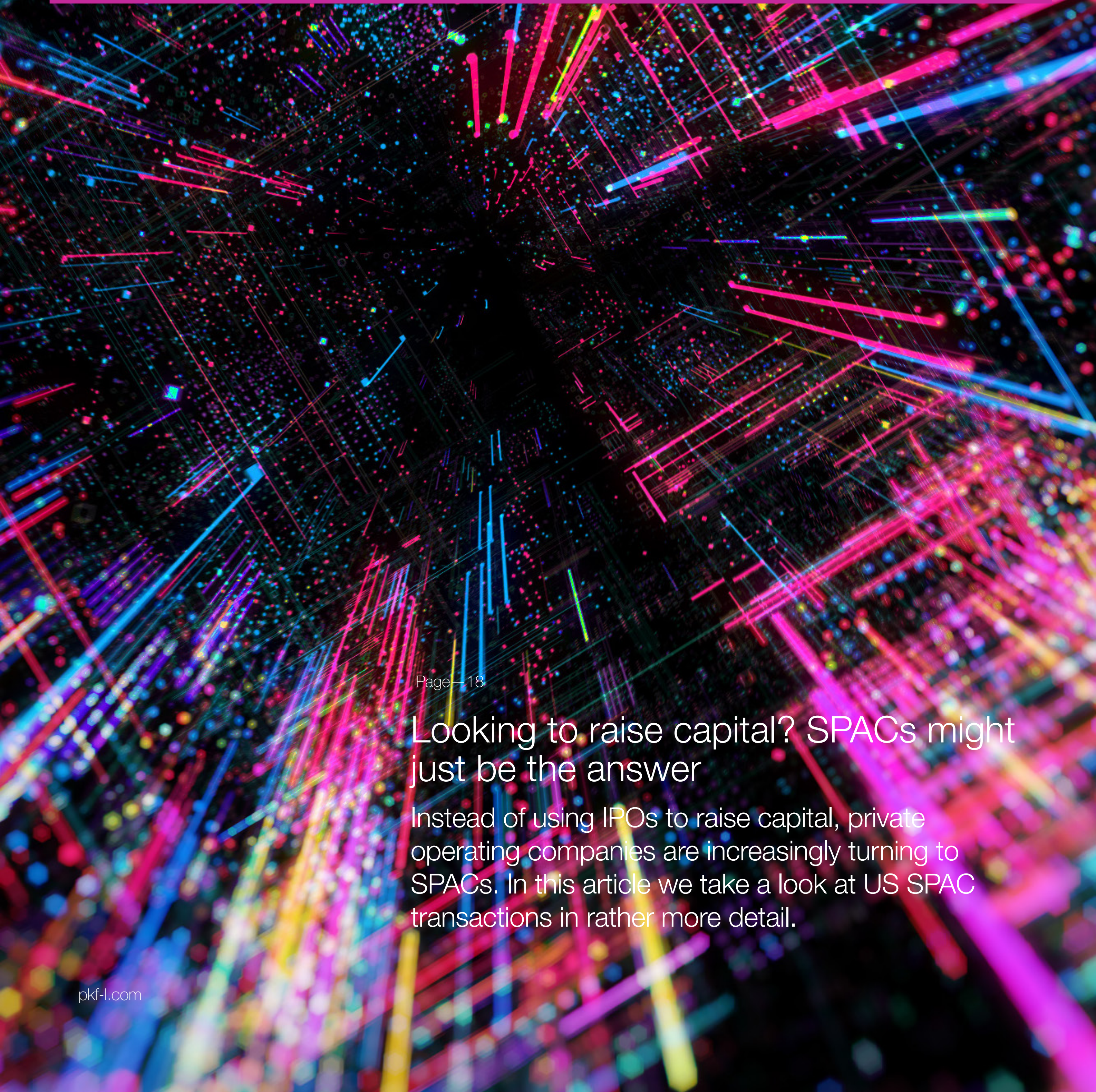
The publication for listed
businesses and their advisors.

Issue two
September 2021

PKF

CapitalQuarter

In this issue



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Looking to raise capital? SPACs might just be the answer

Instead of using IPOs to raise capital, private operating companies are increasingly turning to SPACs. In this article we take a look at US SPAC transactions in rather more detail.

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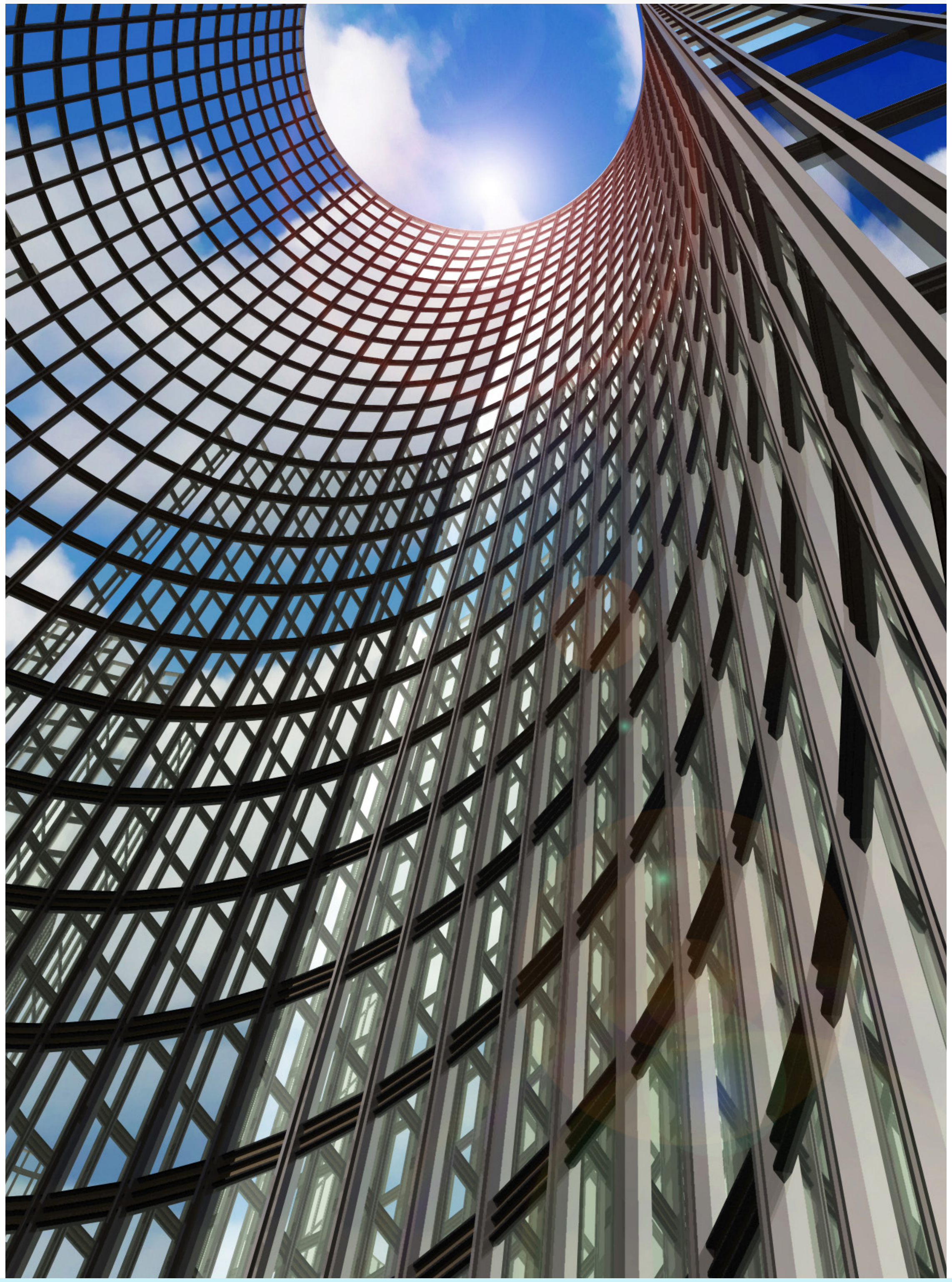

