



SYSTEMS SOLUTIONS

**Procedure for preparing
quarterly financial statements
for subsequent periods using
the previous year's Caseware
files**



caseware™

VERSION 2.00

PROCEDURE SUMMARY

1.	Intro.....	3
2.	Open the prior year Caseware file that includes the yearly balances and check the working trial balance.....	3
3.	For the first quarter of the new year perform a “Year End Close” of the prior yearly file as follows:.....	3
4.	In the “Engagement Properties” window of the new file created, in “Current Active Period” make sure that quarter is stated to “1” and press “OK”.....	6
5.	Import the trial balance of the current quarter	6
6.	Select the “First Quarter” in the context menu as shown below:.....	8
7.	Result presented in Entry Table of the financial statements.....	9

1. Intro

This procedure outlines the steps to follow to prepare the first quarterly financial statements of a new year using the previous year's Caseware files.

The example used in this procedure is for the presentation of the first quarterly accounts for the period from 01/01/2022 to 30/03/2022.

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

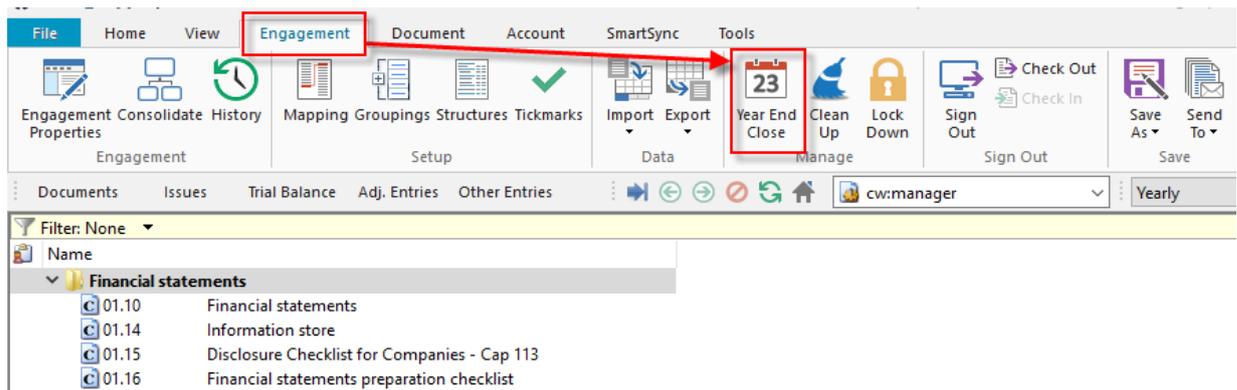
- Balance sheet current balances: as at 30/03/2022
- Balance sheet comparative balances: as at 31/12/2021
- Income Statement current period balances: from 01/01/2022 to 30/03/2022
- Income Statement comparative period balances: from 01/01/2021 to 30/03/2021

2. Open the prior year Caseware file that includes the yearly balances and check the working trial balance

- If the Caseware file includes the quarterly balances for all the quarters of the year then proceed to step 3. This will be the case if the latest yearly Caseware file was prepared using the Quarter 3 Caseware file of the respective year (based on the steps outlined in "**Procedure for preparing yearly financial statements when quarterly accounts exist**").
- If the Caseware file includes only the yearly balances then follow the steps that are presented in "**Procedure for preparing quarterly financial statements for the first time in Caseware**" and "**Procedure for preparing the next quarterly financial statements (quarters 2-4) using the previous quarter Caseware file**".

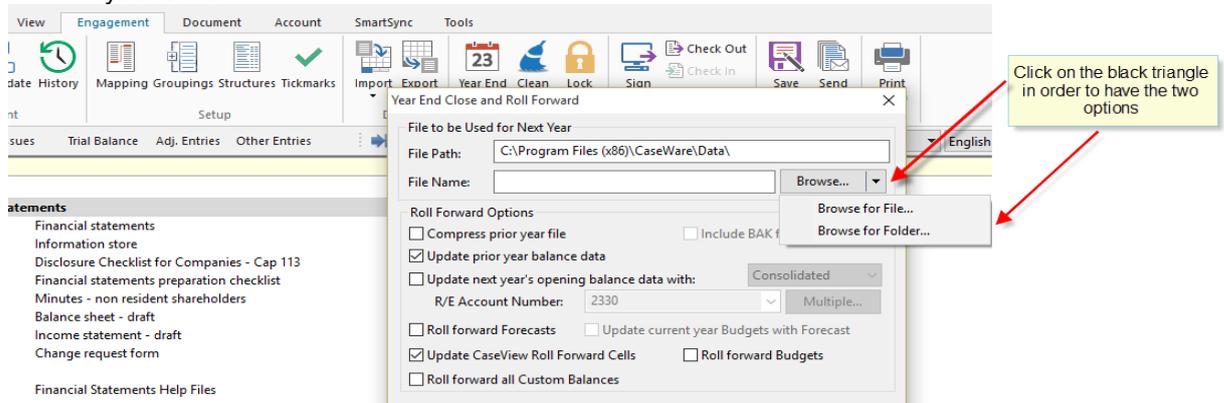
3. For the first quarter of the new year perform a "Year End Close" of the prior yearly file as follows:

