



Procedure for preparing interim financial statements for subsequent periods



VERSION 1.00

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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.

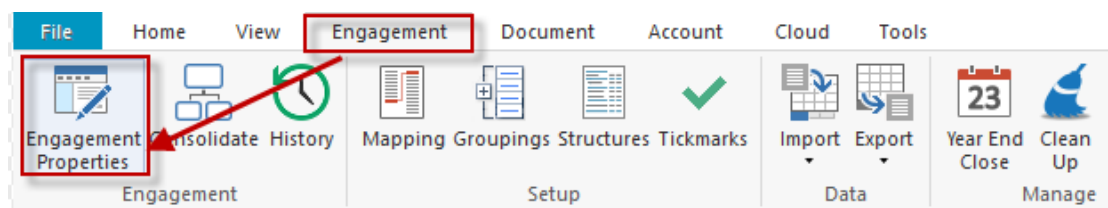
Using the following steps, the result in the Financial statements will be:

- 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

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

- 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

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

- 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

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☒ 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**”.

Welcome to the Import Wizard

This wizard helps you import Excel files.

Please specify whether you would like to import the Chart of Accounts and General Ledger Balances, the General Ledger Detail or Adjusting Journal Entries.

Select the Excel file you wish to import.

If you wish to use settings from a previous import you may do so by indicating it in the Record Layout File field.

Import File Settings

Components to import:
Chart of Accounts & General Ledger Balances

EXCEL file to import:
C:\Program Files (x86)\CaseWare\Data
Browse...

Select a worksheet:
1

Record layout file (optional):
Browse...

Period Date Sequence for importing period balances:
Semi-Annually

< Back
Next >
Finish
Cancel
Help

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

Field Details

You can now specify field details. Select a field by clicking on the column heading below and modify appropriate field information.

Account Number	Account Description	Ignore	Ignore	Ignore
1010	Goodwill	282,4		
1015	Amortisation of goodwill	-113,4		
1020	Computer software	282,4		
1025	Amortisation of software	-118,4		
1030	Research and development	540,4		
1035	Amortisation of research and development	-123,4		
1040	Patents and trademarks	555,4		
1045	Amortisation of patents and trademarks	-53,49		
1050	Franchising	150,4		
1055	Amortisation of franchising	-39,49		
1056	Other intangibles	1551		
1057	Amortisation of other intangibles	-1471		
1060	Property under construction	94,4	94,4	47,4
1065	Land and buildings	282,4	282,4	235,4

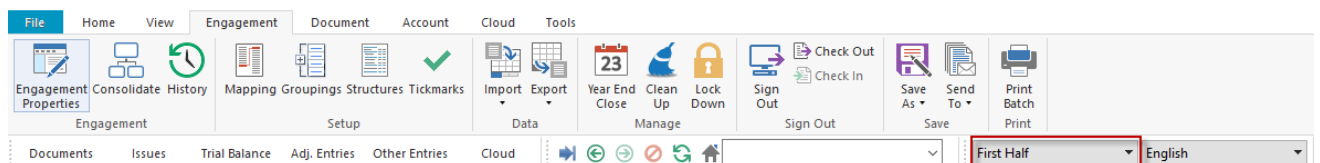
Balances
Current Year Balance
Opening Balance

Prior Year 1 Balance
Prior Year 2 Balance
Prior Year 3 Balance
Prior Year 4 Balance
Current Year Budget
Prior Year 1 Budget
Prior Year 2 Budget

- 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**”

- 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"/>