Looking Ahead...

Reporting dates for companies

Sept

30 Sept 2021

Premium and Standard List -
Due date for Half-yearly reports – Premium, Standard & AIM listed (June period ends)

AIM -
Due date for non-UK registered AIM entities (March year ends)

Welcome to September's issue of Capital Quarter...

With the government's road map to 'normality' looking like it could become a reality, we take a closer look at the key factors that have attributed to increased market activity in 2021, and why investors remain optimistic for the future.

Also in this edition, as most listed companies provide some form of share-based remuneration to directors and key management, our Head of Tax Chris Riley highlights the key risks and potential tax issues in respect of the award of shares.

After a negative response to high-profile corporate failures, the government decided on sweeping reforms to both audit and governance. But why should company directors and management teams (as well as their advisers) take the proposed audit reforms seriously? Imogen Massey explains.

Whether it's deciding where to invest funds, what kind of insurance contracts to take, or how to increase cash generation, it's fair to say that understanding derivatives and the challenges involved can be both complex and somewhat puzzling. In this edition, Qamar Iqbal sheds some light on the matter.

Joseph Baulf explores why a Special Purpose Acquisition Company (SPAC) transaction might be the answer when looking to raise capital.

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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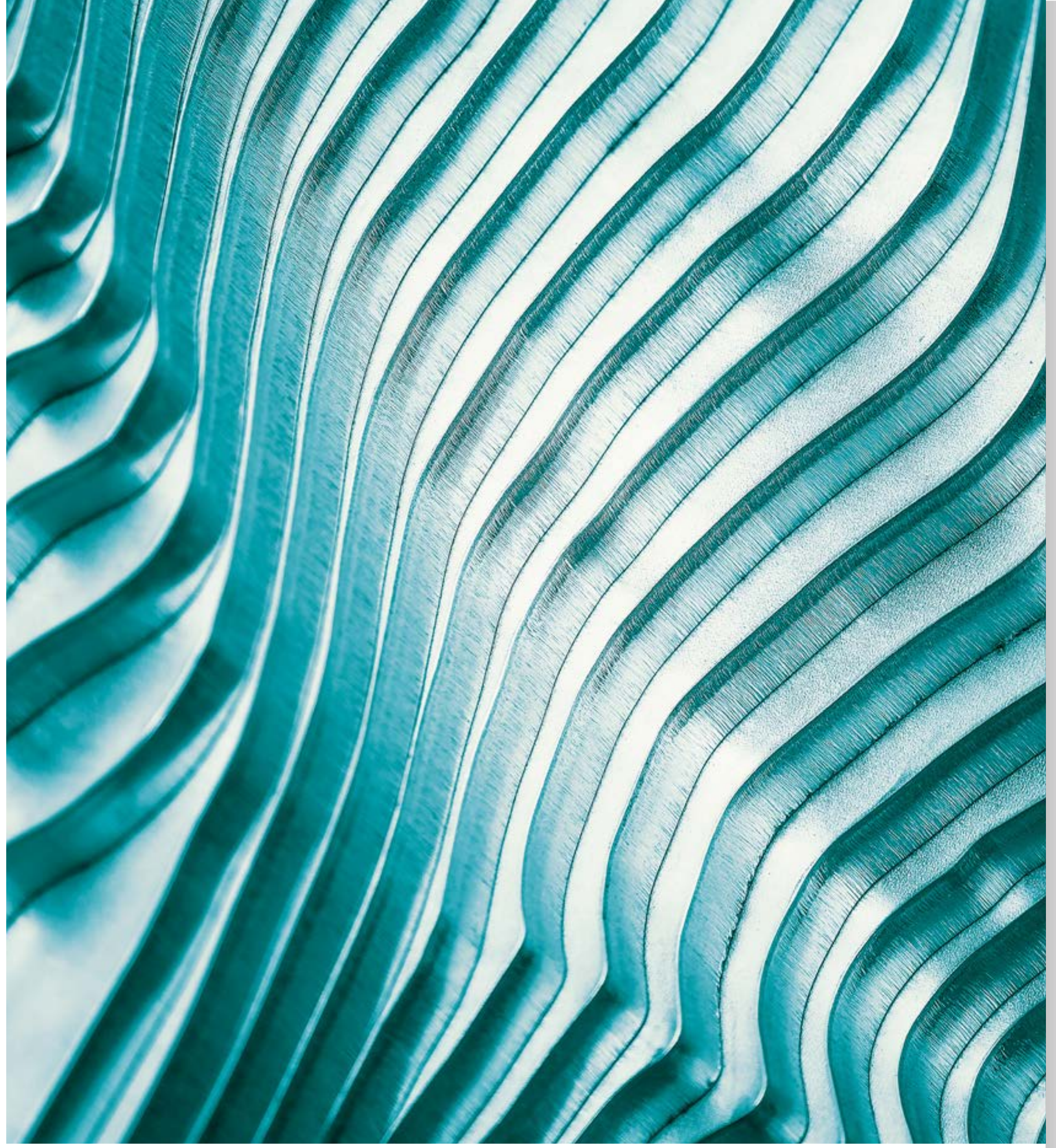