- Select **Engagement / Year End Close**

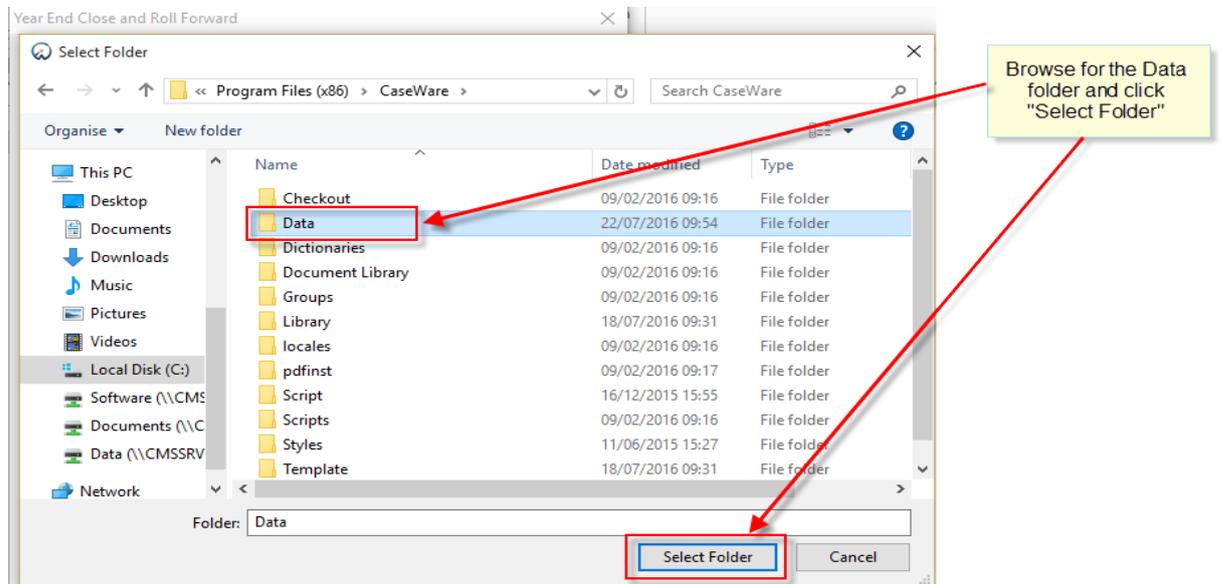


Procedure for preparing quarterly financial statements for subsequent periods using the previous year's Caseware files

- b) Click on the black triangle in order to specify the location you will create the new year's file.



- c) Browse for the folder and click "Select Folder".



- d) Enter desired name for the new client file. In the *Roll Forward Options* make sure **Update prior year balance data** and **Update CaseView Roll Forward Cells** are selected. Click OK.

Year End Close and Roll Forward

File to be Used for Next Year

File Path: C:\Program Files (x86)\CaseWare\Data\

File Name: Quarter 1 2022

Roll Forward Options

- Compress prior year file
- Update prior year balance data
- Update next year's opening balance data with: Consolidated
- R/E Account Number: 2220
- Roll forward Forecasts Update current year
- Update CaseView Roll Forward Cells
- Roll forward all Custom Balances

Include in Next Year's File

- Spreadsheet Analysis Data
- Foreign Exchange
- Program Assertion Info
- Program/Checklist Completion
- Commentary Text
- Outstanding Transactions

