



SYSTEMS SOLUTIONS

Procedure for preparing quarterly financial statements for the first time in Caseware



caseware™

VERSION 2.00

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1. Intro

This procedure outlines the steps to follow if this is the first time that quarterly accounts will be prepared in Caseware, and the comparatives should also be presented.

The example used in this procedure is for the presentation of the first quarterly accounts for the period from 01/01/2022 to 31/03/2022.

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

- Balance sheet current balances: as at 31/03/2022
- Balance sheet comparative balances: as at 31/12/2021
- Income Statement current period balances: from 01/01/2022 to 31/03/2022
- Income Statement comparative period balances: from 01/01/2021 to 31/03/2021

2. Create a new Caseware file

3. 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 quarterly accounts from 01/01/2022 to 31/03/2022, where the full year’s last date is 31st of December, then the year end date should be: 31/12/2022

The screenshot shows the 'Engagement Properties' dialog box with the 'Reporting Dates' tab selected. The 'Year End Date' is set to 31/12/2022, which is highlighted with a red box. The 'Year Begin Date' is set to 01/01/2022. Under 'Reporting Period Date Sequences', the 'Quarterly' and 'Yearly' options are checked. The 'Current Period Date Sequence' is set to 'Quarterly' and 'Current Active Period' is set to '1'. The 'OK', 'Cancel', and 'Help' buttons are visible at the bottom.

- b) Set the “**Year Begin Date**” to be the first day of the current period.
I.e. for quarterly accounts from 1/1/2022 to 31/3/2022, then the year begin date should be: 01/01/2022

The screenshot shows the 'Engagement Properties' dialog box with the 'Reporting Dates' tab selected. The 'Year End Date' is set to '31/12/2022' and the 'Year Begin Date' is set to '01/01/2022', with the latter highlighted by a red box. Below, the 'Reporting Period Date Sequences' section has 'Quarterly' and 'Yearly' checked. The 'Compute quarterly balances from:' dropdown is set to 'Independent'. At the bottom, 'Current Period Date Sequence' is 'Quarterly' and 'Current Active Period' is '1'. Buttons for 'OK', 'Cancel', and 'Help' are at the bottom.

- c) Always tick the “**Quarterly**” checkbox and in “**Compute quarterly balances from:**” select the “**Independent**” option

This screenshot is similar to the previous one, but highlights the 'Quarterly' checkbox and the 'Independent' option in the 'Compute quarterly balances from:' dropdown menu with red boxes. The 'Yearly' checkbox is also checked. All other settings, including the dates and 'Current Active Period', remain the same as in the previous screenshot.

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

Engagement Properties

Name/Address Contact 1 Contact 2 Reporting Dates Period Balances

Year End Date: 31/12/2022 Year Begin Date: 01/01/2022 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: Quarterly

Random Setup...

Current Period Date Sequence: Quarterly Current Active Period: 1

OK Cancel Help

- e) In “**Current Period Date Sequence:**” select the “**Quarterly**” option

Engagement Properties

Name/Address Contact 1 Contact 2 Reporting Dates Period Balances

Year End Date: 31/12/2022 Year Begin Date: 01/01/2022 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: Quarterly

Random Setup...

Current Period Date Sequence: Quarterly Current Active Period: 1

OK Cancel Help

- f) In “**Current Active Period**” write the quarter that the quarterly accounts will relate to
i.e. For the first quarter: write “1”

The screenshot shows the 'Engagement Properties' dialog box with the 'Period Balances' tab selected. The 'Reporting Dates' section shows 'Year End Date' as 31/12/2022 and 'Year Begin Date' as 01/01/2022. Under 'Reporting Period Date Sequences', 'Quarterly' and 'Yearly' are selected. The 'Current Active Period' field is highlighted with a red box and contains the value '1'. The 'OK', 'Cancel', and 'Help' buttons are visible at the bottom.

- g) Press “**OK**”

This screenshot is identical to the previous one, showing the 'Engagement Properties' dialog box with the 'Period Balances' tab. The 'Current Active Period' field still contains '1'. In this screenshot, the 'OK' button at the bottom is highlighted with a red box, indicating the next step in the procedure.

