

HAT

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NEWSLETTER

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TECHNICAL UPDATE

Welcome to the first Newsletter of 2016, which finds everyone coming to grips with FRS 102, as you start working on your 31 December 2015 year end medium and large size companies.

This newsletter covers all the major technical developments, including the predicted increase in Audit Exemption Limits. In addition, there are plans to bring LLP legislation in line with limited companies.

We are still busy re-advertising the position for our 6th accountant and I have included the Job Specification later on the Newsletter again, if anyone is interested or knows of someone who would be. I must emphasise that the candidate must have, or be able to obtain immediately, a UK Practising Certificate. The role is varied and can be tailored to the Candidate's skills and preferences.

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CONFIRMATION OF INCREASE IN AUDIT EXEMPTION THRESHOLDS

Although it has been reasonably presumed that audit exemption limits for companies would increase for accounting periods commencing on or after 1 January 2016, in a [Written Statement](#) to Parliament, it has been confirmed that:

“The Government has concluded that, as now, all companies should continue to be able to have an audit. Companies will not however be required to have an audit for the financial years commencing on or after 1 January 2016 if at their balance sheet date they satisfy at least two of the three following criteria, in general for two consecutive financial years:

- Turnover \leq £10.2m
- Balance sheet total \leq £ 5.1m
- Number of employees \leq 50

and they are not otherwise excluded from accessing the audit exemption, for example due to the nature of their business.”

Therefore, for accounting periods commencing on or after 1 January 2016, small company and audit thresholds remain aligned (subject to ineligibility and group criteria).

ISCA DRAFT GUIDANCE ON PSC REGISTERS

The Institute of Chartered Secretaries and Administrators (ISCA) are working in conjunction with the Department for Business Innovation and Skills (“BIS”), and have issued, for consultation, a number of [draft guidance documents](#) on People with Significant Control (PSCs) for companies and LLPs, as follows:

- Statutory guidance for companies on understanding the meaning of ‘significant influence or control’;
- Statutory guidance for LLPs on understanding the meaning of ‘significant influence or control’;
- Summary (non-statutory) guidance for companies on the register of people with significant control (PSC Guidance); and
- Guidance for companies on the PSC requirements.

Responses to the drafts were requested by 11 January 2016.

Separately, BIS has issued [feedback on responses to an earlier consultation](#), which sets out the Government’s thought process, and also highlights that the introduction of a register of beneficial ownership is a requirement of the EU’s [Fourth Anti-Money Laundering Directive](#), which is required to be incorporated into UK law no later than 26 June 2017. Included within the BIS feedback are the following:

- UK companies who have voting shares admitted to trading on a regulated market in an EEA state, and companies listed on certain markets in Japan, the USA, Switzerland and Israel, (but not their subsidiaries) will be exempt from having to maintain a PSC register and the Government will include a definitive list of exempt entities in the regulations; and
- The Government intends to put in place the application process proposed in the consultation paper for protecting information risk of violence or intimidation.

It has also now been confirmed that the requirement for UK companies to keep a register of people who have significant control over the company (a PSC register) will come into force on 6 April 2016, as [The Small Business, Enterprise and Employment Act 2015 \(Commencement No. 3\) Regulations 2015 \(SI 2015 / 2029\)](#) have been laid before Parliament, and [Regulation 4](#) sets out confirmation of the effective date.

Finally, it is understood that, in due course, Companies House will issue separate guidance regarding the filing of PSC information, and also that BIS will issue further guidance for PSCs themselves.

MAJOR PROJECTS

- Work will be finalised on the remaining HAT Manuals which are affected by the requirements of FRS 102 (such as the HAT Pensions Manual), where it is expected entities will primarily have a 31 March / 5 April year end;
- HAT will commence work on checklists for FRS 102, Section 1A, with the intention of issuing a “patch” to the HAT Audit Manual to assist with early adoption; and
- Work will continue on the migration of specialist HAT Manuals onto the Caseware platform.

BIS CONSULTATION ON IMPLEMENTATION OF EU AUDIT DIRECTIVE

The Department for Business, Innovation & Skills (“BIS”) has [published a consultation](#) on the implementation of the EU Audit Directive and Regulation which come into force on 17 June 2016. This follows a discussion paper published in December 2014, and accompanies a recently issued consultation paper from the Financial Reporting Council on amendments to its ethical and auditing standards.

The Executive Summary within the consultation (which closed on 9 December 2015) states:

“This technical consultation includes:

- The Government’s intention not to include additional entities in the definition of a Public Interest Entity (PIE). This means that PIEs will only be those entities with securities admitted to trading on a regulated market, banks, building societies, and insurers. Companies traded on AIM will not be PIEs;

- The requirement that all PIEs put their audit out to tender at least every 10 years and change their auditor at least every 20 years. We have also set out transitional arrangements for PIEs who first appointed their current auditor in the 13 years up to the application date for the Regulation; and
- The underpinning legislation needed for the Financial Reporting Council (FRC) to introduce changes in ethical and technical standards for auditors as part of the implementation of the new Directive and Regulation.

Further provisions, described in detail in this consultation, will be included in the final implementing regulations. These will cover:

- Removal of auditors of PIEs by application to the court by the competent authority or a sufficient minority of shareholders or members;
- Application of the implementation of the 2006 Directive (as amended) to additional entities audited under EU law;
- Cooperation between competent authorities, transferring information and confidentiality;
- The reporting by auditors of PIEs to supervisory authorities; and
- The role of competent authorities in relation to the functioning of the audit market for PIEs.”

It is the Government’s intention that the implementing regulations should come into force for accounting years beginning on or after 17 June 2016.

BIS CONSULTATION FOR LIMITED LIABILITY PARTNERSHIPS / QUALIFYING PARTNERSHIPS

The Department for Business, Innovation & Skills (“BIS”) is [seeking views](#) on proposed changes for limited liability partnerships and qualifying partnerships.

It is proposed to introduce similar changes to financial reporting for LLPs and qualifying partnerships as have been made for companies to enact the EU Accounting Directive to maintain consistency between these entities and limited companies. The changes include raising the thresholds for LLPs currently classed as small, and introducing a ‘micro-entity regime’ for qualifying partnerships and LLPs.

