



SYSTEMS SOLUTIONS

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



**caseware**<sup>™</sup>

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.

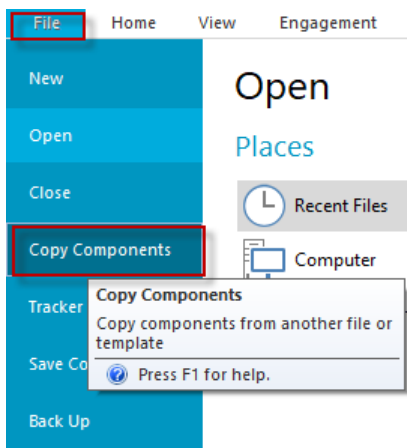
The example used in this procedure is for the presentation of the second quarterly accounts for the period from 01/01/2022 to 30/06/2022.

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

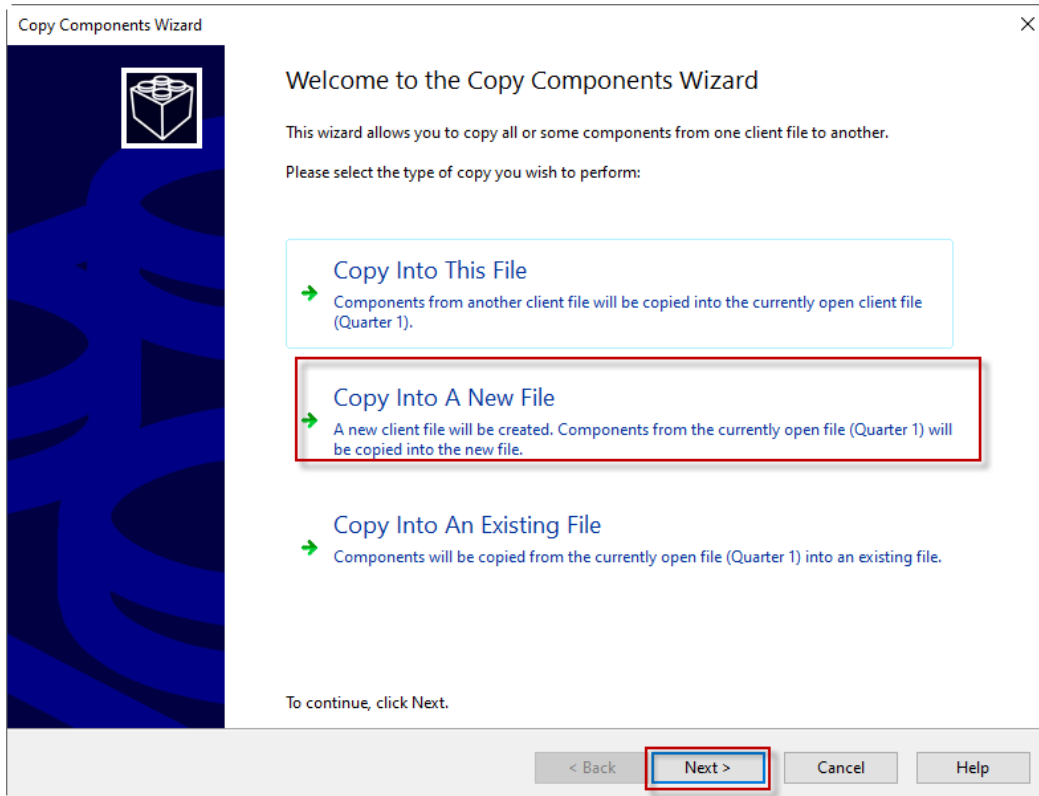
- Balance sheet current balances: as at 30/06/2022
- Balance sheet comparative balances: as at 31/12/2021
- Income Statement current period balances: from 01/01/2022 to 30/06/2022
- Income Statement comparative period balances: from 01/01/2021 to 30/06/2021

