



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.

In our last newsletter of 2021, we'd like to take this opportunity to thank all of our clients and colleagues for your support and custom this year - we've thoroughly enjoyed working with you. From all the team at Insight Training we would like to wish you a happy and healthy festive season and all the very best for 2022.

[Click here to download our 2022 brochure](#)

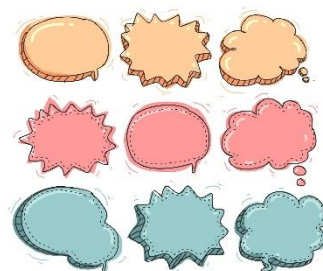
#### Latest vlog

Peter Herbert discusses environmental, social and governance reporting in this month's vlog.



#### Latest blog

This month's blog discusses assertive communication, good listening and team dynamics.



## Upcoming courses

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

### Date - Course - Presenter

1 Mar - 9.30-12.30 – [Tax Update for Charities](#) – Ros Martin

3 Mar – 9.30-12.30 – [Spring Tax Update](#) – Dean Wootten

8 Mar – 9.30-11.30 – [Independent Examination of Charities](#) – Peter Herbert

17 Mar – 9.30-12.30 – [Practical PAYE and NIC Update](#) – Alexandra Durrant

22 Mar – 9.30-12.30 – [Introduction to Charity Accounts and Audit](#) – Richard Hemmings

29 Mar – 9.30-12.30 – [Hot Topics in Charities](#) – Richard Hemmings

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

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*“Excellent delivery, easily understood with some good points raised.” Delegate, Autumn series*

## FAQs from recent courses

### Charity financial reporting

Should CJRS grant income be classified as ‘income from donations and legacies’ rather than as ‘income from charitable activities’?

We feel that it should be classified as income from charitable activities for two reasons:

- The related costs (wages and salaries) will always be classified as charitable expenditure; and
- Donations and legacies always result from ‘non-exchange transactions’ but CJRS income does not result from a non-exchange transaction. In order to qualify for CJRS grant income a charity has to have had staff not working ‘in exchange.’

## Ethics

Is a firm's process with regards to gifts and hospitality something that should go on a current audit file?

Not necessarily, but it's something that should be formalised within a firm's audit methodology that could be presented and explained to a reviewer if required. There is no indication that ICAEW or ACCA reviewers look for evidence of this on inspection visits in smaller firms but it's something they could absolutely ask to see. It would also be a very important process to be able to demonstrate, should hospitality given or taken ever be challenged as inappropriate.

## Company law

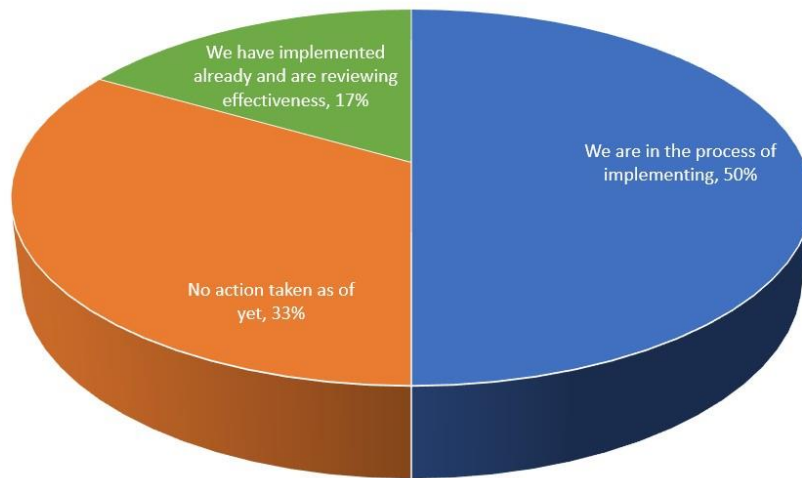
Can a bounce back loan be used to repay a director's loan made to the company?

If a director has lent money to their company pending receipt of a bounce back loan then this may be acceptable. The important thing here is to step back, look at chain of transactions and ask whether in substance the spirit of the bounce back loan scheme is being complied with. Though harder to 'prove', we are led to believe that abuse of the bounce back loan scheme is as big an issue for the UK as abuse of the coronavirus job retention scheme has been. This was borne out by a recent National Audit Office paper [The Bounce Back Loan Scheme: an update - National Audit Office \(NAO\) Press release](#).

There are, of course, potential AML reporting implications where government support schemes have been abused for criminal benefit.

## In a recent poll – Audit

To what extent is IES 8 embedded into to your firm's approach to CPD for RIs?



Compliance with IES 8 is mandatory for audit partners and quality reviewers are actively looking to see it being planned for. It's a great opportunity to incorporate a wide range of development areas into your CPD – not just technical. We asked this question on our recent course 'IES 8 for audit partners' and it was interesting to see that many firms are beginning to embed it ... but certainly not all yet. Many think that IES 8 is a standard which simply involves getting 'over the line' to secure RI status in the first place. That 67% see it as an ongoing tool to help increase and maintain RI competence in a range of areas hopefully shows that many see its benefits.

For further information on any of our services, please contact

us at [enquiries@insight-training.co.uk](mailto:enquiries@insight-training.co.uk)

Kind Regards, Liz



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