The Executive Summary in the [consultation document](#) states:

“Recently, the Government introduced the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (the 2015 Regulations), which implemented the provisions of the EU Accounting Directive in the UK. This made changes to the regulatory framework and reduced the administrative burdens associated with the preparation and publication of statutory accounts for limited companies.

The Government proposes to introduce similar changes to the Limited Liability Partnerships' (LLPs) regulatory framework, including creating a new micro-entity regime for LLPs. This will allow LLPs, particularly small LLPs, to benefit from a less burdensome regulatory regime and will ensure that the legislative requirements for LLPs remain aligned with those for limited companies. It will also mean that groups which include LLPs within their structure will be able to apply the same reporting requirements across the group. This will help in the preparation of group accounts.

Discussions with stakeholders indicate support for this proposal. During the consultation exercise on the implementation of the Accounting Directive, a number of respondents commented that any changes to the companies' accounting framework should be extended to LLPs noting that having different rules for LLPs and companies could represent an additional burden on businesses and create confusion for users.

We also propose to introduce a micro-entity regime for Qualifying Partnerships. This would be available to those general partnerships and limited partnerships that are Qualifying Partnerships under the Partnerships (Accounts) Regulations 2008 (SI 2008/569) as amended by the Companies and Partnerships (Accounts and Audit) Regulations 2013 (SI 2013/2005) and which meet the eligibility criteria."

The following are included in the detail of the consultation:

- Proposed thresholds (revised for a "small" LLP, and new for a "micro-entity" LLP) are the same as they currently are for limited companies, and will apply for accounting periods commencing on or after 1 January 2016 (it is being consulted upon whether "early adoption" will be available for financial periods commencing on or after 1 January 2015 where these financial statements have not been finalised prior to enactment);
- The audit exemption threshold will remain aligned at the thresholds for a small LLP, and it is explicitly stated that this will "continue to align audit provisions for LLPs with those for companies";
- "EU Accounting Directive requirements" which will apply for LLPs and qualifying partnerships include abridged accounts, and a maximum 13 mandatory notes to the financial statements.

The consultation only ran for a month, and closed on 21 December 2015. BIS intends to finalise legislation to enact these amendments by the summer of 2016.

LIMITED SCOPE IMPROVEMENTS PROPOSED TO FRS 102

The Financial Reporting Council (FRC) has issued an Exposure Draft (FRED 62) which proposes limited scope improvements to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. This relates to financial institutions and retirement benefit plans only. The [FRC's Press Release](#) states:

"The proposals are intended to simplify the preparation of disclosures about financial instruments for the entities affected, whilst increasing the consistency with disclosures required by EU-adopted IFRS that users of the financial statements will often be familiar with.

We are issuing FRED 62 to respond to stakeholders' concerns that certain disclosures required from financial institutions and retirement benefit plans could be made both more cost-effective and more consistent with IFRS. The changes proposed in FRED 62 will not affect the majority of entities applying FRS 102 and therefore should not delay or disrupt their implementation plans.”

The proposed improvements are intended to be effective for accounting periods beginning on or after 1 January 2017, with early application permitted. This means it is possible for entities to apply the changes in financial statements for accounting periods ending on 31 December 2015 provided they have not been approved by the time that these proposals are finalised.”

HAT does not intend amending the disclosure checklists in the HAT Audit Manual – January 2015 once this amendment has been finalised.

FRC PROPOSES LIMITED SCOPE AMENDMENTS TO FRS 101 / 103

The Financial Reporting Council (FRC) has issued two Exposure Drafts (FRED 63 / 64) proposing minor amendments to FRS 101 / 103. Their [Press Release](#) states:

“FRED 63 arises as a result of the annual review of FRS 101 *Reduced Disclosure Framework*. The annual review aims to ensure that FRS 101 continues to be cost-effective as IFRS, on which it is based, changes. FRED 63 principally proposes disclosure exemptions in relation to IFRS 15 *Revenue from Contracts with Customers*.

FRED 64 proposes amendments to FRS 103 *Insurance Contracts* to reflect changes in the regulatory framework, with the introduction of Solvency II, including updating some of the terminology used. However, established accounting policies can continue to be applied if an entity so chooses.

The changes proposed in FRED 64 are necessary given the changes in the regulatory framework for insurance business, but do not require entities to change their accounting policies and therefore should not result in additional costs for entities.

The proposals in FRED 64 are intended to be effective for accounting periods ending on or after 1 January 2016. The key proposals in FRED 63 are expected to be available from when an entity applying FRS 101 first applies IFRS 15.”

FRC UPDATES CONVENTION FOR ELECTRONIC TAGGING OF ACCOUNTS

The Financial Reporting Council (“FRC”) has made a number of amendments to electronic tagging conventions, and their [Press Release](#) accompanying these changes states:

“The FRC has published additional tags to the XBRL electronic tagging conventions (taxonomies) last published in September 2014 to enable up-to-date electronic reporting to be in place in 2016.

Taxonomies enable accounts to be filed electronically and for users of information in corporate reports to extract data and analyse it more effectively.

The latest updates reflect 2015 changes in UK GAAP and company law and include electronic tags to indicate the nature of the entity and the accounting standards applied. HMRC and Companies House will be updating their guidance to incorporate the amended taxonomies.

Guidance for amendments to the FRC 2014 Taxonomies

The FRC has made amendments to the suite of taxonomies issued in September 2014 by implementing additional tags to enable:

- Micro preparers to tag using only those parts of the FRS 102 taxonomy which are relevant;
- Small preparers using FRS 102 to do likewise;
- FRS 101 preparers using the IFRS formats to tag using the extant IFRS taxonomy;
- The introduction of an Abridged Accounts indicator; and
- To insert 150 new tags, over and above the 50 tags which already exist, in the taxonomies for the reporting of subsidiaries. Further, to introduce a tag to indicate companies which have more than 200 subsidiaries.”

REGISTRATION FOR ATOL REPORTING ACCOUNTANTS

The Civil Aviation Authority has advised the following regarding their “ATOL Reporting Accountants’ scheme”:

“The ATOL Reporting Accountants' scheme has been developed by the CAA in order to help improve the standard of ATOL reporting and to provide assurance that financial information which is submitted on behalf of ATOL holders is accurate. The scheme is designed to ensure that designated accountants of participating bodies are sufficiently knowledgeable about both the industry and specific requirements of ATOL to provide the required assurance needed by the CAA.