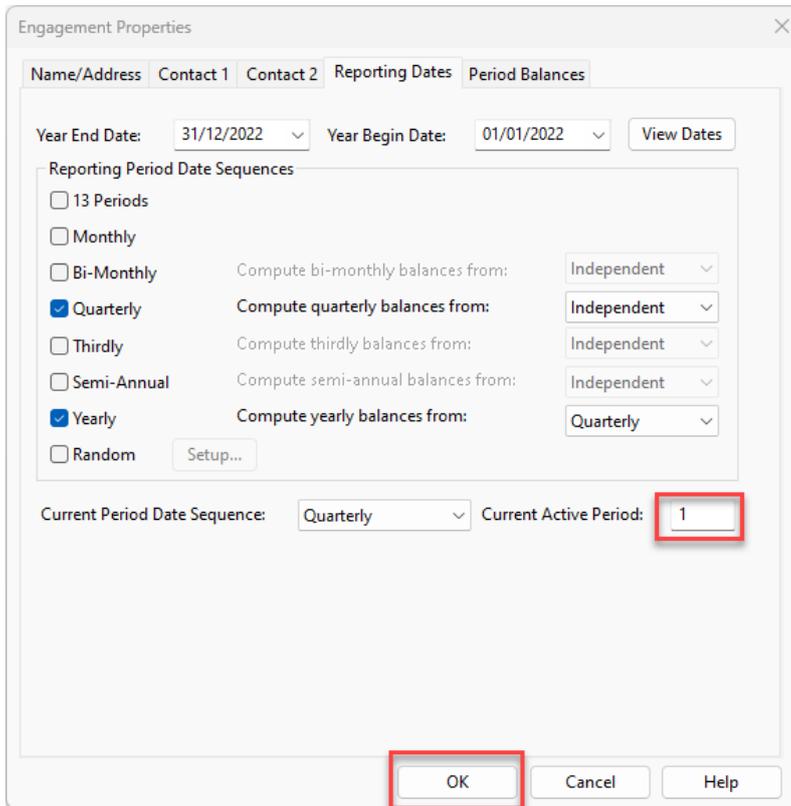
Annotations

- Document References
- Tickmarks
- Notes
- CaseView Document References
- CaseView Tickmarks
- CaseView Notes

Account Number: Multiple...

OK Cancel Help

4. In the “Engagement Properties” window of the new file created, in “Current Active Period” make sure that quarter is stated to “1” and press “OK”

