

Finance Director Update Webinar

Agenda

Introduction

COVID-19 and its effect on financial and narrative reporting and the taxation consequences

- Main reporting areas affected
- Accounting for government grants, loans and assistance
- Changes to accounting standards because of COVID-19
- How this will be taxed
- Using alternative performance measures wisely
- What does good reporting look like in the current economic climate?
- MHA MacIntyre Hudson articles and guidance
- How losses will be relieved included looking at the rules on CT loss relief for both income and capital losses

Financial Reporting Council

- Annual Review of Corporate Reporting 2019/20
 - » Top 10 issues raised
 - » Disclosure issues
- Examples of recent enforcement decisions
- FRC's expectations for next reporting season

Audit Update

- New auditing standards and ethical developments
- Work of AQR
- Developments related to audit reform and the future of audit and the FRC

Company Law Update

- Reminders in respect of s172 statements and wider stakeholder reporting
- Streamlined Energy and Carbon Reporting
- Dividends and Distributable Reserves (COVID and other issues)
- Other developments, filing and Companies House

Future Developments

- Future developments in UK GAAP and IFRS
- Future of reporting (Electronic Single format, summary of consultations etc)
- Brexit -Effect on Company Law and Financial Reporting including UK adopted IFRS
- Where are we on Brexit – VAT, Customs Duties, Incoterms, Intergroup Transactions and withholding taxes
- Taking advantage of the Covid/Brexit valuation trough to look at employee remuneration and exit strategies



Summary

As we will know the detail on Brexit, and will, hopefully, be seeing the decline of the Pandemic, we will need to look at how the Government may react to having to deal with the massive additional borrowing that has happened looking at how this could affect the Tax Code. The Tax gap needs to be closed and additional taxes will be needed. How could these effect you?