



Procedure for preparing the next quarterly financial statements (quarters 2-4) using the previous quarter Caseware file



VERSION 2.00

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1. Intro

This procedure outlines the steps to follow to prepare the subsequent quarterly financial statements, if the quarterly accounts for the previous quarter were prepared in Caseware. The following procedure should be followed for each subsequent quarter that is within the same accounting year. Each quarter should have its own Caseware file.

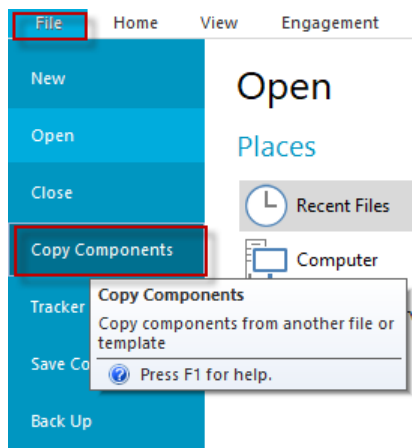
The example used in this procedure is for the presentation of the second quarterly accounts for the period from 01/01/2022 to 30/06/2022.

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

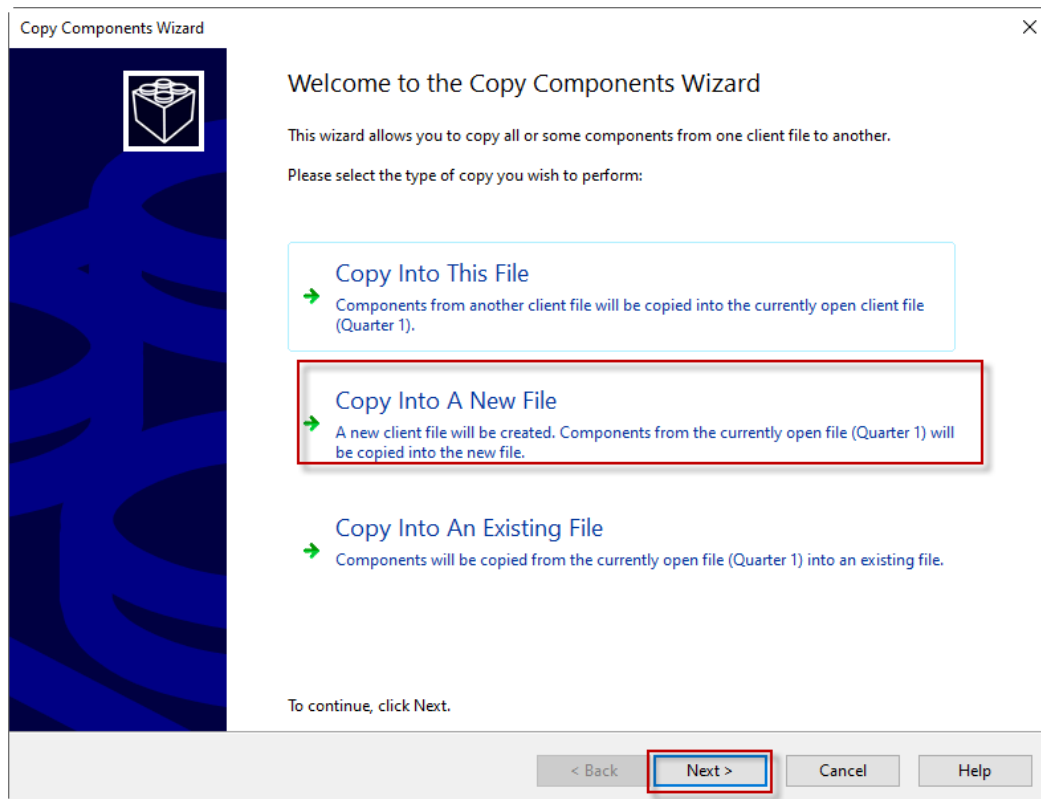
- Balance sheet current balances: as at 30/06/2022
- Balance sheet comparative balances: as at 31/12/2021
- Income Statement current period balances: from 01/01/2022 to 30/06/2022
- Income Statement comparative period balances: from 01/01/2021 to 30/06/2021

2. Open the Caseware file that was used for the previous quarter and select File / Copy Components

i.e. To create the second quarter file then open the first quarter file
To create the third quarter file then open the second quarter file
To create the fourth quarter file then open the third quarter file

