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Ifactor-Aquarius comparison document and terminology guide

smart money for smart business

Screen comparison - The purpose of this document is to provide you with an overview of the key differences between your existing and new portal. It compares the screens you use now and provides the equivalent screens in your new portal.

Menu Option on I-factor Portal	Details	Equivalent menu option on Aquarius portal	Details
Availability Screen	Displays main balances i.e.; funding disapproved, sales ledger, current account, availability. Used to request drawdowns Updated in real time.	Agreements - Agreement Summary <i>Tip: Screens can be downloaded to excel when you see the  icon.</i>	Displays all main balances and is used to request drawdowns. Updated in real time. To view your Ledger, Disapprovals, or current Funds use the Breakdown widget (these are the boxes on the Agreement tab that can be either added or removed as required). A list of previous drawdowns (known as “Out-Payments”) is available via Agreements and Out-Payment Enquiry
Status and Ageing	Provides a summary of the ledger; not yet due, 0-30, 30, 60, 90, > 90 days.	Agreements - Ageing	Provides the same information with dollar values as well as, collection performance, and can display the information in graph format. Additional information can also be viewed via Reporting – Age Analysis – debtor account (for a summary of balances and credit limits) OR Reporting – Ledger items report (for detailed debtor info, approval and amount breakdown)
Top 10 Balances	Displays top ten debtors for account balance, funding unapproved, disputed, days overdue	Debtors	Top 20 debtors tab can be sorted by funding disapproved, credit disapproved, overdue balance, disputed balance
Analysis	Will show certain information from a 12month period in graph format. Options are Invoices, Credit items, reassignments, adjustments, cash receipts, ledger balance, client account, average days outstanding, no of accounts, no of payments Graph available as line or bar chart.	Agreements - Statistics	Provides the same results, with more options of accounts to choose from and a customisable date range. Graph is only available as a line chart.
Cash Receipts	Select a date or date range to view cash receipts received. Will display with the debtor account the cash is sitting on, the reference that is in	Reporting – In-Payment Details Report	The In-payment enquiry report will provide you with details of all payments received for a chosen date range. Please note that the dates show as the date of transaction not the date received. This

	IFactor (DC, Section from the bank statement, cheque number), amount and currency. Can be downloaded in Excel only.		report shows you the narration used by the payee and payment details.
Mini Client Statement	Movements across the Sales Ledger OR Current Account for a certain period, this can be downloaded into Excel.	Agreements - Movements	Provides the same information with the option to also look at movements of funding disapproved, reserve funds and availability. Can be downloaded in excel, PDF or CSV.
Request Reports	Options to download the following reports; debtor index, age analysis in summary or detail, statement, advanced notice of disapprovals, unapproved items. These can only be requested as PDF and can NOT be backdated.	Reporting tab <i>Tip – Hit  after requesting a report to generate it without having to exit screen</i>	As a default you can download, similar reports as the IFactor portal with the addition of some extra reports around schedules and debtor payments. You can also custom make a report and request report in various formats (PDF, excel, CSV.)
Acknowledgements	When a batch is submitted, payment requested, availability refreshed, and acknowledgement will appear on this screen to show that the action has been completed. These are kept for 3 months unless manually cleared.		Acknowledgements appear as ‘pop up’ messages in the top right of the screen. Once clicked on the message will disappear and cannot be viewed again. When a batch is posted a message will go to the inbox on the portal acknowledging it has been submitted or if there were errors. These messages are stored indefinitely unless manually removed.
Open Item Analysis	Run a report based on various criteria; All open items (sort by Debtor name, due date, amount), Invoices Past Due Date(sort by debtor name, due date, amount), Invoices not approved for funding (debtor name, amount, disapproval code), Invoices not approved for credit insurance (debtor name, amount, disapproval code) and Disputes (sort by debtor name, amount, disapproval code, required resolutions date). Results are displayed on screen but can also be downloaded as an excel file.		The same open item analysis can be conducted in Halo however it is not all available from the just one screen. <i>All open items:</i> Available via Ledger - ledger item search and can be extracted as PDF, excel or CSV. Or via reporting using the ‘ledger items report’. <i>Invoices Past Due Date:</i> Ledger - Ledger analysis – select all overdue invoices from the option from the ledger analysis tool drop box, this can be viewed onscreen or downloaded in PDF, csv or Excel. <i>Invoices not approved for funding:</i> Ledger - ledger analysis – select the all funding disapproved invoices option from the ledger analysis tool drop box, this can be viewed on screen or downloaded as PDF, Excel or CSV.