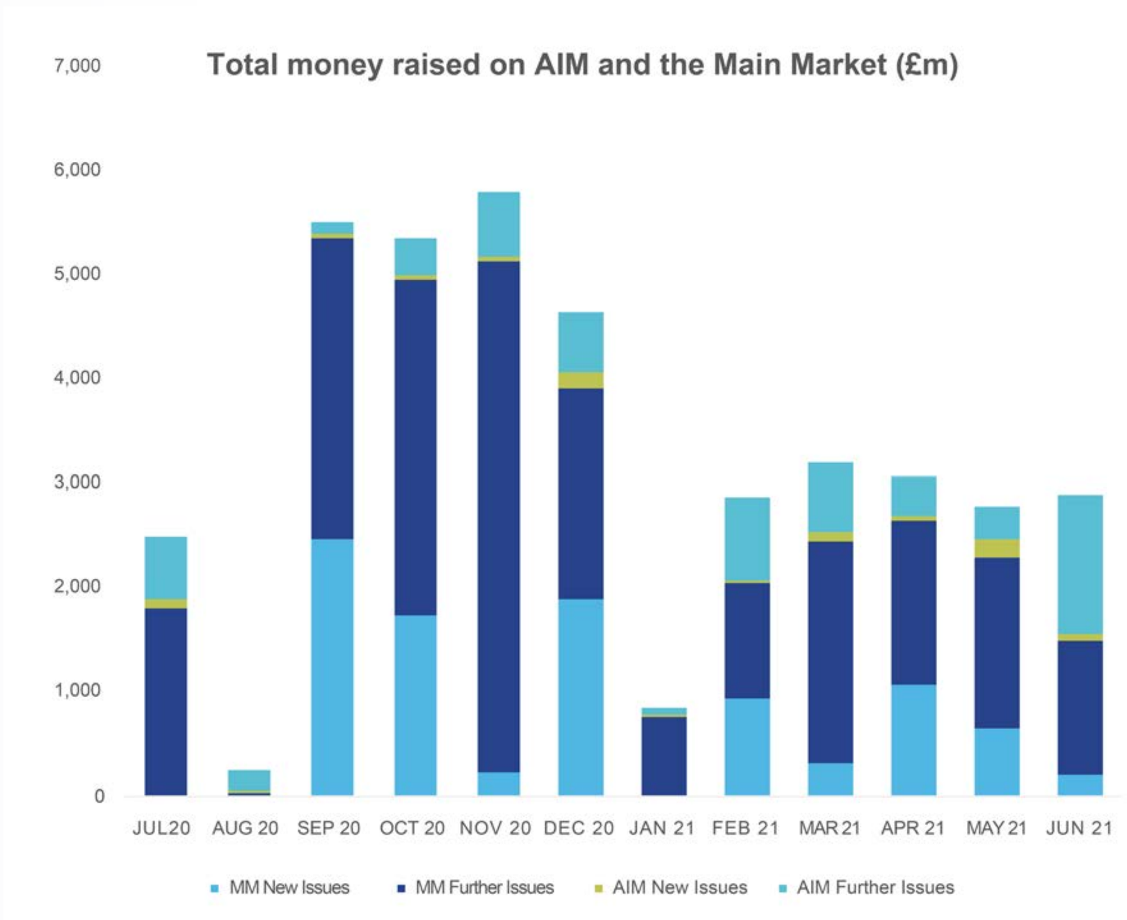

Green shoots of recovery after COVID-19

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The UK primary markets had a positive start to 2021, with investors placing a keen focus on the vaccination rates, as well as the UK government's road map to 'normality'.

Strong retail spending, as well as the schools reopening, allowed economic growth of 3.6% in the first half of 2021.

Unsurprisingly, UK markets in H1 2021 saw a dramatic improvement on its comparative period last year. In fact, the quarter to March 2021 was the most lucrative out of the equivalent quarters of the last five years. Capital raising via IPOs broke a long-held record, with 49 IPOs completed in the first six months of 2021. London continued to be Europe's most active exchange, raising over £27bn in equity capital in the first half of 2021.

In spite of this, the economy is still 8.7% smaller than it was compared to pre-pandemic levels. However, investors remain optimistic about the future in having confidence in the longevity of eased COVID-related social restrictions and hoping to see both a continuation in the country's economic recovery and increased market activity.