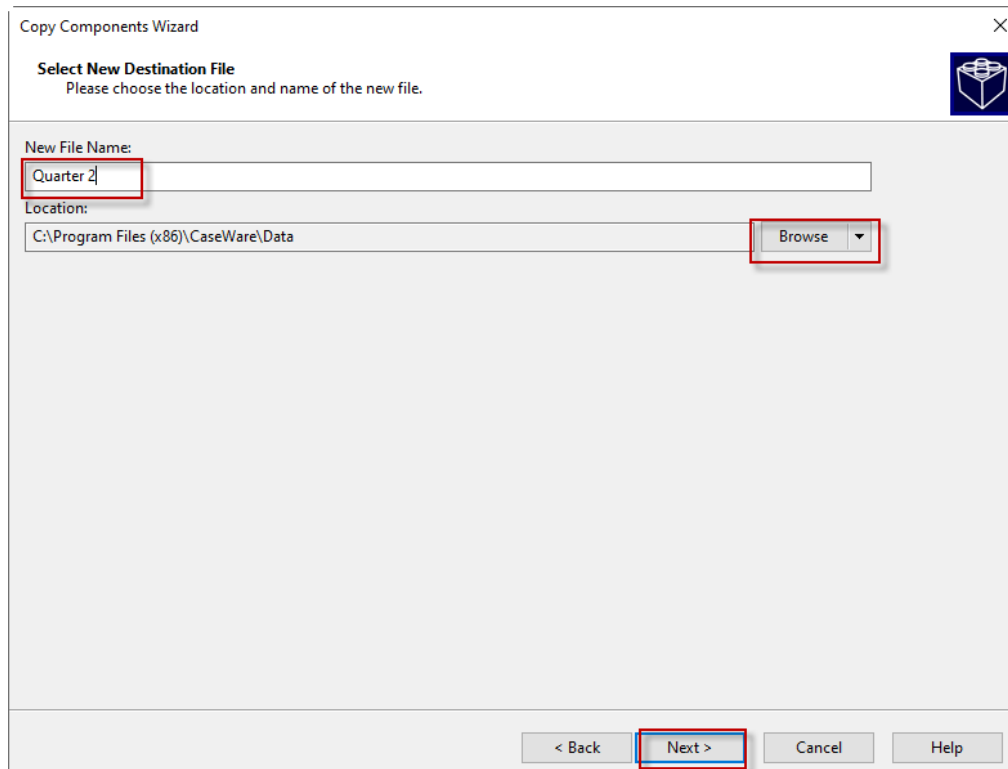


3. Select “Copy into a new file” and press “Next”

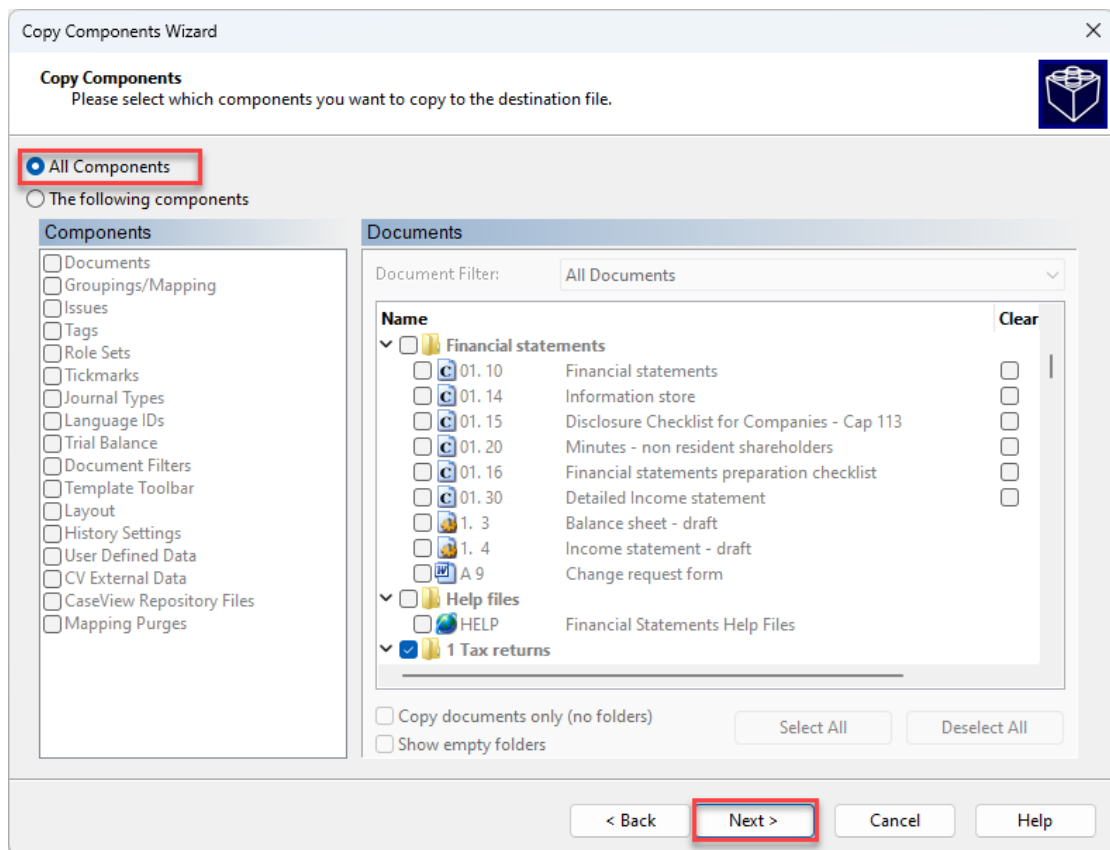


4. Browse for the location you want to save the next quarter’s file and write the name of the next quarter’s file and then press “Next”

