



# **Procedure for preparing interim financial statements for the first time in Caseware**



VERSION 1.00

## **PROCEDURE SUMMARY**

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## 1. Intro

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

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 period 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 period 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. Create a new Caseware file following the usual procedure

## 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 interim accounts from 01/01/2021 to 30/06/2021, where the full year's last date is 31<sup>st</sup> 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

☐ 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

#### 4. Import the trial balance of the previous period interim

For this example the prior period interim is the period from 01/01/2020 to 30/06/2020

The import process is similar to the normal 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 **"Semi-Annually"**.

**Excel File Import**

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\Dat** **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 / Prior Year 1 Balance / Period 1**:

**Excel File Import**

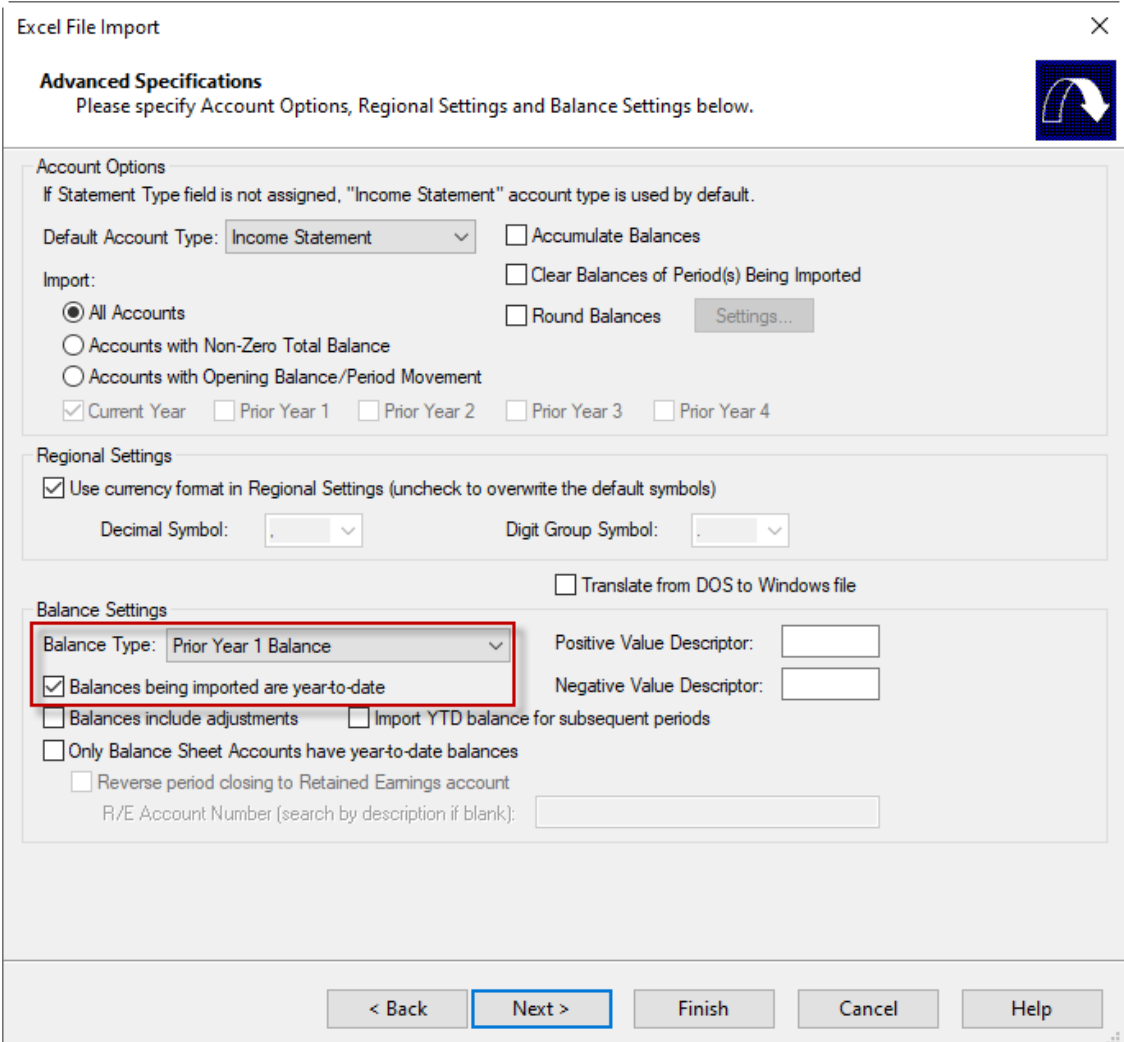
**Field Details**

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	Account Details	Current Year Balance	Opening Balance
1010	Goodwill	282,4	Ignore		
1015	Amortisation of goodwill	-113,49	Account Details		
1020	Computer software	282,4	Balances		
1025	Amortisation of software	-116,49	Custom Balances		
1030	Research and development	540,4	Grouping		
1035	Amortisation of research and development	-123,49	Other		
1040	Patents and trademarks	555,4	Foreign Exchange Rates		
1045	Amortisation of patents and trademarks	-53,49	Custom Balance Rates		
1050	Franchising	150,4			
1055	Amortisation of franchising	-39,49			
1060	Property under construction	94,4			
1065	Land and buildings	282,4			

