



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



VERSION 2.00

PROCEDURE SUMMARY

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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

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

- 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. The 'Reporting Period Date Sequences' section shows the 'Quarterly' checkbox selected. The 'Compute quarterly balances from:' dropdown is set to 'Independent'. The 'Current Period Date Sequence' is set to 'Quarterly' and the 'Current Active Period' is set to 1.

- 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 with red boxes highlighting the 'Quarterly' checkbox under 'Reporting Period Date Sequences' and the 'Independent' option in the 'Compute quarterly balances from:' dropdown menu. The 'Year End Date' is 31/12/2022 and the 'Year Begin Date' is 01/01/2022. The 'Current Period Date Sequence' is 'Quarterly' and the 'Current Active Period' is 1.

- 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 '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. Under 'Reporting Period Date Sequences', 'Quarterly' is selected. The 'Current Period Date Sequence' is also set to 'Quarterly'. The 'Current Active Period' field, located at the bottom right of the dialog, contains the number '1' and is highlighted with a red rectangular box. The 'OK', 'Cancel', and 'Help' buttons are at the bottom.

- g) Press “OK”

This screenshot shows the same 'Engagement Properties' dialog box as above, but with the 'OK' button highlighted by a red rectangular box. All other settings, including the 'Current Active Period' value of '1', remain the same.

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”**.

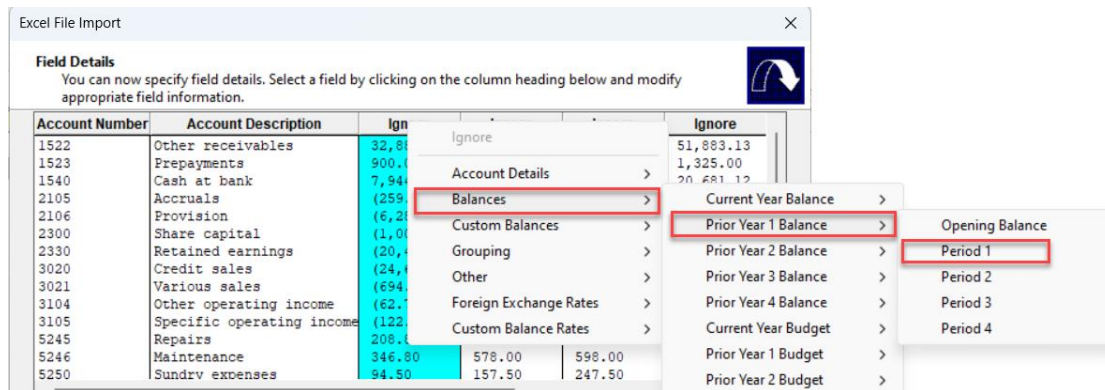
The screenshot shows the 'Excel File Import' dialog box. The title bar says 'Excel File Import'. The main area is titled 'Welcome to the Import Wizard'. It contains the following text: 'This wizard helps you import Excel files. Please specify whether you would like to import the Chart of Accounts and 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.'

Below this is the 'Import File Settings' section with the following fields:

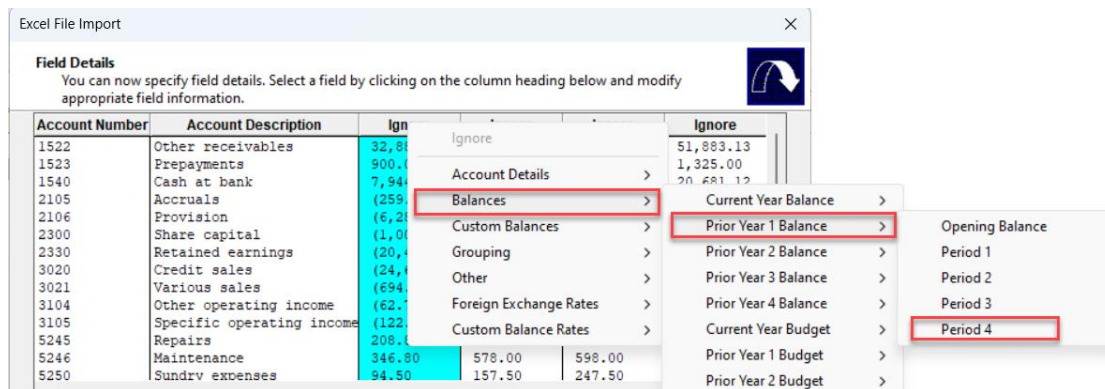
- Components to import: Chart of Accounts & General Ledger Balances (dropdown)
- EXCEL file to import: C:\Program Files (x86)\CaseWare\Dat (text field) with a 'Browse...' button
- Select a worksheet: 1 (text field)
- Record layout file (optional): (text field) with a 'Browse...' button
- Period Date Sequence for importing period balances: Quarterly (dropdown, highlighted with a red box)