			<p><i>Invoices not approved for credit insurance: Ledger - ledger analysis – select all credit disapproved invoices option from the ledger analysis tool drop box, this can be viewed onscreen or downloaded as PDF, Excel or CSV</i></p> <p><i>Disputes: Ledger - Ledger analysis – select all disputed invoices option from the ledger analysis tool drop box all disputed items, this can be viewed on screen or downloaded as PDF, Excel or CSV.</i></p>
Invoice/Credit Note Entry	Used for the manual entry of invoices or Credit notes; required information – Transaction type: Invoice or Credit Note Currency: Debtor No: Document Number: Document Date Document amount Item reference	Ledger – Schedule Entry	Used for the manual entry of invoices or credit notes. Required information – Type Debtor Name Document Number Order No Doc Date Due Date Doc Amount
Invoice/Cr Note Summary	Once you add an invoice or credit via invoice/credit note entry you can review and send the entries through to I-Factor this is also where you can edit and change any of the details in the event they are entered wrong.	Ledger – Schedule Entry	The same type of summary and review are available whilst entering the schedule via ‘schedule entry’ no need to change screens
Debtor Selection	Enables the client to search for debtors via name, debtor number or ABN. This will show the debtor number currency, account balance, funding limit and disapproved balance. The information can be copy and pasted into an excel document but there is no download option.	Debtors	Here you can view all debtors, or search for specific debtors. It does not show funding limits but does show account balances, account name and number and disapproved balance. It also allows you to see the debtor details that are on file and add notes to the debtor account.
New Customer Details	Upload a file of new debtors, format as follows <ul style="list-style-type: none"> - Customer name (max 30) - Address line 1 (max 30) - Address line 2 (max 30) - Suburb (max 24) 	Debtor – Debtor Maintenance	To add a single debtor Manually add a debtor via debtor maintenance by filling out the required information and clicking submit proposal . Please note that fields are now mandatory, this will avoid the need for us to contact you for further information.

	<ul style="list-style-type: none"> - State (max 3) - Postcode (max 4) - Phone (max 20) - Clients debtor reference (max 10) - Email address <p>File must be saved as a CSV, columns must be in the above listed order.</p>		<p><i>Previously created debtors will show here in the proposed debtor maintenance tab to the right, along with their status OR</i> To add multiple debtors, upload a file in Data Exchange - File must be in the following format –</p> <ul style="list-style-type: none"> - Client debtor reference (max 30) - Debtor Name (max 50) - Address 1 (max 40) - Address line 2 (max 40) - Suburb (max 40) - State (max 25) - Postcode (max 4) - Country (max 20) - Phone number (max 20) - Contact name (30) - Email (50) - ABN (max 14) - Debtor statement email (max 50) <p>File must be saved as CSV and columns must be in the order listed above.</p>
<p>Submit Schedules</p>	<p>Upload a file of invoices/credit notes, format as follows</p> <ul style="list-style-type: none"> - Customer number (max 10) ** this can be clients debtor reference OR I-Factor debtor number - Invoice/credit note number - Document date (format must be dd/mm/yyyy) - Document amount - Purchase order no (optional) (max 10) <p>Invoices and credit notes can be loaded in the same file, credits will need to have a negative sign in front of the amount. File must be saved as CSV and columns must be as detailed above</p>	<p>Data exchange</p>	<p>Upload a file of invoices/credit notes, format is as follows</p> <ul style="list-style-type: none"> - Customer number (must be clients debtor reference) (max 30) - Document number (max 12) - Document Date (max 10) must be dd/mm/yyyy - Document Amount (max 14) - Purchase order number (optional) (max 20) <ul style="list-style-type: none"> ▪ Invoices and credit notes can be loaded in the same file, credits MUST have a negative sign in front of the amount, file must be saved as a CSV and columns must be in order as per above. <p><i>To view previous uploads, use either Agreements - Movements (to see total of batches) or run "Schedule Acknowledgement" report via Reporting (to see details of batches).</i></p>