**Prior Year 1 Balance** **Period 1**

- c) 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 image 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 titled 'Advanced Specifications' with a subtitle 'Please specify Account Options, Regional Settings and Balance Settings below.' and a blue circular arrow icon on the right. The dialog is divided into three main sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. The 'Account Options' section includes a note about the 'Income Statement' account type, a 'Default Account Type' dropdown set to 'Income Statement', and several checkboxes for 'Import' (All Accounts, Accounts with Non-Zero Total Balance, Accounts with Opening Balance/Period Movement) and 'Round Balances'. There are also checkboxes for 'Current Year' and 'Prior Year 1' through 'Prior Year 4'. The 'Regional Settings' section has a checkbox for 'Use currency format in Regional Settings' and dropdowns for 'Decimal Symbol' and 'Digit Group Symbol'. The 'Balance Settings' section has a 'Balance Type' dropdown set to 'Prior Year 1 Balance', a checkbox for 'Balances being imported are year-to-date' (which is highlighted with a red box), and several other checkboxes for '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 are also input fields for 'Positive Value Descriptor', 'Negative Value Descriptor', and 'R/E Account Number'. At the bottom of the dialog, there are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

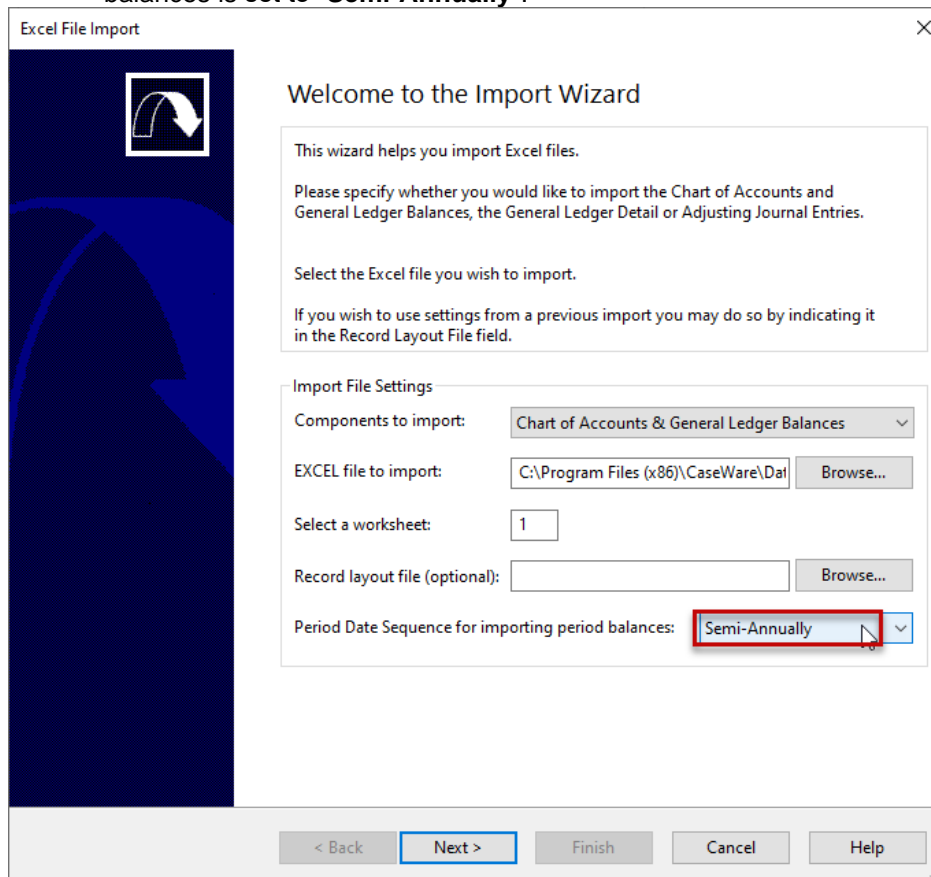
- d) Finalise the importing procedure as usual

## 5. Import the trial balance of the previous year

For this example the previous year is the year from 01/01/2020 to 31/12/2020

The import process is similar to the normal 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 **"Semi-Annually"**.