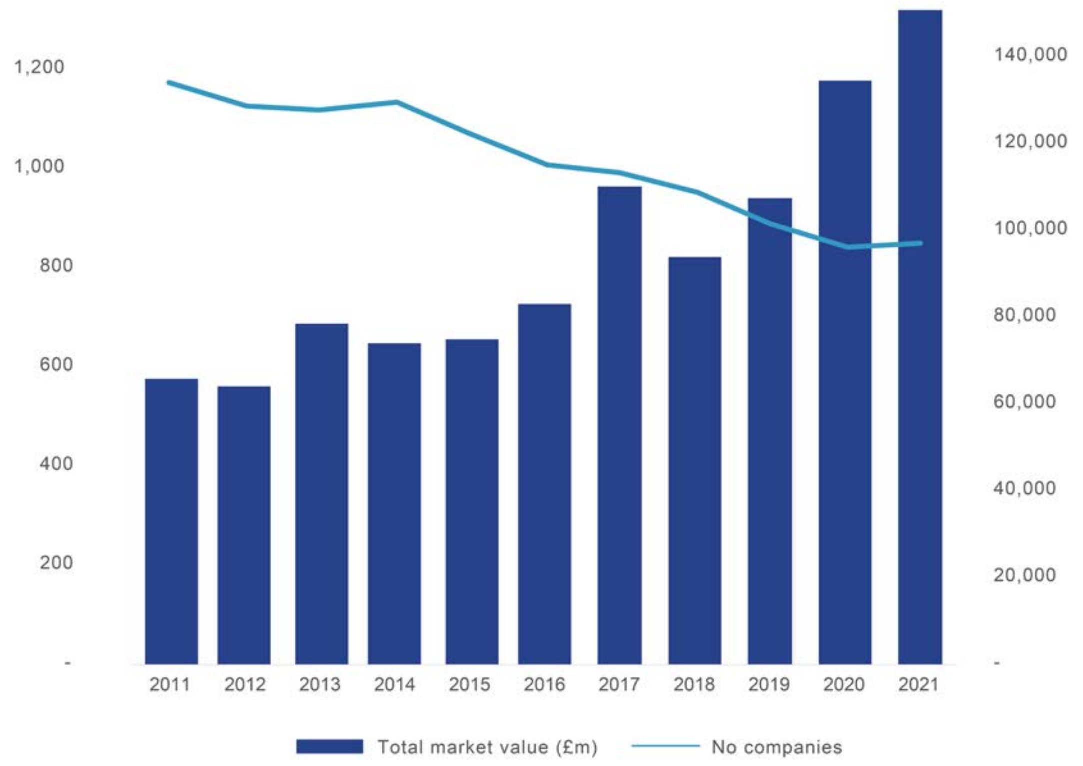
Although we've still seen a number of successful transactions over the past year, we're now starting to see a far broader range of activity in a wider range of sectors, with companies looking to grasp opportunities quickly as the economy reopens.

Medicinal cannabis takes off in the UK

There's been a strong pipeline of Initial Public Offerings (IPOs) in the second quarter of 2021, with a total of 35 across both markets. AIM IPOs included: four in the investment sector, three in software and computer services, two in retail and three in cannabis (excluding reverse takeovers). Main Market IPOs included: MGC Pharmaceuticals Limited, Cellular Goods Plc and Kanabo Group Plc in H1 2021. MGC, leading the way for medicinal cannabis companies on the London Stock Exchange (LSE), raised £6.5m before expenses. They were shortly followed by Kanabo Group's reverse takeover in the cannabis space, raising £6m before expenses.

We were delighted to act as the reporting accountant for all three aforementioned cannabis transactions, which brought the total number of cannabis companies on the LSE and AIM to six.

While the North American market is still advanced compared to the UK, cannabis listings have really taken off in the first quarter of 2021. The market's still relatively new in the UK, following the change in UK law permitting the use of medicinal cannabis in 2018 and the FCA's subsequent announcement to allow medicinal cannabis companies to list on the LSE from September 2020. We expect to see this trend continue and many more to come to the market over the course of this year.



Restoring public trust in audit and corporate governance

After a negative response to high-profile corporate failures, the Government have taken action.

After the spectacular corporate failures of Carillion, BHS and Patisserie Valerie, the government decided on sweeping reforms to both audit and governance to prevent such catastrophes from happening again.

Seen as the UK's answer to the US's Sarbanes-Oxley (SOX) Act of 2002, a consultation White Paper called, 'Restoring Trust in Audit and Corporate Governance' was published in March 2021. On its closure in July 2021, it became clear that there was little disagreement in the sector over the need for change in some form or another.

Why should company directors care?

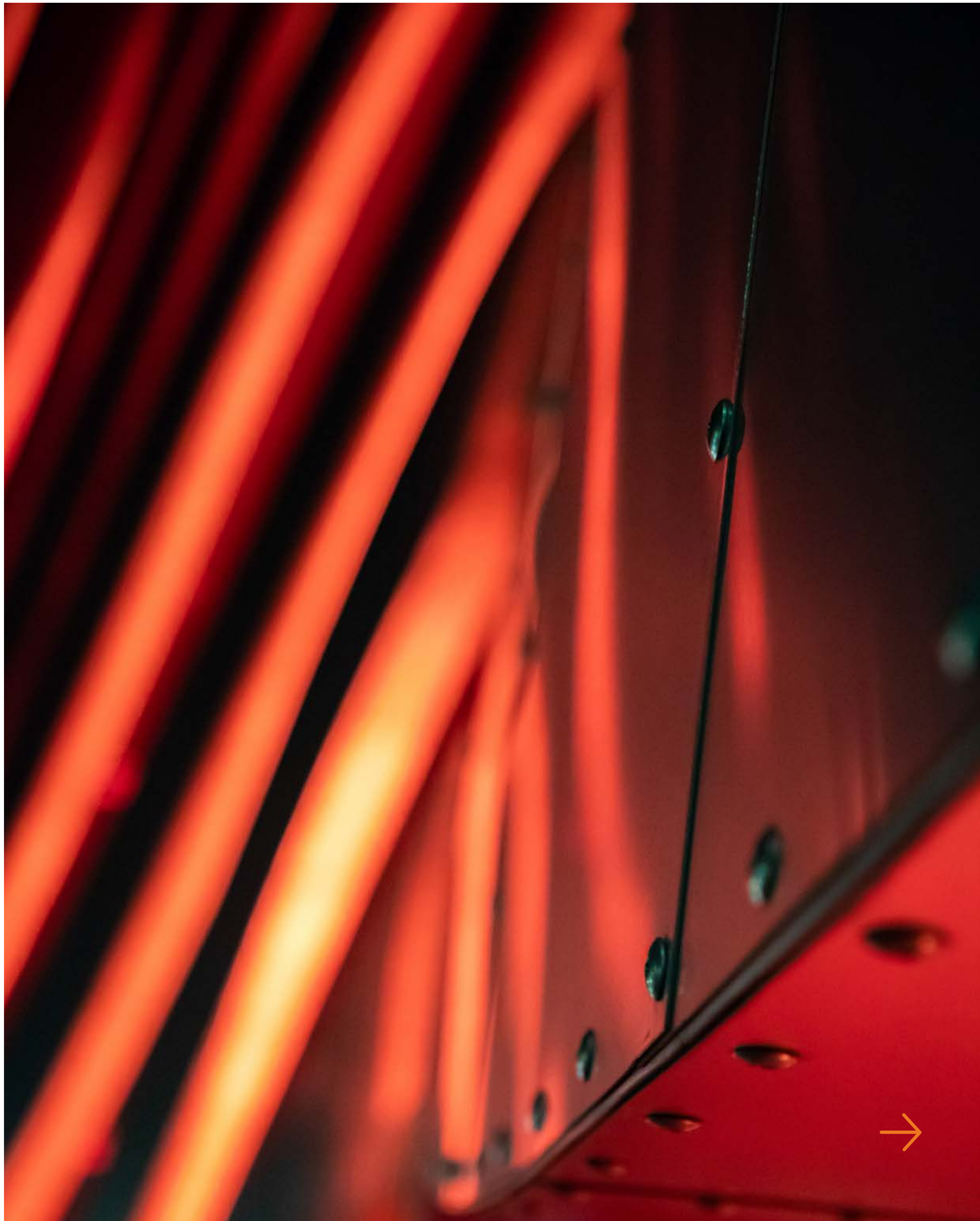
There are compelling reasons why company directors and management teams, as well as their advisers, should take the proposed reforms seriously.