The scheme will ensure that the professional bodies provide the appropriate level of continuing professional development (CPD) in order to best equip their members to successfully undertake ATOL work. It also means that professional bodies will have in place a more professional regime that focuses on the demonstration of competence, helping to reduce overall risks in the market of reporting false or inaccurate financial information by ATOL holders.

An online ATOL training course has been provided as part of the overall continuing professional development to become an ATOL Reporting Accountant. To register to do this training, please use this [email link](#) below providing the following details:

- Name
- Individual Professional Accountancy Body; and
- Member Registration Number

You will be contacted in due course with your registration confirmation, the link for access to the training course and login details.”

ICAEW LICENSED PRACTICES

The ICAEW has confirmed that its [Licensed Practice Scheme](#) has been approved by the Civil Aviation Authority (“CAA”).

A licensed practice is an ICAEW firm that has registered to undertake work performed in accordance with the relevant category of the ICAEW Licensed Practice Handbook.

At present, the only category of licensed work relates to ATOL Returns to the CAA. Any firm that wishes to act as an ATOL Reporting Accountant for an ATOL holder must become an ICAEW Licensed Practice no later than 31 March 2016, with the deadline for [applications](#) guaranteed to be processed by this date being 15 December 2015, although the ICAEW is indicating that applications currently being received are expected to be processed by the end of next month.

Any ICAEW Licensed Practice will also need to comply with the requirements of the [ICAEW Licensed Practice Handbook](#), which is available on the ICAEW’s website. This is written in a similar manner to other regulatory requirements issued by the ICAEW, such as the Audit Regulations, although the content and detail is commensurate with a practice area not governed by statute. In particular, the ICAEW Licensed Handbook requires:

- At least once a year, a review of how effectively it is complying with the Handbook and take action to deal with any issues found and communicate any changes in procedures to principals and employees on a prompt basis ~ this shall include the performance of cold file reviews (paragraph 3.12); and
- An independent reviewer should perform the cold file reviews as set out in paragraph 3.12 at least once every three years (paragraph 5.07). Where there are suitably qualified individuals within the ICAEW Licensed Practice, these may be performed internally.

ATOL REPORTING ACCOUNTANTS SCHEME FOR ACCA PRACTICES

It does not appear, at the moment, that the ACCA have finalised their arrangements with the Civil Aviation Authority. HAT understands from the Association that this is in the process of being finalised, and that information will be available on the ACCA’s website shortly.

DISCLOSURE OF GOVERNANCE COSTS IN CHARITY FINANCIAL STATEMENTS

The Charity Commission has published a report into how charities present their governance costs in their financial statements. The [Press Release](#) accompanying the report states:

“A report published by the Charity Commission suggests that many charities may be incorrectly overstating their governance costs in their public annual returns or their accounts.

The regulator identified 76 charities with an annual income of over £500,000 that appeared to have high governance costs according to their returns. The regulator defined this for the purpose of the review as reported governance costs of more than 20% of their total expenditure.

The results suggest that only 3 charities (4%) had a reasonable explanation for the figures they reported. The vast majority (87%) had incorrectly allocated costs to governance costs that should have been included in other categories of expenditure, including charitable expenditure. The most common mistake was to equate governance costs with general management and administration costs.

The remaining 9% of charities did not in fact have high governance costs in their accounts and had completed their annual returns incorrectly. A recent Commission report found similar errors in completing the annual return in charities which had reported low charitable expenditure.

Many charities in the sample seemed either not to understand the difference between support costs and governance costs or were not fully aware of the Statements of Recommended Practice's (SORP's) requirements for reporting their expenditure in the statement of financial activities (SOFA).

The Commission has said that that the findings from this review emphasise the importance of trustees having a good understanding of their charity's activities and how these are reported in their annual reports, accounts and annual returns. It is essential for independent examiners and auditors who may prepare the accounts or may audit / examine accounts to check the basis of cost allocation used to guard against the accounts being materially misstated."

SRA CONFIRMATION OF AMENDMENTS TO ACCOUNTS RULES 2011

An amendment to the SRA Accounts Rules 2011 ("SRAAR"), with effect from accounting periods ending on or after 1 November 2015 has been confirmed by the Solicitors Regulation Authority ("SRA"), and the [Release Notes to version 15 of the SRAAR](#) summarise these changes as:

- Exempting some firms from the requirement to obtain an Accountant's Report; and
- Removing rigid restrictions on the format of the Report to allow the accountant to exercise their professional judgement and concentrate on risks to client money.

Solicitors' who have an average client money balance of less than £10,000, with a maximum balance of less than £250,000 will no longer be required to obtain an Accountant's Report (unless it is a "cease to hold" report), and Reporting Accountants will be able to determine their own procedures to be performed.

Additionally, the [SRA has published guidance](#) to explain changes to accountant's reports which came into effect for accounting periods ending on or after 1 November 2015, which states:

“The SRA has been working with the profession for more than a year on how to make accountants’ reports more targeted and relevant for firms and accountants alike. Solicitors’ practices that present little or no risk - such as those firms that do not hold much client money - will now be exempt from obtaining a report from their accountant.

The form that solicitors’ accountants complete each year has also been changed to make use of accountants’ expert analysis. The new forms enable accountants to advise on areas of potential improvement in processes for handling client money, helping to support the form. The new [guidance](#) explains the changes.

For those firms that still have the obligation to obtain a report, the changes strengthen the reports by giving accountants more scope to advise firms on how they handle client money. That will help clients and build confidence in law firms. The guidance sets out what accountants need to consider in their report, factors that might lead to the report being submitted to the SRA, and examples of the types of checks that may be undertaken by the accountants.”

Regarding the scope of the Reporting Accountant’s work following these amendments, HAT’s view is that if the solicitor has a strong internal control system, supported by either a full time COFA or an internal audit department, where test checks are undertaken regarding compliance with the SRA Accounts Rules 2011, it may be possible to review and rely upon their work and for the Reporting Accountant to reduce the level of testing which they perform. In other circumstances (which HAT expects to be the case for most assignments), HAT recommends few, if any, amendments to procedures which have historically been performed.

The HAT SRA Accounts Rules 2011 Manual has been updated, and has been issued to all users of this Manual.

