The publication for listed businesses and their advisors

PKF

CapitalQuarter

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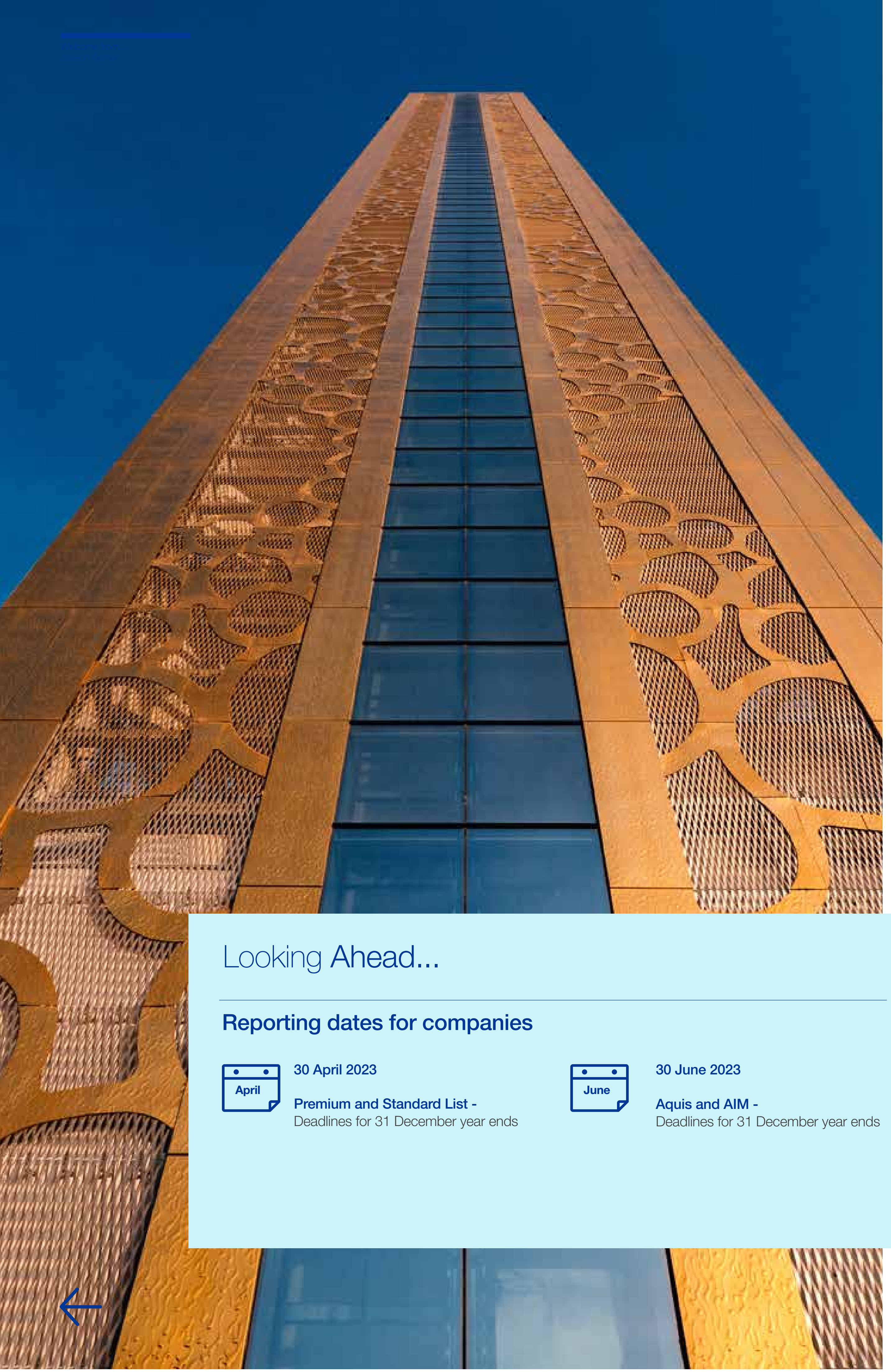

Looking Ahead...

Reporting dates for companies

April

30 April 2023

Premium and Standard List -
Deadlines for 31 December year ends

June

30 June 2023

Aquis and AIM -
Deadlines for 31 December year ends

Welcome to April's issue of CapitalQuarter...

Following a difficult economic year, management teams are feeling the pressure to spin the facts of a lacklustre performance into a more compelling story for their investors. In this edition, Mark Ling, Head of our Capital Markets team, explains why it's important to resist temptation, particularly as the FRC has signalled its intention to focus on promoting better, clearer reporting processes.