1. The definition of a Public Interest Entity (PIE) will expand to cover a far greater number of companies, including large private companies and, more specifically, those listed on the Alternative Investment Market (AIM).

   This means that private companies with 2,000 employees and a £200m turnover; or 500 employees and a £500m turnover; and AIM-listed companies with a market cap of more than €200m will need to comply with PIE rules for the first time.

2. PIE requirements will expand considerably, so even existing PIE companies will face an unprecedented increase in their corporate governance and reporting responsibilities. Initially, the changes willonly impact Premium-listed London Stock Exchange (LSE) companies, however after two years other qualifying entities will need to comply.

   Not only will PIEs be obliged to have an Audit Committee and produce a Corporate Governance



Statement, but they'll also need to include an Internal Controls Statement. There are also very many additional requirements including a new Resilience Statement to replace the Viability Statement, where new and longer-term disclosures are asked for, along with a new Audit and Assurance Policy.

These new statements are the tip of a substantial iceberg of new internal planning, processes and implementation commitments. All will increase both the risks and the compliance workload for companies and, although many larger FTSE entities will already have significant controls and procedures in place to be SOX compliant, most will need to devote significant resource to meeting the new standards.

3. Proposed new audit requirements, such as making the wider information in the annual report subject to an assurance regime, together with the introduction of new policies and statements will mean extra work for accountancy firms and consequently increased costs to companies.
4. Under the proposed Directors' regime the four key roles of Chief Executive Officer, Chief Financial Officer, Chairperson and Chair of the Audit Committee will all take on more responsibilities. It will also make them more accountable, more visible and easier to prosecute. In addition, there'll be increased penalties, including a claw back provision in remuneration packages, to encourage good behaviour.
5. Because the majority of their focus is on building their business, entrepreneurs often have a minimalist internal compliance infrastructure. Introducing a new control regime along the proposed lines will not only cut into their time on developing their businesses, but also force them to recruit extra staff to deal with compliance at additional cost. Therefore, it's possible that the proposals, when applied to smaller listed companies, will impact growth as well as stifle enterprise.

Early responses to proposed reforms

We asked our listed clients for their opinions on the proposals. Although 73% of respondents agreed that some changes are needed, the overall impression was that it means a lot of extra work for little reward and only 36% believed that the reforms would improve the current situation.

Some of the key views were as follows:

• Lack of proportionality – this was a common view, with the key concern being a significant increase in costs and bureaucracy due to the 'one size fits all' perspective rather than a tiered approach taking into account market capitalisation and other size criteria.

• Of the sample, 81% believed the new PIE definitions will discourage companies from listing in the UK.

• Of the measures to strengthen internal control frameworks, 68% believed they would be burdensome and restrict entrepreneurship for smaller listed companies.

• 71% didn't think that the measures proposed improved on the brevity and comprehensibility of financial statements.

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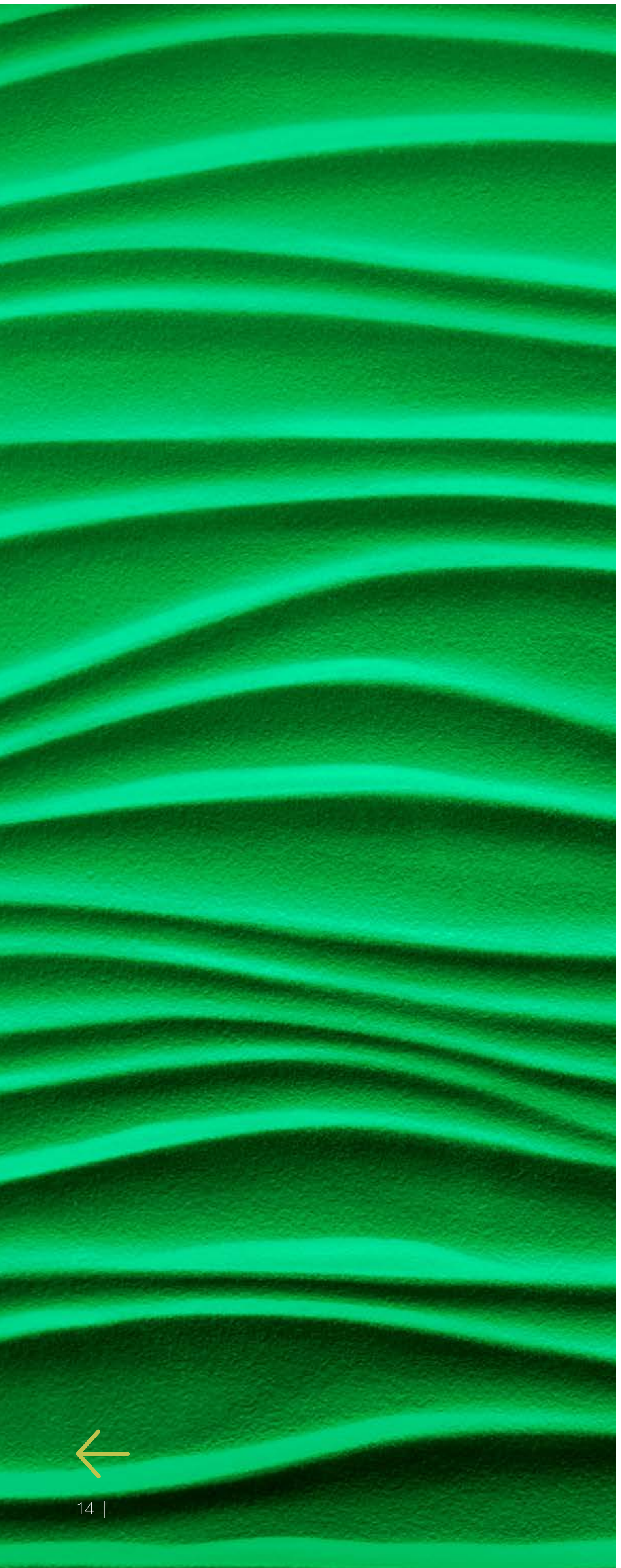

Taxation of share awards

Our Head of Tax, Chris Riley highlights some frequent factors that can provoke some issues.