TECH 16/15 AAF ~ SRA ACCOUNTS RULES: INTERIM GUIDANCE FOR REPORTING ACCOUNTANTS FOLLOWING CHANGES TO THE ACCOUNTANT’S REPORT REQUIREMENTS

Further to amendments made by the Solicitors Regulation Authority (“SRA”) in respect of Accountant’s Reports, for accounting periods ending on or after 1 November 2015, the ICAEW’s Audit and Assurance Faculty has [issued guidance](#) on the conduct of such assignments under the new regime. The primary reason for this guidance appears to be as a result of “Rule 39”, which set out in detail the test procedures to be performed, being withdrawn from the Rules, such that the Reporting Accountant is now required (in accordance with the new Rule 38) to use their professional judgment on the extent of procedures to be performed.

HAT has reviewed the guidance which has been published, and have concluded that in all material respects, the HAT SRA Accounts Rules 2011 Manual (November 2015) is in accordance with the guidance which has subsequently been issued by the ICAEW. Indeed, paragraph 33 of the guidance states, “many Reporting Accountants have been working with a risk based approach for a number of years and so will not be doing anything very different, other than making a decision as to the items of non-compliance to include on the AR1 Accountant’s Report form, and those which are for management and / or the COFA / COLP”.

In addition to guidance on the conduct of the assignment, the Appendices within the Technical Release also reproduce extracts from the SRA's "Guidance on completing the new annual accountant's report (AR1 form)", links to which are included within the HAT SRA Accounts Rules 2011 Manual.

UPDATED H M TREASURY ADVISORY NOTICE REGARDING MONEY LAUNDERING IN OVERSEAS JURISDICTIONS

Further to a statement issued by the Financial Action Task Force ("FATF"), H M Treasury has updated their [Advisory Notice](#), which provides the following summary:

"In response to the statements published by FATF on 23 October 2015, HM Treasury advises firms to:

Consider the following jurisdictions as high risk for the purposes of the Money Laundering Regulations 2007, and so advises firms to apply enhanced due diligence measures in accordance with the risks:

DPRK*, Iran* and Myanmar

Take appropriate actions in relation to the following jurisdictions to minimise the associated risks, which may include enhanced due diligence measures in high risk situations:

Afghanistan*, Algeria, Angola, Bosnia and Herzegovina, Guyana, Iraq*, Lao PDR, Panama, Papua New Guinea, Syria*, Uganda and Yemen

*These jurisdictions are subject to sanctions measures at the time of publication of this notice which require firms to take additional measures."

Further details regarding the above can be found in the detail of the Advisory Notice.

FRC ASSURANCE STANDARD: PROVIDING ASSURANCE ON CLIENT ASSETS TO THE FCA

The Financial Reporting Council (FRC) has published a Standard for audit firms on *Providing Assurance on Client Assets to the Financial Conduct Authority*. Its [Press Release](#) states:

"The Assurance Standard covers the work auditors do when reporting to the Financial Conduct Authority (FCA) on the compliance by financial services firms, with the FCA's Client Asset (CASS) rules. These provide for the effective safekeeping of client assets and client monies. More than 1,500 firms hold more than £100 billion of client assets and £11 trillion of other custody assets.

The FCA has recently strengthened its client asset regime. The Assurance Standard will help ensure that the strengthened regime is underpinned by sound assurance.

The development of the Standard, which will apply to periods starting on or after 1 January 2016 [*with early adoption permitted*], has been supported by the FCA."

The wording used in the Assurance Standard is “aligned” with that used in the clarified ISAs, in that the word “shall” is extensively used, and as such, any concept of certain requirements being optional is removed. Material changes which will affect users of the HAT FCA Client Assets Reports Manual are:

- An Engagement Quality Control Review becomes mandatory in respect of all Reasonable Assurance assignments;
- There are many explicit requirements to make enquiries of management as part of the information gathering (including the operation of the client’s compliance function), such that it would be practical for this to be dealt with via a pre-planning meeting;
- There are explicit and extensive requirements to be discussed in an engagement team meeting; and
- The extent of procedures to be performed (and suggested wording for a “letter”) when an insurance intermediary holds client money in a non-statutory trust account is included within the Standard.

Time has been scheduled during the summer of 2016 to update the HAT FCA Client Assets Report Manual, although other than as noted above, as the current Manual includes “best practice” measures not included in Bulletin 2011 / 2, making these requirements mandatory will not have any impact on the content of the existing Manual.

FCA GUIDANCE ON AUDIT REPORTS FOR REGISTERED SOCIETIES

The following guidance has been provided by the Financial Conduct Authority (“FCA”) regarding the “signature block” on an audit report for a registered society:

Although the requirement is for eligibility as a statutory auditor, there’s no legal requirement to use ‘Statutory Auditor’. The FCA accepts accounts that say ‘Registered Auditor’ and accounts that say ‘Statutory Auditor’ but recommends using ‘Registered Auditor’. As a matter of course, the FCA no longer rejects accounts that fail to include the words ‘Registered Auditor’. If the FCA were to receive information to suggest the accountants were not in fact eligible as statutory auditors, it would go back to the firm and challenge this.

Separately, the FCA has recently been receiving audited accounts that don’t contain the auditor’s signature. Although the Co-operative and Community Benefit Societies Act 2014 is silent on the matter, the FCA would prefer to see the auditor’s signature on the accounts.

ANTI-SLAVERY STATEMENTS

Large entities (which include companies and partnerships, wherever they are incorporated) will have to produce anti-slavery statements if they carry on a business or part of a business in the UK. NB: Trust-based charities will not be caught.

Large entities will have to produce an annual statement setting out the steps they are taking to ensure that slavery is not occurring in their supply chains. The Home Office in late October published [guidance](#) on the Modern Slavery Act 2015, which is designed to tackle human rights abuses arising from forced or compulsory labour and human trafficking.

It says that organisations, including charities, with an annual turnover of £36m or more operating in the UK must produce an annual statement for the financial years ending from 31 March 2016 setting out what they are doing in this area.

The government has not been prescriptive about the layout or the content of a slavery and human trafficking statement, but it must be written in plain English and available on the organisation's website. Ultimately it is up to organisations how they present information in the statement and how much detail they provide.

However, organisations must include in the statement all the steps they have taken. The information presented in the statement will be determined by the organisation's sector, the complexity of its structure and supply chains, or the particular sectors and nations its suppliers are working in.