At the bottom are buttons: '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

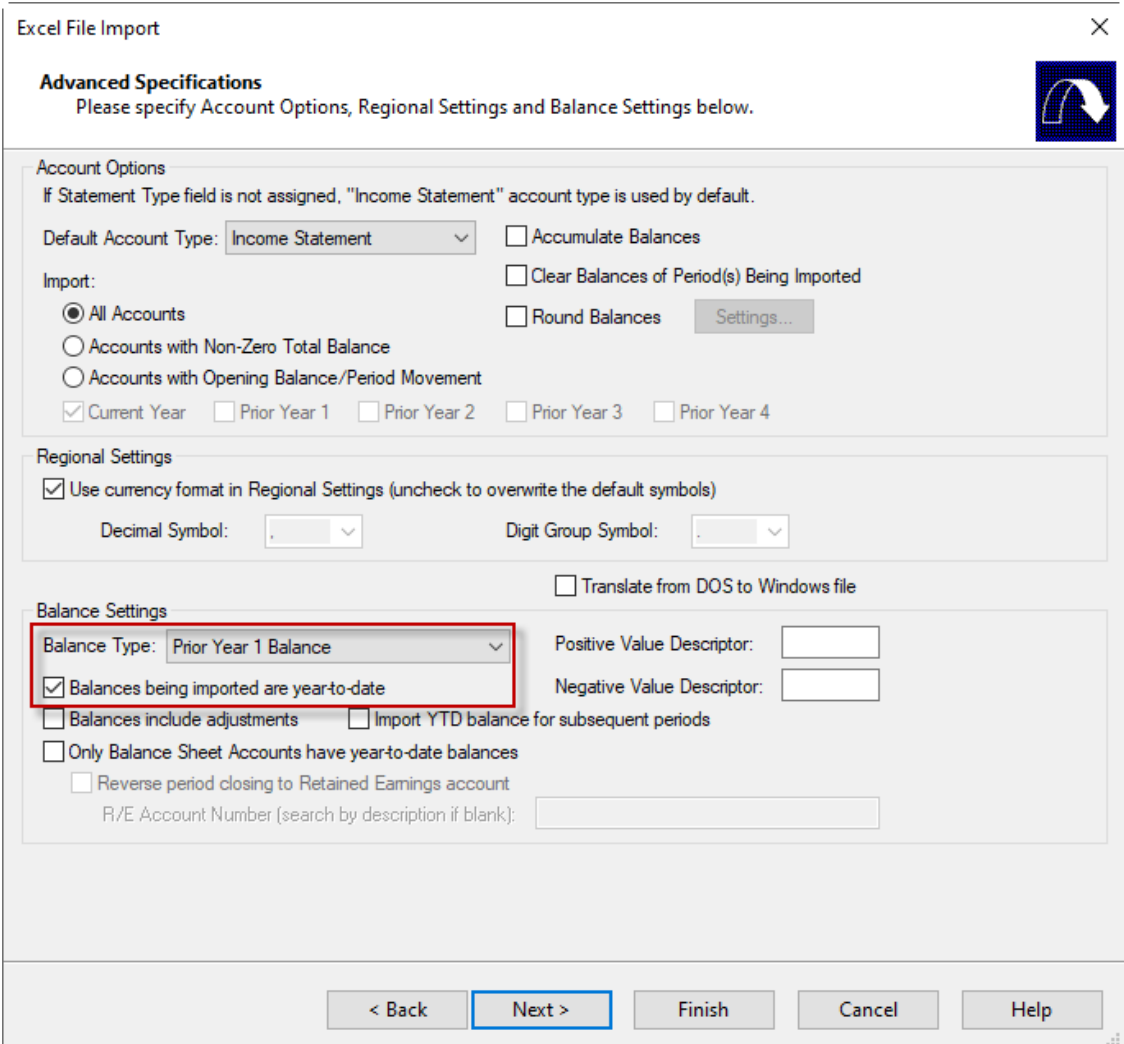
- b) In the “**Field Details**” dialog, define the field details accordingly and for the first quarter balances column select: **Balances / Prior Year 1 Balance / Period 1**



