



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.

**Along with the nation we are deeply saddened by the news of Her Majesty, Queen Elizabeth II passing. We will all remember what an inspiring role model and leader she was. Our thoughts and sympathies are with the Royal Family at this time.**

## Autumn CPD

Q4 is traditionally a very busy time for training and this year's no different - we're back from our summer breaks raring to get back to the training room! Our public CPD sessions restart later this month with Dean Wooten's Autumn Tax Update, followed by plenty of audit, tax and financial reporting sessions in October and November. We've just released a handful of extra places on some of our popular update courses - get in quickly if you're not already booked on as we do limit numbers.

Our file reviewers are nearly fully booked to the end of the year and next year is also filling up so please do book early to avoid disappointment!

## We're recruiting!

We're very excited to be recruiting a full or part time technical trainer and audit file reviewer to our team. Please [get in touch](#) if you know of anyone who might be interested. [Click here](#) for the job spec.

## Supplier Quality Statement

Our Supplier Quality Statement can be viewed on our [website](#) or downloaded [here](#) to assist with your ISQM preparations.

## Latest vlog

In this month's vlog, Peter Herbert [discusses](#) his top tips for getting started with ISQM 1.



## Latest blog

In September's [blog](#), Nicky Clough discusses personality preferences.



## 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**

27th Sept - 9.30-12.30 - [Autumn Tax Update](#) - Dean Wootten

4th Oct - 9.30-12.30 - [Audit - All the Bits you Used to Know](#) - Richard Hemmings

5th Oct - 9.30-12.30 - [Practice Regulation Update](#) - Peter Herbert & Edward Rands

6th Oct - 9.30-11.30 - [IFRS Update](#) - Clare Jones

10th Oct - 9.30-12.30 - [Autumn Financial Reporting Update](#) - John Selwood

11th Oct - 9.30-11.30 - [How to Become a Good Audit Senior](#) - Clare Jones

11th Oct - 12.30-1.30 - [Auditing Accounting Estimates](#) - Clare Jones

18th Oct - 9.30-11.30 - [A to Z of Charity Accounts](#) - Richard Hemmings

18th Oct - 12.30-1.30 - [Effective Analytical Review](#) - Richard Hemmings

20th Oct - 9.30-12.30 - [Tax Planning from Cradle to Grave](#) - Ros Martin

31st Oct - 9.30-12.30 - [ISQM Implementation](#) - Peter Herbert & guests

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 - IFRS

We've just prepared a set of accounting policy notes for an IFRS set of accounts. They're much the same as FRS 102, right?

Not really. There are a lot of similarities between IFRS and FRS 102 accounts, but some key differences, not least in terms of notes to the financial statements. Three to watch for are (1) a note on new and revised standards and interpretations is required under IFRS but not FRS 102 ; (2) the IFRS revenue accounting policy note is different because the IFRS 15 five step model isn't used in FRS 102; and (3) the IFRS deferred tax note should refer to temporary differences, rather than timing and permanent differences as under FRS 102.

We are big fans of Grant Thornton's model IFRS accounts. Using resources such as these can help ensure that you don't miss anything obvious! In our experience even IFRS proprietary software often gets it wrong. The model accounts can be downloaded [here](#).

Join Clare Jones on 6th Oct for her [IFRS Update](#).

### Practice Regulation

Our practice has just appointed a new principal and done a DBS check to comply with the money laundering regulations. Do we need to send ICAEW the DBS checks or should we wait till our next inspection visit?

ICAEW needs to be made aware of the new principal AND the DBS certificate needs to be sent. We have also received feedback that they need the original DBS certificate which they will return once they've seen it.

Join Peter Herbert and Edward Rands for their [Practice Regulation Update](#) on 5th October.

### Auditing

When auditing an academy trust, we've discovered that a client hasn't informed the ESFA of a related party transaction in advance. Do we report them to the ESFA? What if they have self-reported?

This is quite straightforward. We would expect the reporting accountant to modify their opinion on regularity in the event of a clear breach of the financial handbook rules, even if the client has self-reported. This will also trigger the need to communicate separately with the ESFA and the National Audit Office. Para 4.21 of the ESFA's auditor framework document states that 'where the reporting accountant has modified their report, they must, as soon as they become aware, notify ESFA, via the enquiry form and NAO, via [academy.returns@nao.gov.uk](mailto:academy.returns@nao.gov.uk).'

### Financial Reporting

A £1m + income charity says it wants to set up a new entity which is a registered housing association. It also wants to create a non-charitable holding company which will own both the charity and the housing association. Will group accounts be needed?

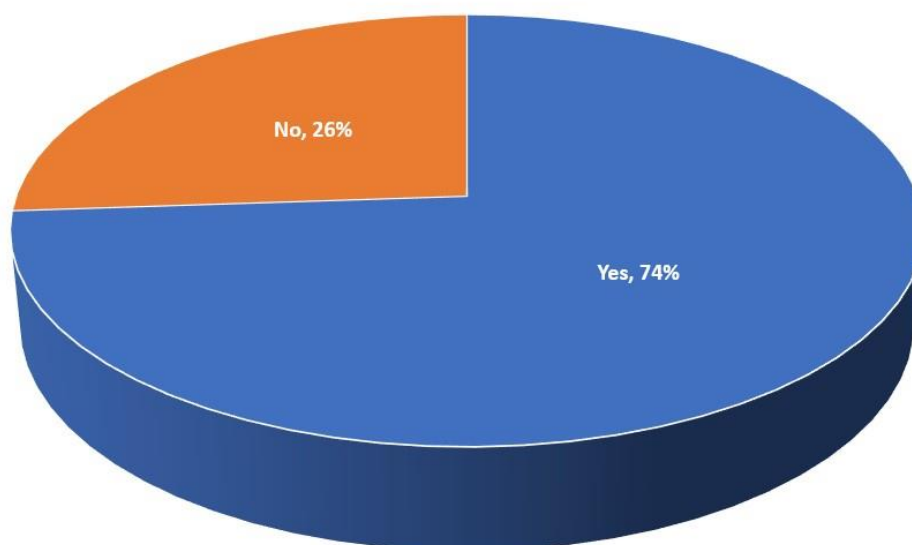
Consolidated accounts are only needed for groups with non-charitable parents when they are medium-sized based on company law. The relevant thresholds are £12.2M income; £6.1M gross assets and 50 employees. Even if consolidated accounts aren't required, the charity will need to be audited, as its income exceeds £1M.

## ISQM Toolkit

We are pleased to bring you access to a new [ISQM Toolkit](#) produced by our partners at Apex. The toolkit has been designed by a team of experienced audit file reviewers and trainers to be as friendly and easy-to-use as possible, whilst helping you comply with ISQM (UK) 1's requirements. For more information about the toolkit, please [click here](#) or [contact us](#) to see how we can help.

## In a recent poll – AML

**Would the fact that you are providing payroll only services lead you to conclude that the client was higher risk and thus require enhanced due diligence?**



This poll response is interesting. The Accountancy AML Supervisors Group has highlighted payroll services as a high risk area because payroll can be used to mask money laundering offences. Also, it is very common for firms to provide payroll services in conjunction with other services, but not as common for it to be provided on a standalone basis. So, it is understandable that some would be wary. However, if the firm's risk assessment leads to the conclusion that providing the service on a standalone basis makes complete sense, then there is no reason that a 'high risk conclusion' should be reached. On that basis the percentage of respondents concluding yes is a bit higher than we would expect.

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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