Organisations that do not comply with the requirement to produce a statement could be served with an injunction requiring them to comply. Any organisation that ignores the injunction could face an unlimited fine.

FRC ADVICE TO SMALLER LISTED COMPANIES

The Financial Reporting Council (FRC) has written to smaller listed and AIM quoted companies with advice on ways that improvements could be made to annual reports. Their [Press Release](#) (from which an "open letter" to Finance Directors is hyperlinked, and provides more detail) states:

"In the FRC's report *'Improving the Quality of Reporting by Smaller Listed and AIM Quoted Companies'* published earlier this year, investors highlighted their focus on the annual report when making investment decisions in the absence of other sources of information in this sector such as analysts' reports.

In particular investors expect:

- The Strategic Report to be clear, concise, balanced and understandable;
- Accounting policies to be clear and specific, particularly in relation to revenue recognition and expenditure capitalisation; and
- A clear explanation of how the company generates cash flow.

It is imperative that annual reports enable investors to understand exactly how the company is performing to enable them to assess the long term prospects for their investment.

For smaller quoted companies in particular, investors rely heavily on the annual report because other information is relatively scarce – they look for company specific information, rather than a standard templated report, that they can understand and use to make informed decisions."

Although this advice is aimed at listed companies, as there are few requirements for an AIM Quoted Company over and above requirements for non-small companies in the UK, this advice will be equally relevant to any entity not taking advantage of small company exemptions. The FRC is also intending to write to larger listed companies with specific advice for the preparation of their annual reports.

AIM RULES FOR COMPANIES (JANUARY 2016)

The London Stock Exchange has issued [AIM Notice 43](#), which has made minor amendments to the AIM Rules for Companies. None of these amendments directly affect the preparation or audit of the financial statements of a company whose shares are listed on AIM.

As a result of the amendments, the London Stock Exchange has revised and reissued their [AIM Rules for Companies](#), the current version being dated January 2016, and these are available online.

Important Note

With regards to the technical articles in this newsletter, every care has been taken by HAT in the preparation of these articles, HAT does not guarantee the accuracy or veracity of any information or opinions. No responsibility for loss occasioned to any person acting or refraining from acting as a result of material contained within these articles can be accepted by the editor, HAT, its officers or employees.

TECHNICAL MEMORANDUMS

Here is a list of Technical Memorandums issued in 2015 together with those issued already this year; please let us know if you have not received any of them.

Memo	Date	Subject
01/15	15 February 2015	Excel version of the Audit Manual
02/15	16 March 2015	Update to HAT Charities Manual – March 2014
03/15	27 March 2015	HAT Financial Conduct Authority Client Assets Reports Manual – March 2015
04/15	2 June 2015	Obtaining Fair Values of Financial Instruments for Audit Purposes
05/15	3 June 2015	Disclosures by Parent Undertakings
06/15	23 June 2015	HAT Audit Manual – January 2015
07/15	26 June 2015	Overview of New Financial Reporting Frameworks
08/15	9 July 2015	HAT Non – Audit Assignment Manual – January 2015
09/15	10 August 2015	HAT LLP Manual – January 2015

10/15	4 September 2015	HAT Academies Manual – August 2015
11/15	11 November 2015	Hedging & Hedge Accounting
12/15	8 December 2015	HAT SRA Accounts Rules 2011 Manual – November 2015
13/15	10 December 2015	HAT Charities Manual – January 2015
14/15	21 December 2015	HAT Groups Manual – January 2015
Memo	Date	Subject
01/16	15 January 2016	IFRS Disclosure Checklists
02/16	25 January 2016	SRA Accountants' Reports Requirements

HAT MANUALS

Manual	Last Updated	Additional information
SRA Accounts Rules 2011 Manual	November 2015	The whole manual is referenced November 2015
Anti Money Laundering Procedures Manual	October 2013	The whole manual is referenced October 2013
FCA Client Assets Reports Manual	March 2015	The whole manual is referenced March 2015
Property Agents' Client Money Assignments Manual	March 2013	The whole manual is referenced March 2013
Groups Manual	October 2012	The whole manual is referenced October 2012 *
Groups Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Registered Social Housing Providers Manual	October 2014	The whole manual is referenced October 2014
Pensions Manual	November 2012	The whole manual is referenced November 2012 *
Charity Manual	March 2014	The whole manual is referenced March 2014
Charity Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non Charitable Not for Profit Entities Manual	August 2014	The whole manual is referenced August 2014

LLP Manual	October 2012	The whole manual is referenced October 2012 *
LLP Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Audit and Accountancy Manual	September 2013	The whole manual is referenced September 2013 *
Audit Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Academies Audit Manual	August 2015	The whole manual is referenced August 2015
Audit Procedures Manual	July 2012	The whole manual is referenced July 2012
Practice Assurance Manual	April 2014	The whole manual is referenced April 2014
Non – Audit Assignment Manual	March 2014	The whole manual is referenced March 2014
Non – Audit Assignment Manual THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Audit & Accountancy Manual Ireland	September 2013	The whole manual is referenced September 2013
Audit & Accountancy Manual Ireland THIS MANUAL IS TO BE USED FOR ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 JANUARY 2015	January 2015	The whole manual is referenced January 2015
Non Audit Assignment Manual Ireland	January 2015	The whole manual is referenced January 2015
Anti Money Laundering Manual Ireland	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Ireland	July 2012	The whole manual is referenced July 2012
Audit & Accountancy Manual Gibraltar	September 2013	The whole manual is referenced September 2013
Audit & Accountancy Manual Gibraltar	January 2015	The whole manual is referenced January 2015
Anti Money Laundering Gibraltar	December 2012	The whole manual is referenced December 2012
Audit Procedures Manual Gibraltar	July 2012	The whole manual is referenced July 2012

* Please note that the Audit reports in these Manuals were subsequently updated by Technical Memo 15/13, and the attachments to this Memo should have been dropped in to the Manual. Therefore the date of the Audit report will be 11/13, whereas the rest of the Manual will be dated as above.

If you would like a copy of any of the manuals please contact HAT. Full Member firms receive all manuals free. Members of the General Practitioners Scheme receive the Audit and Accountancy Manual free and all of the other manuals at a substantial discount.

A full price list is available from HAT and is also published on our Website.