## 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

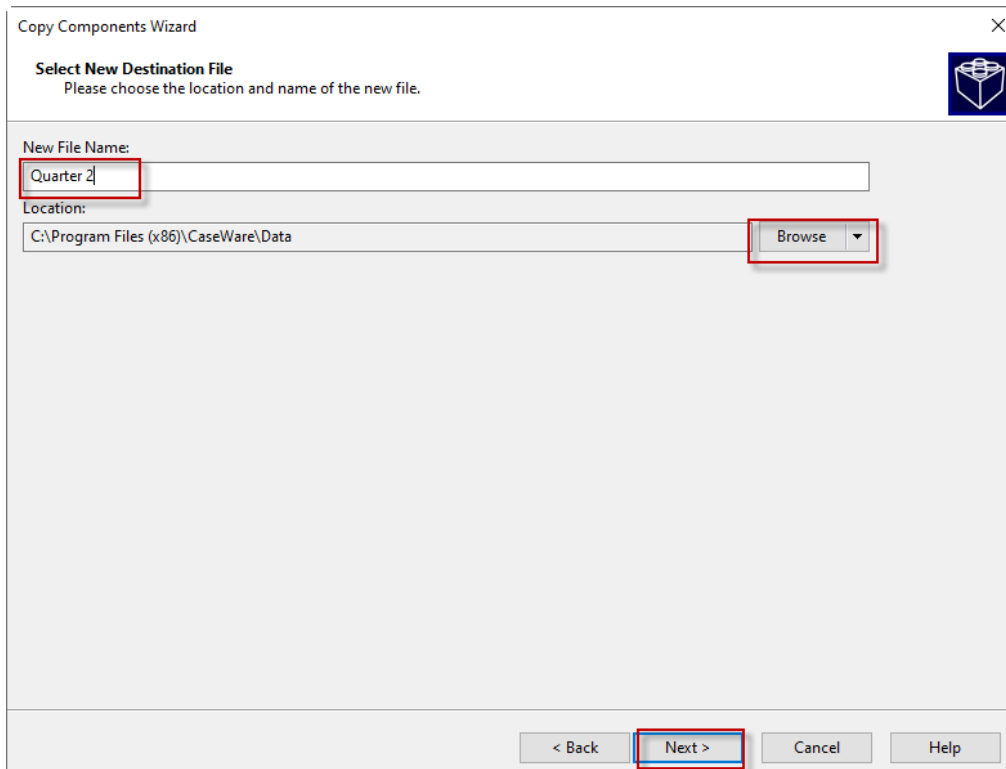


**3. Select “Copy into a new file” and press “Next”**

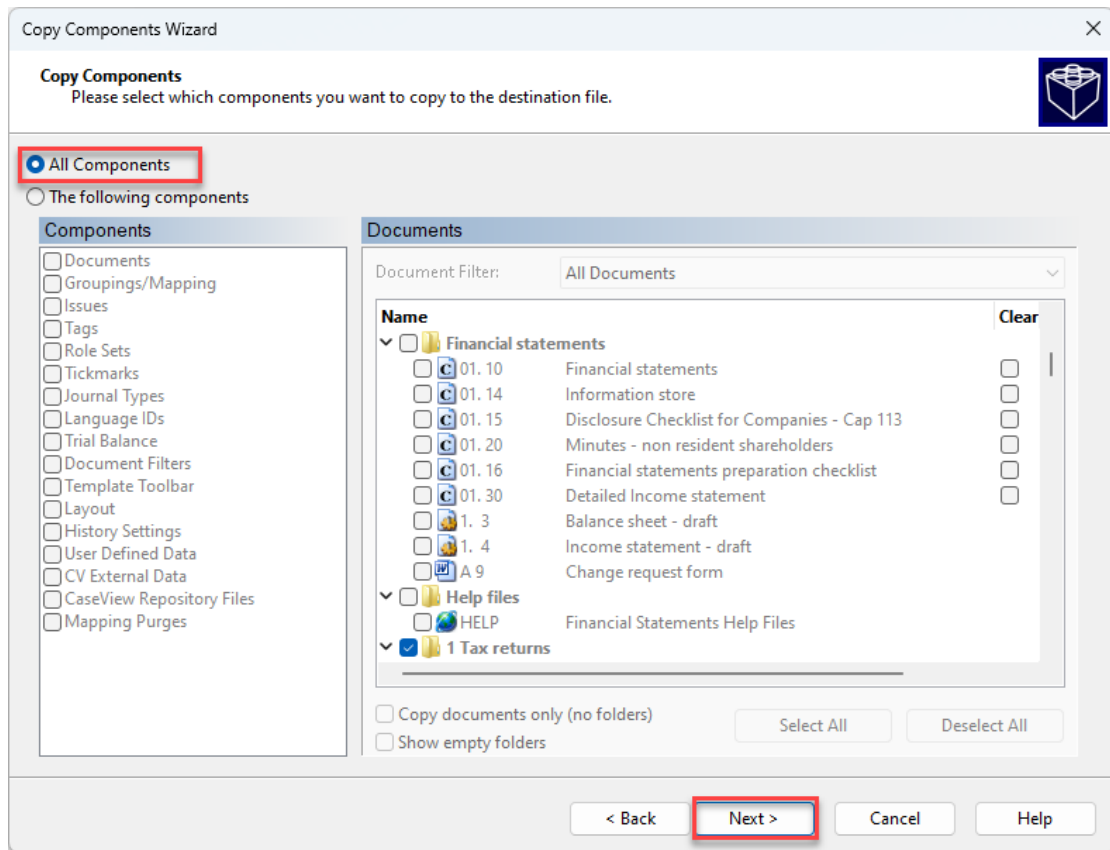


**4. Browse for the location you want to save the next quarter’s file and write the name of the next quarter’s file and then press “Next”**