**Excel File Import**

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\Dal** **Browse...**

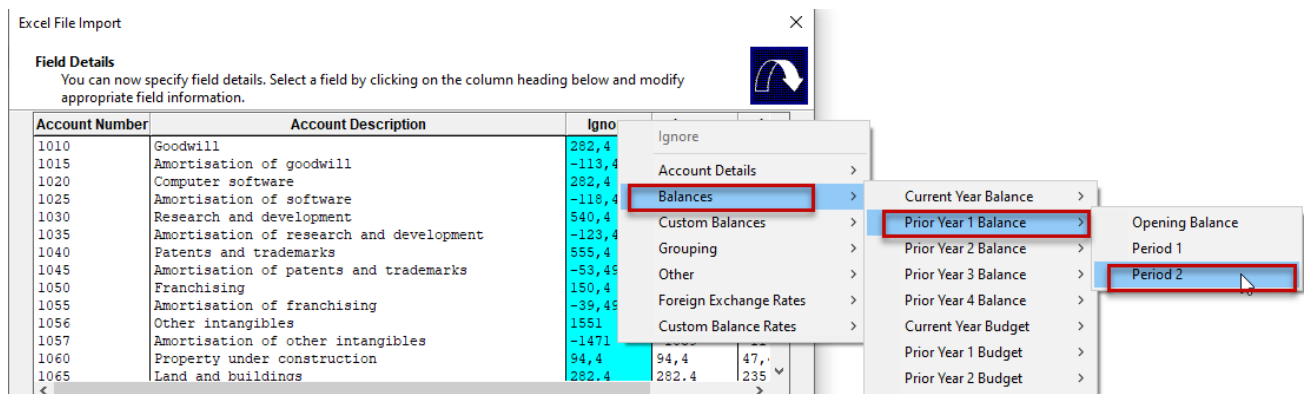
Select a worksheet: **1**

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 / Prior Year 1 Balance / Period 2**:



**Excel File Import**

**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
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
1065	Land and buildings	282,4

**Balances**

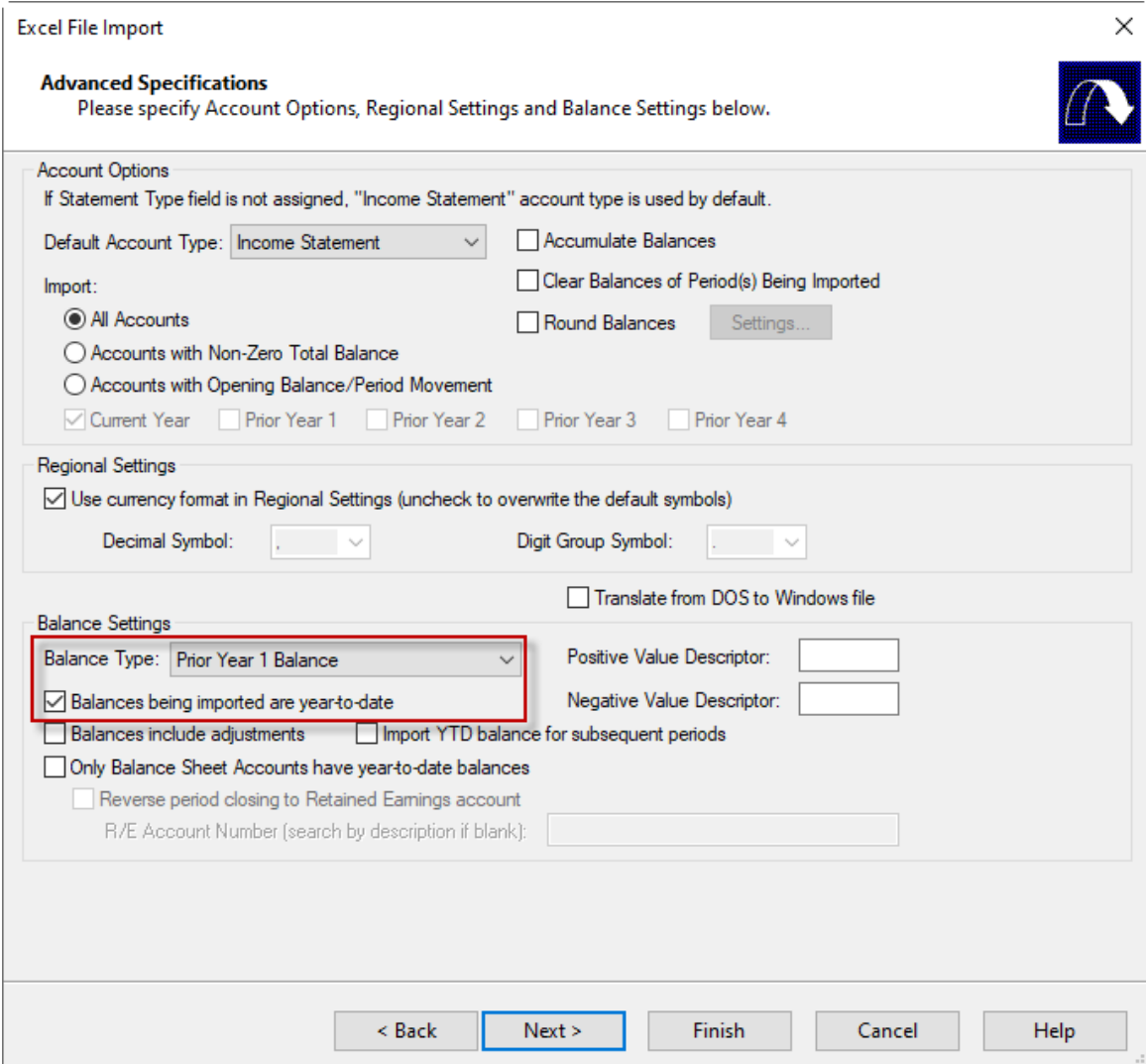
- Current Year Balance
- Prior Year 1 Balance**
- Prior Year 2 Balance
- Prior Year 3 Balance
- Prior Year 4 Balance
- Current Year Budget
- Prior Year 1 Budget
- Prior Year 2 Budget