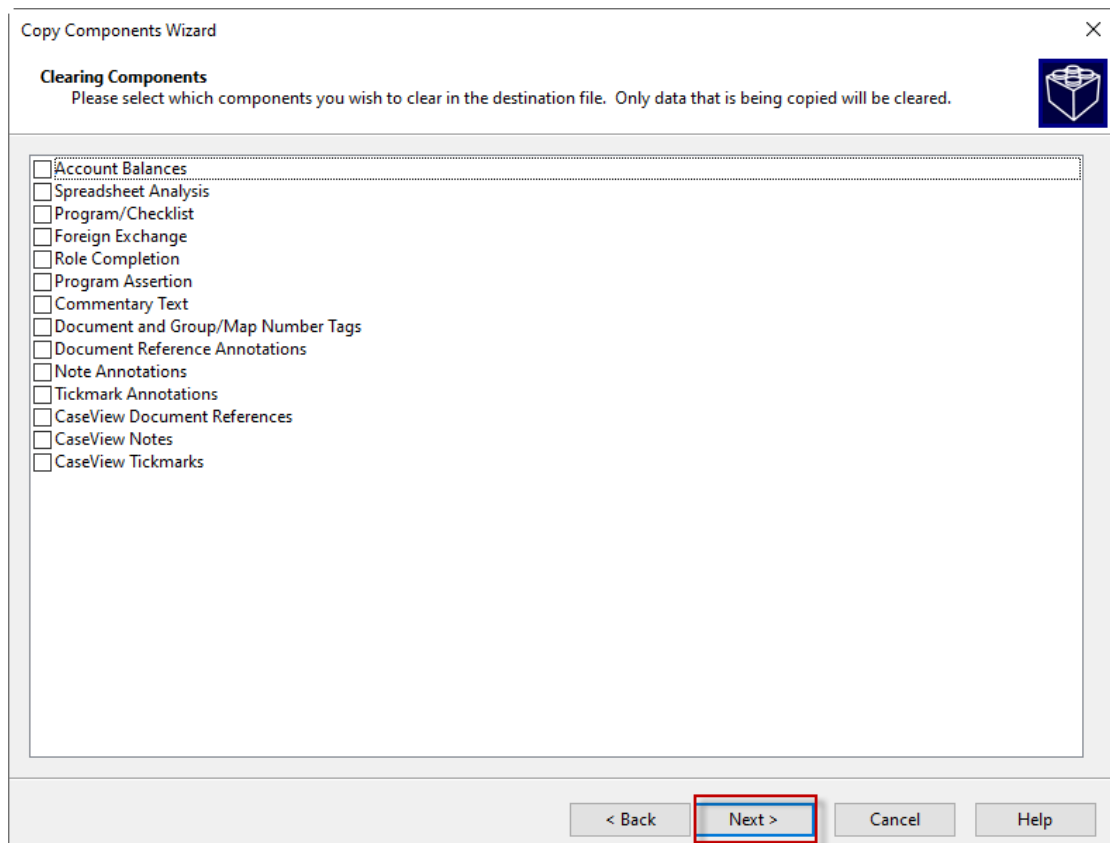
I.e. Quarter 2



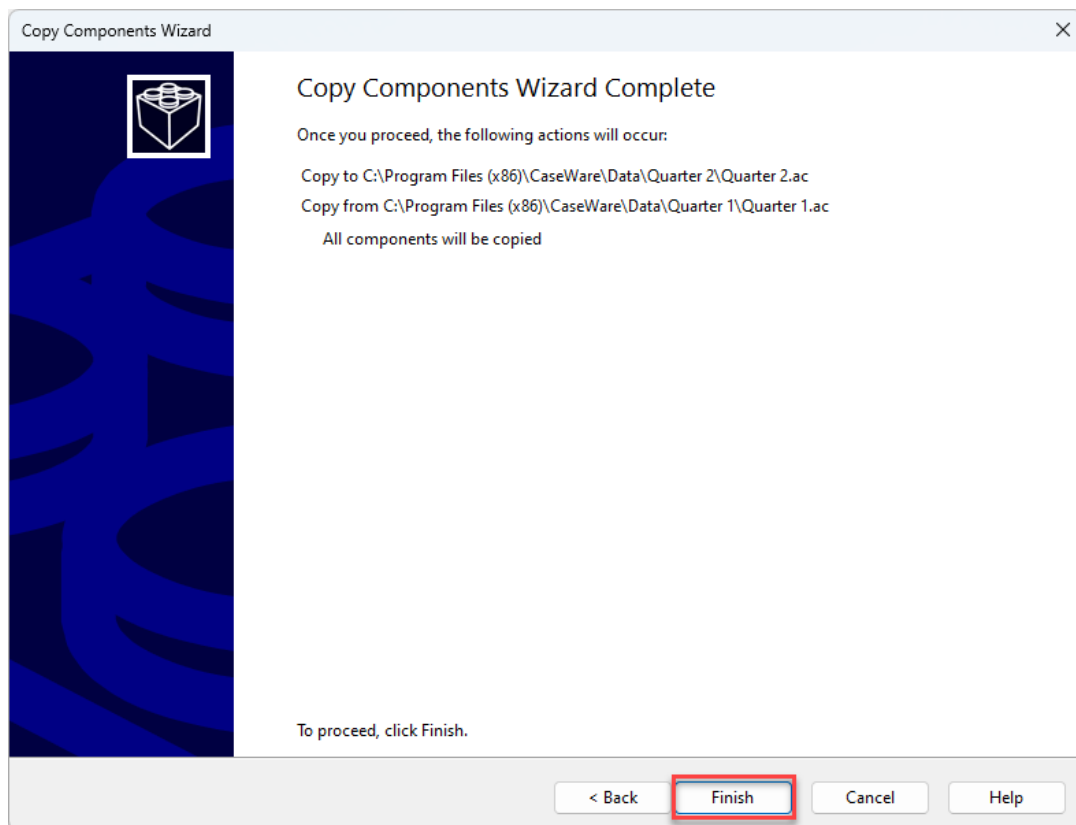
5. Select “All Components” and then press “Next”



6. Press “Next”

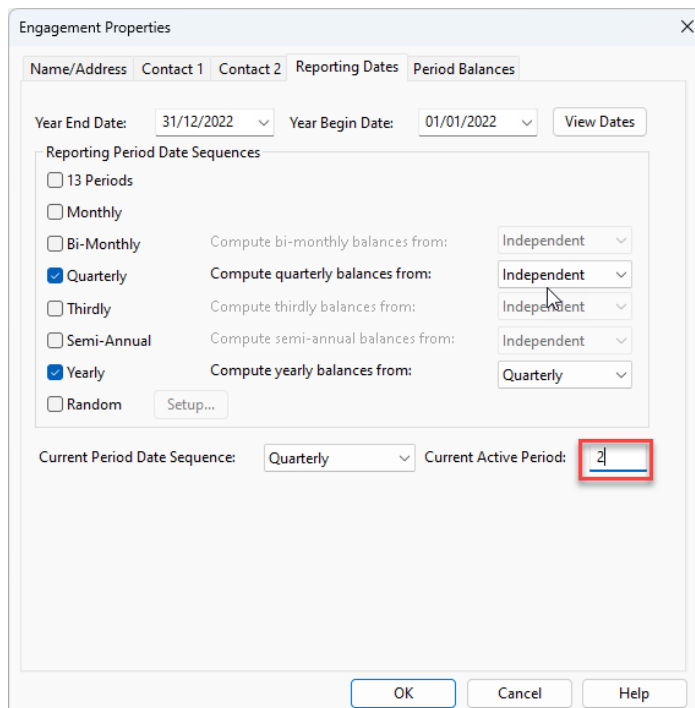


7. Press “Finish”



8. In the “Engagement Properties” window of the new file created, in “Current Active Period” write the quarter that the quarterly accounts will relate to

