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News digest

Scottish government reviews charity law

The Scottish government has launched a consultation into charity law. The review identifies four key reform areas: increasing transparency, providing more powers for OSCR, the Scottish Charity Regulator and streamlining the regulator's operations. They are calling for greater regulator enforcement powers and require all registered charities to publish their accounts.

Aileen Campbell, Communities Secretary said of the review; 'Charities play a vital role in our society, from supporting individuals and communities, to informing policy at a national level, they are key to us achieving our ambition of creating a fairer and more prosperous country'.

'It is therefore important that we do all we can to maintain and increase public trust and confidence in the charity sector and making sure legislation supports that. I would encourage anyone with an interest in the charity sector to share their views by responding to this consultation'.

Chinese economy growth slows

China's economy has been revealed to be growing at its slowest rate since 1990, raising fears about the impact on the global economy. The economy grew 6.6% in 2018 and in the three months to December, the economy grew 6.4% from a year earlier, down from 6.5% in the previous quarter.

The figures are in line with forecasts but add to concerns about weakening growth in the world's second-biggest economy.

The ongoing trade war with the United

States and slowdown in growth has led to economists expressing concerns about the potential knock-on effect on the global economy.

The director of China's National Statistic Bureau, Ning Jizhe said: 'We see that there are changes in stability, concern about these changes. The external environment is complicated and severe. The economy is facing downward pressure,' but that China's economy remained 'steady overall'.

FROM SOCIAL

'Although January may be a dreary month overall for many individuals, the truth behind the pseudoscience of #BlueMonday reveals that it is not scientifically the most depressing day of the year'.
[tweeted by Connecticut Psychological Association @ConnPsy on Twitter](#)

'It's time for us to come

together, put the national interest first – and deliver on the referendum'.
[tweeted @theresa_may on Twitter](#)

'Leaders sharing their stories are the key to unlocking the mental ill health stigma door[...] #mentalhealth'.
[says Mind's Sarah Bingham on LinkedIn](#)

Mike Ashley in talks to rescue HMV

The Sports Direct owner Mike Ashley has been reported to be in talks to rescue the struggling music and film retailer HMV, which fell into administration in December 2018.

The move would follow on from Ashley's acquisition of the bike specialist Evans Cycles in October and department store House of Fraser in August. If the deal goes through Ashley could potentially link the HMV brand to other parts of his high street empire including House of Fraser, Sports Direct or potentially Game Digital, in which Sports Direct owns a 25% stake.

The high-street tycoon has also been linked with bids for Debenhams, who are seeking to refinance their debts following a difficult 2018 and toy retailer Hamley's, which was put up for sale in October.



Patisserie Valerie reveals further details of fraud

The troubled patisserie has announced to the market further details of the fraud that resulted in them developing a £40 million financial 'black hole' last year.

Details of the company's problems were first unveiled in autumn, but the firm has now announced that the situation was even worse with figures substantially lower than announced in their last trading update on 12 October issuing a statement to shareholders saying 'the cash flow and profitability of the business has been overstated in the past'. The firm released a statement on 16 January stating; 'The work carried out by the company's forensic accountants since then has revealed that the misstatement of its accounts was extensive, involving very significant manipulation of the balance sheet and profit and loss accounts'.

As we go to press, it has just been announced that the firm has entered administration after failing to secure a financial lifeline from banks. KPMG will act as administrators.

The world *in numbers*

139 million

the number of subscribers Netflix had by the end of 2018

8.8 million

the number of new members in Q4 2018

10%

the amount of time US television viewers estimate they spend on Netflix

\$13 billion

the amount analysts estimate Netflix spent on movies and shows in 2018

80 million

the number of households that watched Bird Box in the first four weeks of its release

70%

the amount of a programme that has to have been watched to be considered 'a view'

195

the number of countries in which Netflix is available

6.8%

the amount Wall Street stock prices grew following the news that US prices are to rise for the first time since 2017

4th

the date in January where a typical blue-chip boss will have been paid what an average British worker earns in a year

£1

the amount Poundland is charging for 'the gift of nothing' angering environmental groups

2.7%

the amount that the average fully comprehensive car insurance policy has risen in the past three months

26

the number of people who own as many assets as 50% of the world's population

23,000

the number of shops predicted to close in 2019

£100m

the amount UK listed firms paid out in dividends in 2018

SOURCE: BBC, BUSINESS INSIDER, GUARDIAN

SOURCES: CITYAM, BBC, GUARDIAN, CITY AM