



SYSTEMS SOLUTIONS

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



**caseware**<sup>™</sup>

VERSION 4.00

**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

The screenshot shows the 'Engagement Properties' dialog box with the 'Reporting Dates' tab selected. The 'Year End Date' is set to '31/12/2021' and the 'Year Begin Date' is set to '01/01/2021', with the latter highlighted by a red box. Below this, the 'Reporting Period Date Sequences' section includes options for 13 Periods, Monthly, Bi-Monthly, Quarterly, Thirdly, Semi-Annual, Yearly, and Random. The 'Semi-Annual' and 'Yearly' options are checked. For each checked option, there is a 'Compute' dropdown menu. The 'Compute semi-annual balances from:' dropdown is also highlighted with a red box and set to 'Independent'. At the bottom, the 'Current Period Date Sequence' is set to 'Semi-annual' and the 'Current Active Period' is set to '1'. Buttons for 'OK', 'Cancel', and 'Help' are at the bottom.

- c) Always tick the “**Semi-Annual**” checkbox and in “**Compute semi-annual balances from:**” select the “**Independent**” option

This screenshot is similar to the previous one, showing the 'Engagement Properties' dialog box with the 'Reporting Dates' tab. In this view, the 'Semi-Annual' checkbox is highlighted with a red box, and the 'Compute semi-annual balances from:' dropdown menu is also highlighted with a red box and set to 'Independent'. The 'Year End Date' remains '31/12/2021' and the 'Year Begin Date' remains '01/01/2021'. The 'Current Period Date Sequence' is 'Semi-annual' and the 'Current Active Period' is '1'. Buttons for 'OK', 'Cancel', and 'Help' are at the bottom.

- 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

<input type="checkbox"/> 13 Periods		
<input type="checkbox"/> Monthly		
<input type="checkbox"/> Bi-Monthly	Compute bi-monthly balances from:	Independent
<input type="checkbox"/> Quarterly	Compute quarterly balances from:	Independent
<input type="checkbox"/> Thirdly	Compute thirdly balances from:	Independent
<input checked="" type="checkbox"/> Semi-Annual	Compute semi-annual balances from:	Independent
<input checked="" type="checkbox"/> Yearly	Compute yearly balances from:	Semi-annual
<input type="checkbox"/> 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

<input type="checkbox"/> 13 Periods		
<input type="checkbox"/> Monthly		
<input type="checkbox"/> Bi-Monthly	Compute bi-monthly balances from:	Independent
<input type="checkbox"/> Quarterly	Compute quarterly balances from:	Independent
<input type="checkbox"/> Thirdly	Compute thirdly balances from:	Independent
<input checked="" type="checkbox"/> Semi-Annual	Compute semi-annual balances from:	Independent
<input checked="" type="checkbox"/> Yearly	Compute yearly balances from:	Semi-annual
<input type="checkbox"/> Random	Setup...	