*i.e. For the second quarter: write “2” (as it is the case of this example)
For the third quarter: write “3”
For the fourth quarter: write “4”*



9. Press “OK”

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: 2

OK Cancel Help

10. Import the trial balance of the current period quarter

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

- **year-to-date balances** (cover 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**”.

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 define the balance column by selecting the **Balances / Current Year 1 Balance /** and then the **respective Period** as follows:

- *i.e. If the quarter that is being prepared is the second quarter then for the balances select: **Balances / Current Year 1 Balance / Period 2***

Field Details

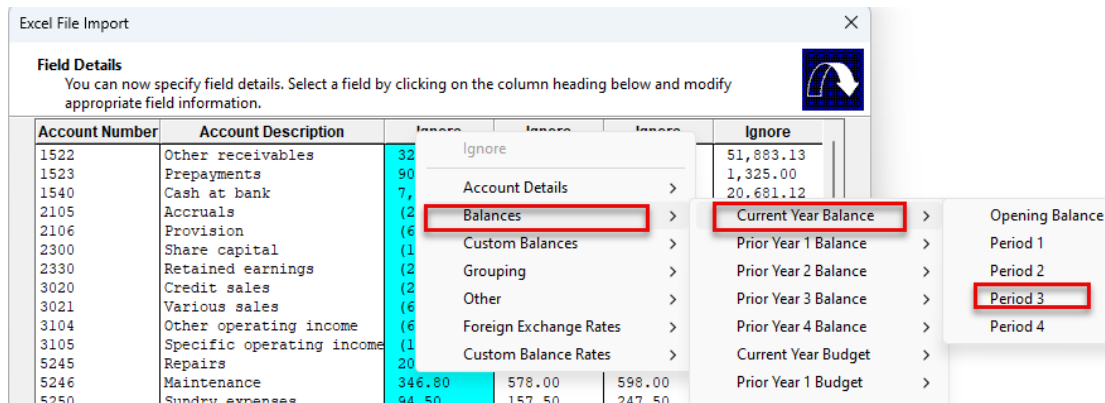
You can now specify field details. Select a field by clicking on the column heading below and modify appropriate field information.

Account Number	Account Description	Ignore	Ignore	Ignore	Ignore
1522	Other receivables	32	Ignore		51,883.13
1523	Prepayments	90			1,325.00
1540	Cash at bank	7	Account Details		20,681.12
2105	Accruals	(2)	Balances		
2106	Provision	(6)			
2300	Share capital	(1)	Custom Balances		
2330	Retained earnings	(2)	Grouping		
3020	Credit sales	(2)	Other		
3021	Various sales	(6)	Foreign Exchange Rates		
3104	Other operating income	(6)	Custom Balance Rates		
3105	Specific operating income	(1)			
5245	Repairs	20			
5246	Maintenance	346.80	578.00	598.00	
5250	Sundry expenses	94.50	157.50	247.50	