Also in this edition, Matthew Willets, Senior Manager in our Transaction Services team, looks at the benefits of the Purchase Price Allocation (PPA) process during a business acquisition, and explains why representing the value of the assets acquired accurately is important, especially if you are considering future investment.

Long term incentive plans (LTIPs) are a method of rewarding and motivating employees via deferred compensation. Senior Manager James Savage explains what you as a business need to know if you decide to utilise LTIPs.

Pension schemes are complex. Director Nick Joel clarifies how they are affected by interest rate changes, and how you can recognise a surplus when it arises.

We're delighted to announce that we now offer Transfer Pricing services to our clients, following the appointment of Farhan Azeem, who joined us as a Director earlier this year. In his article, Farhan explains why developing a transfer pricing strategy can help to increase enterprise value.

We hope you find this edition useful, and we are always keen to hear your comments and suggestions for future articles.

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Market analysis: Q4 2022

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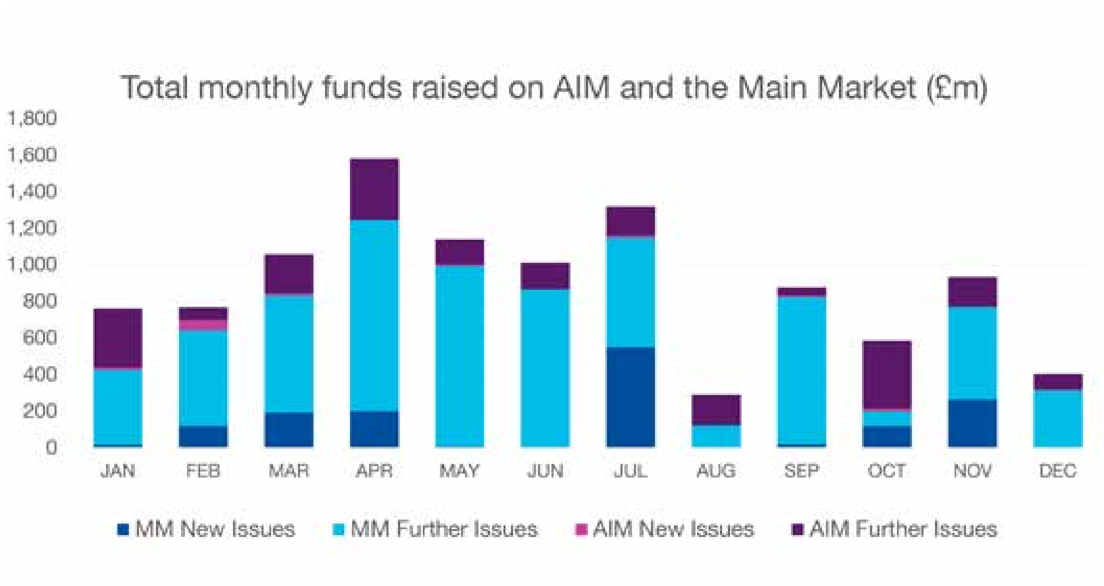
After the triumphant recovery of UK capital markets in 2021, as pent up demand for admissions fuelled resurgent capital markets, the macroeconomic and geopolitical landscape has changed significantly in 2022. Investor sentiment has been dampened by a plethora of factors from spiralling inflation rates and subsequent interest rate hikes, the war in Ukraine and a further deterioration of global supply chain issues to heighted recessionary risk. This has all been set against the backdrop of political turmoil in the UK and the revolving door of Prime Ministers in Autumn 2022. All have culminated in a quarter to forget for UK capital markets in winter 2022.

The final quarter of the year to December 2022 saw the lowest amount raised of any quarter in the year, with a combined total of £1.9bn raised across the Main Market and AIM. This is significantly down on the same quarter in 2021 and 2020 which saw £12.3bn and £15.8bn raised respectively. This completes the trend of significantly reduced activity in the year as a whole.

Whilst the quarter remains exceptional for the wrong reasons, there was limited IPO activity. There was a total of 11 new raises in the quarter; 8 on the Main Market and 3 on AIM. PKF were pleased to have acted as Reporting Accounting on 2 of these transactions on the Main Market and 1 transaction on AIM. Dial Square Investments Plc and Hellenic Dynamics Plc debuted on the Main Market whilst Smarttech247 Group Plc listed on the AIM exchange.