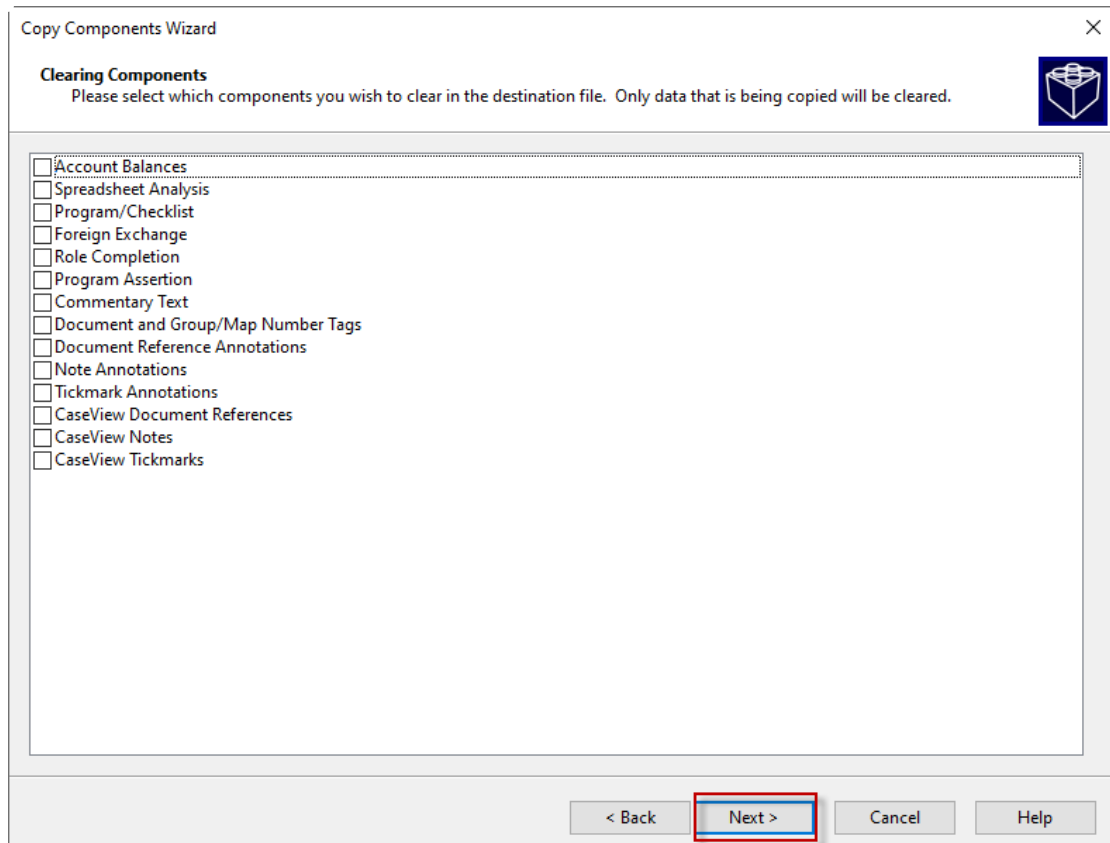
I.e. Quarter 2



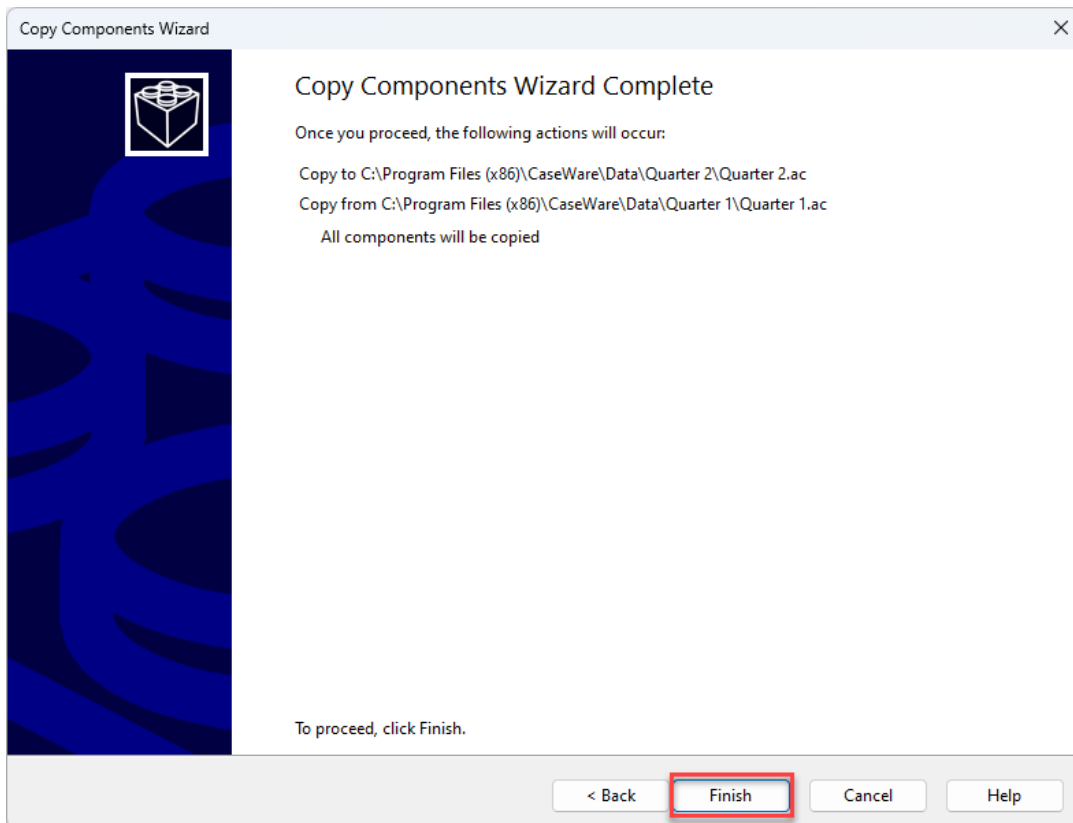
## 5. Select “All Components” and then press “Next”



## 6. Press “Next”



## 7. Press “Finish”