Current Period Date Sequence: Semi-annual Current Active Period: 1

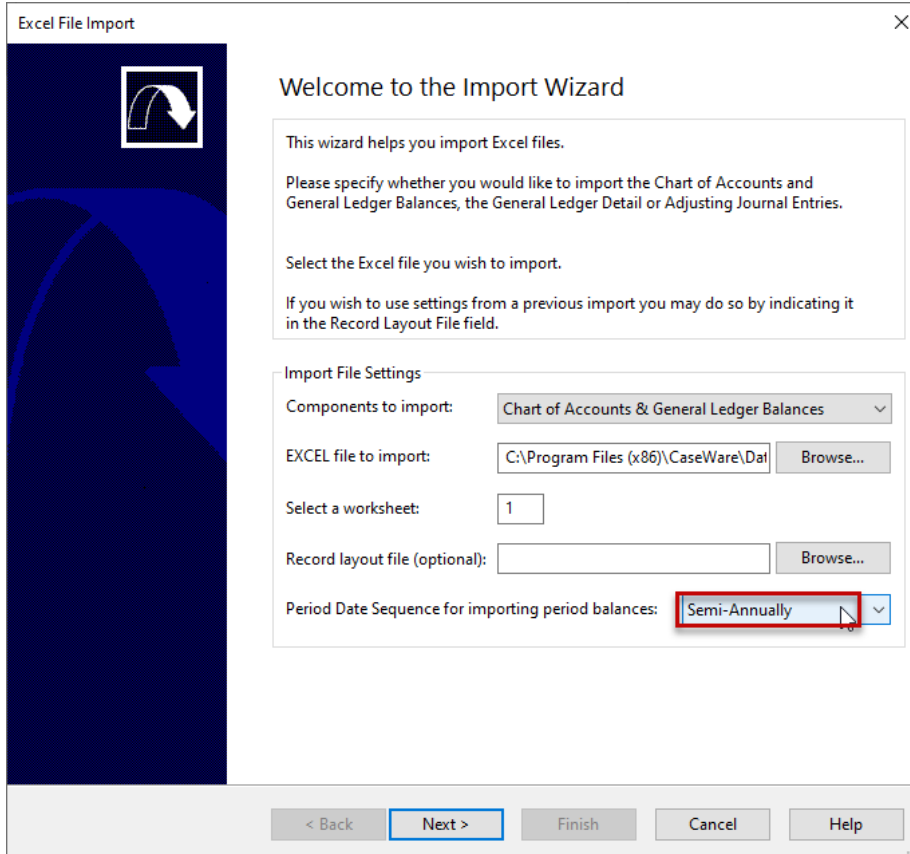
OK Cancel Help

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

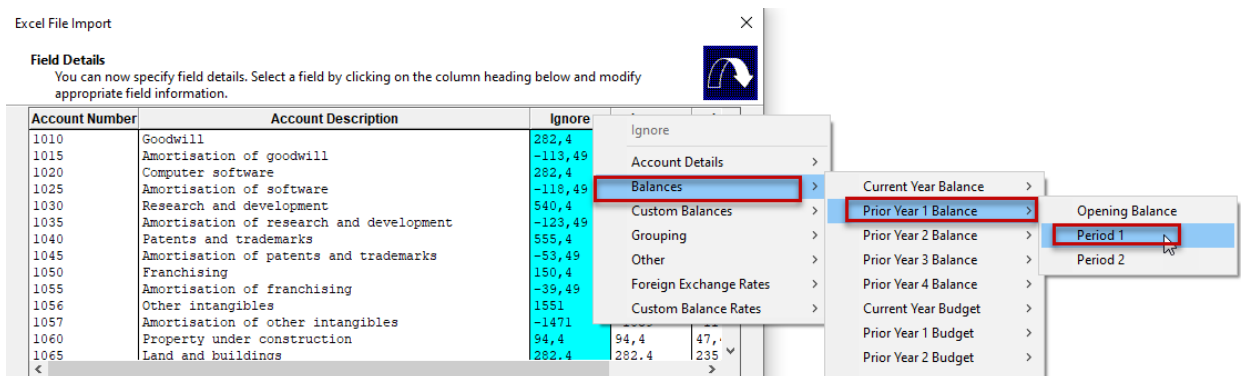
For this example the prior period interim is the period from 01/01/2020 to 30/06/2020

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”**.