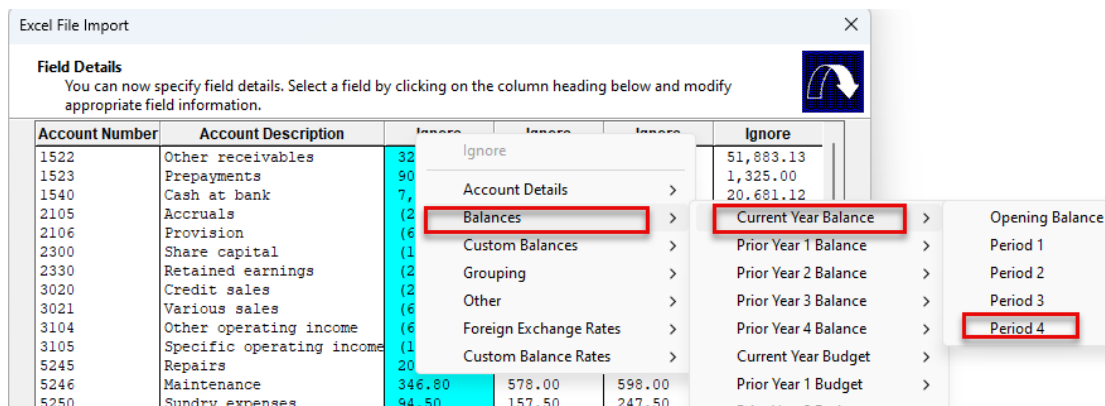
Current Year Balance

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

- If the quarter that is being prepared is the third quarter then for the balances select:
Balances / Current Year 1 Balance / Period 3



- If the quarter that is being prepared is the fourth quarter then for the balances select:
Balances / Current Year 1 Balance / Period 4



- 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**”
Note: This should *only be selected* if the Trial Balances that are imported are year-to-date.
i.e. Quarter 2 balances imported cover period 01/01/2022-30/06/2022
Quarter 3 balances imported cover period 01/01/2022-30/09/2022
Quarter 4 balances imported cover the full year 01/01/2022-31/12/2022

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: ☐ Accumulate Balances

Import: ☐ Clear Balances of Period(s) Being Imported

☒ All Accounts ☐ Round Balances

☐ 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: 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) Finalize the importing procedure as usual

11. Import the trial balance of the comparative period quarter


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

- **year-to-date balances** (cover 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 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 **"Quarterly"**.

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\Dai

Browse...

Select a worksheet:

1

Record layout file (optional):

Browse...

Period Date Sequence for importing period balances:

Quarterly

< Back

Next >

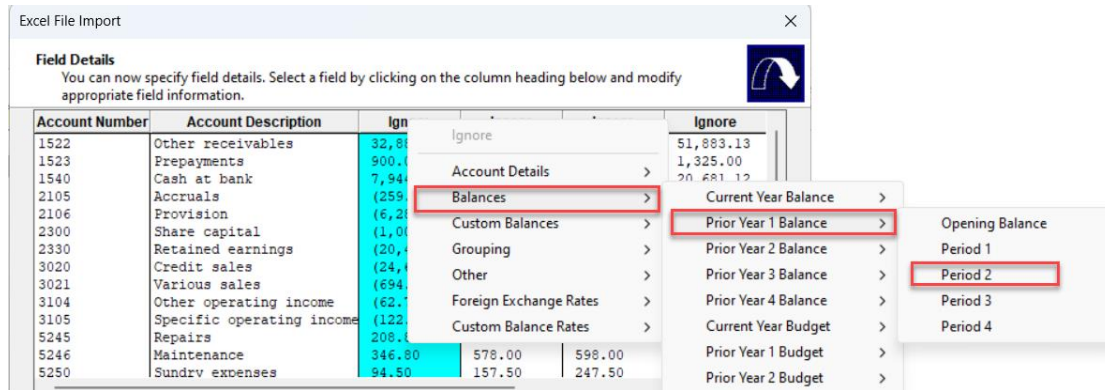
Finish

Cancel

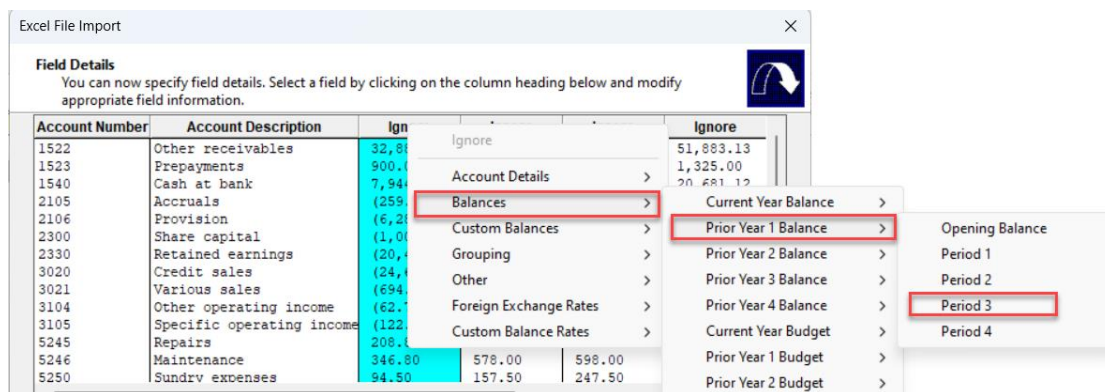
Help

- b) In the “**Field Details**” dialog, define the field details accordingly and define the balance column by selecting the **Balances / Prior Year 1 Balance /** and then the **respective Period** as follows:

