



SYSTEMS SOLUTIONS

Procedure for preparing interim financial statements for subsequent periods



caseware[™]

VERSION 3.00

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1. Intro

This procedure outlines the steps to follow if this is not the first period that interim accounts will be prepared in Caseware.

The example used in this procedure is for the presentation of semi-annual interim accounts for the period from 01/01/2021 to 30/06/2021.

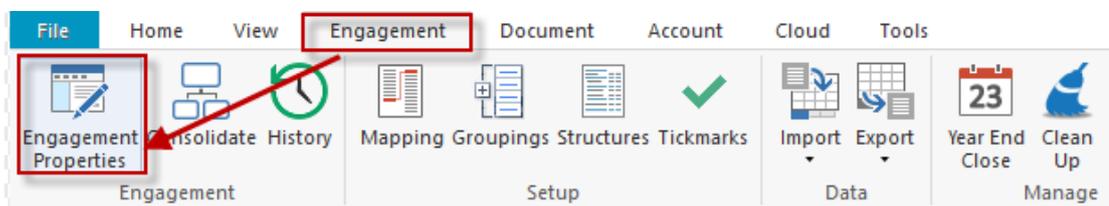
Using the following steps, the result in the Financial statements will be:

- Balance sheet current year balances: as at 30/06/2021
- Balance sheet comparative balances: as at 31/12/2020
- Income Statement current period balances: from 01/01/2021 to 30/06/2021
- Income Statement comparative period balances: from 01/01/2020 to 30/06/2020
- Statement of changes in equity current year balances: from 01/01/2021 to 30/06/2021
- Statement of changes in equity comparative period balances: from 01/01/2020 to 30/06/2020

2. Open the prior year Caseware file that includes the yearly balances

3. Perform a “Year End Close” of the file following the usual procedure

4. Select Engagement / Engagement Properties to open the Engagement Properties



5. Define Engagement Properties / Reporting Dates as follows:

- a) Set the “Year End Date” to be the last day of the yearly financial statements that will be associated with the current period.

I.e. for interim accounts from 01/01/2021 to 30/06/2021, where the full year’s last date is 31st of December, then the year end date should be: 31/12/2021

The screenshot shows the 'Engagement Properties' dialog box with the 'Reporting Dates' tab selected. The 'Year End Date' is set to '31/12/2021' and the 'Year Begin Date' is set to '01/01/2021'. Under 'Reporting Period Date Sequences', 'Semi-Annual' and 'Yearly' are checked. The 'Current Period Date Sequence' is 'Semi-annual' and the 'Current Active Period' is '1'. Buttons for 'OK', 'Cancel', and 'Help' are at the bottom.

- b) Set the “**Year Begin Date**” to be the first day of the current period.
I.e. for interim accounts from 1/1/2021 to 30/6/2021, then the year begin date should be: 01/01/2021

This screenshot is identical to the one above, showing the 'Engagement Properties' dialog box with the 'Reporting Dates' tab. The 'Year End Date' is '31/12/2021' and the 'Year Begin Date' is '01/01/2021'. The 'Reporting Period Date Sequences' section shows 'Semi-Annual' and 'Yearly' selected. The 'Current Period Date Sequence' is 'Semi-annual' and the 'Current Active Period' is '1'. The 'OK', 'Cancel', and 'Help' buttons are visible at the bottom.

- c) Always tick the “**Semi-Annual**” checkbox and in “**Compute semi-annual balances from:**” select the “**Independent**” option

Engagement Properties

Name/Address Contact 1 Contact 2 Reporting Dates Period Balances

Year End Date: 31/12/2021 Year Begin Date: 01/01/2021 View Dates

Reporting Period Date Sequences

- 13 Periods
- Monthly
- Bi-Monthly Compute bi-monthly balances from: Independent
- Quarterly Compute quarterly balances from: Independent
- Thirdly Compute thirdly balances from: Independent
- Semi-Annual** Compute semi-annual balances from: **Independent**
- Yearly Compute yearly balances from: Semi-annual
- Random Setup...

Current Period Date Sequence: Semi-annual Current Active Period: 1

OK Cancel Help

- d) Always tick the “**Yearly**” checkbox (even if its interim financial statements) and in “**Compute yearly balances from:**” select the “**Semi-annual**” option

Engagement Properties

Name/Address Contact 1 Contact 2 Reporting Dates Period Balances

Year End Date: 31/12/2021 Year Begin Date: 01/01/2021 View Dates

Reporting Period Date Sequences

- 13 Periods
- Monthly
- Bi-Monthly Compute bi-monthly balances from: Independent
- Quarterly Compute quarterly balances from: Independent
- Thirdly Compute thirdly balances from: Independent
- Semi-Annual Compute semi-annual balances from: Independent
- Yearly** Compute yearly balances from: **Semi-annual**
- Random Setup...