- 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 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 the instruction 'Please specify Account Options, Regional Settings and Balance Settings below.' To the right of this section is a blue square icon with a white circular arrow. The dialog is divided into three main sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. The 'Account Options' section includes a dropdown for 'Default Account Type' (set to 'Income Statement'), a checkbox for 'Accumulate Balances', a checkbox for 'Clear Balances of Period(s) Being Imported', a checkbox for 'Round Balances' (with a 'Settings...' button), and radio buttons for 'Import' (selected: 'All Accounts', others: 'Accounts with Non-Zero Total Balance', 'Accounts with Opening Balance/Period Movement'). 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 (unchecked to overwrite the default symbols)', dropdowns for 'Decimal Symbol' and 'Digit Group Symbol', and a checkbox for 'Translate from DOS to Windows file'. The 'Balance Settings' section has a dropdown for 'Balance Type' (set to 'Prior Year 1 Balance'), a checkbox for 'Balances being imported are year-to-date' (checked), checkboxes for 'Balances include adjustments' and 'Import YTD balance for subsequent periods', a checkbox for 'Only Balance Sheet Accounts have year-to-date balances', a checkbox for 'Reverse period closing to Retained Earnings account', and 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'.

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

☐ Accumulate Balances

☐ Clear Balances of Period(s) Being Imported

☐ Round Balances [Settings...](#)

Regional Settings

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

Decimal Symbol: . Digit Group Symbol: ,

☐ Translate from DOS to Windows file

Balance Settings

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

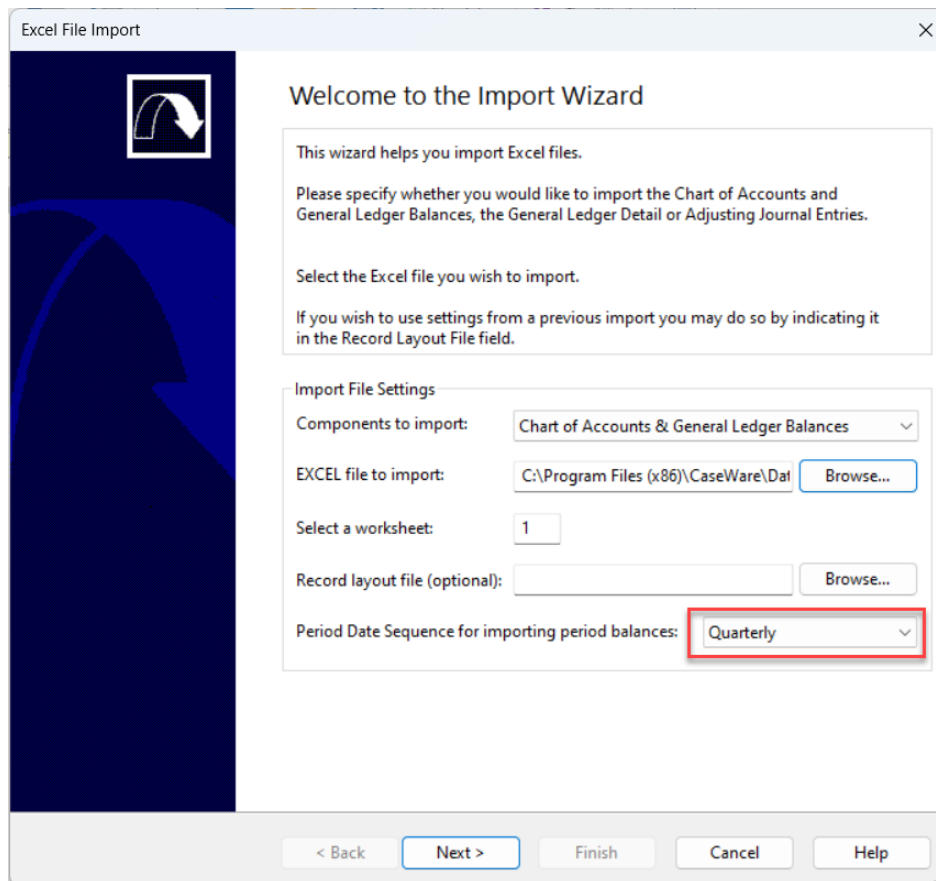
- e) Finalize the importing procedure as usual

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”**.