Smarttech247 Group Plc is a provider of AI enhanced cybersecurity services, providing automated managed detection and response for a portfolio of international clients. Smarttech247 Group PLC was admitted to the AIM market in December, raising gross proceeds of £3.67 million.



Whilst 2023 marks a new calendar year, the UK IPO market looks set to be plagued by old woes. As inflation continues to dominate conversations in the lunchroom of every central bank, further tightening of the monetary belt will squeeze the real economy and the risk of recession remains stark. The occurrence, severity and duration of recession in 2023 are all unknown but several institutions have revised their predictions as less severe than previously thought. Capital markets are incredibly responsive and should the macroeconomic landscape improve, we should see the suppression of IPO activity ease quickly. The expectation (and hope) is for the ice to thaw on the IPO market as July temperatures usher in the second half of the year.

Although the wider economic outlook continues to look bleak, the sentiment and confidence in the middle market is growing. The PKF team attended the Mining Indaba in Cape Town in February to catch up with our clients and contacts in the natural resources space. Although 2022 was tough, the belief in the ability to raise funds for key projects this year was present. A renewed vigour to fund projects, particularly in the battery metals space, highlighted the belief that regardless of the wider economy, transactions can still be completed. We at PKF look forward to supporting all our new and current client as they take on transformational transactions on the Capital Markets in 2023.

Transparency in reporting - a word from our Capital Markets team

“Figures often beguile me,” Mark Twain wrote in Chapters from My Autobiography, published in the North American Review in 1907, “particularly when I have the arranging of them myself”. As we approach the new reporting season following a difficult economic year, the temptation to fudge a company’s performance has never been so high.

Diplomatic doublespeak; fake news; and ‘my’ truth based on lived experience: by ‘changing the optics’ on events or facts our world leaders have inured us to misleading, obfuscating and dissembling statements. In a world in which everyone can choose the truth they want to believe, would it be a surprise if a company’s directors present an overly optimistic, alternative view of the facts relating its financial position?

The reality is that the majority of companies won’t have done as well last year as they would have wanted, which will put pressure on management teams to spin the facts of a lacklustre performance into a more compelling story for their investors. But it’s important to resist that temptation.

Being transparent, up-front, open and honest about what’s going on in a business helps everybody, including the company itself which will need investors’ on-going support in these challenging times. That’s equally true for companies’ financial reporting, as well as those looking to IPO this year.

The over-riding problem is that management teams tend to take a too rosy a view of their business, which often means that they are not able to face-up to some of the issues that might be in front of them. How far they travel along the spectrum from presenting an overly optimistic picture, to outright dissembling and misrepresentation at the far end, depends on the ethics of the Board and how robustly the Non-Executive Directors and the Chairman, can show their teeth.

Beyond this issue, there are plenty of reasons for directors to want to over-egg the custard, but the main reason is to support the company’s share price and ensure the company doesn’t go into play i.e., become a takeover target. That’s a significant fear – a lot of UK companies are ripe for takeover.

While the UK stock market has caught-up some of the trading discount with other major indexes, it is still looking cheaper than many other multiples: it would immediately increase the value of a US company to buy a UK one! But there are other strong personal motivations to massage the facts, not least self-preservation of directors’ bonuses and share options.

Although the UK has managed to dodge the threat of a recession again for another quarter, trading conditions for many industry sectors have been brutal over the last year. But the challenges haven’t impacted all companies equally: the market is more nuanced and complex.

Some companies will have under-performed compared to previous years because of falling sales and rising costs; others will have stagnated, or achieved revenue growth only to have those gains eroded by increased costs. Others will have done much better at maintaining or increasing their margins over this period (only to be condemned in the media for their ‘mercenary’ actions to protect their shareholders).

Typical ways to pull the wool over investors’ eyes in the financial statements, include:

1. Spin: painting a dismal picture in primary colours to disguise underwhelming performance;
2. The illusory truth effect: taking a leaf out of the politicians’ play book to repeat something often enough that people will start to believe it’s true. For example, using the same boiler plate words in the Chairman’s Statement, the CEO’s Statement, and the CFO’s Statement, to say: ‘We’ve had a fantastic year!’. The FRC has recently highlighted this kind of repetition in the front-end of the financial statements as a problem; and
3. Hiding in plain sight: The size of the financial statements has grown by 30 to 40 per cent in the last five years, mainly because the statements have become so complex and so big, that there’s no one person holding the pen: there is no ‘controlling mind’. As a result, directors and those preparing the accounts don’t knows what each other are saying, other than to repeat the corporate good news line. Either by accident, or design, it certainly helps to bamboozle the reader with an information overload.