Messages	Here you can review any messages from Scottish Pacific. You can delete the messages once viewed otherwise they will stay there until they are removed from the system via the I-Factor Admin. These messages go to all clients and cannot be customised.		Message inbox will store acknowledgements of batches being loaded, these messages are just for a specific user. System wide messages are displayed as a pop up when you first log in.
User Administration	Here you can add additional users and set their access level, you can also reset sub user's passwords and restrict what facility they can see if you have more than one facility.	Administration	New users can be created, passwords can be reset, and restrictions can be set for what each user can see and do. <i>Tip – Passwords expire every 60 Days, must be between 6-50 characters long, and can't be re-used for the next 2 password changes. Triplicate characters cannot be accepted (i.e. Password111) but duplicates can be (i.e. Password11)</i> Also be sure to include their email addresses so they can use the 'Forget my password' option – without this the main user will have to rest it each time.
Change Password	This function allows the logged in user to reset their own password	Administration	Passwords can be changed by each user via the 'Forget my Password' on the login page. If you fail to login more than 3 times your account will be locked and you will need to contact Scottish Pacific.
Client Guide	Opens a PDF version of the client guide providing information on the portal and their account with Scottish Pacific	Portal Resources	This tab provides access to our webpage where all relevant documents such as user guides tutorial videos and reference documents are located. This page can also be accessed directly via our website at the following link https://www.scottishpacific.com/aquarius
Contact Us	This link takes refers you to the 'contact us' section of the Scottish Pacific website	Portal Resources	Refers you to the Scottish pacific website, from here you can click on 'contact us' and get the same information as available on the I-factor portal.
Tax Invoices	Tax invoices are produced on the last business day of each month and can be found in 'View Reports'.	Tax & Discount Invoice - Reporting	Tax invoices & Discount (interest) Invoices are automatically produced on the last business day of each month and available for download via Reporting. You don't need to select a report type however, will need to change the date range (from before end of month) to view the report.

Reporting – a comparison of the current automatic reports in ifactor and where you will now find the equivalent information

Automatic Reports	Details	Comparison Reports	How to
Customer Receipts MTD	Shows total of payments received on a month to date basis	By running the report called Debtor payment received – this will show all payments received for a selected date range	Reporting tab -> select Debtor payment received -> select output strategy -> date range -> request report
Summary ATB	Shows the outstanding balances and aging on debtor accounts.	Select Age Analysis – Debtor Account, this will show you a summary of the debtor outstanding accounts	Reporting tab -> select Age Analysis – debtor account -> select output strategy -> date -> Request Report
Detailed ATB	Shows the outstanding balance on each debtor account along with basic debtor details e.g. phone number, email address	You can see the outstanding balance two ways: <ol style="list-style-type: none"> 1. Selecting Age Analysis – Debtor Account 2. On each individual debtor accounts 	<ol style="list-style-type: none"> 1. Reporting tab -> select Age Analysis – debtor account -> select output strategy -> date -> Request Report 2. Debtors -> select debtor in the top right drop down ->
Availability Report	This report shows the breakdown of movements on your facility on a daily basis.	This can be shown in the agreements tab (main page) of the portal	Agreements -> the widget called Main Balances
Credit Limit report	Shows the Credit Limit for debtor’s (BDP) along with the funding limit and outstanding balances for each account.	There isn’t a comparison report however in the debtor’s tab you can select a particular debtor and see limits and concentrations that have been set.	Debtors tab -> select debtors from the right drop down box -> debtor summary (make sure that you have the box limits showing)
Client Daily Report	Shows the daily cash received and where the payment has been allocated	To see cash that has been received pull an Inpayment Details report. To see a payment allocated, you can view either of the below: <ol style="list-style-type: none"> 1. Debtor payment reconciliation reports (N.B. this shows all payments reconciled on a particular day, not necessarily for payments received for that day). 2. By searching for that particular payment in the ledger tab 	Debtor payment reconciliation reports: Reporting tab -> debtor payment reconciliations -> select output strategy -> select date range -> request report. Searching for payment: Ledger tab -> change item status to both -> search for the payment in value range -> search -> click on the payment amount (this will pop up another window) -> select the reconciliation tab (this will show you all the invoices the payment has been allocated to)

Terminology in Aquarius

Concept in your ifactor portal or terminology in your agreement

Advance Deduction Rate

This is the purchase price percentage we use to determine your available funds. This was known as 'Prepayment rate' in your ifactor portal

Aged Disapproval

Invoices that have aged >90 days (or other recourse period we have agreed with you)
This was known as the 'Recourse period' in your ifactor portal