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...

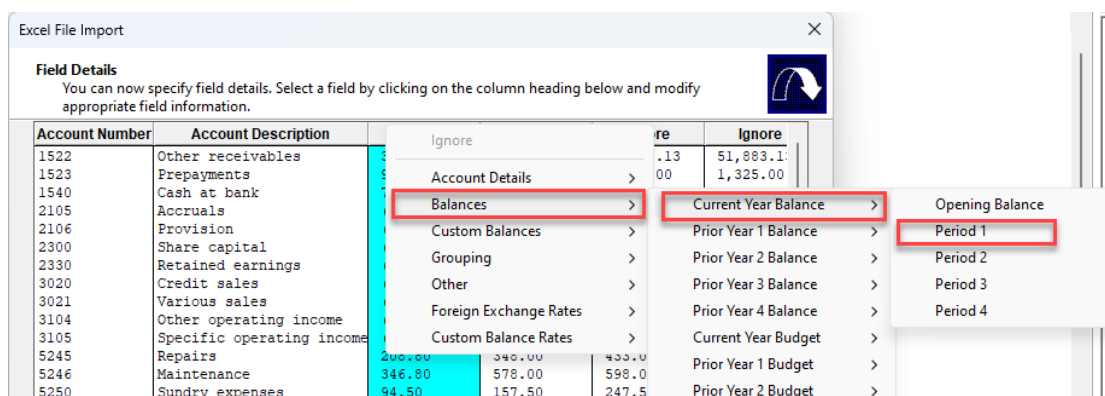
Select a worksheet: 1

Record layout file (optional): Browse...

Period Date Sequence for importing period balances: **Quarterly**

< 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

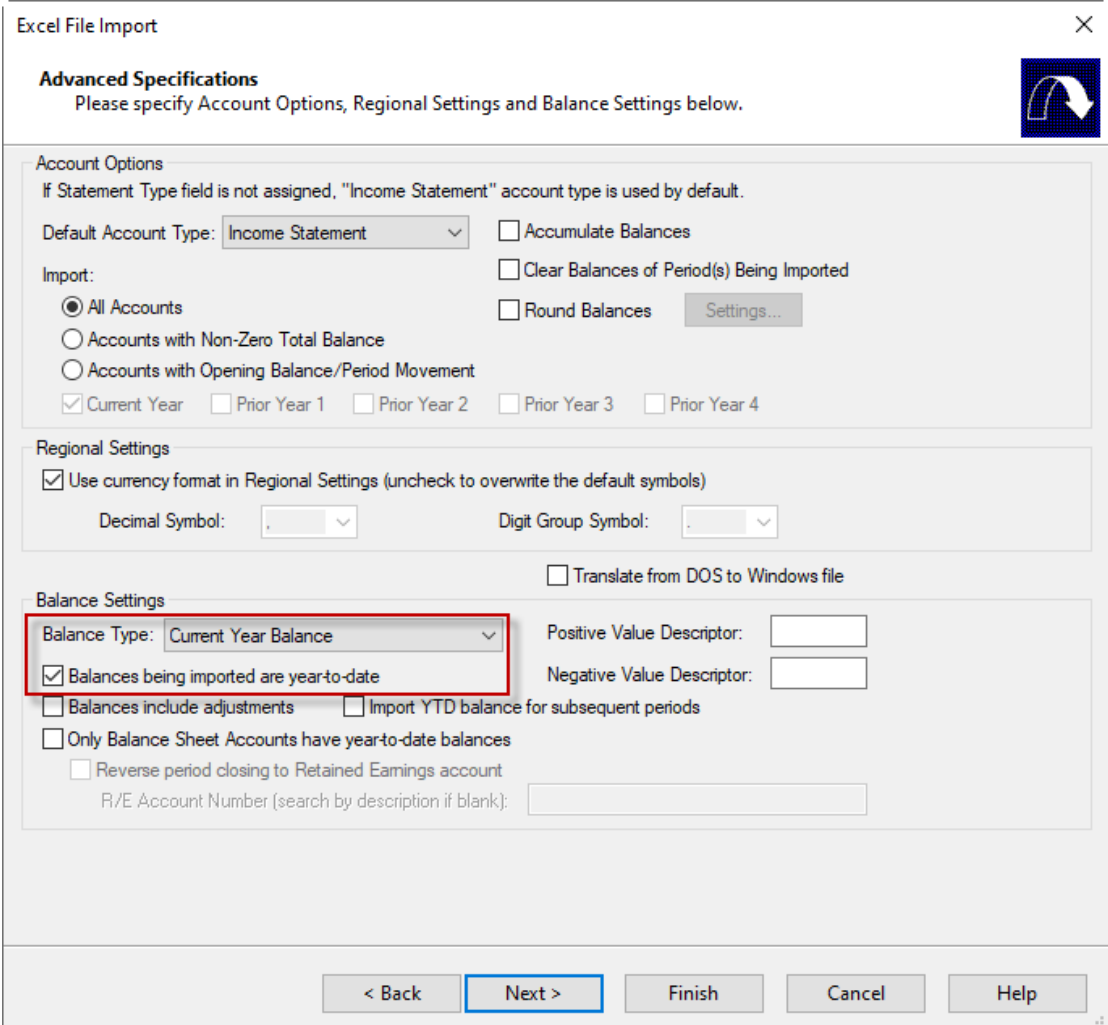
You can now specify field details. Select a field by clicking on the column heading below and modify appropriate field information.