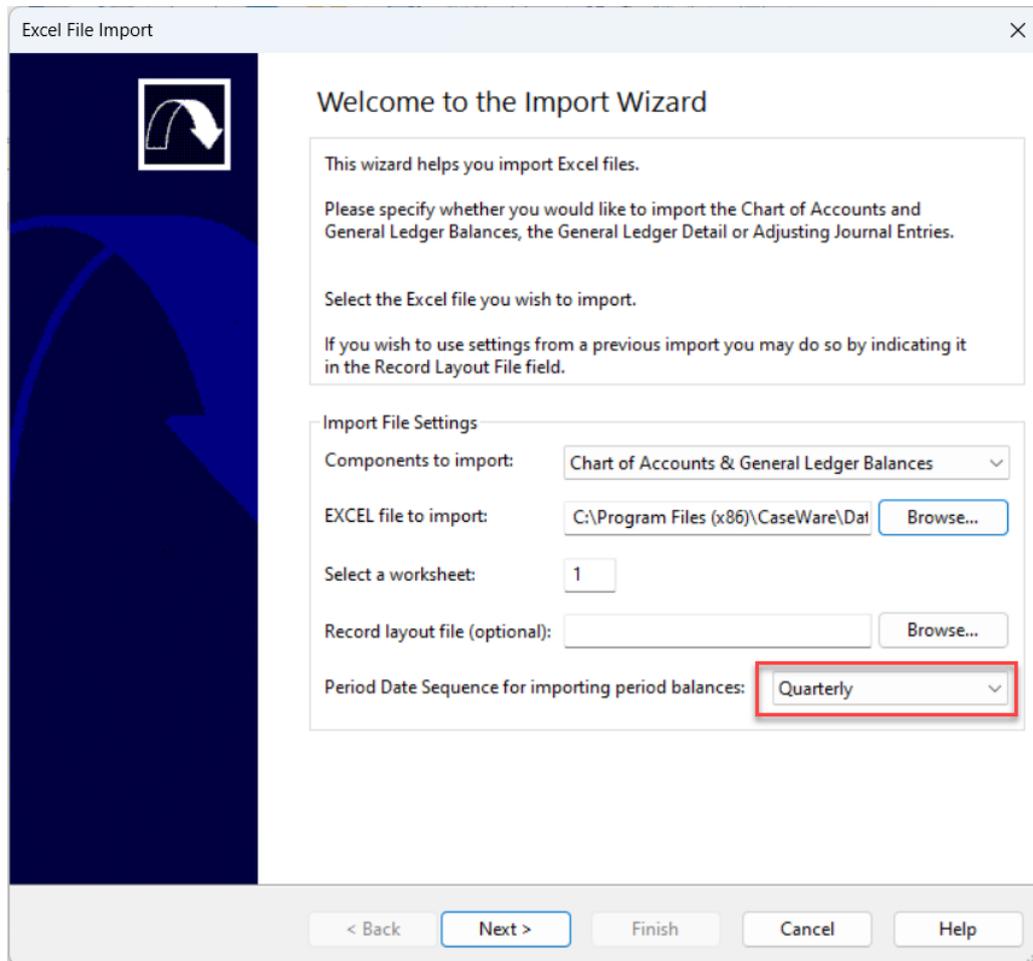
4. Import the quarterly trial balances of the first quarter for the comparative period and the fourth quarter of the comparative period (comparative year)

Note: The trial balances that can be imported for each quarter can either be:

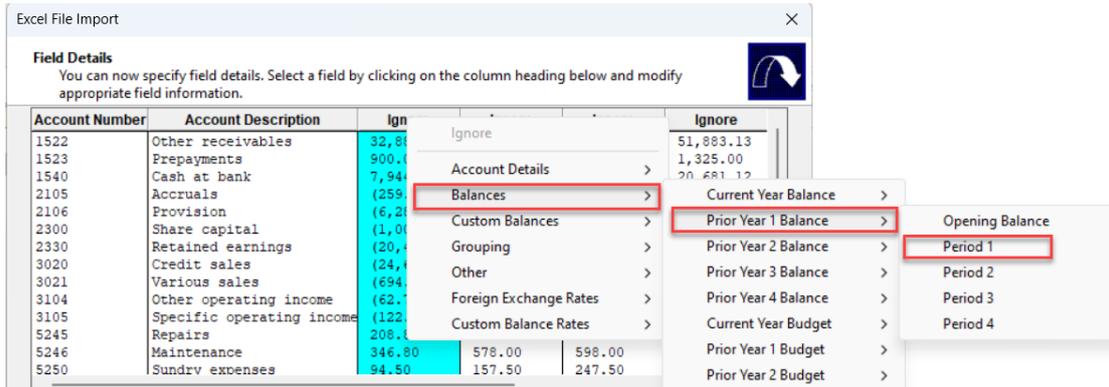
- **year-to-date balances** (which is recommended for the fourth quarter yearly balances and covers the periods from the beginning of the year up to the end of the respective quarter) or
- **cover the movement of the respective quarter only.**