Ageing Report

This report shows the shows the outstanding balances and aging on debtor accounts.
This was known as 'Aged Trial Balance' in your ifactor portal

Agreement

Your facility – If you have a group of facilities these will be listed for you to select which one you would like to view

Agreement Reference

Your client number

Agreement Summary

Summary of your facility

Assignments

Your invoice uploads

Available Funds

The funds available on any one day that can be drawn from your Scottish Pacific account
This was known as 'Availability Account' in your ifactor portal

Borrowing Base

This is how your availability is calculated

Client Balance

Difference between the sales ledger and the funds in use

Client Invoice

The GST Tax invoice if applicable to your facility

Credit Disapproved

Invoices will show with credit disapproved balances if the debtor is not covered by our Bad Debt Protection Product (if you have Bad Debt Protection)

Credit note take on	Credit notes that have been transferred across from our previous system
Credit Risk Fee	Bad Debt Protection Fee
Data Exchange	Where you upload debtors and invoices
Debit adjustment - non treasury	This is an adjustment to offset an overpayment, either to be refunded to you (the client) or to clear off small balances as per your request
Debit adjustment treasury	Refund processed to the debtor
Debtor bank transfer	Debtor receipts that have been received. The total of this will be higher than actual receipts that have come in due to the undo In-payment allocation function To get total receipts for the month - you will need to add the debtor bank transfer less the Undo In-payment allocation
Debtor maintenance	Where you can manually add new debtors one by one
Debtor Suspense	It is a suspense account that has been added to your facility for debtor payments to go into if the system can't auto allocate the payment to a debtor
Deductions	Summary of items that make up the balance owing to Scottish Pacific in the availability calculation
Discount	Discount Charge
Discount Fee	Accrued Discount from the previous system

DSO	Days Sales Outstanding - this is how quickly your debtors are paying on average
File upload	Where you can upload debtor details for new debtors Where you can upload invoice schedules for funding
FIU Migration debit balance	Transfer of the balance owing on your facility from the previous system
Funds in Use	Balance owing by your company to Scottish Pacific This was previously known as 'Current Account' in ifactor
Halo	Client Portal
In Payments	Monies received by Scottish Pacific from your debtors
In-payment Cheque	Debtor payment that has been received by cheque
In-payment details report	This report provides you with the bank narration for the cash that has been received. You will note that cash that has gone into suspense will appear twice due to when we allocate it to a debtor account
Invoice Take on	Invoices that have been transferred across from our previous system
Management Fee	Service Fee. This was a 'Service charge' in your ifactor portal
Management Fee Tax	GST Fee on the Service Fee
Migration GST	Accrued GST from your previous portal up to the date of migration
Minimum Fee	Deduction to cover any shortfall between the aggregate service fee for that month, and the Minimum Annual Fee.
Out Payments	Monies paid by Scottish Pacific to your business
Out payment Advice Letter	Letter confirming drawdown amount processed to your account

Report templates	System will allow you to create your own report
Retention on Approved Funding	This figure represents the difference between your advance rate ie 80% and 100% of the approved debtors ledger
Sales Ledger	A statement of account detailing customer invoices, receipts, credit notes and any other adjustments This was known as 'Sales Ledger Control Account' in your ifactor portal
Schedule Acknowledgement	Provides you with a summary of invoices that have been uploaded. Report will also show the fees that have been processed against the batch. Please note that our system charges the fee against each invoice
Schedule Entry	Where you can manually enter invoices to create an invoice batch for uploading
Snapshot	Shows you a summary and graph of items mainly of your debtors ledger transactions
Statistics	Shows you a summary of the movement of items throughout your facility broken down into periods of up to 12 months
Term Disapproval	Debtors invoices outside payment terms
Undo In-payment allocation	This is the adjustment that we do to reverse the cash from the debtor account that it has gone to incorrectly

Report Code**Meaning**

CC	Credit Card Payment
CNT	Credit note from take on
CRA	Sales Ledger Credit adjustment
CRN	Credit Note
CSR	In payment debtor refund
DAC	Debit Adjustment Treasury - adjustment used to adjust a payment transferred from previous system
DAN	Sales ledger Debit Adjustment Non-Treasury
INV	Invoice
IPT	In payment Transfer - cash transferred from previous system
IPY	In Payment – Debtor Payment
ITK	Invoice from take on
RDI	Reassign Debit item
RVC	Reverse Cash
UIP	Undo In Payment Allocation
XIP	Transfer In payment