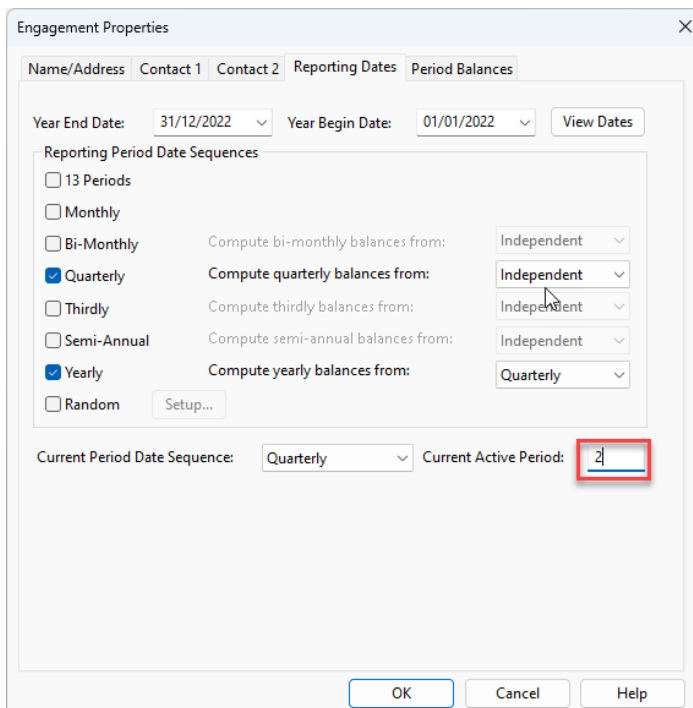


## 8. In the “Engagement Properties” window of the new file created, in “Current Active Period” write the quarter that the quarterly accounts will relate to

