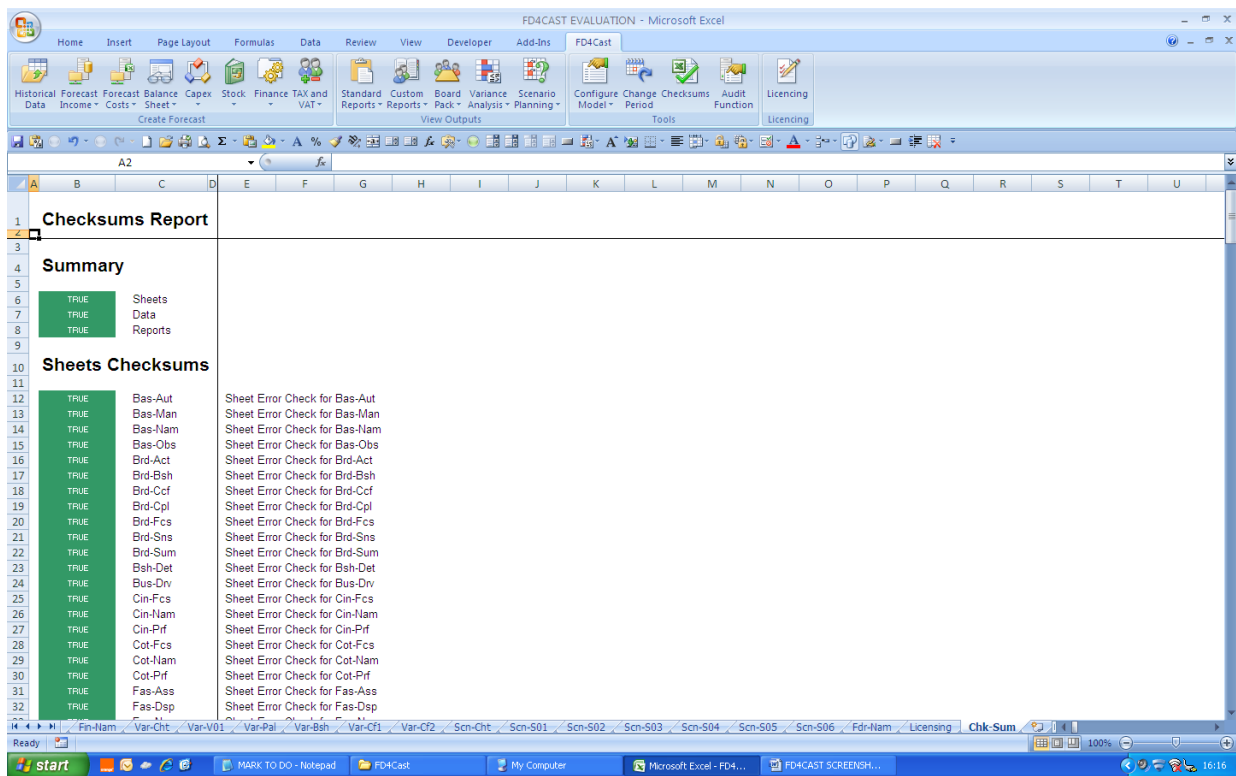
[illegible]

## Example of graphical cashflow report



## APPENDIX F

Example of checksums report that will highlight any data entry errors



Checksums Report		
<b>Summary</b>		
TRUE	Sheets	
TRUE	Data	
TRUE	Reports	
<b>Sheets Checksums</b>		
TRUE	Bas-Aut	Sheet Error Check for Bas-Aut
TRUE	Bas-Man	Sheet Error Check for Bas-Man
TRUE	Bas-Nam	Sheet Error Check for Bas-Nam
TRUE	Bas-Obs	Sheet Error Check for Bas-Obs
TRUE	Brd-Act	Sheet Error Check for Brd-Act
TRUE	Brd-Bsh	Sheet Error Check for Brd-Bsh
TRUE	Brd-Ccf	Sheet Error Check for Brd-Ccf
TRUE	Brd-Cpl	Sheet Error Check for Brd-Cpl
TRUE	Brd-Fcs	Sheet Error Check for Brd-Fcs
TRUE	Brd-Sns	Sheet Error Check for Brd-Sns
TRUE	Brd-Sum	Sheet Error Check for Brd-Sum
TRUE	Bsh-Det	Sheet Error Check for Bsh-Det
TRUE	Bus-Drv	Sheet Error Check for Bus-Drv
TRUE	Cin-Fcs	Sheet Error Check for Cin-Fcs
TRUE	Cin-Nam	Sheet Error Check for Cin-Nam
TRUE	Cin-Prf	Sheet Error Check for Cin-Prf
TRUE	Cot-Fcs	Sheet Error Check for Cot-Fcs
TRUE	Cot-Nam	Sheet Error Check for Cot-Nam
TRUE	Cot-Prf	Sheet Error Check for Cot-Prf
TRUE	Fas-Ass	Sheet Error Check for Fas-Ass
TRUE	Fas-Dsp	Sheet Error Check for Fas-Dsp