Current Period Date Sequence: Semi-annual Current Active Period: 1

OK Cancel Help

- e) In “**Current Period Date Sequence:**” select the “**Semi-annual**” option, in “**Current Active Period**” write “**1**” and then press “**OK**”

Engagement Properties

Name/Address Contact 1 Contact 2 Reporting Dates Period Balances

Year End Date: 31/12/2021 Year Begin Date: 01/01/2021 View Dates

Reporting Period Date Sequences

13 Periods

Monthly

Bi-Monthly Compute bi-monthly balances from: Independent

Quarterly Compute quarterly balances from: Independent

Thirdly Compute thirdly balances from: Independent

Semi-Annual Compute semi-annual balances from: Independent

Yearly Compute yearly balances from: Semi-annual

Random Setup...

Current Period Date Sequence: Semi-annual Current Active Period: 1

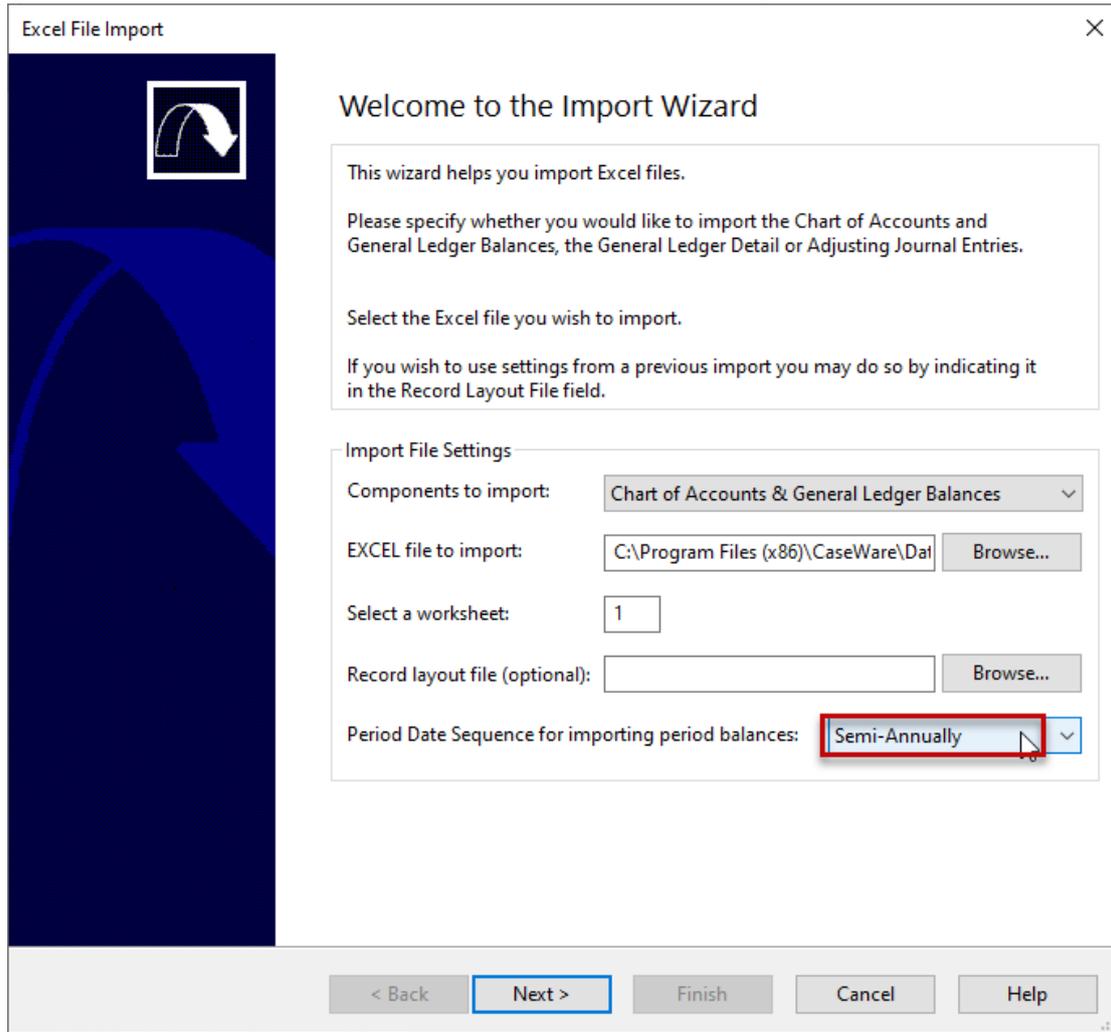
OK Cancel Help

6. Import the trial balance of the current interim period

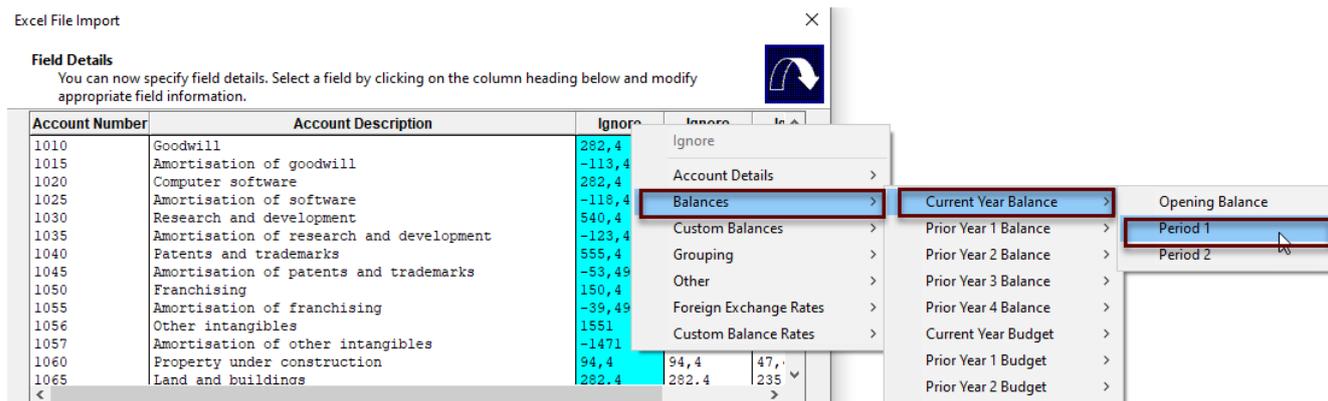
For this example the current interim period is the period from 01/01/2021 to 31/12/2021

The import process is similar to the usual import of the trial balance from an excel file. The additional necessary settings during the import are explained below:

- a) In the first dialog window, make sure the Period Date Sequence for importing period balances is set to “**Semi-Annually**”.



b) In the “Field Details” dialog, define the field details accordingly and for the balances select **Balances / Current Year Balance / Period 1**:



- c) In the “**Advanced Specifications**” dialog select:
- Balance Settings Balance Type: “**Current Year Balance**”
 - Tick the checkbox next to “**Balances being imported are year-to-date**”

Excel File Import

Advanced Specifications
Please specify Account Options, Regional Settings and Balance Settings below.

Account Options
If Statement Type field is not assigned, "Income Statement" account type is used by default.

Default Account Type: Income Statement Accumulate Balances

Import: Clear Balances of Period(s) Being Imported

All Accounts Round Balances

Accounts with Non-Zero Total Balance