*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”

The screenshot shows the 'Engagement Properties' dialog box with the 'Period Balances' tab selected. The 'Year End Date' is 31/12/2022 and the 'Year Begin Date' is 01/01/2022. Under 'Reporting Period Date Sequences', 'Quarterly' and 'Yearly' are checked. The 'Compute quarterly balances from:' dropdown is set to 'Independent', and the 'Compute yearly balances from:' dropdown is set to 'Quarterly'. The 'Current Period Date Sequence' is 'Quarterly' and the 'Current Active Period' is '2'. The 'OK' button is highlighted with a red box.

## 10. Import the trial balance of the current period quarter

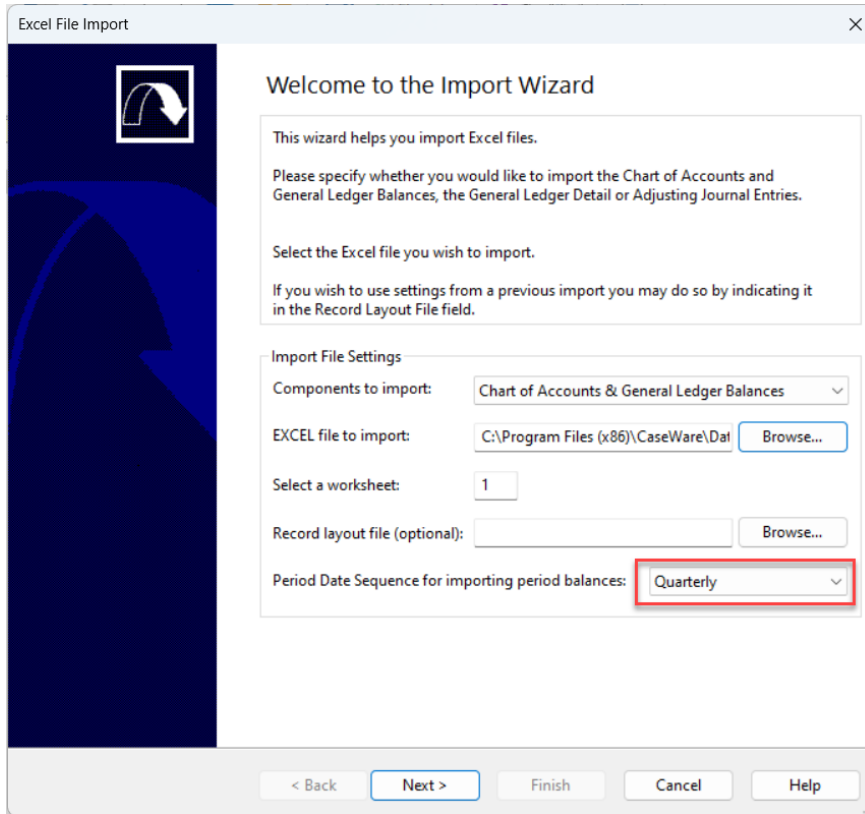
**Note:** The trial balances that can be imported for each quarter can either be:

- **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:

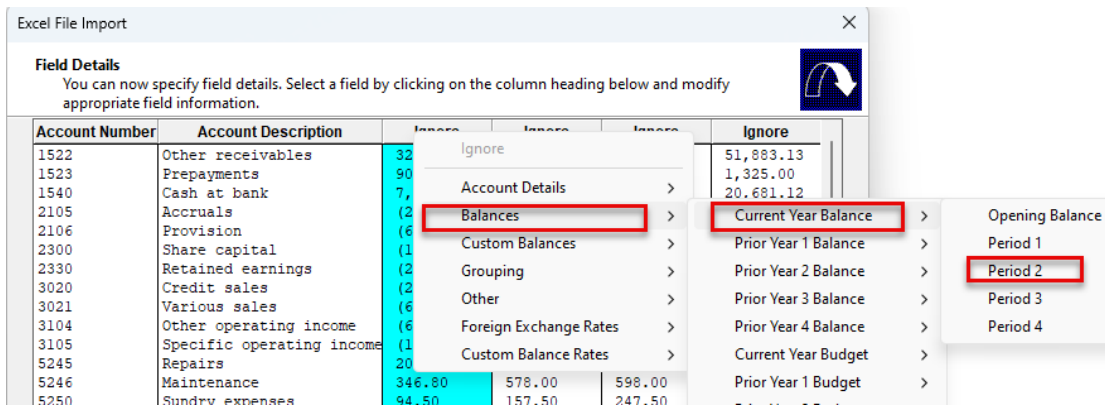
- a) In the first dialog window, make sure the Period Date Sequence for importing period balances is set to “**Quarterly**”.

