



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.

Latest vlog

In this month's vlog, Nicky Clough [talks about](#) coaching, delegation and team development.



Latest blog

In May's [blog](#), Richard Hemmings discusses the role of audit manager and how to juggle all its demands.



Upcoming courses

Our full schedule of public CPD courses can be browsed in our 2022 [brochure](#) and our [booking form](#) is available to download.

Date - Course - Presenter

19th May - 9.00-12.00 - [General Practitioners' Tax Workshop](#) - Rebecca Benneyworth

7th June - 9.30-11.30 - [How to Become a Good Audit Manager](#) - Richard Hemmings

7th June - 12.30-1.30 - [Materiality, Sampling and Misstatements](#) - Richard Hemmings

8th June - 9.30-12.30 - [AML Update and Refresher](#) - Peter Herbert

13th June - 9.30-12.30 - [Auditing Groups](#) - Jeremy Williams

16th June - 9.30-12.30 - [Capital Taxes](#) - Ros Martin

22nd June - 9.30-12.30 - [Preparing Cash Flow Statements](#) - Jeremy Williams

23rd June - 9.30-12.30 - [Introduction to Academy Accounts](#) - James Charlton

5th July - 9.30-12.30 - [Academies Update](#) - James Charlton

Our 2022 AML E-Learning Programme now available to [purchase](#) for on demand viewing.

[To download our 2022 brochure please click here](#)

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

FAQs from recent courses

Financial Reporting - Groups

If we have an intermediate UK parent company with a foreign parent, then we can only take exemption of producing consolidated accounts if we are included in the overseas parent consolidated accounts and file a translated copy of those overseas parent accounts with Companies House when we file our UK intermediate parent company accounts?

Yes, that's correct as per s401 CA06. Many entities in this situation have omitted to file the group accounts and got away with it, but Companies House is reputedly tightening this requirement. From Jeremy Williams' recent Accounting for Groups course. Jeremy is back on 13th June with [Auditing Groups](#).

Financial Reporting - Groups

My medium sized client is part of an ineligible group on the basis the group includes a company listed on the LSE. Would the S172 statement be required?

Whilst you might think that the same dispensation given to small companies in ineligible groups is also given to medium sized companies, this is not the case. Medium sized companies in this situation are treated as large and thus do need a S172 statement. More information can be found in a Deloitte briefing paper which can be downloaded from [deloitte-uk-board-briefing-on-s172-statement](#).

Regulatory

What, if anything, should firms and their clients be doing to ensure that they are not trading with clients that have been added to the sanctions list?

Firms are reminded that Russian businesses have been banned from using UK accountants and other professional services businesses. Firms concerned that they or their clients might be involved with sanctioned individuals or entities can check the consolidated list of the Office for Financial Sanctions Implementation (OFSI) at [OFSI Consolidated List Search \(hmtreasury.gov.uk\)](#). Firms that use paid for electronic due diligence checking systems will generally be in a good place as these will typically highlight on a real time basis individuals or entities in respect of which there might be an issue. Join Peter Herbert next month for more regulatory updates on his [AML Update and Refresher](#).

Financial Reporting - Micro entities

We had two questions relating to micro entities in our recent Spring Financial Reporting Update.

A Ltd qualifies as a micro company in year 1 and year 2 but chooses to prepare accounts under FRS 102 s1A in year 1. Can they prepare accounts under FRS 105 for year 2?

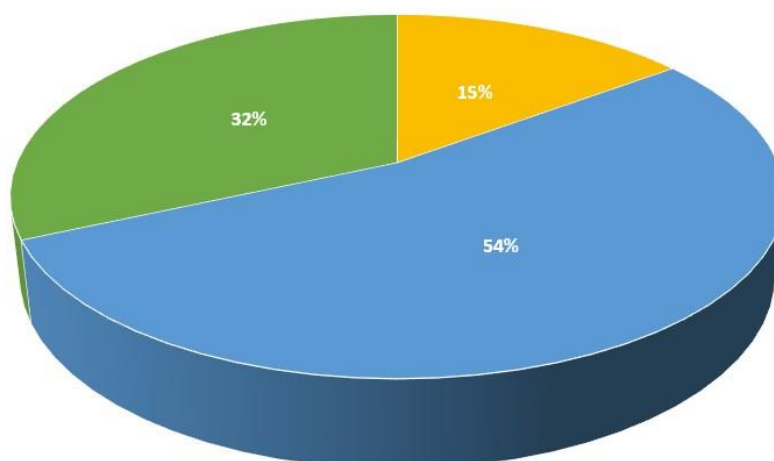
And can an insurance broker prepare micro accounts?

Firstly, yes you can choose to change which regime you prepare accounts under – but remember that comparatives will need to be restated so it's more efficient not to change too often.

And yes, insurance brokers can prepare micro accounts. Insurers themselves can't, but if a company is solely involved in broking, micro accounts are permitted.

In a recent poll – Audit

How prepared are you for ISQM?



- The new quality management system has been designed and implemented - 0%
- The risk assessment has been done - 0%
- The process has begun - 15%
- There is a plan in place to start the process - 54%
- Not at all - 32%

New quality management standards (ISQM 1 & ISQM 2) will be effective in the UK from December 2022 and will be the biggest regulatory change to affect auditors all year. Even for independent and smaller firms there will be work to do during 2022 to prepare for implementation. Insight Training is working in partnership with Clarifi Training to bring you a range of resources which can help. Visit our website for more details [New Quality Management Standards - Insight Training \(insight-training.co.uk\)](https://www.insight-training.co.uk).

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

Kind Regards, Liz



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