Please note Irish & Gibraltarian Manuals are only sent out if requested and are free to all Full Members. Full prices are available on request from Roger.

HAT COURSES

If you feel that any of these courses may be relevant to your professional development, please talk to your training partner. Bookings can be made through any member of the HAT team.

2016 COURSE PROGRAMME

Course	Date / Venue	Subject
E Course	8 – 12 February 2016 Hydro Hotel Eastbourne	Supervisors Course
CA Course	10 – 12 February 2016 Central London	A Practical Introduction to UK GAAP
GA Course	27 – 29 April 2016 Mill Hotel Sudbury	Effective Team Management
D Course	16 – 20 May 2016 Holiday Inn Norwich	Seniors Course
F Course	7 – 10 June 2016 Shendish Manor, Apsley	Managers Course
C Course	13 – 17 June 2016 Belstead Brook Hotel Ipswich	Advanced Audit & Accountancy
AB Course	14 – 15 July 2016 Central London	Advanced Bookkeeping
D Course	8 – 12 August 2016 Holiday Inn Norwich	Seniors Course
A Course	15 – 19 August 2016 Central London	Introduction to Bookkeeping
B Course	22 – 26 August 2016 Central London	Introduction to Auditing
CA Course	14 – 16 September 2016 Central London	A Practical Introduction to UK GAAP
E Course	18 – 21 October 2016 Hydro Hotel Eastbourne	Supervisors Course
C Course	31 October – 4 November 2016 Belstead Brook Hotel Ipswich	Advanced Audit & Accountancy

CPD COURSE PROGRAMME

The following CPD Courses are running in 2016

Course	Speaker	Date
SRA Accounts Rules Update	Matthew Shaw	Tuesday 9 February 2016
Micro Entities and FRS 105	Matthew Shaw	Tuesday 16 February 2016
Introduction to Pensions	Andrew Jarvis	Wednesday 17 February 2016
Introduction to Charities	Matthew Shaw	Tuesday 23 February 2016
A Practical Guide to FRS 102 – What Does it Mean for Me?	Matthew Shaw	Tuesday 1 March 2016
Effective Audit File Review	Simon Kettlewell	Wednesday 2 March 2016
Future of Small Company Reporting (excluding micro companies)	Matthew Shaw	Tuesday 8 March 2016
Basic SRA Accounts Rules	Matthew Shaw	Wednesday 9 March 2016
SRA Accounts Rules Update	Matthew Shaw	Thursday 14 April 2016
A Practical Guide to FRS 102 – What Does it Mean for Me?	Matthew Shaw	Tuesday 7 June 2016
Future of Small Company Reporting	Matthew Shaw	Tuesday 21 June 2016
Audit Planning Workshop	Simon Kettlewell	Wednesday 4 November 2016
LLP Introductory / Refresher Course including the new FRS 102 LLP SORP	Matthew Shaw	Tuesday 7 December 2016

Please see the HAT website www.hatgroup.co.uk for new courses as they are released.

The following additional courses can be run at your office:

Skills Courses

Staff Appraisals
Presentation Skills
Effective Business Writing
Interviewing Skills
Meetings and Facilitation
Leadership Skills

Audit Courses

Audit Efficiencies
Audit File Review
Using the Audit Programmes Efficiently and Effectively
Effective Analytical Procedures
Auditing Stock Effectively
Getting Audit Evidence Right
Audit Planning
The Audit of the Profit and Loss Account
Effective Management Letters
Fraud and Error

The cost of these courses:

Half Day (all courses except Leadership Skills) £1,095 plus disbursements, plus VAT

Whole Day £1,995 plus disbursements, plus VAT

AUDIT MANUAL AND ANTI MONEY LAUNDERING INDUCTIONS

HAT Audit Manual and Anti Money Laundering Inductions are held on the first working Monday of each month at the HAT Office. The Audit Manual Inductions run from 9.30am to 1.00pm and the Anti Money Laundering from 2.00 to 4.00pm. The dates for these courses are as follows:

7 March 2016
4 April 2016
9 May 2016
6 June 2016
4 July 2016
1 August 2016
5 September 2016
3 October 2016
7 November 2016
5 December 2016

Manual Inductions - These courses are designed for all audit staff joining your practice who will not attend the HAT B Course. Please note that it is mandatory under Audit Regulations for new staff to be properly inducted into the audit system used.

These courses are free to Full Members and cost £100 plus VAT per delegate for General Practitioner Members. (Non-members will be charged at £135 plus VAT, per delegate). Each course will be held at our office from 9.30 am - 1 pm.

Anti Money Laundering Training - These courses are designed for **all** new staff irrespective of their role, including support staff, unless they are due to attend the HAT B Course. It will run between 2.00pm and 4.00pm and is free if the delegate is a trainable head; otherwise a charge of £75 plus VAT per delegate will apply to Members.

(Non-members will be charged at £105 plus VAT per delegate). **Please note that it is a criminal offence not to train all staff in this area.**

Numbers on these courses are limited, so please contact Danny when someone new joins your practice and she will make the relevant bookings.

If you are unsure whether or not you are entitled to free courses, please email roger@hatgroup.co.uk

Caseware Automated Audit System Induction Courses:

8 February 2016
14 March 2016
11 April 2016
16 May 2016
13 June 2016
11 July 2016
8 August 2016
12 September 2016
10 October 2016
14 November 2016
12 December 2016

The Courses will be free to Full Members and the course will run from 9.30 – 4.00pm

OFFICE QUARTERLY MEETINGS

Two Office Quarterlies are now run every three months to ensure all Members of our General Practitioners Scheme have the opportunity to be personally updated.

The Courses run from 9.30 – 11.00 a.m. and costs £65 + VAT for Members and £95 + VAT for Non Members

2016 Dates:

Quarter 1	25 February 2016 & 10 March 2016
Quarter 2	19 May 2016 & 16 June 2016
Quarter 3	21 July 2016 & 22 September 2016
Quarter 4	17 November 2016 & 15 December 2016

Additional office quarterlies will be arranged subject to demand.

All Course Bookings can be made by telephoning, faxing or e-mailing HAT.