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



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:

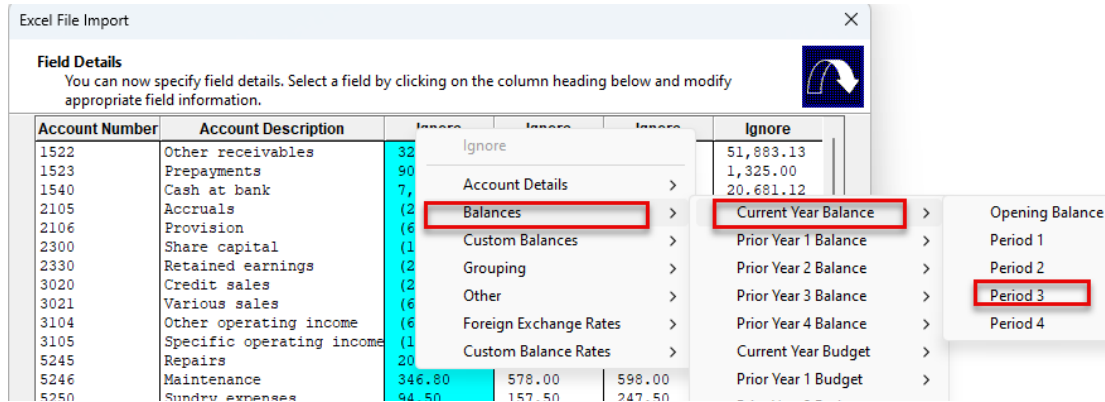
- *i.e. If the quarter that is being prepared is the second quarter then for the balances select: **Balances / Current Year 1 Balance / Period 2***



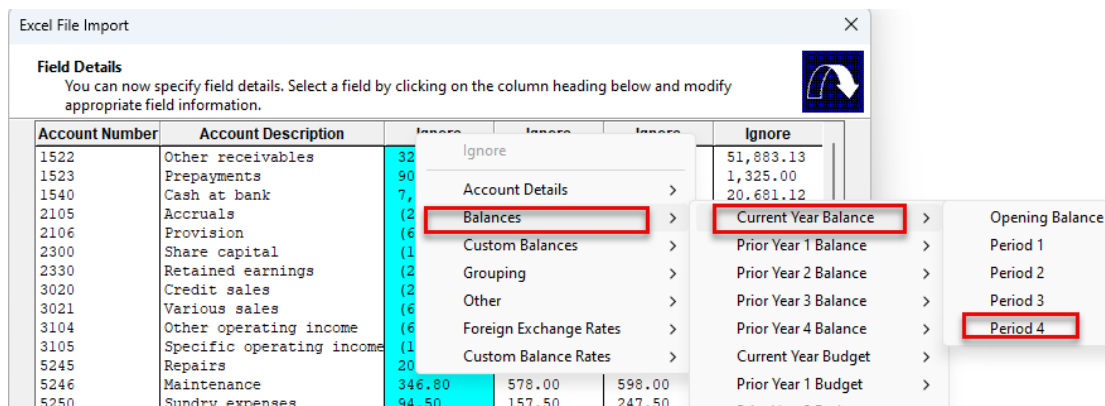


Procedure for preparing the next quarterly financial statements (quarters 2-4) using the previous quarter Caseware file

- 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  
 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