- *i.e. If the quarter that is being prepared is the second quarter then for the balances select: **Balances / Prior Year 1 Balance / Period 2***



- *If the quarter that is being prepared is the third quarter then for the balances select: **Balances / Prior Year 1 Balance / Period 3***

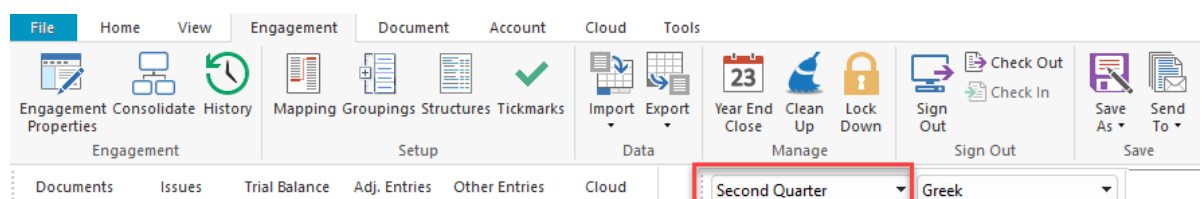


- c) In the “**Advanced Specifications**” dialog select:
- Balance Settings Balance Type: “**Prior Year 1 Balance**”
 - Tick the checkbox next to “**Balances being imported are year-to-date**”
Note: This should *only be selected* if the Trial Balances that are imported are year-to-date.
i.e. Quarter 2 balances imported cover period 01/01/2021-30/06/2021
Quarter 3 balances imported cover period 01/01/2021-30/09/2021

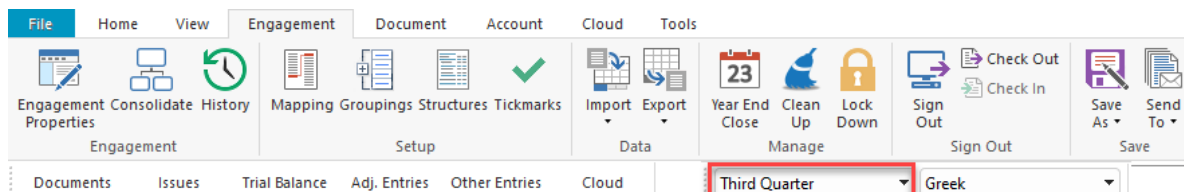
- d) Finalize the importing procedure as usual

12. Select the reporting quarter in the context menu as shown below:

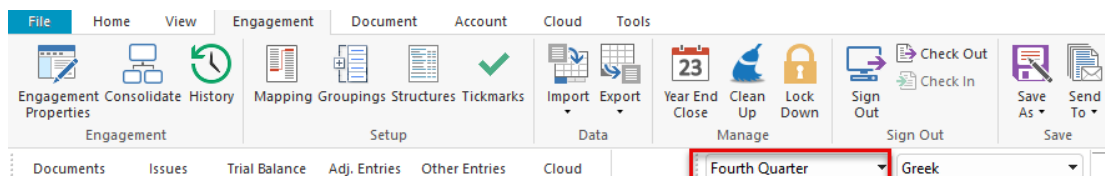
- i.e. *For the second quarter:* select “Second Quarter” (as it is the case of this example)



- For the third quarter: select "Third Quarter"



- For the third quarter: select "Fourth Quarter"



13. 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, depending on the quarter prepared:

Define DATES throughout FS	
FS YEAR	2022
BALANCE SHEET DATE	in short (0000) 2022
INCOME STATEMENT HEADER	COMPARATIVE date 2021
Income statement COLUMNS	from 1 January 2022 to 30 June 2022
1st day of the CURRENT PERIOD	current period 2022 comparative period 2021
Last day - current period	1 January 2022 as a short date 01/01/2022
In CAPITALS	30 June 2022 30/06/2022
Last day - COMPARATIVE period	30 JUNE
1st day of the comparative period	31 December 2021 31/12/2021
	1 January 2021 01/01/2021

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

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