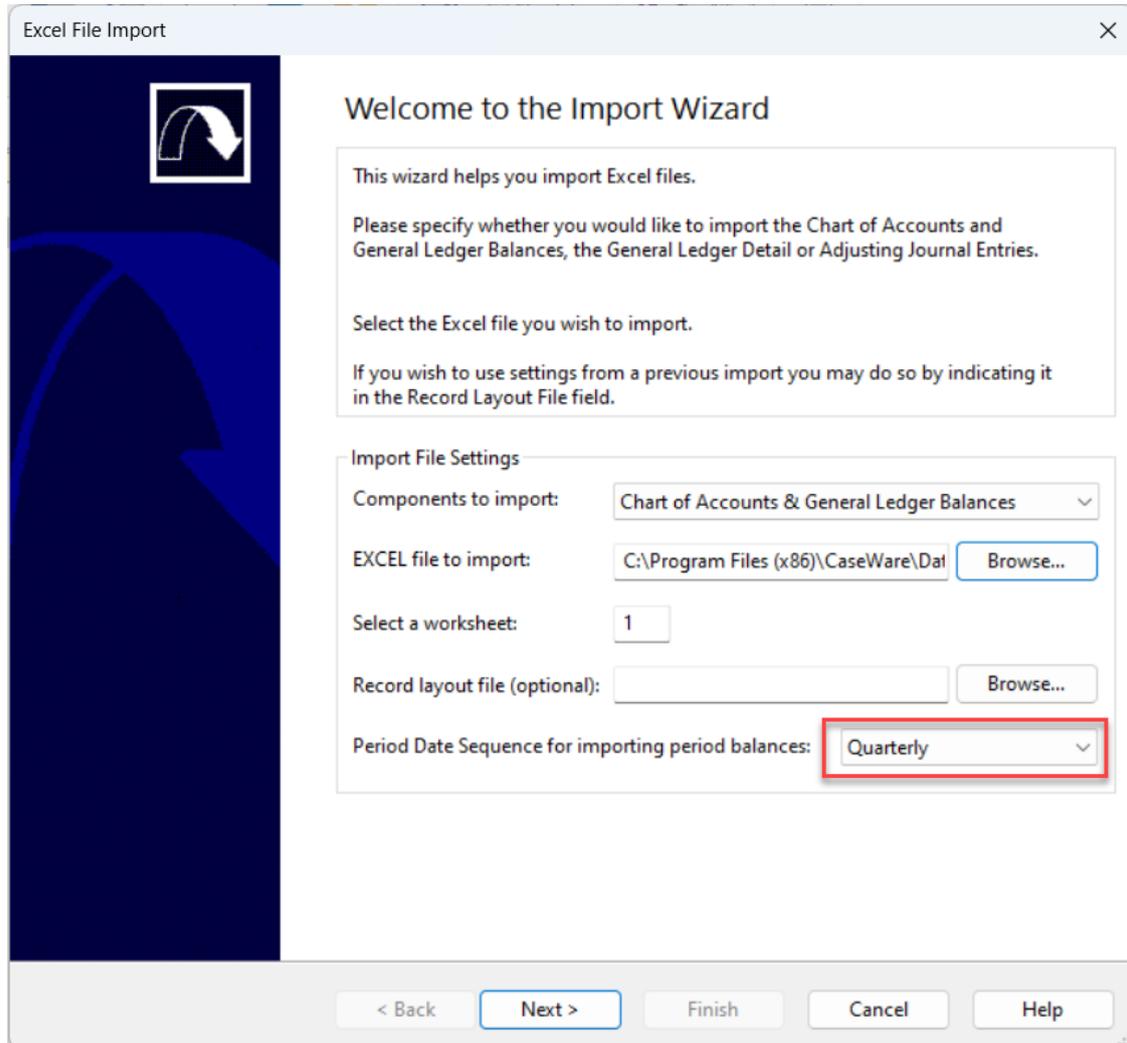


5. Import the trial balance of the current quarter

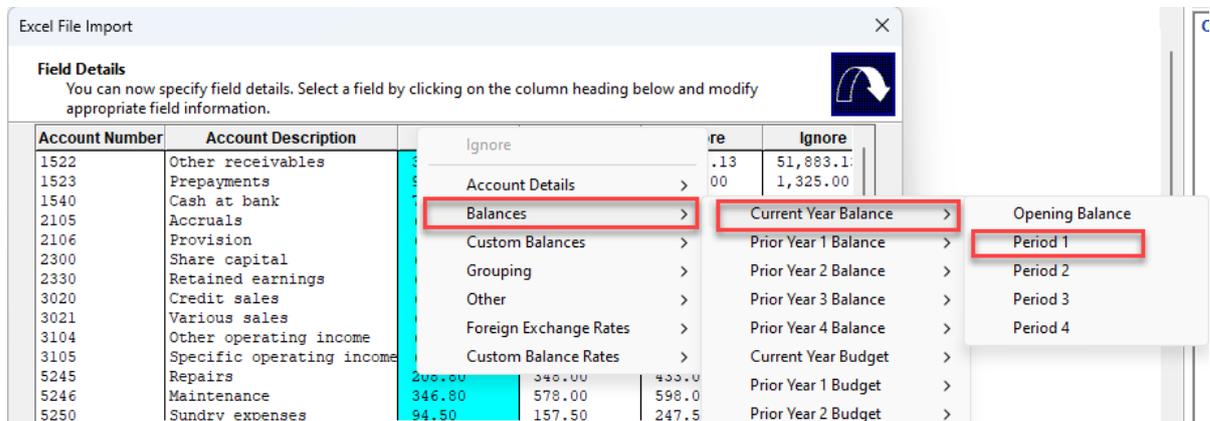
For this example the current quarter is the period from 01/01/2022 to 31/03/2022

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**:

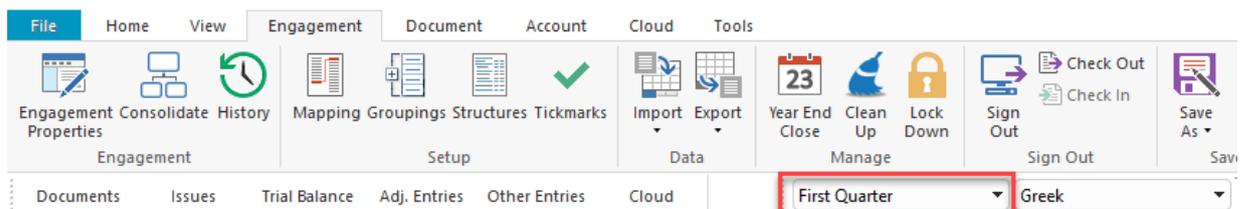


- c) In the “**Advanced Specifications**” dialog select:
- Balance Settings Balance Type: “**Current Year Balance**”
 - Tick the checkbox next to “**Balances being imported are year-to-date**”

The screenshot shows the 'Excel File Import' dialog box with the 'Advanced Specifications' tab selected. The 'Balance Settings' section is highlighted with a red box. The 'Balance Type' dropdown is set to 'Current Year Balance', and the checkbox 'Balances being imported are year-to-date' is checked. Other options in the 'Balance Settings' section 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'. The 'Regional Settings' section includes 'Use currency format in Regional Settings' and 'Translate from DOS to Windows file'. The 'Account Options' section includes 'Default Account Type' and 'Import' options.

- 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	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
<i>In CAPITALS</i>	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

Select ANNUAL or INTERIM FS	<input type="radio"/> Annual <input checked="" type="radio"/> Interim <input type="radio"/> Interim without comparatives
Show accounting POLICIES in detail (same as annual accounts)	<input type="checkbox"/>