

## Lecture Analysis January 2024

### PERSONAL TAX

#### **P1411 Personal tax round up (23.43 minutes)**

Dean Wootten reviews a number of areas including the latest IR35 case, the high income child benefit charge and two cases looking at principal private residence relief.

#### **P1412 Simplifying the treatment of jointly owned assets (13.31 minutes)**

Robert Jamieson discusses a paper looking at the tax treatment of jointly owned property and the need to update the legislation to align the income tax treatment of assets owned jointly by co-habiting spouses and civil partners with that applying to any other joint owners.

#### **P1413 Changes to charitable giving from April 2024 (13.46 minutes)**

Ros Martin summarises the tax position of making gifts to charities and highlights how these rules will be changing from next year.

#### **P1414 Reasonable excuse – Incorrect HMRC guidance (11.59 minutes)**

Mark McLaughlin explains what happens when a taxpayer relies on advice given by HMRC, which turns out to be incorrect or misleading.

#### **P1415 Closure notices (12.38 minutes)**

Phil Berwick considers various issues relating to closure notices, focussing his attention on final closure notices and providing us with some useful practical considerations.

### BUSINESS TAX

#### **B1411 Business tax update (20.23 minutes)**

Dean Wootten takes a look at a recent capital allowances case, failing to report correctly under the CIS scheme as well as a number of recent VAT cases.

#### **B1412 Smith v Corbett – Was it a distribution? (13.03 minutes)**

Robert Jamieson talks us through a case that considers whether a company had made income distributions of goodwill to two shareholders after converting a company to an LLP.

#### **B1413 Business entertainment (15.20 minutes)**

Jeremy Mindell reminds us of the tax rules relating to entertaining and the need to clarify exactly what the purpose is of the costs incurred.

#### **B1414 Non-resident CGT on UK property interests (16.40 minutes)**

Malcolm Greenbaum recaps the capital tax position when a non-UK resident disposes of UK property, giving careful consideration to the base cost and time apportionments that may be required.

#### **B1415 VAT change of intention (16.51 minutes)**

Dean Wootten looks at the change of intention rules contained within Regulation 108 and Regulation 109.

## **ACCOUNTING AND AUDIT**

### **A838 FRED 84 issued (1.52 minutes)**

John Selwood takes a brief look at some proposed changes to FRS 102 in the form of FRED 84.

### **A839 FRC Annual Review of Corporate Reporting (8.17 minutes)**

John Selwood runs through the 2022/23 report which is aimed at companies and their directors but is also useful for accountants and auditors.

### **A840 Economic Crime and Corporate Transparency Act (19.29 minutes)**

John Selwood confirms that this Act has now received Royal Assent but flags a number of areas where detail is still lacking.

### **A841 FRS 102 versus FRS 105 (8.39 minutes)**

John Selwood reminds us of the key differences between preparing accounts under FRS 102 1A and FRS 105. With number of disclosures increasing under FRS 102 1A, micro companies may prefer to switch to FRS 105.

### **A842 ICAEW practice monitoring review (8.06 minutes)**

John Selwood reviews the feedback given by the ICAEW's monitoring unit, looking at the key problem areas identified during practice assurance visits.

### **A843 ISA (UK) 505 amendments (6.12 minutes)**

John Selwood has a look at the updated ISA 505 that addresses the failings that existed in the previous version.

### **A844 FRC fines KPMG for the Carillion collapse (10.41 minutes)**

John Selwood discusses the audit failings that were found in Carillion following its collapse a few years ago. He highlights a couple of useful lessons to be learned.

### **A845 ISA (UK) 315 – practical issues to consider (17.19 minutes)**

John Selwood revisits this standard with emphasis being on general IT controls, an area that created a lot of confusion.

### **A846 Proposed revisions to ISA (UK) 250, Section A and ISA (UK) 250, Section B (5.15 minutes)**

John Selwood reminds us what the existing ISA requires before moving on to the changes that are being proposed to both Section A and Section B of the ISA.

### **A847 ICAEW proposed changes to the audit regulations (8.54 minutes)**

John Selwood reviews the three areas where the ICAEW has proposed changes in respect of audit regulations.

### **A848 ICAEW audit monitoring report (21.55 minutes)**

John Selwood concludes this quarter's update sessions with a look at the QAD's audit monitoring report for 2022/23.