Cut down the waffle

There’s a considerable amount of advice for Boards on how to make their financial statements more factual, informative and concise in the public domain from investment banks as well as the FRC, which exhorts companies to make sure that the front end and back end of their annual report and accounts tell the same story.

Boards need to get back to basics: be open and honest with a strong message and a clear focus. Two hundred pages of accounts isn’t exactly transparent!

The FRC has signalled its intention to focus on promoting better, clearer reporting processes with an attention on what matters, increasingly in future. There will undoubtedly be more guidance to come. Watch this space... But in the mean time, if you have disappointing results for investors, follow the PR mantra on how to break bad news: tell it all, tell it fast and tell the truth

This article was originally published in the Q1 2023 Corporate Advisers Rankings Guide. For more information, please contact Mark Ling.

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Purchase price allocation (PPA): how it works

PPA is an important methodology during business acquisition. What are its stages and benefits?

When a business is acquired, the acquisition rationale is hardly ever the book value of assets. Typically, intangible assets make up 75% of deal values. But these would largely remain off balance sheet without the application of a purchase price allocation (PPA).

From an accounting perspective, this process is covered by three accounting standards: IFRS 3, IAS 38, and IFRS 13).

Under IFRS 3, intangible assets acquired in a business combination must be recognised separately from goodwill. Should the assets meet the IAS 38 recognition criteria, they are required to be recognised within twelve months of acquisition.

So what does this mean? IAS 38 defines an intangible asset as “an identifiable non-monetary asset without physical substance.” An intangible asset is identifiable if it is either:

- separable: can be separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or
- arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

And the identified intangible asset will be recognised if, and only if:

- it is probable that future economic benefits will flow to the entity; and
- the cost of the asset can be measured reliably.

The most commonly recognised intangible assets derived from the PPA process that exist off-balance sheet before acquisition, are:

- customer-related – relationships, contracts or order-backlogs
- marketing-related – brands, trademarks and tradenames; and
- technology-related – internally developed software and patents.

The PPA approach differs slightly between practitioners when it comes to detail, but usually progresses as follows:

1. Identify the acquired assets and liabilities – this includes both tangible and intangible items.
2. Determine fair value of those assets and liabilities – IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.
3. Calculate unallocated goodwill – if the purchase price is greater than the fair value of the identifiable net assets acquired, the difference is recognised as goodwill.
4. Test the results for reasonableness – by calculating the weighted average return on assets (WARA) for the post-PPA balance sheet. Logically, the unallocated goodwill should have the highest expected returns.

Unallocated goodwill is typically made up of:

- the future economic benefits that the acquirer expects to receive from the business combination; and
- the assembled workforce that does not meet either the separability or contractual requirements under IAS 38.

The benefits of the PPA process are discussed less frequently than the methodology. But representing the value of the assets acquired accurately is important and beneficial. It allows for better management decisions in relation to future investments and operations, and also provides stakeholders with improved information to support their own investment decisions.

For more guidance on PPAs, please contact Matthew Willetts.

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Long term incentive plans (LTIPs): what you need to know

What are the benefits of LTIPs, and how are they designed and measured?

LTIPs are a method of rewarding and motivating employees via deferred compensation. They enable a company to align employees with its business growth plan, incentivise staff contribution and boost retention. Generally these plans vest over a three- to five-year period, with cash or equity settled payments linked to the company's performance.

In private companies, LTIPs can be used to create tax-efficient performance incentives when combined with share buyback schemes, which create liquidity for the recipient. Private equity firms often use these to great effect to incentivise the management team, when a company is building up to an exit event or is pre-float.

In public companies LTIPs, which can be directly linked to increasing shareholder value, tend to align management with the business plan more than bonuses do. This is because bonuses often become part of salary expectations.

UK government-approved schemes include Save As You Earn (SAYE), Company Share Option Plan (CSOP), Enterprise Management Incentives (EMIs) and Share Incentive Plans (SIPs).

In the public market we generally see:

- around 10-20% of the equity pool allocated for management share options
- executive management receiving up to 50% of total remuneration in share-based incentives
- schemes with multiple vesting tranches based on financial targets, business milestones and shareholder return.