The import process is similar to the usual import. The additional necessary settings during the import are explained below:

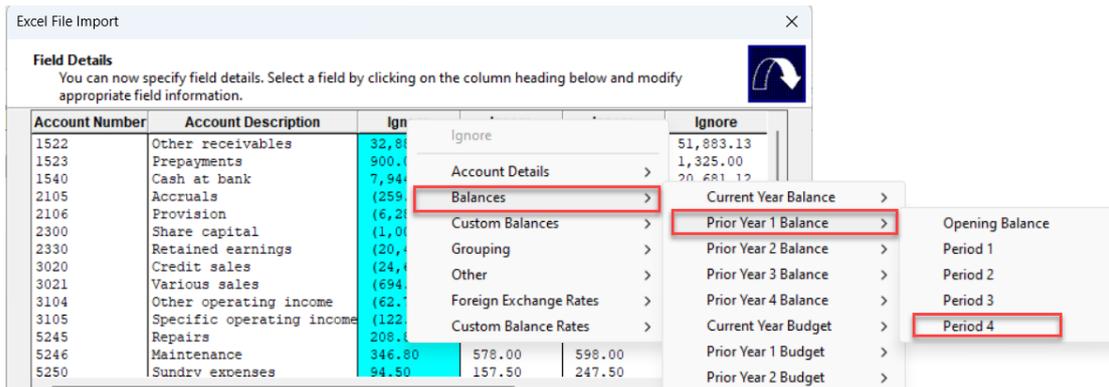
- a) In the first dialog window, make sure the Period Date Sequence for importing period balances is set to **“Quarterly”**.



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



- c) In the same dialog in the “**Field Details**” for the fourth quarter yearly balances select **Balances / Prior Year 1 Balance / Period 4**:



- d) In the “**Advanced Specifications**” dialog select:
- Balance Settings Balance Type: “**Prior Year 1 Balance**”
 - Tick the checkbox next to “**Balances being imported are year-to-date**”

The screenshot shows the 'Excel File Import' dialog box with the 'Advanced Specifications' tab selected. The dialog is titled 'Excel File Import' and has a close button (X) in the top right corner. Below the title bar, there is a section for 'Advanced Specifications' with a subtitle 'Please specify Account Options, Regional Settings and Balance Settings below.' and a refresh icon. The dialog is divided into three main sections: 'Account Options', 'Regional Settings', and 'Balance Settings'.
- **Account Options:** Includes a note 'If Statement Type field is not assigned, "Income Statement" account type is used by default.' A 'Default Account Type' dropdown is set to 'Income Statement'. There are checkboxes for 'Accumulate Balances', 'Clear Balances of Period(s) Being Imported', and 'Round Balances' (with a 'Settings...' button). Under 'Import:', there are radio buttons for 'All Accounts' (selected), 'Accounts with Non-Zero Total Balance', and 'Accounts with Opening Balance/Period Movement'. There are also checkboxes for 'Current Year', 'Prior Year 1', 'Prior Year 2', 'Prior Year 3', and 'Prior Year 4'.
- **Regional Settings:** Includes a checked checkbox 'Use currency format in Regional Settings (unchecked to overwrite the default symbols)'. There are dropdowns for 'Decimal Symbol' (set to '.') and 'Digit Group Symbol' (set to '.').
- **Balance Settings:** Includes a checkbox 'Translate from DOS to Windows file'. The 'Balance Type' dropdown is set to 'Prior Year 1 Balance' and is highlighted with a red box. The checkbox 'Balances being imported are year-to-date' is checked and also highlighted with a red box. Other options include 'Balances include adjustments', 'Import YTD balance for subsequent periods', 'Only Balance Sheet Accounts have year-to-date balances', and 'Reverse period closing to Retained Earnings account' (with a text field for 'R/E Account Number').
At the bottom of the dialog, there are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

