

Procedure for preparing quarterly financial statements for subsequent periods using the previous year's Caseware files



VERSION 2.00

PROCEDURE SUMMARY

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3.	For the first quarter of the new year perform a "Year End Close" of the prior yearly file as follows:
4.	In the "Engagement Properties" window of the new file created, in "Current Active Period" make sure that quarter is stated to "1" and press "OK"
5.	Import the trial balance of the current quarter
6.	Select the "First Quarter" in the context menu as shown below:
7.	Result presented in Entry Table of the financial statements

1. Intro

This procedure outlines the steps to follow to prepare the first quarterly financial statements of a new year using the previous year's Caseware files.

The example used in this procedure is for the presentation of the first quarterly accounts for the period from 01/01/2022 to 30/03/2022.

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

- Balance sheet current balances: as at 30/03/2022
- Balance sheet comparative balances: as at 31/12/2021
- Income Statement current period balances: from 01/01/2022 to 30/03/2022
- Income Statement comparative period balances: from 01/01/2021 to 30/03/2021

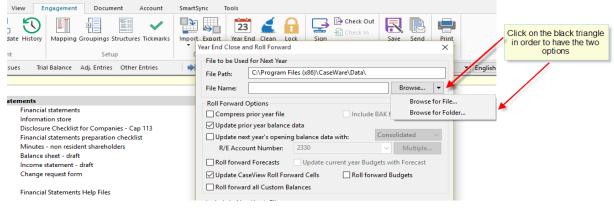
2. Open the prior year Caseware file that includes the yearly balances and check the working trial balance

- a) If the Caseware file includes the quarterly balances for all the quarters of the year then proceed to step 3. This will be the case if the latest yearly Caseware file was prepared using the Quarter 3 Caseware file of the respective year (based on the steps outlined in "Procedure for preparing yearly financial statements when quarterly accounts exist").
- b) If the Caseware file includes only the yearly balances then follow the steps that are presented in "Procedure for preparing quarterly financial statements for the first time in Caseware" and "Procedure for preparing the next quarterly financial statements (quarters 2-4) using the previous quarter Caseware file".
- **3.** For the first quarter of the new year perform a "Year End Close" of the prior yearly file as follows:

File Home View E	Engagement Document Account	SmartSync Tools	
		23 🧾 🔒	Check Out
Engagement Consolidate History Properties	Mapping Groupings Structures Tickmarks	Import Export Year End Clean Lock	sign Save Send
Engagement	Setup	Data Manage	Sign Out Save
Documents Issues Tri	ial Balance Adj. Entries Other Entries	i 🏟 🕞 🎯 😋 👫 🚺 cw:n	nanager v i Yearly
🍸 Filter: None 🔻			
🗊 Name			
🗸 🍌 Financial statements			
C 01.10 Financia	al statements		
C 01.14 Informa	ation store		
C 01.15 Disclosu	ure Checklist for Companies - Cap 113		
C 01.16 Financia	al statements preparation checklist		

a) Select Engagement / Year End Close

b) Click on the black triangle in order to specify the location you will create the new year's file.



c) Browse for the folder and click "Select Folder".

Year End Close and Roll Forward		×		
	am Files (x86) > CaseWare >	v ♂ Search Case	eWare A	Browse for the Data folder and click "Select Folder"
This PC	Name	Date modified	Туре ^	
Desktop	Checkout	09/02/2016 09:16	File folder	
Documents	🔄 Data	22/07/2016 09:54	File folder	
Downloads	Dictionaries	09/02/2016 09:16	File folder	
Music	Document Library	09/02/2016 09:16	File folder	
Pictures	Groups	09/02/2016 09:16	File folder	
	Library	18/07/2016 09:31	File folder	
Videos	locales	09/02/2016 09:16	File folder	
Local Disk (C:)	pdfinst	09/02/2016 09:17	File folder	
🛖 Software (\\CMS	Script	16/12/2015 15:55	File folder	
🛖 Documents (\\C	Scripts	09/02/2016 09:16	File folder	
Data (\\CMSSRV	h Styles	11/06/2015 15:27	File folder	
		18/07/2016 09:31	File forder 🛛 🗸 🗸	
💣 Network 🗸 🗸			>	
Folder:	Data			
		Select Fold	er Cancel	

d) Enter desired name for the new client file. In the *Roll Forward Options* make sure Update prior year balance data and Update CaseView Roll Forward Cells are selected. Click OK.

	ed for Next Year C:\Program Files (x86)		A		_
File Path:		(Caseware)Data		·	
File Name:	Quarter 1 2022			Browse	
Roll Forward	d Options s prior year file		sert the n	ew File Nam	ne
	rior year balance data ext year's opening balanc	e data with:	Cons	olidated	~
Roll forw	ount Number: 2320 ard Forecasts Upda aseview Roll Forward Cell	ate current y		2 boxes k OK	
Roll forw	ard all Custom Balances				
Spreadsh Foreign B Program Program Commer	Assertion Info /Checklist Completion	Tickmark	Documen Tickmarks	t References	
	nt Number:		Q.	Multiple	