The LTIP of the iceberg

When it comes to designing the pay-out structure of an LTIP, there are endless possibilities. A balance must be struck between setting achievable performance targets and offering appropriate options that ensure staff are motivated and incentivised to contribute to shareholder value.

We take a quick look at three main types below:

Tenure – helps to retain staff, and shares the growth of the company.

E.g. Options to subscribe for 300,000 ordinary shares in the company's share capital, vesting over three years. 100,000 options are granted on the first, second and third anniversaries of this agreement. The strike price: upon exercising these subscription rights, the options holder pays 6 pence per warrant share.

Shareholder return – aligns performance directly with shareholders' preferences.

E.g. 1,000,000 options to subscribe are granted if the company's total shareholder return (TSR) exceeds the competitor TSR. TSR is calculated as the difference in the 10-day volume weighted average price of each company's shares, at the beginning and end date of this agreement.

Target based – can be aligned to financial KPIs or business objectives

E.g. 250,000 options to subscribe are granted if the company completes an environmental, social and governance (ESG) sustainability report (as part of its annual report) which indicates a minimum 10% improvement in all areas on the previous year.

Fair valuing share-based payments under IFRS2

Once an appropriate model (such as Black-Scholes, Binomial, or Monte Carlo) has been selected to fair value the scheme, the company must carefully consider the areas of judgement in the valuation.

Two of these are:

Time to maturity

Sometimes this is overlooked, just being viewed as the option expiry period (for example, ten years). But the company should consider the possibility of early exercise, bearing in mind these factors:

- The average length of time similar options have remained outstanding in the past.
- The price of the underlying shares. Experience may indicate that the employees tend to exercise options when the share price reaches a specified level above the exercise price.
- The employee's level within the organisation. For example, experience might indicate that higher-level employees tend to exercise options later than lower-level employees.
- Expected volatility of the underlying shares. On average, employees tend to exercise options on highly volatile shares earlier than on shares with low volatility.

Share price volatility

When considering the share price volatility, the valuer should not only include daily movements from the inception of the company. They must also look at the following factors:

- Implied volatility from traded share options on the entity's shares.
- The historical volatility of the share price over the most recent period that generally corresponds to the expected term of the option.
- The length of time an entity's shares have been publicly traded. A newly listed entity might have a high historical volatility, compared with similar entities that have been listed longer.
- The tendency of volatility to revert to its mean (its long-term average level), and other factors indicating that expected future volatility might differ from past volatility.

If you would like to discuss any of the issues raised in this article, please contact James Savage.

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Transfer pricing rules: how they can work to increase enterprise value

Why a transfer pricing strategy drives value

Listed multinationals looking to navigate tax obligations and capitalise on market opportunity should proactively develop a transfer pricing strategy.

In an increasingly complex and challenging global economic landscape, listed multinationals encounter transfer pricing across many tax-related business processes and commercial activity. Annual statutory audit and tax reporting may be impacted if the business cannot demonstrate compliance with transfer pricing rules. Investors will expect tax transparency on capital funding, business disposal, and regulators too for public listing.

Transfer pricing issues resulting in erosion of enterprise and shareholder value may take different forms, such as a delay to IPO readiness, challenges in investment funding rounds, price chip on business disposal, or the additional cost of tax indemnity insurance. If a multinational's overall tax liabilities deviate significantly from its peers or industry benchmarks, investors may ask why. All of these can be mitigated or avoided with proper planning.

What transfer pricing rules do

Transfer pricing rules govern the pricing of goods, services, intellectual property, and loans between entities in a multinational group. The group sets the prices of these internal transactions, known as the 'transfer price'. But it must do so within the rules which determine how much profit is reported as taxable (or loss is allowable).

Listed multinationals are expected to price their related party transactions based on similar transactions between third parties (the so-called arm's length principle). International transfer pricing guidelines issued by the OECD and the UN provide a framework for these exchanges. However, individual countries can interpret them differently, and introduce their own rules based on domestic economic and tax policy objectives.

Tax authorities apply transfer pricing rules to prevent multinationals from eroding the national tax base. They typically challenge the pricing of intercompany payments which appear to shift income and profits to group entities in low(er) tax jurisdictions with insufficient economic activity.

Any mis-pricing of related party transactions, which results in the under-reporting of tax by a group entity, may prompt a tax authority enquiry and potential tax adjustments with interest and penalties.

UK and international transfer pricing rules

The ever-growing complexity of transfer pricing rules may seem like a daunting maze for listed multinationals to navigate with unnecessary costs for the unwary and accumulating benefits for those proactively managing tax obligations with a transfer pricing strategy.