Most listed companies will provide some form of share-based remuneration to directors and key management. I don't need to emphasise that they're a tried and trusted way to recruit and incentivise people to join and stay with a company and encourage behaviours to drive shareholder value. What's more, in the case of option arrangements they provide a useful reduction in the cash cost of remuneration.

However, there are always tax considerations in respect of the award of shares, or future rights to shares, for employees which is likely to give rise to employment tax exposures whenever shares are issued at cost that is lower than the value of shares on the date that they are issued (which includes particularly the exercise of options or warrants). How these have been dealt with is an issue that arises frequently in tax due diligence in both private and public transactions. At best, potential tax issues can add cost and possible delays. At worst, we've seen employment -related share issues cause a deal to collapse.

Everyone's an employee

If a person is, or has been an employee of a company in which they receive shares, it's difficult to argue that any shares that they acquire are obtained otherwise than through their employment – unless they are obtained on the open market. Where an individual leaves employment holding unexercised share options, they'll remain employment-related share options for a further seven years after they leave.

Directors are always considered employees for the purposes of these rules, whether they're on the payroll or otherwise – this is a key risk that's often overlooked. This also extends to non-executive directors who provide their services in a personal capacity, with HMRC strictly treating any remuneration or fees they receive as liable to PAYE/NIC.

The tax risk belongs to the company

In a private company context, the impact of any employment income arising from share transactions for employees will often be a personal matter for the individual recipient. However in a listed company setting, as the shares can be sold, notwithstanding the impact of any blackout periods or lock-in provisions, the legislation considers that as the shares are convertible for cash (readily convertible assets – RCAs) and as such employment income events, they count as PAYE/NIC for the company.

Although many share option arrangements will include an indemnity clause to enable the company to recover from the employee any PAYE charges that are initially payable by the company, this could prove to be a troublesome burden for one exercising share options (and crystallising a liability) if there's no immediate prospect of liquidity.

The s431 election

Many shares issued by companies are subject to some form of restriction that may affect their value. For example, in a privately- owned company, a shareholder may not be free to dispose of their shares to anyone they choose. On selling their shares, or if the rights attached to the shares are amended to remove that restriction (for example on listing) then the effect of value on that restriction drops away, and the shares theoretically increase in value.

Where issued shares are subject to a form of restriction that affects their value, the default presumption is that they're received by the employee at that restricted value. This reduces the tax impact at the time of acquisition if the full price isn't paid. However, when the restriction is later released (either on the sale, or other change of rights to release the restriction) the increase in value is taxable as PAYE/NIC. Assuming shares have grown in value, the value gain at this later date is likely to be far higher than the value of the restriction at the outset.

This future charge can be prevented by making a joint election between the employer and employee at the time that the shares are issued that the effect of restrictions on value is disregarded on the acquisition of the shares. In most cases, this is strongly advisable to mitigate potential future charges at a low up-front cost (especially if shares are being paid for at the outset anyway). However, the election must be made within 14 days which can often be missed, giving rise to complications at a later transaction when the proof of an election can't be provided.

Reporting matters

Companies that enter into share arrangements with UK-based employees will have annual reporting requirements in respect of any matters concerning the acquisition of shares or options and, in some cases, disposals of shares.

Accurate and timely reporting to HMRC is important for any employee share arrangement, but absolutely critical in respect of tax advantaged schemes to ensure that the tax advantaged status is secured and retained. In particular, Company Share Option Plans (CSOP) schemes must be registered with HMRC, and were Enterprise Management Incentive (EMI) options are issued, they must be notified to HMRC within 92 days of a grant. Failure to meet these conditions would lead to the options being considered unapproved, giving rise to significant tax risks on their exercise.

Cross-border matters

Finally, the thoughts here concern the tax exposures in the UK for employees and directors receiving shares. For international businesses it's likely that share schemes will also be considered for key management in local operating subsidiaries. In addition, primarily UK-based management personnel may spend sufficient time overseas to have payroll obligations in their local operating jurisdictions.

Most countries will have similar provisions to the UK to capture employment tax costs arising on shares issued to employees working in their jurisdictions, even when the shares themselves are in the UK parent company. However, tax authorities don't operate to rules that are exactly the same, therefore there may be significant differences in the timing, calculation, and even the valuation basis for shares received by employees for tax liability purposes. Local advice should always be sought to prevent risk and liabilities accruing.

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Looking to raise capital? SPACs might just be the answer.

Instead of using IPOs to raise capital, private operating companies (POCs) are increasingly turning to SPACs. In fact, SPACs in the US have recently set a new record of $26bn being raised in January 2021. In this article we take a look at US SPAC transactions in rather more detail.

What's a SPAC transaction?