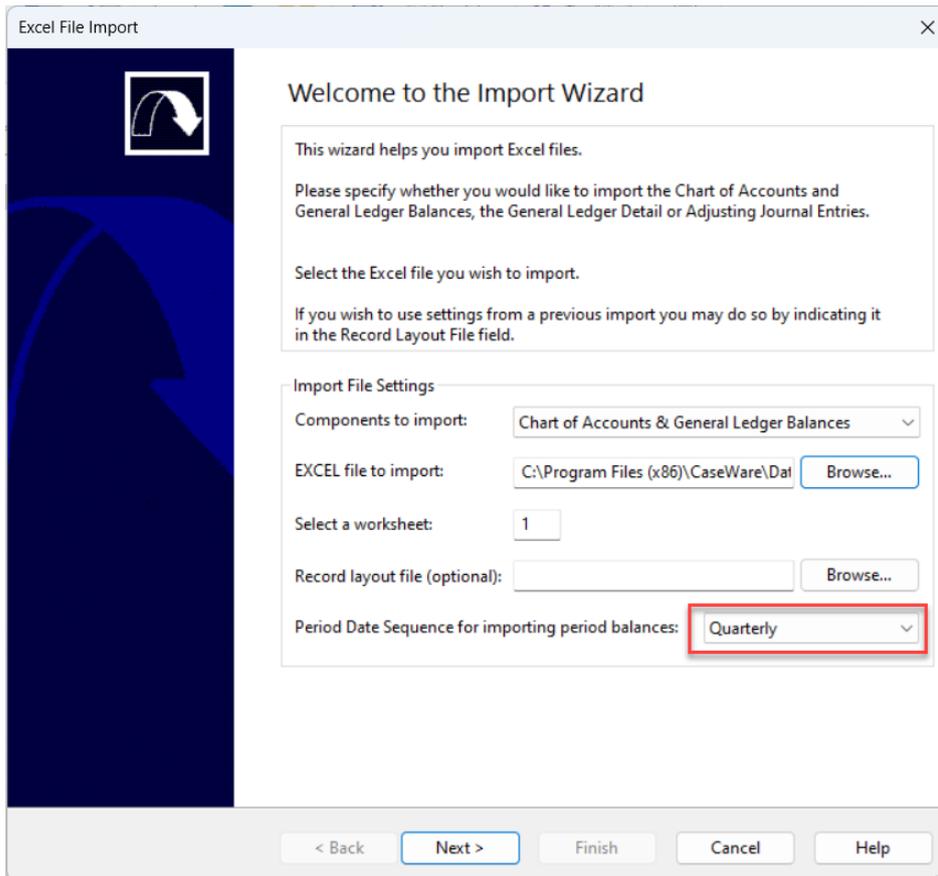
- e) Finalize the importing procedure as usual

5. Import the trial balance of the current quarter

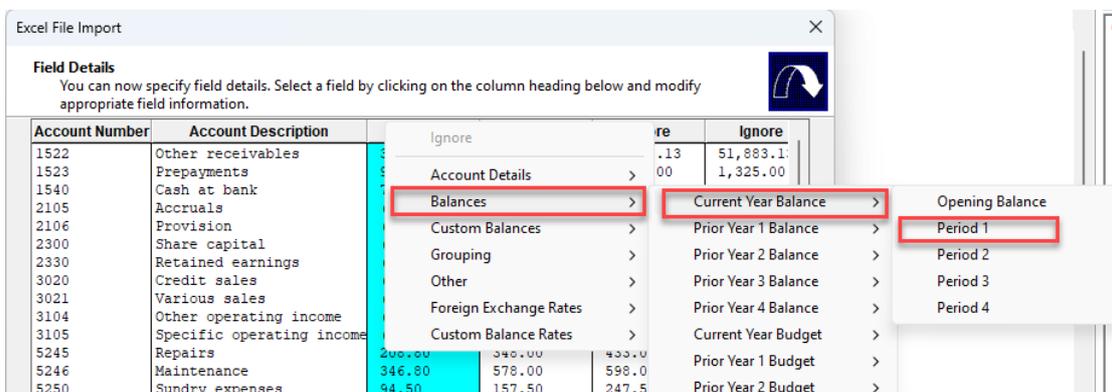
For this example the current quarter is the first quarter and covers the period from 01/01/2022 to 31/03/2022

The import process is similar to the usual import. 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 **“Quarterly”**.