MANN OF MOORGATE EXAMPLE WORKING PAPERS

We have updated our example working papers case study ‘Mann of Moorgate Limited’ to reflect the updated HAT Audit Manual (January 2015). Although the case study is primarily designed to demonstrate how to use the HAT audit documentation rather than how to evidence the adoption of FRS 102, the revised case study does of course incorporate the requirements of FRS 102 where appropriate. It also provides completed examples of the updated HAT forms regarding team discussions, sample size calculation, going concern and subsequent events.

‘Mann of Moorgate’ can be downloaded free of charge by members by logging into the members area at www.hatgroup.co.uk and opening the ‘Example Working Papers (Mann of Moorgate)’ folder. If you have any problems accessing this please contact Danny in the HAT office (danny@hatgroup.co.uk).

EXAM RESULTS

ACCA Results

Please note that HAT do not receive these results and, due to the variety of tutors used, it is very difficult to tabulate all results.

We ask all students to send their results to Danny, in order to include them in the newsletter.

Congratulations to the following students who completed their Advanced Stage at the November 2015 Sitting

STUDENT	FIRM
Pam Bailey	Beavis Morgan LLP
Catherine Ryan	Beavis Morgan LLP
Kay Stephenson	Beavis Morgan LLP

Joshua Greenham	Jeffreys Henry LLP
Gavin Butler	KP Audit
Irfan Mamodeally	KP Audit
James Brennan	Lewis Golden LLP
Edward Hawker	Lewis Golden LLP
Jamie Ashby	Rawlinson & Hunter
Emma Weedon	Rickard Luckin
Rosanna Blair	Sayers Butterworth LLP
Chandni Sachdev	Sayers Butterworth LLP
Laura Boyle	Shelley Stock Hutter LLP
Rahim Topadar	Shelley Stock Hutter LLP
Joshua Meyrick	Simmons Gainsford LLP
Daniel Proctor	Wilder Coe LLP

ICAEW Professional Stage December 2015

Students who have now completed the Professional Stage

Student	Firm
Lydia Mawby	Beavis Morgan LLP
Daniel Stone	Beavis Morgan LLP
Hannah Fowlie	Bourner Bullock
Anneliese West	Bourner Bullock
Georgina Neve-Tester	CBW
Lauren Charnley	F W Smith Riches & Co
Philip Mundy	F W Smith Riches & Co
Matthew Malyali	Lewis Golden LLP
Bhavik Patel	Rawlinson & Hunter
Alexander Pugh	Rawlinson & Hunter
Craig Ewins-Jones	Rickard Luckin
Jordan Miller	Rickard Luckin
Sinead Chapman	Sayers Butterworth LLP
Beth Brooks	Shelley Stock Hutter LLP
Umang Joshi	Shelley Stock Hutter LLP
James Crichton	WMT LLP

Papers Passed:

AA

Student	Firm
Jonathan Downton	Beavis Morgan LLP
Korin Nandhra	Beavis Morgan LLP
Lauren Thorpe	Beavis Morgan LLP
Rebecca Attwood	De Vines
Luke Lambert	F W Smith Riches & Co
Abigail Moulds	F W Smith Riches & Co
Jonathan Harrop	Jeffreys Henry LLP
Meichun Li	Jeffreys Henry LLP

Tara Groenig	KP Audit
Konstantinos Tampouris	KP Audit
James Thomson-Glover	KP Audit
Lucy Fielding	Lewis Golden LLP
Benedict Glass	Lewis Golden LLP
George Green	Lewis Golden LLP
James Carpenter	Rawlinson & Hunter
Olivia Flowerday	Rawlinson & Hunter
Michael Meredith	Rawlinson & Hunter
Lucy Twine	Rawlinson & Hunter
Mark Gallacher	Rickard Luckin
Andrew Norris	Rickard Luckin
Christopher Harvey	Sayers Butterworth LLP
Beth Brockie	Shelley Stock Hutter LLP
Robert Keil	Shelley Stock Hutter LLP
Poppy Bull	Simmons Gainsford LLP
Richard Burden	Simmons Gainsford LLP
Madeleine England	Simmons Gainsford LLP
Shyam Kanzaria	Simmons Gainsford LLP
Steven Simms	Simmons Gainsford LLP
Jack Drewett	Wilder Coe LLP
Maria Grady	Wilder Coe LLP
Nathalie Strauss	Wilder Coe LLP

FAR & TC

Student	Firm
Rebecca Haskins	Bourner Bullock
Kimberley Weightman	Lewis Golden & LLP
Daniel Farmer	Meyer Williams LLP
Rachel Lanham	Rickard Luckin
Angharad Williams	Sayers Butterworth LLP
Oliver Pepper	Simmons Gainsford LLP
Luke Taylor	WMT LLP

FAR

Student	Firm
Joe Clifford-Doyle	Beavis Morgan LLP
Ishan Karia	Cox Costello & Horne
Tara Groenig	KP Audit
Konstantinos Tampouris	KP Audit
James Thomson-Glover	KP Audit
Madeline Hillman	Simmons Gainsford LLP
Matthew Hawksworth	Venthams

TC & FM

Student	Firm
Daniel Ben-Eliezer	Beavis Morgan LLP
Thomas Bembridge	KP Audit

David Reynolds	KP Audit
James Walmesley	Lewis Golden LLP
Stephanie Gover	Rickard Luckin

TC

Student	Firm
Peter Thompson	Beavis Morgan LLP
Sarah Rix	Rickard Luckin

BS & FM

Student	Firm
Tom Palmer	Beavis Morgan LLP
Edward Symington	Lewis Golden LLP
Jamie Kerr	Simmons Gainsford LLP
Holly Lockyer	Simmons Gainsford LLP
Jonathan Borchardt	Wilder Coe LLP
Isabel Yau	Wilder Coe LLP

BS & BPT

Student	Firm
James Doyle	Jeffreys Henry LLP
Sean Powell	Rickard Luckin
Ellie Budd	Wilder Coe LLP
Nicola Keenan	WMT LLP

BS

Student	Firm
Alex Rowlands	Cox Costello & Horne
Kirsten Walmesley	Rawlinson Hunter
Stephanie Chandler	Rickard Luckin
Tamsin James	Rickard Luckin

BPT

Student	Firm
Nickolai Fernandez	Jeffreys Henry LLP
James White	Rickard Luckin

FM

Student	Firm
Shaun Labbett	Rickard Luckin
Ben Gross	Wilder Coe LLP

Congratulations to the following students who won HAT awards at the recent Student Committee Meeting:

Professional Stage December 2015

AA –	Olivia Flowerday of Rawlinson Hunter (£250 prize)
FAR/TC –	Angharad Williams of Sayers Butterworth LLP (£250 prize)
BS/FM/BPT –	Beth Brooks of Shelley Stock Hutter LLP (£250 prize)

FIRMS NEWS

We would also like to extend a warm welcome to all of our new clients.