The transfer pricing landscape is constantly evolving. In recent years, the OECD has orchestrated one of the most far-reaching reform packages to modernise transfer pricing and international tax rules, known as the Base Erosion and Profit Shifting ("BEPS") project. The introduction of a global minimum tax rate is targeted for 2024.

In the UK, large multinationals must comply with transfer pricing legislation. New rules mean greater transparency by these multinationals through the preparation of Master File and UK Local File documentation to the standard prescribed by the OECD.

Listed multinational SMEs often rely on a partial exemption from transfer pricing legislation in the UK. However, this does not benefit an overseas group entity which is the counterparty transacting with a UK entity. In this way, some UK multinationals may be inadvertently pushing potential transfer pricing issues into their overseas subsidiaries which are less well placed to address them properly, especially if they impact the group reporting and global tax strategy. Listed multinationals need to ensure that their transfer pricing policies are contemporaneous and do not become outdated or develop gaps, especially when laws and regulations change or business developments overtake prior tax positions.

Developing a transfer pricing strategy

A proactively developed transfer pricing strategy based on enterprise goals, international rules and local country insights, not only supports tax compliance by listed multinationals – it can facilitate business growth and market opportunity.

The transfer pricing strategy should pay attention to international guidance and local country rules which can impact a group entity, such as creating a minimum expected profit level, mandatory documentation, and transaction reporting forms.

To be effective and robust, the transfer pricing policy should be closely aligned with the business operating model, facilitate commercial activity and manage overall tax risk.

Transfer pricing relies on the allocation of profits (and losses) based on profit drivers and control of risks across a group's value chain, having regard to the location of key personnel and intellectual property across individual entities and jurisdictions.

When undertaking intra-group transactions as part of a transfer pricing policy, the importance of VAT and customs duties on supplies of certain goods and services, or withholding taxes on IP royalty and loan interest payments, should not be overlooked. These may require careful consideration to assess entitlement to potential reliefs provided by double tax treaties and domestic incentive regimes.

Listed multinationals should take steps to develop, implement, document and defend, if necessary, appropriate transfer pricing arrangements in the UK and globally. The key matters to address and achieve will include:

- Reviewing the current transfer pricing arrangements for gaps in local compliance and potential misalignments with the business operating model and commercial activity
- Evaluating whether the transfer pricing policy aligns (or deviates) significantly from industry benchmarks and the overall tax strategy
- Assessing the proper implementation of transfer pricing policies across tax and tax-related business processes in other corporate functions such as finance, IT, HR and trade and customs
- Maintaining contemporaneous transfer pricing documentation and intercompany agreements, and testing the financial returns of each operating entity and its related party transactions accordingly
- Identifying the impacts on other direct and indirect taxes such as withholding taxes, VAT and customs duties.

Each listed multinational and country will have different and unique transfer pricing considerations, and consulting with experienced transfer pricing specialists will help navigate to appropriate solutions.

If you would like further guidance, please contact Farhan Azeem in the UK. He collaborates with local experts across PKF Global.

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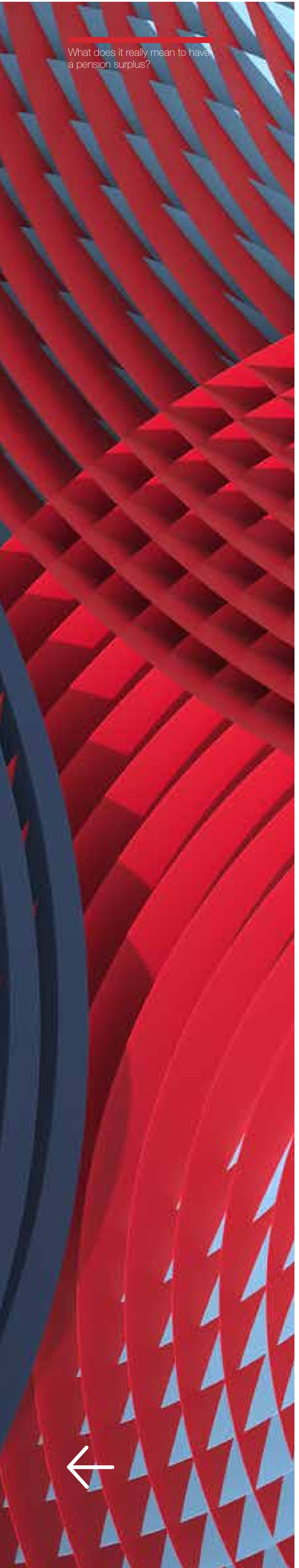

What does it really mean to have a pension surplus?