- 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**”

The screenshot shows the 'Excel File Import' dialog box with the 'Advanced Specifications' tab selected. The dialog is titled 'Excel File Import' and has a close button (X) in the top right corner. Below the title bar, there is a sub-header 'Advanced Specifications' and a note: 'Please specify Account Options, Regional Settings and Balance Settings below.' There is a blue circular icon with a white arrow in the top right corner of the dialog area.

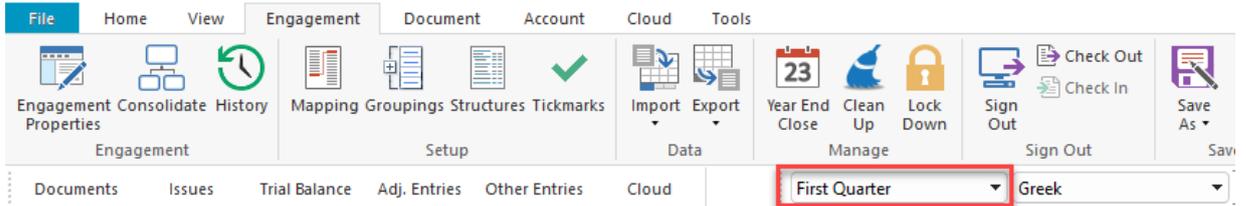
The dialog is divided into several sections:

- Account Options:** Includes a note 'If Statement Type field is not assigned, "Income Statement" account type is used by default.' The 'Default Account Type' is set to 'Income Statement'. There are checkboxes for 'Accumulate Balances', 'Clear Balances of Period(s) Being Imported', and 'Round Balances' (with a 'Settings...' button).
- Import:** Includes radio buttons for 'All Accounts', 'Accounts with Non-Zero Total Balance', and 'Accounts with Opening Balance/Period Movement'. There are checkboxes for 'Current Year', 'Prior Year 1', 'Prior Year 2', 'Prior Year 3', and 'Prior Year 4'.
- Regional Settings:** Includes a checkbox for 'Use currency format in Regional Settings (uncheck to overwrite the default symbols)'. There are dropdown menus for 'Decimal Symbol' and 'Digit Group Symbol'.
- Balance Settings:** This section is highlighted with a red box. It includes a dropdown for 'Balance Type' set to 'Current Year Balance', a checked checkbox for 'Balances being imported are year-to-date', and several other checkboxes: 'Balances include adjustments', 'Import YTD balance for subsequent periods', 'Only Balance Sheet Accounts have year-to-date balances', and 'Reverse period closing to Retained Earnings account'. There is also a text field for 'R/E Account Number (search by description if blank)'. To the right of this section are text fields for 'Positive Value Descriptor' and 'Negative Value Descriptor'.

At the bottom of the dialog, there are five buttons: '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'. The 'Next >' button is highlighted with a blue box.

- d) Finalize the importing procedure as usual

6. Select the “First Quarter” in the context menu as shown below:



7. 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 “Define **DATES** throughout FS” area, check the dates that are presented, and change them accordingly, if needed:

Define DATES throughout FS		
FS YEAR		2022
BALANCE SHEET DATE	in short (0000)	2022 COMPARATIVE date 2021
INCOME STATEMENT HEADER	current period	from 1 January 2022 to 31 March 2022
Income statement COLUMNS		current period 2022 comparative period 2021
1st day of the CURRENT PERIOD		1 January 2022 as a short date 01/01/2022
Last day - current period		31 March 2022 31/03/2022
In CAPITALS		31 MARCH
Last day - COMPARATIVE period		31 December 2021 31/12/2021
1st day of the comparative period		1 January 2021 01/01/2021

- b) In the “Select **ANNUAL** or **INTERIM** FS” area the “**Interim**” selection is selected