- b) In the **“Field Details”** dialog, define the field details accordingly and for the balances select **Balances / 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 screenshot 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 for 'Advanced Specifications' with a subtitle 'Please specify Account Options, Regional Settings and Balance Settings below.' and a refresh icon. The dialog is divided into several sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. In the 'Balance Settings' section, the 'Balance Type' dropdown is set to 'Prior Year 1 Balance' and the checkbox 'Balances being imported are year-to-date' is checked. Other options in 'Balance Settings' 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'. The 'Regional Settings' section includes 'Use currency format in Regional Settings (unchecked to overwrite the default symbols)', 'Decimal Symbol', and 'Digit Group Symbol'. The 'Account Options' section includes 'Default Account Type' (set to 'Income Statement'), 'Accumulate Balances', 'Clear Balances of Period(s) Being Imported', 'Round Balances', and 'Settings...'. At the bottom of the dialog, there are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

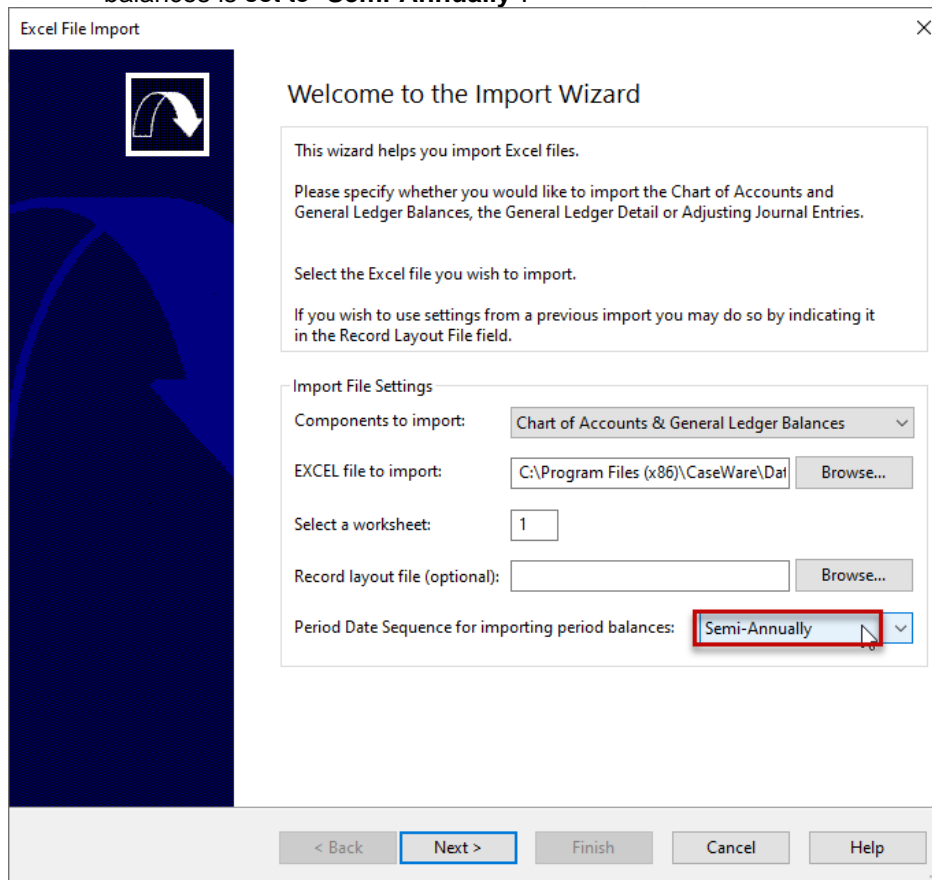
- d) Finalise the importing procedure as usual

