

Upcoming courses

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

Date - Course - Presenter

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

2 Nov - 9.30-11.30 - [20 FAQs on Charity Accounts Disclosures](#) - Peter Herbert

3 Nov - 9.30-12.30 - [Autumn Audit Update](#) - Peter Herbert

NEW COURSE - 4 Nov - 12.30-1.30 - [Budget Update](#) - Ros Martin

9 Nov - [Small Company Accounting in Difficult Times](#) - 9.30-12.30 - Richard Hemmings

11 Nov - [What Makes a Good Audit Senior?](#) - 9.30-11.30 - Clare Jones

11 Nov - [Audit Sampling](#) - 12.30-1.30 - Clare Jones

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

Charities

A charity that we act for has cancelled events due to COVID. What are the disclosure implications here?

Income received in advance for charity events sits in deferred income until the event takes place, at which point it is released to the SOFA. The accounting treatment in the event of a cancellation depends on what the customer has chosen to do:

- If they've requested a refund, amounts received in advance will become creditors pending repayment;
- If they've chosen to donate the payment to the charity, the deferred income balance is transferred to donations in the charity SOFA; or
- If they've chosen to transfer to a different event, the amount concerned remains in deferred income.

This all sounds straightforward in practice but charities will need a good system for tracking individual amounts and decisions. This will be a key area for auditors and examiners at the current time no doubt.

For illustrative disclosures check out the example charity financial statements on the charity SORP committee website. These have recently been updated to reflect the consequences of the pandemic. The 'Arts Theatre Trust' example deals specifically with the issues faced by charities that organise events that have been cancelled. [Charities SORP \(charitySORP.org\)](http://charitySORP.org)

Peter Herbert presents [20 FAQs on Charity Accounts Disclosures](#) on 2nd Nov.

Financial Reporting

What are the accounting implications where a company takes advantage of 'pay as you grow' on a bounce back loan?

'Pay as you grow' allows a business to extend a bounce back loan for up to 10 years at the same fixed interest rate of 2.5%, to reduce its monthly payments for up to 6 months by paying interest only and to take a repayment holiday of up to 6 months.

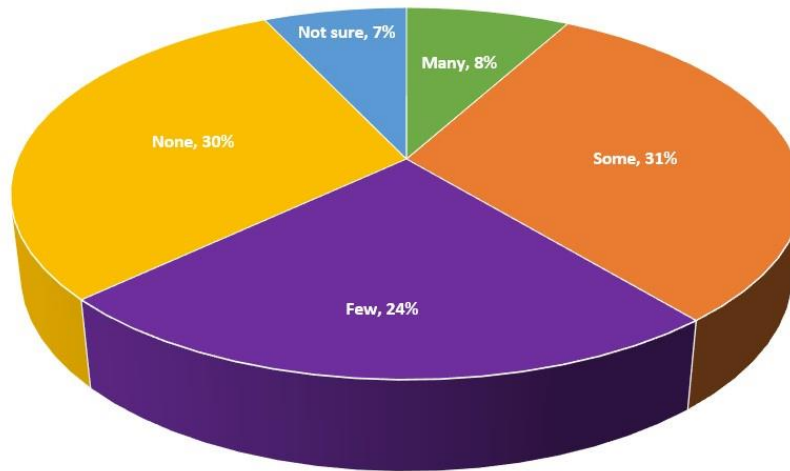
We suggest that anyone preparing accounts for a company in this situation looks at the most likely situation based on the company's intentions at the year end. It will then be a question of creating a loan repayment table in excel and mapping out the numbers accordingly. Remember that interest should be spread over the entire repayment period so as to achieve a constant rate of charge on the outstanding amount. The 'goal seek' function in excel is useful for this.

Also, don't forget to split the liability between amounts falling due within and in more than one year in the year end financial statements.

Join Richard Hemmings for [Small Company Accounting in Difficult Times](#) on 9th Nov.

In a recent poll – Financial Reporting

How many clients have taken advantage of rent waivers during the pandemic?



This question crops up frequently in the context of the accounting treatment for rent waivers. Concessions provided by the FRC (UK GAAP) and the IASB (IFRS) have recently been extended so that a relatively simplistic approach to accounting can be adopted on waivers provided in respect of payments due on or before 30 June 2022. Our polls suggest that landlords have generally been more inclined to defer than waive payments over the last 18 months though – so the concessions are not as relevant to as many organisations as some might think.

For further information on any of our services, please contact

us at enquiries@insight-training.co.uk

Kind Regards, Liz



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