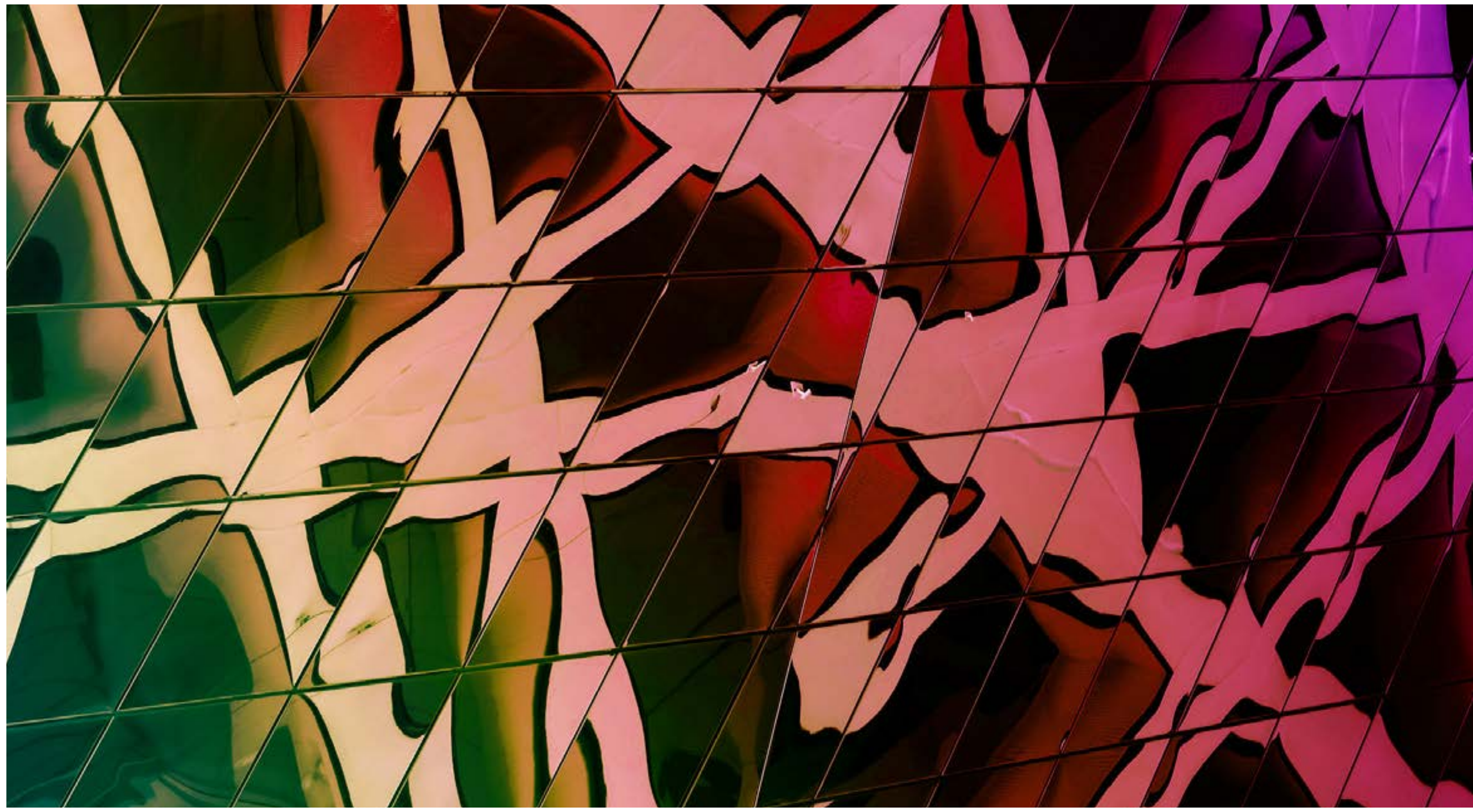
A Special Purpose Acquisition Company (SPAC) is a term for a newly-formed company that raises cash via an Initial Public Offering (IPO) and uses that cash or the equity of the SPAC, or both, to fund the acquisition of a 'target' (normally a POC). In the UK this is the equivalent of what's commonly referred to as a 'cash shell'.

After a SPAC IPO, the SPAC's management looks to complete an acquisition of a target (the 'transaction'). If a transaction can't be completed within the period specified in its governing documents, e.g. 24 months, the cash raised by the SPAC in the IPO must be returned to investors and the SPAC is dissolved.

What to consider before getting involved

When a US SPAC merges with a POC (the 'target') the POC's Financial Statements become the predecessor of the combined public company ('PubCo'). During the process a target will therefore need to devote a considerable amount of time and resource to technical accounting and reporting issues.

Here are some of the key considerations:
The US Public Company Accounting Oversight Board (PCAOB) and The Securities and Exchange Commission's (SEC's) requirements
As the SPAC's shareholders are required to vote on the transaction, the SPAC must file a Proxy or Registration Statement, which is commonly done through Form S-4 (or the equivalent Form F-4 for foreign filers, i.e. those located outside the US).



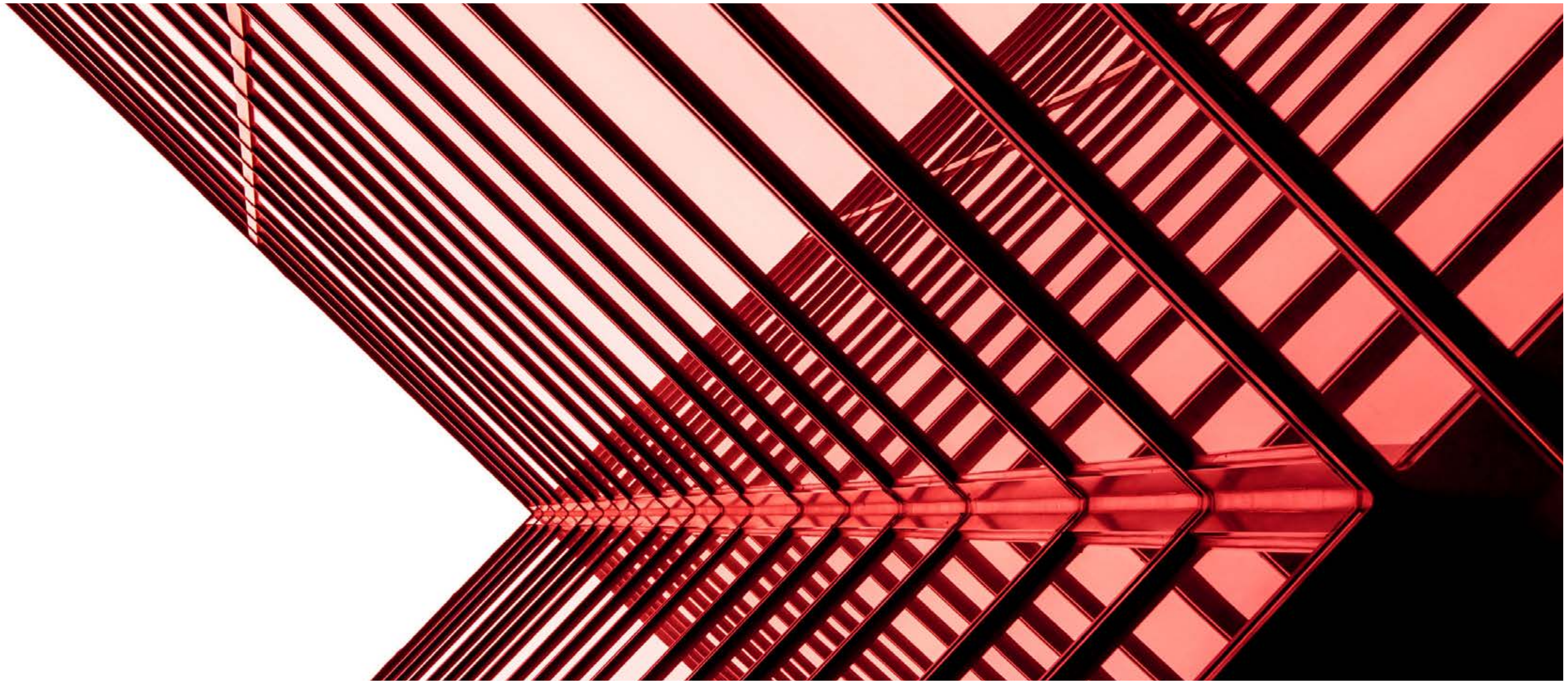
This document must include the target's Financial Statements for the previous two or three years (this depends on a number of factors including the type and size of the target). The Financial Statements must be prepared in accordance with public company disclosure requirements as well as the SEC's rules and requirements and a PCAOB registered auditor in accordance with PCAOB standards must audit them. During the course of the transaction, the Form S-4 (or other equivalent) will go through the SEC's review process that's as stringent as for traditional IPOs.