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

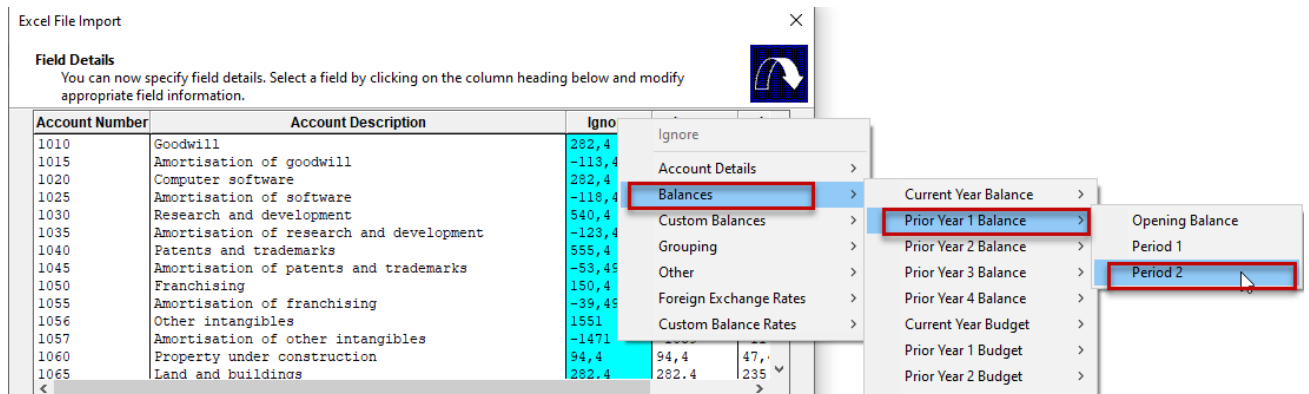
For this example the previous year is the year from 01/01/2020 to 31/12/2020

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”**.



- b) In the **“Field Details”** dialog, define the field details accordingly and for the balances select **Balances / Prior Year 1 Balance / 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 screenshot 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 for 'Advanced Specifications' with a subtitle 'Please specify Account Options, Regional Settings and Balance Settings below.' and a refresh icon. The dialog is divided into several sections: 'Account Options', 'Regional Settings', and 'Balance Settings'. In the 'Balance Settings' section, the 'Balance Type' dropdown is set to 'Prior Year 1 Balance' and the checkbox 'Balances being imported are year-to-date' is checked. Other options in the 'Balance Settings' section include 'Positive Value Descriptor', 'Negative Value Descriptor', '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'. The 'Regional Settings' section includes 'Use currency format in Regional Settings (uncheck to overwrite the default symbols)', 'Decimal Symbol', and 'Digit Group Symbol'. The 'Account Options' section includes 'Default Account Type' (set to 'Income Statement'), 'Accumulate Balances', 'Clear Balances of Period(s) Being Imported', 'Round Balances', and 'Import' options (All Accounts, Accounts with Non-Zero Total Balance, Accounts with Opening Balance/Period Movement). At the bottom of the dialog, there are buttons for '< Back', 'Next >', 'Finish', 'Cancel', and 'Help'.

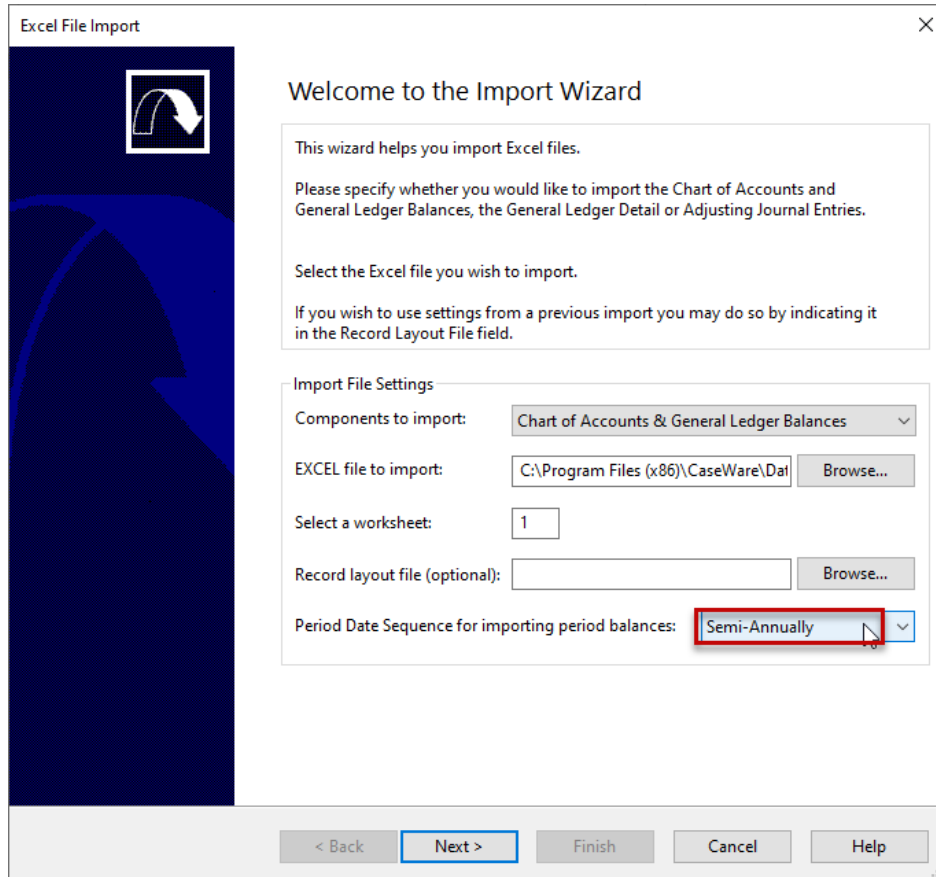
- d) Finalise the importing procedure as usual