Accounts with Opening Balance/Period Movement

Current Year Prior Year 1 Prior Year 2 Prior Year 3 Prior Year 4

Regional Settings
 Use currency format in Regional Settings (uncheck to overwrite the default symbols)

Decimal Symbol: . Digit Group Symbol: ,

Translate from DOS to Windows file

Balance Settings
Balance Type: Current Year Balance Positive Value Descriptor:

Balances being imported are year-to-date Negative Value Descriptor:

Balances include adjustments Import YTD balance for subsequent periods

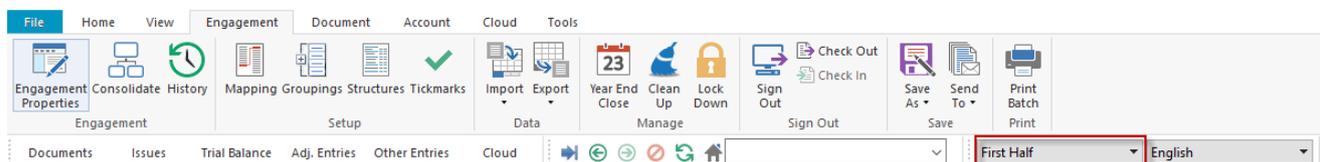
Only Balance Sheet Accounts have year-to-date balances

Reverse period closing to Retained Earnings account
R/E Account Number (search by description if blank):

< Back Next > Finish Cancel Help

- d) Finalize the importing procedure as usual

7. Select “First Half” in the context menu as shown below:



8. Result presented in Entry Table of the financial statements

Open Financial Statements CaseView document and make sure in the **Entry Table** the following apply:

- a) In the “Select **YEAR** or **PERIOD**” area:
- The “For current period” is set to “Period”
 - The “For comparatives” is set to “Period” (unless anything else is required, depending on the specific entity)

Select YEAR or PERIOD	
(For current period)	Year <input type="radio"/> / Period <input checked="" type="radio"/>
(For comparatives)	Year <input type="radio"/> / Period <input checked="" type="radio"/>

- b) In the “Select **ANNUAL** or **INTERIM FS**” area:
- the “**Interim**” selection is selected
 - the source for prior period balance sheet is set to “yr1:per2”
 - the source for prior period income statement is set to “yr1:per1”

Select ANNUAL or INTERIM FS	
Show accounting POLICIES in detail (same as annual accounts)	Annual <input type="radio"/> Interim <input checked="" type="radio"/> Interim without comparatives <input type="checkbox"/>
Source for prior period balance sheet	yr1:per2
Source for prior period income statement	yr1:per1
Add extra columns in P&L - entity publishes QUARTERLY ACCOUNTS	<input type="checkbox"/>