Pension schemes are complex. We help to clarify how they are affected by interest rate changes and how you can recognise a surplus when it arises.

Throughout 2022, we saw the vast majority of defined benefit schemes improve their solvency position. This was largely driven by rising discount rates.

But a common misconception among companies and users of financial statements is that these pension surpluses are a full asset of the company.

The balance sheet can appear to show them as an asset, and indeed it does show a much better position for companies than previous deficits. But it's important to make clear in the financial statements that this surplus is only on the basis that the pension scheme continues until final payment is made to the final member in the scheme – and the length of these schemes can differ and sometimes extend far out into the future.

It's also vital to note that the scheme liabilities represent a 'best estimate' of the cost, at a certain point in time, to provide the benefits due to the members of the pension scheme. This usually assumes that investment returns are in line with corporate bond yields, estimated at around 1% per annum above gilts.

There is always a possibility that in the future; the ongoing time, costs and risk of the scheme will exceed the potential cost of passing the pension scheme on to an insurer.

Companies, in collaboration with pension scheme trustees, need to consider their long-term target and ensure they retain sufficient expected investment returns within their asset portfolio to bridge the gap between being fully funded and, for example, the cost of passing the scheme to an insurer without the need for additional contributions. Alternatively, companies may wish to continue to underwrite investment risk with the intention of extracting surplus from the pension scheme and potentially increasing shareholder value.

Why are interest rate increases leading to a scheme surplus?

Defined benefit pension schemes have commitments which may not be fulfilled until many years later. The pension sponsor must ensure that the fund will have sufficient assets to make benefit payments as and when they arise, up until the last member of the scheme dies or transfers out.

The scheme actuary will determine the value of its assets and liabilities at a point in time. Where the scheme's assets exceed the value of the liabilities, it is said to be in a 'surplus'. The actuary will discount the value of future liabilities to present value by using a rate linked to interest rates. So an increased interest rate means that the discounted liabilities will decrease.

It's also worth noting that defined benefit schemes in recent history have been working to offset the impact of low interest rates on the value of the discounted liabilities. They have been increasing up-front contributions to meet long-term obligations and changing their investment strategy. Therefore, the increased scheme asset positions arising from the higher interest rates and as a result the reduction in the discounted liabilities have led to significant scheme surpluses.

When can you recognise a surplus on the balance sheet?

IFRIC 14 provides details of when a surplus can be recognised. It limits the recognition of a surplus to cases where the company can derive economic value from that surplus. This means it must have an unconditional right to the surplus. It all comes down to a 'run-off argument', based on it being within a company's control to run the pension scheme until all benefits have been paid.

If the company does have an unconditional right to the surplus, this should be shown on the balance sheet. If not, then no surplus can be shown and IFRIC 14 requires the company to go one step further. It must recognise an additional liability on its balance sheet for all deficit contributions promised to its pension plans, but from which it cannot derive economic benefit.

What are your next steps?

1. Identify the risks of any trapped scheme surplus - can you demonstrate there is an unconditional right to a surplus?
2. Identify the scale of potential issues – considering both legal and financial aspects of a scheme surplus.
3. Identify any potential uses of the surplus – there will be different preferences from the employer, members and trustees.
4. Identify the preferred use of any surplus – ensuring there is common ground between the employer and the trustees who must act in the best interest of the members.

For more information about any of the issues raised in this article, please contact Nick Joel.