## 6. Import the trial balance of the current interim period

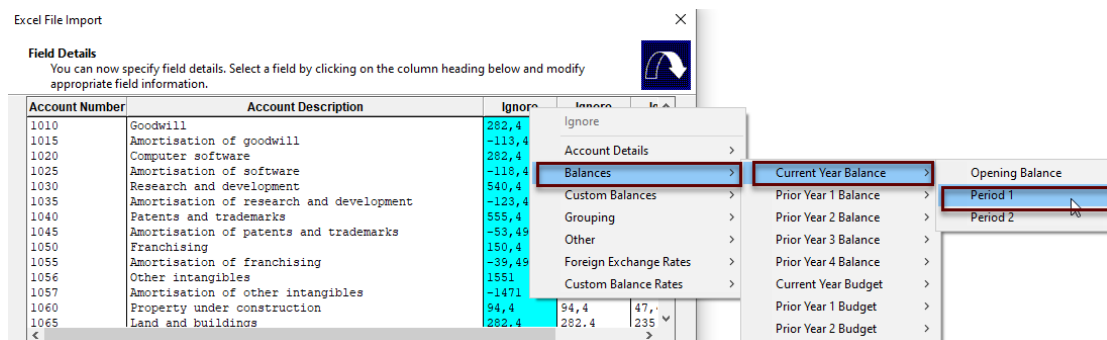
For this example the current interim period is the period from 01/01/2021 to 30/06/2021

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”**.



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



- 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:   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

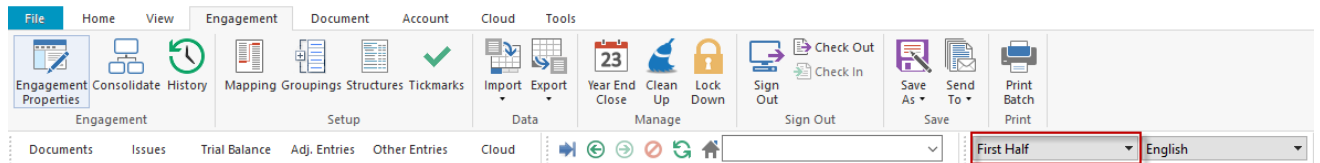
Reverse period closing to Retained Earnings account

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

< Back **Next >** Finish Cancel Help

- d) 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 FS</b>	Annual <input type="radio"/> <b>Interim</b> <input checked="" type="radio"/> Interim without comparatives <input type="checkbox"/>
Show accounting <b>POLICIES</b> in detail (same as annual accounts)	
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"/>