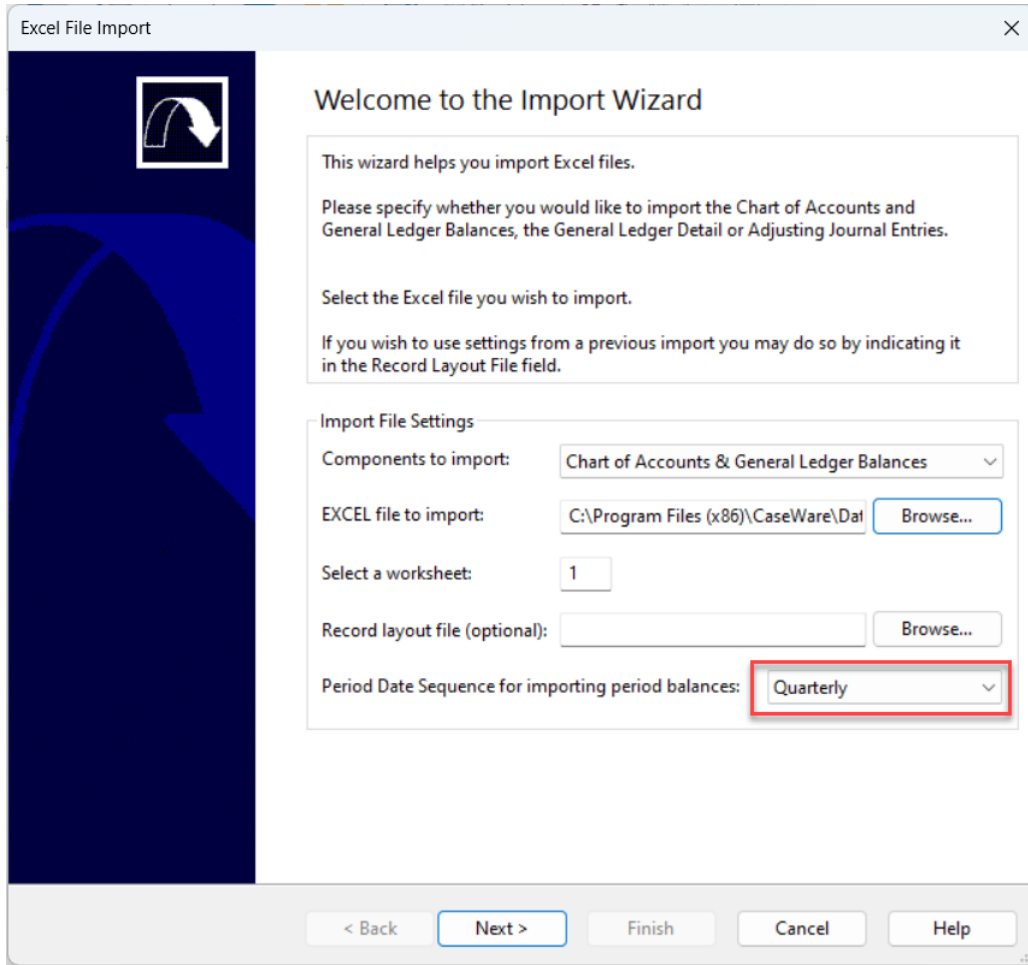
## 11. Import the trial balance of the comparative period quarter

**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"**.



The image shows a software dialog box titled "Excel File Import". On the left is a dark blue vertical bar with a white circular arrow icon. The main area is white and contains the following text and controls:

**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:

EXCEL file to import:

Select a worksheet:

Record layout file (optional):

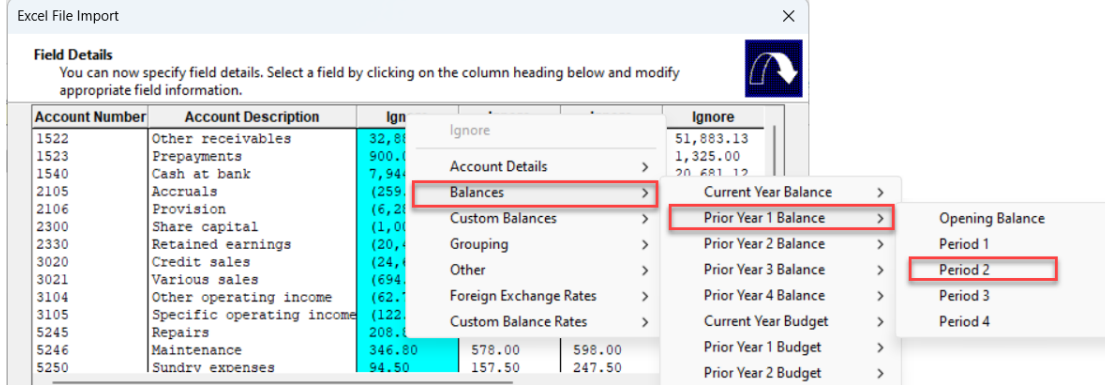
Period Date Sequence for importing period balances:

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

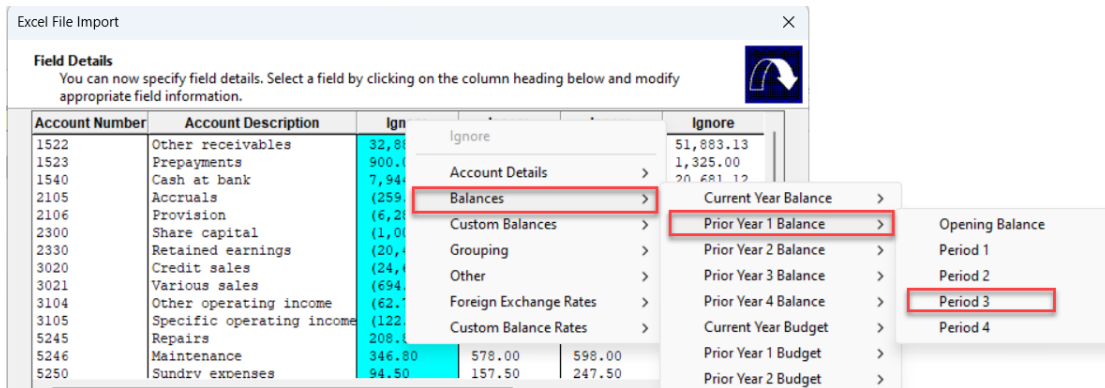
Procedure for preparing the next quarterly financial statements (quarters 2-4) using the previous quarter Caseware file

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**

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  
 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):

Positive Value Descriptor:

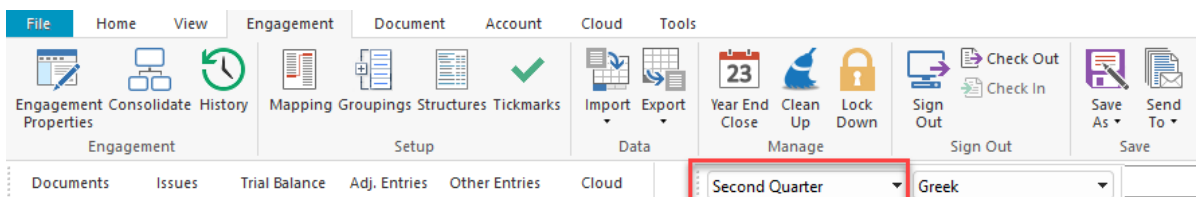
Negative Value Descriptor:

< Back **Next >** Finish Cancel Help

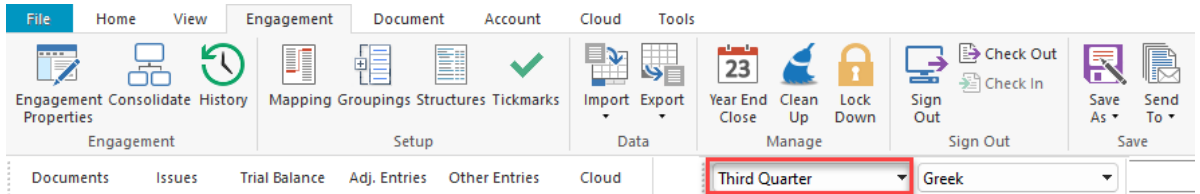
- d) Finalize the importing procedure as usual

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

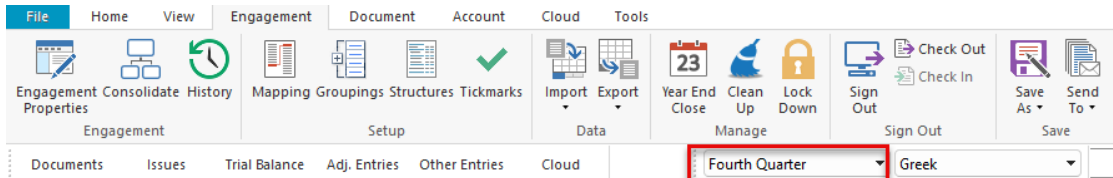
- i.e. *For the second quarter:* select “Second Quarter” (as it is the case of this example)



- For the third quarter: select "Third Quarter"



- For the fourth 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:

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

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

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