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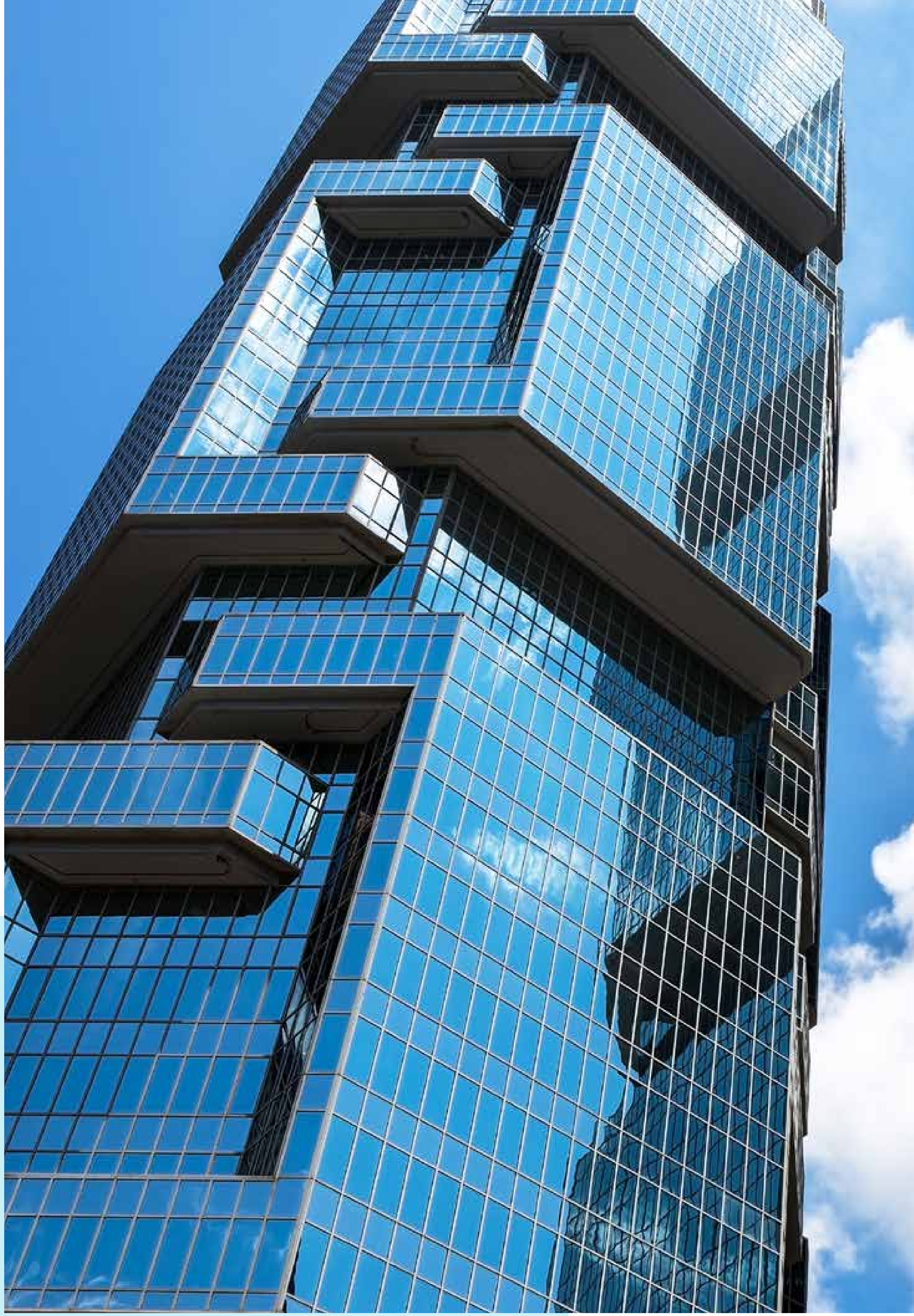
About PKF
Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

Our specialist capital markets team has vast experience working with companies listed, or looking to list, on a range of international markets including the London Stock Exchange Main Market (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.



PKF in the UK...

Ranked 9th largest Audit practice in the UK in the latest Accountancy Daily rankings

£143 million annual fee income

2,035+ staff

6th ranked auditor of listed companies in the UK

Our Capital Markets credentials

Our auditor rankings from ARL

- 6 — Total UK stock market clients
- 2 — Total AIM listed clients
- 1 — Basic materials sector
- 2 — Energy sector
- 6 — Financials and Real Estate sector
- 6 — Technology sector

How we can help

- Pre-IPO →
- IPO →
- Specialist transactions →
- Audit & assurance →
- Tax →
- Business advisory →
- Business outsourcing →

PKF UK in numbers

9th
Largest Audit practice in the UK

17
Offices across the UK

2,035+
Employees and 180 partners

£143m
Fee income and growing rapidly

Capital Markets in numbers

180+
Listed audit clients

£2.7bn
Value of transactions advised on in last 10 years

100+
Transactions advised on in last 5 years

26
International businesses brought to the UK in last 10 years

PKF Global In numbers

Part of the 14th
Largest global accounting network

480
Offices in 150 countries

$1.4bn+
In aggregate fee income

20,000
Employees

Get in touch today to see how we can help...

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