



**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.

Courses this month include our Introduction to Academy Accounts and Academies Update, along with Rebecca Benneyworth's tax courses on losses and director loan accounts and a repeat of John Selwood's Audit Update. Details of all our public courses can be found [here](#). We also have several of our CPD Bites courses available for [on demand viewing](#).

## [Latest vlog](#)

Peter Herbert [discusses](#) some disclosure questions for FRS 102 Section 1A accounts.



## [Latest blog](#)

This month's [blog](#) covers FAQs on AML due diligence and electronic checks.



## Upcoming courses

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

### Date - Course - Presenter

15 June - 14.00-17.00 - [Introduction to Academy Accounts](#) - Peter Herbert

17 June - 12.30-1.30 - [Using Losses : A Refresher on Income Tax and Corporation Tax Losses](#) - Rebecca Benneyworth

21 June - 9.30-12.30 - [Spring Audit Update](#) - John Selwood

24 June - 9.30-11.30 - [What Makes a Good Audit Senior](#) - Clare Jones

24 June - 12.30-1.30 - [Auditing Revenue](#) - Clare Jones

28 June - 12.30-1.30 - [Director Loan Account Problems](#) – Possible Solutions - Rebecca Benneyworth

29 June - 9.30-12.30 - [Auditing Groups](#) - James Charlton

30 June - 9.30-12.30 - [Family Tax Planning](#) - Dean Wootten - **NEW COURSE**

1 July - 9.30-12.30 - [Academies Update](#) - Peter Herbert

6 July - 12.30-1.30 - [Managing Clients and your Boss](#) - Richard Hemmings

9 July - 12.30-1.30 - [Effective Time Management](#) - Nicky Clough

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](#)

“Delivery ideal as very practical. Good explanation of the course content and very willing to answer questions whilst on the course and afterwards” **Delegate, Spring 2021**

## FAQs from recent courses

### Charities

If a charity advises us that they are informing the Charity Commission about potential fraud (possible criminal proceedings), is this something we have to report as auditors as well?

In this situation the auditor would be best advised to err on the side of caution and report to the Charity Commission – but perhaps to take soundings from the Charity Commission in doing so. If an approach were made before submitting a formal report on a 'matter of material significance', the regulator could provide guidance on how the auditor should proceed. Don't forget that there may be an anti-money laundering reporting obligation in this case as well. An appendix to the Charity Regulators' guidance on reporting matters of material significance, which can be downloaded [here](#), deals with the link to the AML reporting regime.

### Financial Reporting

Does a parent company (small) need to disclose transactions made with a subsidiary (small) if no group accounts are prepared or even disclose that it holds 100% of subsidiary shares?

No disclosure of the fact that the parent holds 100% of the shares of the subsidiary would be required. Transactions with subsidiaries are potentially in scope for disclosure under FRS 102 Section 1A but not where the subsidiary is wholly owned. If the subsidiary were not wholly owned, disclosure of transactions with it would only be needed if these were NOT concluded under normal market conditions.

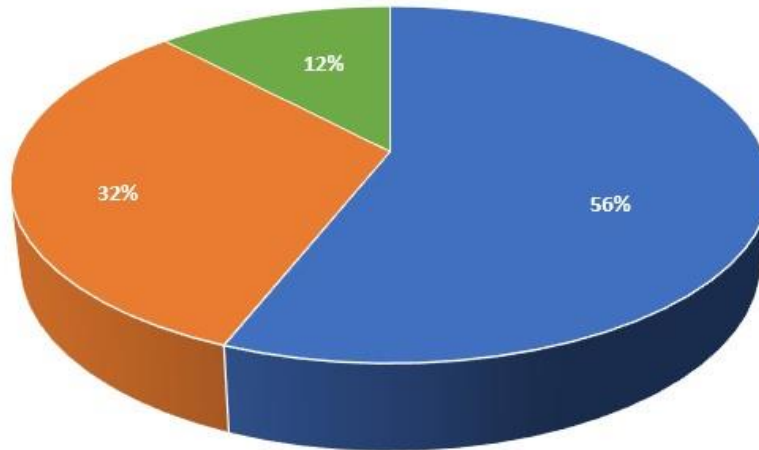
### Audit

If a subsidiary has gone into administration after the year end, is there a limitation of scope in relation to access to the systems/information taken over by the administrators or are we entitled to access all this information?

When a company goes into administration after the year end, an administrator will have the power to extend the accounting reference period to effectively delay the need for an audit. Although they effectively step into the directors' shoes administrators are not obligated to cooperate with group auditors in the same way that directors are. Therefore, if a group auditor required audit information which an administrator was not willing to provide, a limitation of scope modification to the auditor's opinion on the group financial statements might be the inevitable consequence.

## In a recent poll – Audit

In terms of additional quality review procedures, how has your firm responded to COVID19?



- We have not changed anything
- Higher risk audits are subject to a second partner review, technical review or similar
- Every audit is subject to a second partner review, technical review or similar

Some larger firms have put extra levels of review in across the board. This would not always be strictly necessary. However, we are encouraging firms to explain clearly on file how they've approached the audit differently in the light of COVID, what impact this has had on risk and how relevant risk(s) have been mitigated.

For further information on any of our services, please contact us  
at [enquiries@insight-training.biz](mailto:enquiries@insight-training.biz)

Kind Regards, Liz



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