

Procedure for preparing interim financial statements for subsequent periods



VERSION 3.00

PROCEDURE SUMMARY

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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

File	Home	View	Enga	gement	D	ocumen	t	Account	Cloud	Tools			
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	Engageme	nt				Setup			Da	ta	N	/lanage	

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

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		e Sequence: Se	mi-annual 🗸	Current Act	tive Perio	l: 1

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 Properti	ies	Х
Name/Address Co	ontact 1 Contact 2 Reporting Dates Period Balances	
Year End Date:	31/12/2021 Vear Begin Date: 01/01/2021 View Dates	
- Reporting Period	I Date Sequences	
13 Periods		
Monthly		
Bi-Monthly	Compute bi-monthly balances from: Independent \sim	
Quarterly	Compute quarterly balances from: Independent 💦 🗸	
Thirdly	Compute thirdly balances from: $\begin{tabular}{c c c c c c c c c c c c c c c c c c c $	
Semi-Annual	Compute semi-annual balances from: Independent \sim	
Vearly	Compute yearly balances from: Semi-annual \checkmark	
Random	Setup	
Current Period Da	te Sequence: Semi-annual v 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

ame/Address Conta	ct 1 Contact 2 Reporting Dates Period Ba	lances
/ear End Date: 31/	/12/2021 Vear Begin Date: 01/01/2	021 View Dates
Reporting Period Dat	e Sequences	
13 Periods		
Monthly		E like Monthly
Bi-Monthly	Compute bi-monthly balances from:	Independent \sim
Quarterly	Compute quarterly balances from:	${\sf Independent} \qquad \lor$
Thirdly	Compute thirdly balances from:	${\sf Independent} \lor $
🗹 Semi-Annual	Compute semi-annual balances from:	Independent 🗸 🗸
Vearly	Compute yearly balances from:	Semi-annual 🗸
Random Se	tup	
Current Period Date Se	equence: Semi-annual v Current	Active Period: 1

 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

ar End Date: 5	1/12/2021 Vear Begin Date: 01/01	I/2021 ∨ View Dates
Reporting Period Da	ate Sequences	
13 Periods		
Monthly		
Bi-Monthly	Compute bi-monthly balances from:	Independent \sim
Quarterly	Compute quarterly balances from:	Independent \sim
Thirdly	Compute thirdly balances from:	Independent \sim
Semi-Annual	Compute semi-annual balances from:	Independent \sim
✓ Yearly	Compute yearly balances from:	Semi-annual 🗸
Random S	Setup	ų
irrent Period Date S	Sequence: Semi-annual V Curre	nt Active Period: 1
urrent Period Date S	Sequence: Semi-annual V Curre	nt Active Period: 1

e) In "Current Period Date Sequence:" select the "Semi-annual" option, in "Current Active Period" write "1" and then press "OK"

ear End Date: 31/12/202 Reporting Period Date Seque 13 Periods Monthly Bi-Monthly Quarterly Thirdly Semi-Annual	Year Begin Date: 01, ences ompute bi-monthly balances from ompute quarterly balances from:	View Dates
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Semi-Annual Co	simplate annaity barances month	Independent \sim
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✓ Yearly Co	ompute yearly balances from:	Semi-annual 🗸
Random Setup		
urrent Period Date Sequenc	e: Semi-annual V	rrrent Active Period:

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".

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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 \sim	
	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:	
	< 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 appropriate fi	specify field details. Select a field by clicking on the column headi eld information.	ng below and r	nodify			
Account Number	Account Description	Ignor-	lanoro la A			
1010	Goodwill	282,4	lgnore			
1015 1020	Amortisation of goodwill Computer software	-113,4 282,4	Account Details	>		
1025	Amortisation of software	-118,4	Balances	>	Current Year Balance	Opening Balance
1030 1035	Research and development Amortisation of research and development	540,4 -123,4	Custom Balances	>	Prior Year 1 Balance >	Period 1
1040	Patents and trademarks	555,4	Grouping	>	Prior Year 2 Balance >	Period 2
1045	Amortisation of patents and trademarks Franchising	-53,49	Other	>	Prior Year 3 Balance	
1055	Amortisation of franchising	-39,49	Foreign Exchange Rates	>	Prior Year 4 Balance >	
1056	Other intangibles	1551	Custom Balance Bates	\$	Current Vear Budget	
1057	Amortisation of other intangibles	-1471	Custom balance Rates	<u>´</u>	Current real budget	
1060	Property under construction	94,4	94,4 47,		Prior Year 1 Budget >	
1065	Land and buildings	282.4	282.4 235 >		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"

Account Ontions	
If Statement Type field is not assign	ed, "Income Statement" account type is used by default.
Default Account Type: Income Sta	tement v Accumulate Balances
Import:	Clear Balances of Period(s) Being Imported
 All Accounts 	Round Balances Settings
O Accounts with Non-Zero Tota	Balance
O Accounts with Opening Balan	ce/Period Movement
Current Year Prior Year Regional Settings Use currency format in Regional Decimal Symbol:	1 Prior Year 2 Prior Year 3 Prior Year 4 Settings (uncheck to overwrite the default symbols) V Digit Group Symbol: V Translate from DOS to Windows file
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d) Finalize the importing procedure as usual

7. Select "First Half" in the context menu as shown below:

Fil	e Home	View	Engagement	Document	Account	Cloud	Tools											
Eng	agement Cons	olidate Hist	ory Mapping G	roupings Structure	es Tickmarks	Import	Export	23 Year End Close	Clean Up	Lock Down	Sign Out	🔁 Check Out	Save As •	Send To •	Print Batch			
	Engager	ment		Setup		Da	ita	1	Manage		S	ign Out	Sa	ve	Print			
D	ocuments	Issues	Trial Balance	Adj. Entries Oth	er Entries	Cloud		€ ∋	0 5	} ₩			~	F	irst Half	•	English	•

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 per	iod) Year 🔿	Period 🔘	
(For comparati	ves) Year O	Period 🔘	

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 O Interim Interim without comparatives
Source for prior period balance sheet Source for prior period income statement	yr1:per2 yr1:per1
Add extra columns in P&L - entity publishes QUARTERLY ACCOUNTS	