

Lecture Analysis April 2021

PERSONAL TAX

P1246 Budget 2021 – Personal tax issues (22.41 minutes)

Dean Wootten runs through the personal tax changes that the Chancellor announced in his March Budget.

P1247 A practical guide to issues with the national minimum wage (17.30 minutes)

Ros Martin explains the detailed rules on the national living and minimum wage and looks at a number of cases that considered areas such as accommodation, mandatory attendance at staff meetings as well as the requirement for workers to provide their own uniform.

P1248 Concern as high income benefit charge hits basic rate taxpayers (10.11 minutes)

Robert Jamieson discusses a potential problem that will affect basic rate taxpayers from 2021/22 onwards as the basic rate taxpayers can now have income just above £50,000.

P1249 IHT assessment time limits (7.28 minutes)

Mark McLaughlin looks at the time limits for HMRC to collect inheritance tax underpayments and points out that in certain circumstances there is no explicit time limit in the legislation for HMRC to collect payment of unpaid IHT due.

P1250 Dealing with information requests from HMRC (15.01 minutes)

Phil Berwick uses this session to consider HMRC information requests in the context of an enquiry into a taxpayer's tax return, by focusing on HMRC's civil information powers.

BUSINESS TAX

B1246 Budget 2021 – Business tax issues (20.57 minutes)

Dean Wootten provides us with a comprehensive overview of the business tax changes that were announced in the March 2021 Budget.

B1247 Off-payroll working – Important changes from 6 April 2021 (24.49 minutes)

Kevin Read summarises the new rules that will apply to off-payroll working in the private sector by looking at who is affected, the compliance procedures that are involved and how the Chancellor's March Budget has affected the rules.

B1248 Off-payroll working – Impact on the worker and their PSC (14.20 minutes)

Kevin Read explains the impact of the new rules on the worker and their personal service company using a worked example, before moving on to consider the position if the personal service company is no longer needed.

B1249 Loan relationships – Connected companies (15.47 minutes)

Malcolm Greenbaum delivers the first in a series of sessions on loan relationships. This session covers the rules that apply when loans are made between connected companies.

B1250 VAT supply chain issues following Brexit (13.47 minutes)

Dean Wootten considers the VAT implications of direct and indirect exports and when it might be beneficial to use a Limited Fiscal Representative in an EU country to avoid the

need to register for VAT in that country. Dean also considers what happens in chain transactions now that triangulation is no longer available to UK companies.

ACCOUNTING AND AUDIT

A731 UK GAAP update (10.17 minutes)

John Selwood discusses the difference between IFRS as endorsed by the EU and the new IFRS as endorsed by the UK.

A732 Covid-19 update for charities (11.28 minutes)

John Selwood looks at the guidance published by the Charity Commission in England and Wales that was designed to help charities deal with common issues arising as a result of COVID-19.

A733 Companies House reforms (22.26 minutes)

John Selwood takes us through three consultations that are looking to reform how Companies House functions in the future.

A734 Intangible assets: Problem areas (23.54 minutes)

John Selwood runs through a number of problem areas linked to intangible assets. This is an area that is under close scrutiny as companies may try to strengthen their balance sheets in these difficult COVID-19 related times.

A735 Deferred tax: Problem areas (18.13 minutes)

John Selwood provides us with a deferred tax refresher on a few areas where people appear to be getting things wrong in practice, including the correct treatment of R&D tax credits.

A736 Covid-19 and fraud (18.06 minutes)

John Selwood discusses the anti-money laundering consequences and professional conduct implications of fraudulent claims for government assistance under COVID-19.

A737 Reminders about ISA (UK) 540, ISA (UK) 570 and ISA (UK) 700 (23.51 minutes)

John Selwood provides us with a useful reminder of these three revised standards.

A738 Audits of less complex entities (6.10 minutes)

John Selwood keeps us up to date with this project on auditing less complex entities.

A739 Common audit issues (20.19 minutes)

John Selwood highlights a number of audit issues that he sees in practice that are common issues seen during ACCA and QAD visits.