



Hello, each month we'll bring you our 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.

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Happy New Year! We hope 2021 has started well for you despite the ongoing situation. We've had a busy start to the year and are very excited to announce the launch of our AML E-Learning Programme - click [here](#) for details and do have a read of this month's blog for some reminders of important AML housekeeping. We're looking forward to our live CPD seminars restarting in February, with a variety of 3 hour sessions, lunchtime CPD bites and a range of student and personal development courses on offer. Details of all our public courses can be found [here](#).

[Latest vlog](#)

Peter Herbert [discusses](#) the contentious issue of audit reports and going concern and some recent FAQs in this month's vlog.



[Latest blog](#)

This month's [blog](#) gives you a reminder of some key AML considerations from firm wide assessment updates to staff training and screening.



Upcoming courses

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

Date - Course - Presenter

22nd Feb - 12.30-1.30 - [Accounting for Impairments](#) - Peter Herbert

24th Feb - 9.30-12.30 - [VAT Post Brexit](#) - Dean Wootten

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

Newly added - CPD Bites with [Rebecca Benneyworth](#) in June - see website for details

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

Practice Regulation

I am thinking of ceasing to practise. Will I still need to hold PI cover?

Yes, you will need “run-off” cover. The ICAEW’s PII regulations require members who cease to practise to use their “best endeavours” to obtain run-off cover for a period of two years after cessation. Where a firm ceases, the principals are required to obtain run-off cover for two years, and then use their best endeavours to keep this in place for a further four years.

From our recent [Practice Regulation Update with Edward Rands](#)

Financial Reporting

Do you make a dilapidation provision when lease improvements are made that will need to be taken out for a unit to be put back to its original state? Do you create a liability or adjust the asset value?

This is a question about 'reinstatement provisions' where the very act of making the improvement creates an obligation to pay money in the future to put the property back to the state it was in before the improvements were made. On that basis it is at the point that the improvements are made that the provision is made – assuming the reinstatement cost can be quantified.

In effect liabilities and assets are both adjusted. The cost of reinstatement is capitalised (and thus depreciated going forward) and a provision for a liability is created for the related cost. Where material, the figures concerned are discounted to net present value and the liability 'unwound' over the period leading up to the reinstatement.

Communicating Financial Information

When presenting – do the use of pictures and illustrations detract or add to my message?

This question came out of a discussion during a recent in-house course for one of our industry clients about the increased use of PowerPoint in meetings – particularly remote meetings. The concern was that visual images may come across as flippant, even childish, and the impact and seriousness of the message and the information being communicated might be lost.

The key here is to remember that our working memory consists of a visual **and** auditory channel. Seeing and hearing are two separate parts of our brains and, as long as the messages synchronise, you increase the impact when you show something that illustrates what you are saying.

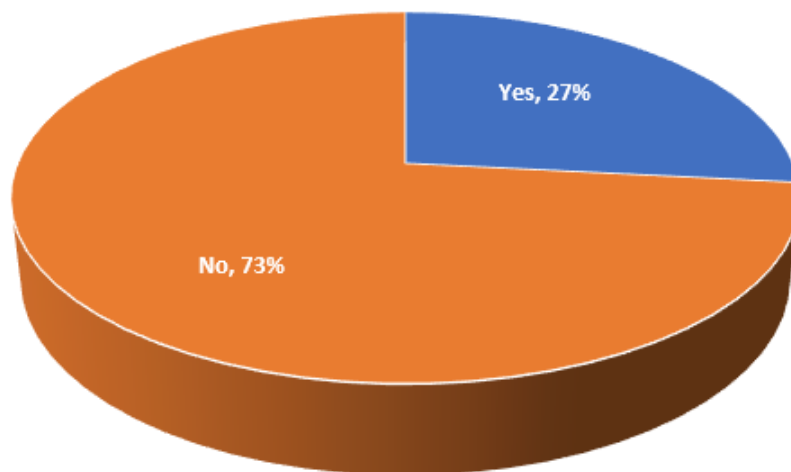
This doesn't have to be a picture. Diagrams, charts, flowcharts and bullet points can all be used to good effect.

When presenting remotely we have to work even harder to gain and keep our audience's attention. Less is definitely more, images can be more impactful than text, but variety is key. Where text is used - go for key points only. Don't feel the need to put all the information onto slides, send any detailed points out in notes after your meeting.

In a recent poll – Audit

Does your firm do anything formal to embrace root cause analysis?

Answer: Professional bodies increasingly refer to this when feeding back at the end of an audit compliance visit. They expect firms to be able to demonstrate that they have thought carefully about the reason why points have arisen and to have looked hard for and resolved audit quality issues – rather than just ‘noting’ points when feeding back. A recent ICAEW article [here](#) provides more information.



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

Kind Regards, Liz



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