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4. In the "Engagement Properties" window of the new file created, in "Current Active Period" make sure that quarter is stated to "1" and press "OK"

Engagement Properties				\times
Name/Address Cont	act 1 Contact 2 Reportin	ng Dates Period I	Balances	
Year End Date: 31	1/12/2022 🗸 Year Begi	n Date: 01/01	/2022 View Dates	
Reporting Period Da	ite Sequences			
13 Periods				
Monthly				
Bi-Monthly	Compute bi-monthly	balances from:	Independent \sim	
Quarterly	Compute quarterly ba	alances from:	Independent \vee	
Thirdly	Compute thirdly bala	nces from:	Independent \sim	
Semi-Annual	Compute semi-annua	al balances from:	Independent \sim	
Vearly	Compute yearly balar	nces from:	Quarterly ~	
Random	Setup			
Current Period Date S	Sequence: Quarterly	√ Curre	nt Active Period: 1	
		ок	Cancel Help	5

5. Import the trial balance of the current quarter

For this example the current quarter is 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".

Excel File Import				×
	Welcome to the Im	port Wizard		
	This wizard helps you import	Excel files.		
	Please specify whether you w General Ledger Balances, the			
	Select the Excel file you wish	to import.		
	If you wish to use settings fro in the Record Layout File field		may do so by in	dicating it
	Import File Settings			
	Components to import:	Chart of Accounts & Ge	neral Ledger Bal	ances \lor
	EXCEL file to import:	C:\Program Files (x86)\0	CaseWare\Dat	Browse
	Select a worksheet:	1		
	Record layout file (optional):			Browse
	Period Date Sequence for imp	porting 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:

	pecify field details. Select a field by Id information.	clicking on the	e column heading b	elow and	modify				
Account Number	Account Description	lanore	<u> </u>		re	Ignore			
1522	Other receivables	• · · · · · · · · ·			.13	51,883.1			
1523	Prepayments	4 Αςςοι	int Details	>	00	1,325.00			
1540	Cash at bank	Delen				Current Year Balance		On an in a Ralaman	
2105	Accruals	Balan	tes	>		Current Year Balance	>	Opening Balance	
2106	Provision	Custo	m Balances	>	F	Prior Year 1 Balance	>	Period 1	
2300	Share capital	C				Prior Year 2 Balance		Period 2	
2330	Retained earnings	Group	ing	>		Prior Year 2 Balance	>	Period 2	
3020	Credit sales	 Other 		>	F	Prior Year 3 Balance	>	Period 3	
3021	Various sales	- Francis	- Fuchana Data			Prior Year 4 Balance		Period 4	
3104	Other operating income	Foreig	n Exchange Rates	>		Prior Year 4 Balance	>	Period 4	
3105	Specific operating income	Custo	m Balance Rates	>		Current Year Budget	>		
5245	Repairs	200.00	340.00	400.0		Deter Marcal Developed			
5246	Maintenance	346.80	578.00	598.0		Prior Year 1 Budget	>		
5250	Sundry expenses	94.50	157.50	247.5		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"

Excel File Import		×
Advanced Specifications Please specify Account Options, Regional Settin	ngs and Balance Settings below.	
Account Options If Statement Type field is not assigned, "Income Statemen	nt" account type is used by default.	
Default Account Type: Income Statement	Accumulate Balances	
Import:	Clear Balances of Period(s) Being Imported	
 All Accounts 	Round Balances Settings	
◯ Accounts with Non-Zero Total Balance		
O 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 Decimal Symbol:	overwrite the default symbols) Digit Group Symbol:	
	Translate from DOS to Windows file	
Balance Settings Balance Type: Current Year Balance Balances being imported are year-to-date Balances include adjustments Import YTD ba Only Balance Sheet Accounts have year-to-date balan Reverse period closing to Retained Earnings accou R/E Account Number (search by description if bla	punt	
< Back	Next > Finish Cancel Help	7
< Dack	Here Here	

d) Finalize the importing procedure as usual

6. Select the "First Quarter" in the context menu as shown below:

File Home View E	ngagement Document Account	Cloud Tools			
Engagement Consolidate History	Mapping Groupings Structures Tickmarks	Import Export	Year End Clean Lock	Sign Check Out	
Properties		· · ·	Close Up Down	Out As •	
Engagement	Setup	Data	Manage	Sign Out S	Savi
Documents Issues Tri	ial Balance Adj. Entries Other Entries	Cloud	First Quarter	▼ Greek	•

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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:

a) In the "Define **DATES** throughout FS" area, check the dates that are presented, and change them accordingly, if needed:

Define DATES throughout FS 🜌		l		
FS YEAR		2022		
BALANCE SHEET DATE	in short (0000)	2022 COMPARA	TIVE date 2021	
INCOME STATEMENT HEADER	current period	from 1 January 2022	2 to 31 March 2022	
Income statement COLUMNS		current perioa 2022	2 comparative perioo 2	2 021
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

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

Select ANNUAL or INTERIM FS 🕮 👁			
	Annual 🔾	Interim 💁	Interim without comparatives
Show accounting POLICIES in detail (same as annual accounts)			· · · ·