**Period 2**

Opening Balance  
Period 1  
**Period 2**



- c) 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 image 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 titled 'Advanced Specifications' with a subtitle 'Please specify Account Options, Regional Settings and Balance Settings below.' and a blue circular arrow icon on the right. The dialog is divided into three main sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. The 'Account Options' section includes a note about the 'Income Statement' account type, a 'Default Account Type' dropdown set to 'Income Statement', and checkboxes for 'Accumulate Balances', 'Clear Balances of Period(s) Being Imported', and 'Round Balances'. There is also a 'Settings...' button. The 'Import' section has radio buttons for 'All Accounts', 'Accounts with Non-Zero Total Balance', and 'Accounts with Opening Balance/Period Movement'. Below these are checkboxes for 'Current Year', 'Prior Year 1', 'Prior Year 2', 'Prior Year 3', and 'Prior Year 4'. The 'Regional Settings' section has a checkbox for 'Use currency format in Regional Settings (uncheck to overwrite the default symbols)', a 'Decimal Symbol' dropdown, and a 'Digit Group Symbol' dropdown. The 'Balance Settings' section has a checkbox for 'Translate from DOS to Windows file', a 'Balance Type' dropdown set to 'Prior Year 1 Balance', and checkboxes for 'Balances being imported are year-to-date', '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)'. At the bottom of the dialog are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'. The 'Next >' button is highlighted with a blue border.

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

Import:

- ☒ All Accounts
- ☐ 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: ,

Balance Settings

☐ Translate from DOS to Windows file

Balance Type: Prior Year 1 Balance

☒ Balances being imported are year-to-date

☐ 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) Finalise the importing procedure as usual

## 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 30/06/2021

The import process is similar to the normal 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 **"Semi-Annually"**.

**Excel File Import**

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\Dat 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**:

**Excel File Import**

**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	47,2
1065	Land and buildings	282,4	282,4	1235

Ignore Account Details Balances Custom Balances Grouping Other Foreign Exchange Rates Custom Balance Rates

Current Year Balance Opening Balance

Prior Year 1 Balance Period 1

Prior Year 2 Balance Period 2

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**”

**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 Settings...

☐ 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

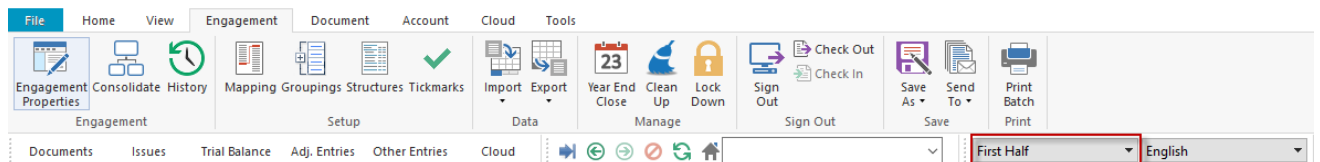
☐ Reverse period closing to Retained Earnings account

R/E Account Number (search by description if blank):

< Back Next > Finish Cancel Help

- d) Finalise 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 <b>YEAR</b> or <b>PERIOD</b> 	
(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 <b>ANNUAL</b> or <b>INTERIM</b> FS 	
Show accounting <b>POLICIES</b> in detail (same as annual accounts)	Annual <input type="radio"/> <b>Interim</b> <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 <b>QUARTERLY ACCOUNTS</b>	<input type="checkbox"/>