



Hello, each month we'll bring you a short CPD training video, our blog, technical updates and FAQs from courses and reviews.

Whatever the size of your business, Insight Training offers **finance and management development programmes** for business professionals just like you. [Click here](#) to find out more.

March is a busy month with updates and introductory courses for payroll, pension scheme accounts and audit, charity accounts, audit and tax and interpersonal courses. Details of all our public courses can be found [here](#).

Latest vlog

In this month's vlog, Peter Herbert discusses pension scheme accounts and audit hot topics.



Latest blog

This month's blog covers common FAQs on the Brexit implications on S479A of the Companies Act.



Upcoming courses

Our upcoming live public CPD courses are detailed below. Bookings can now be made directly on our [website](#).

Date - Course - Presenter

3rd Mar - 9.30-12.30 - [Introduction to Accounting for and Auditing Charities](#) - Richard Hemmings

4th Mar - 12.30-1.30 - [Making a Positive Impression](#) - Nicky Clough

8th Mar - 9.30-12.30 - [VAT Post Brexit](#) - Dean Wootten

9th Mar – 12.30-1.30 – [Getting More from your Day](#) – Nicky Clough

10th Mar – 9.30-12.30 – [Introduction to Pension Scheme Accounts and Audit](#) – Peter Herbert

11th Mar – 9.30-12.30 – [Q&A with the File Review Team](#) – Peter Herbert, Diane Nichols and Edward Rands

16th Mar - 9.30-12.30 - [Payroll and Employment Taxes Update](#) - Ros Martin

17th Mar - 9.30-12.30 - [Pension Scheme Accounts and Audit Update](#) - Peter Herbert

23rd Mar - 12.30-1.30 - [Independent Examination of Charities](#) - Richard Hemmings

25th Mar - 9.30-12.30 - [Tax Update for Charities](#) - Ros Martin

AML E-Learning Programme now available [to purchase](#) [for on demand viewing](#).

For details of all courses in our Spring-Summer series, please [click here](#)

“Engaging and interesting. Works really well I thought. Excellent presentation and relevant content as always” [Delegate, Autumn series](#)

FAQs from recent courses

Charities

Where a charity gets rent-free use of premises, what are the accounting implications?

We normally think of this as a 'donation in kind.' The charity assesses the market rent for the property concerned and records this as a donation in the SOFA with an equal and opposite expense to match. Here the landlord is waiving rent because the entity is a charity.

This is likely to contrast with a situation where a charity would normally be paying rent, but a landlord is waiving the cost to help a struggling tenant. A recent revision to FRS 102 stipulates that in this situation (and subject to other criteria) no rent would be charged during the periods that no rent is being paid. This is reinforced by paragraph 6.5 of the Charity SORP.

Richard Hemmings will cover many more topical areas in our upcoming charities courses
- [Introduction](#), [Update](#) and [Independent Examinations](#).

Financial Reporting

How important is impairment of intercompany balances when doing audits? Don't they just drop out on consolidation?

Impairment of intercompany balances is very important for subsidiaries and is an issue which auditors often overlook. Intercompany balances need to be reviewed for impairment every year. It's also important to look for indicators of impairment of the carrying value of subsidiary investments in parent company balance sheets. These will doubtless be big issues for preparers and auditors of financial statements throughout 2021 and beyond.

Peter Herbert covered this and many other impairment issues in our recent CPD Bites session which is now available to [watch on demand](#).

Tax

The changes to IR35 don't apply to small companies, right?

The changes to IR35, which come into force on 6 April 2021, move the responsibility for assessing whether the Off Payroll Rules apply from contractors to the end user. The new rules apply where the end user is a medium or large business (using the Companies Act definitions of two out of three conditions: turnover of £10.2m, balance sheet total of £5.1m and 50 employees).

Where IR35 applies, the end user (or, in some circumstances, the fee payer) becomes responsible for accounting for and paying the related tax and NI (including employers' NI) to HMRC.

For small end users, the responsibility for making this assessment remains with the worker's intermediary.

For more information on IR35 and many other payroll issues, join Ros Martin on 16th March for our [Payroll and Employment Taxes Update](#).

Practice Regulation

I have assisted my client in obtaining a large tax refund, which HMRC has paid into my firm's client bank account. I am going to deduct my fees from this amount before paying the remainder across to the client. Is that OK?

Regulation 22 of the ICAEW's Client Money Regulations states that this is only permissible if the following applies:

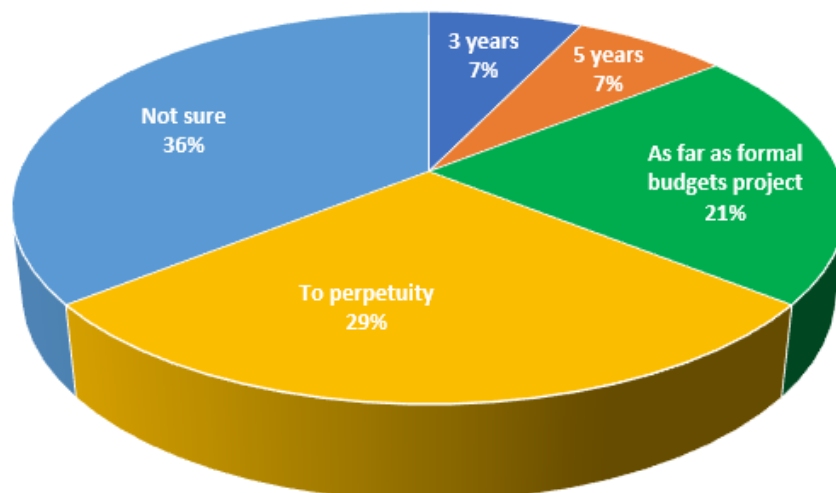
- The client has agreed to the exact amount of the fee, or it has been finally determined by the court or an arbiter (client agreement ought to be obtained in writing); or
- The fee has been determined accurately in accordance with a formula which the client has agreed to in writing; or
- The client has been sent an invoice for the fee, and thirty days have elapsed during which the client has not disputed the amount.

From our recent Practice Regulation Update with Edward Rands

In a recent poll – Financial Reporting

When performing value in use calculations for the purpose of impairment reviews, how far forward can you look?

Strangely the answer is 'to perpetuity.' However, in looking forward any further than an entity's formal budget planning horizon a stable or declining rate of growth must be assumed. Few companies would look this far forward but the poll question – and the answer – do show how subjective fixed asset impairment reviews are and how challenging they are for preparers and auditors of financial statements alike.



For further information on any of our services, please contact us
at enquiries@insight-training.biz

Kind Regards, Liz



Insight Learning Solutions Ltd t/a Insight Training
1 Castleton Road, Hazel Grove, SK7 6LB
Registered in England and Wales at the above address.
Registered number 09245127.

You are receiving this email because you have
previously attended our courses or we believe you may
be interested in our news and events.