



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.

[Download our Autumn CPD brochure here](#)

Our Autumn programme is now live on our website. 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](#) key issues for Academy Audits at the start of the 2021 Academy season.



[Latest blog](#)

This month's [blog](#) looks at hot topics in Practice Assurance following ICAEW's 2021 Practice Monitoring Report.



Upcoming courses

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

Date - Course - Presenter

- 24 Sept - 12.30-1.30 - [Working Well with Others](#) - Nicky Clough
- 27 Sept - 12.30-1.30 - [Managing Difficult Situations Assertively](#) - Nicky Clough
- 28 Sept - 9.30-11.30 - [IFRS Financial Statements End to End](#) - Peter Herbert
- 28 Sept - 11.45-12.45 - [IFRS Update](#) - Peter Herbert
- 29 Sept - 9.30-12.30 - [General Tax Update](#) - Ros Martin
- 5 Oct - 9.30-12.30 - [Top Tips for an Efficient Audit](#) - Richard Hemmings
- 8 Oct - 9.30-12.30 - [Financial Statements Update](#) - John Selwood
- 11 Oct - 9.30-12.30 - [MTD Update](#) - Rebecca Benneyworth
- 13 Oct - 9.30-12.30 - [Practice Regulation Update](#) - Peter Herbert & Edward Rands
- 18 Oct - 9.30-12.30 - [Tax Issues of Buying and Selling Businesses](#) - Ros Martin
- 21 Oct - 9.30-12.30 - [Commercial Awareness for Audit Seniors](#) - Nicky Clough & Richard Hemmings

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

For details of all courses in our Autumn 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

Audit

Regarding a going concern review, what other evidence could we get if management do not produce forecasts beyond, say, 3 months?

The revised ISA (UK) 570 means that smaller audited entities really should be preparing budgets in a way that perhaps they haven't done historically. A common issue though is where budgets are prepared for a period of 12 months from the year end rather than 12 months from the date of signing of the accounts. In this situation, discussion with management will often be the way to go. Don't forget to use your knowledge of the entity's business, of the sector and of the economy generally to sense check any assurances management provide about going concern during such a 'gap period', rather than just taking their word for it!

Financial Reporting

If an LLP is accounting for its interest in another LLP does it have a choice to continue to recognise at cost or at fair value?

Normal FRS 102 rules apply here. If we assume that the LLP has significant or dominant influence over the LLP, it could account for the investment at cost, fair value through P&L or fair value through other comprehensive income, following FRS 102 para 9.26 or FRS 102 para 14.4 (assuming UK GAAP is being used). If the LLP has a minority stake in the LLP then it would be accounted for at fair value through P&L following FRS 102 para 11.14 unless fair value could not be reliably measured. If that were the case it would be accounted for at cost.

Interpersonal

I know training my team is important, but I struggle to find the time - any tips?

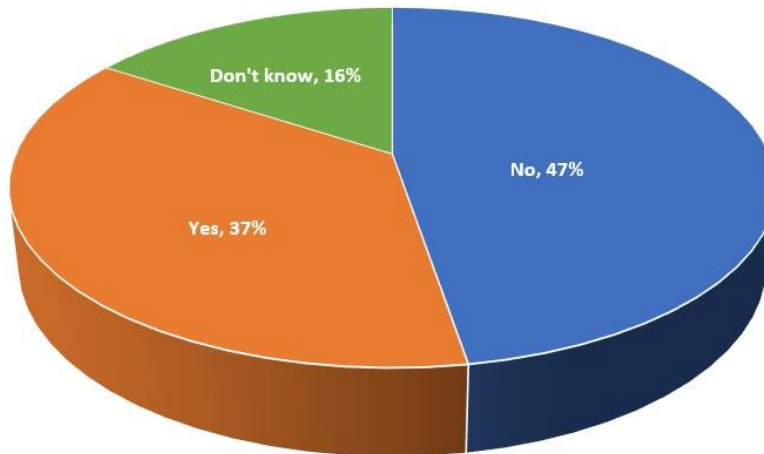
The two most common challenges delegates raise on our 'Good RI' programme are 'training staff' and 'time management'. When under constant pressure to keep all the plates spinning it's so hard take time out to train and coach others.

The key, as with so many things, is small steps. Look out for training opportunities during the day. When you're asked a question, try to pause, don't 'tell' – instead ask ... what do you think, what would you do? Don't accept 'I don't know' press them to think through the issue and discuss it with them. Perhaps ask where they would find the answer if you weren't available, what steps would they take?

You'd be surprised how much training can be accomplished in these small 'coaching moments' – it's a small investment of your time and you have to get into the habit of it – but it will pay huge dividends.

In a recent poll – Audit

Can you rebut the presumption of the significant risk of fraud in revenue?



The correct answer here is yes, so 47% have got the answer wrong! We hear anecdotally that on some professional body inspection visits firms are told not to rebut the presumption. We wholeheartedly disagree but would urge firms to make clear on file why they are rebutting the presumption where they consider this an appropriate course of action.

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
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