Account Number	Account Description	Ignore	re	Ignore
1522	Other receivables		.13	51,883.1
1523	Prepayments		00	1,325.00
1540	Cash at bank			
2105	Accruals			
2106	Provision			
2300	Share capital			
2330	Retained earnings			
3020	Credit sales			
3021	Various sales			
3104	Other operating income			
3105	Specific operating income			
5245	Repairs	206.00	346.90	598.00
5246	Maintenance	346.90	578.00	598.00
5250	Sundry expenses	94.50	157.50	247.50

Balances > **Current Year Balance** > **Period 1**

Opening Balance
Period 1
Period 2
Period 3
Period 4
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**”



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. The dialog is divided into three main sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. The 'Account Options' section includes a note about the default account type, a dropdown for 'Default Account Type' (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 this 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 (unchecked to overwrite the default symbols)', a 'Decimal Symbol' dropdown (set to '.'), and a 'Digit Group Symbol' dropdown (set to ','). The 'Balance Settings' section has a checkbox for 'Translate from DOS to Windows file'. The 'Balance Type' dropdown is set to 'Current Year Balance'. The checkbox 'Balances being imported are year-to-date' is checked and highlighted with a red rectangle. Other checkboxes 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'. There is also a text field for 'R/E Account Number (search by description if blank)'. At the bottom, there are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

Excel File Import

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

Account Options
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☒ Current Year ☐ Prior Year 1 ☐ Prior Year 2 ☐ Prior Year 3 ☐ Prior Year 4

Regional Settings

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

Decimal Symbol: . Digit Group Symbol: ,

Balance Settings

☐ Translate from DOS to Windows file

Balance Type: Current Year 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

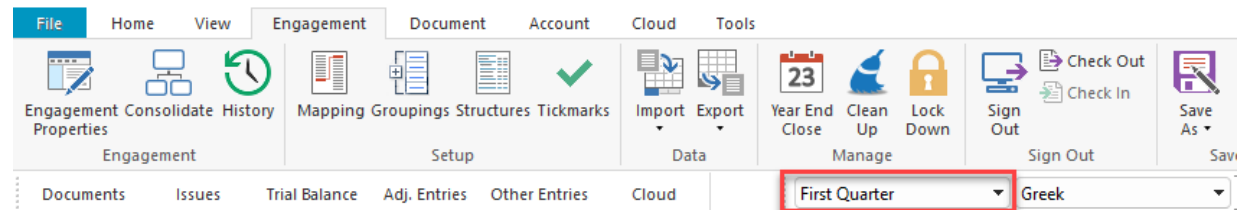
☐ Reverse period closing to Retained Earnings account

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

< Back Next > Finish Cancel Help

- d) 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:

- 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

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