VACANCY AT HAT FOR AN ADDITIONAL ACCOUNTANT

TECHNICAL & TRAINING ADVISOR

HOLBORN ACCOUNTANCY TUITION LIMITED

(T/A THE HAT GROUP OF ACCOUNTANTS)

£60K (slight increase negotiable, dependent on the individual's experience)

LONDON

HAT is a training consortium, providing an audit methodology and associated training and support to over 300 firms of accountants, from members of the Accountancy Magazine's top 50 to Sole Practitioners. Established for 40 years, we pride ourselves on providing a personal service to all of our clients and maintaining the highest level of technical knowledge in the areas of audit, financial reporting and associated compliance.

Due to our continued expansion we are now looking for a full-time Technical and Training Advisor. This client facing role is at the centre of the small and friendly HAT technical team and reports directly to the Managing Director. The successful candidate will have a significant degree of autonomy and will help provide the following services to our clients:

- Advice on our Technical Helpline covering UK GAAP and IFRS; Auditing Standards, Ethical issues, Company Law and specialist areas (including Charities, Pensions, SRA Accounts Rules and FCA);
- Carrying out quality control cold file reviews on audit and non-audit files and producing a detailed report and verbal debriefs for the practice;
- Preparing Quarterly Updates
- Presenting on Student Courses
- Presenting CPD Courses
- Carrying out engagement quality control reviews (EQCR)s and liaising with the practice to resolve any issues;
- Writing and updating Technical Manuals;

- Developing and writing CPD Courses to be presented by other members of the team;
- Developing IFRS support for HAT firms;
- Involvement with updating and maintaining HAT computerised audit documentation; and
- Other ad hoc duties as necessary.

As part of the role the successful candidate will have the opportunity to develop strong relationships with our key clients and help build and expand the business going forward, with the ultimate aim of becoming a Director of the Company.

Note that candidates will need to:

- *Hold, or be eligible to obtain, a Practising Certificate with a CCAB body;*
- *Have good inter-personal skills, and be comfortable meeting with, and talking to accountancy firms;*
- *Be willing to visit client firms, which are located throughout Great Britain (although primarily within a 50 mile radius of London);*
- *Be able to present material in a confident and interesting manner and*
- *Be competent using IT, in particular, Microsoft Office products.*

Anyone interested in this role should send their CV in strictest confidence to ian@hataudit.demon.co.uk

ROOM HIRE AT HAT OFFICES

Member Firms will be able to hire either the large or small meeting room at the HAT Offices by contacting Danny@hatgroup.co.uk

The Small Room, which holds 6 people Board Room style, can be hired by members for £30 per hour, £70 per half day or £125 per full day. Non-member prices are £60 per hour, £150 per half day, £250 per full day.

The Large Room, which holds up to 15 people Board Room style can be hired by members for £40 per hour, £100 per half day, £185 per full day. Non-member prices are £70 per hour, £175 per half day, £350 per full day

Both rates include tea, coffee and biscuits. Lunch can be arranged at cost price.

SOCIAL EVENTS

FORTHCOMING SOCIAL EVENTS

Thursday 21 April 2016	HAT Quiz	Balls Brothers Wine Bar, City of London
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Thursday 29 September 2016	HAT Bowling	Rowans Leisure Centre Finsbury Park
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Details will be sent to all social representatives approximately two months before each event by Danny.

HAT NEWSLETTER QUIZ

The winner of the Special Rugby World Cup £200 prize was Jane Lowden of FW Smith Riches.

The winner of the Special Christmas £200 prize was Katie Holden of Simmons Gainsford.

The Answers were:

- | | |
|--|-----------------------|
| 1. THE JOLLY CHRISTMAS POSTMAN | JANET & ALLAN AHLBERG |
| 2. A VISIT FROM ST NICHOLAS | CLEMENT C MOORE |
| 3. THE POLAR EXPRESS | CHRIS VAN ALLSBURG |
| 4. HOW THE GRINCH STOLE CHRISTMAS | DR SEUSS |
| 5. A CHILD'S CHRISTMAS IN WALES | DYLAN THOMAS |
| 6. THE BEST CHRISTMAS PRESENT IN THE WORLD | MICHAEL MORPURGO |
| 7. A CHRISTMAS CAROL | CHARLES DICKENS |
| 8. THE SNOWMAN | RAYMOND BRIGGS |
| 9. THIS IS THE STAR | JOYCE DUNBAR |
| 10. THE SNOW WOMBLE | ELIZABETH BERESFORD |

THIS MONTH'S QUIZ FOR A £100 PRIZE:

For this Quiz we have turned our thoughts to films, old and new, which many people may have enjoyed over recent weeks. Simply answer the ten questions, all film related.

1. THE FILM 'THE DA VINCI CODE' WAS BASED ON WHOSE BESTSELLING BOOK?
2. WHO WAS THE DIRECTOR OF THE FILM 'LOVE ACTUALLY'?
3. WHICH ACTOR PLAYS THE PART OF HUGH GLASS IN 'THE REVENANT'?
4. WHO COMPOSED THE MUSIC FOR THE FILM 'THE SOUND OF MUSIC'?
5. WHICH ACTOR PLAYS THE PART OF R.L. STINE IN THE 'GOOSEBUMPS' FILM?
6. THE FILM OF 'THE THORNBIRDS' IS SET IN WHICH COUNTRY?
7. WHICH ACTOR PLAYS THE PART OF LESTER BURNHAM IN 'AMERICAN BEAUTY'?

8. IN WHICH YEAR WAS THE FILM 'GROUNDHOG DAY' RELEASED?
9. WHO DIRECTED THE FILM 'SHAWSHANK REDEMPTION'?
10. WHICH ACTOR PLAYS THE PART OF SERGEANT WILSON IN THE NEW 'DAD'S ARMY' FILM?

Please e-mail ian@hatgroup.co.uk or send your answers in by Friday 18 March

GOOD LUCK !