This was emphasised in a public statement issued by the SEC's Acting Chief Accountant in March 2021 that also highlighted the following five areas as key to preparing for a successful SPAC transaction:

1. Market and timing – Ensuring the target is prepared for its people, processes and technology to meet the SEC's filing, audit, tax, governance and investor relations needs after the SPAC transaction;
2. Internal control – The target must have internal controls over financial reporting and disclosure and procedures in place after the SPAC transaction;
3. Corporate governance and Audit Committee – It's imperative that both the Board and Audit Committee have oversight over the SPAC transaction and PubCo;
4. Auditor considerations – Generally, auditing to comply with the PCAOB's and the SEC's audit and independence standards requires additional audit procedures; and
5. Financial reporting – There are various complex areas of financial reporting and accounting which must be fully considered.

Common issues raised by the SEC

Identifying the accounting acquirer
In a SPAC transaction, one of the combining entities must be identified as the accounting acquirer. This may be the same as the legal acquirer but in many cases it isn't. This is especially true in a scenario whereby a POC arranges for a SPAC to acquire its equity interests in exchange for the equity interests of the SPAC.



The following factors should be considered when identifying the accounting acquirer:

- The relative voting rights in the combined entity after the business combination;
- The existence of a large minority voting interest in the combined entity;
- The composition of the governing body of the combined entity;
- The composition of the senior management of the combined entity;
- The terms of the exchange of equity interests; and
- The relative size measured in, for example, assets, revenues, or earnings of the combining entities.

In most cases it's clear after considering these factors which of the combining entities is the accounting acquirer, however it can be complex and requires careful consideration. The SEC typically expects the disclosures in the Financial Statements to explain the facts and circumstances that the entity considers most pertinent in their assessment of the accounting acquirer.

Accounting for warrants
There are a number of arrangements that entities enter into in the formation of a SPAC or at a later date before the SPAC completes a transaction in which warrants are issued. Accounting for such warrants has become a hot topic since the SEC released a statement in April 2021 on accounting and reporting considerations for warrants issued by SPACs.

The most common ways that a SPAC issues warrants to investors as part of units sold in their IPOs ('public warrants') and also to their sponsors in a private placement at the time of their IPOs ('private placement warrants' and, collectively, with the public warrants, 'SPAC warrants'). SPAC warrants have generally been classified as equity instruments – both prior to and following transactions. The SEC statement challenges this accounting treatment by concluding that certain common features in SPAC warrants require the warrants to be classified as liabilities at fair value through profit or loss for financial statement purposes rather than as equity.

In practice, what we're seeing is that the standard SPAC warrant agreements are being changed to allow the warrants to be classified as equity instruments. It's important that an entity carefully considers the equity versus liability accounting treatment when preparing for a SPAC transaction to avoid an unnecessary restatement.

How can PKF help?

We're a PCAOB registered auditor and have experience auditing financial statements in compliance with the SEC's rules and requirements. We've worked on a number of SPAC transactions and understand the key issues that arise. Our proactive approach in tackling key issues as early in the process as possible, means that there are no unnecessary surprises. If you're planning a SPAC transaction, please get in touch with us to discuss how we can help.

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Understanding derivatives and their challenges

Using derivatives efficiently can be complex. In the following article we shed some light on the matter and explain how to account for them under IFRS.

Whether it's deciding where to invest funds, what kind of insurance contracts to take, or how to increase cash generation, they all involve taking both financial and economic risks. One way to manage these risks is by using derivatives.

What are they?

A derivative is a form of financial instrument or other contract whose value is linked to an underlying financial instrument or asset/liability such as a share, bond, index, or commodity. Generally, derivatives are used by companies to protect themselves against adverse fluctuations in the value of an asset or liability. i.e. reducing the risk of potential loss. However, they can also act as a tool to transfer financial risk from one party to another party who considers themselves better equipped to manage the risk.

Types and characteristics

One of the most difficult tasks in accounting for derivatives is to identify which financial instruments meet the definition of a derivative. The following characteristics can help in identifying derivative contracts:

a. Their value changes in response to a change in:

- a specified interest rate
- financial instrument price
- commodity price
- foreign exchange rate
- index of prices or rates
- credit rating or credit index, or
- another variable.

b. They don't require an initial net investment, or an initial net investment that's smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

c. They are settled at a future date.

The most common types of derivative include: forward contracts, future contracts, call options, put options, and swap contracts.

A forward contract is an agreement between two counterparties to buy or sell a financial instrument at a specified price and at a specified future date.

An option contract gives the owner the right, but not the obligation, to buy or sell an underlying asset or financial instrument at a set price on or before a specified date.

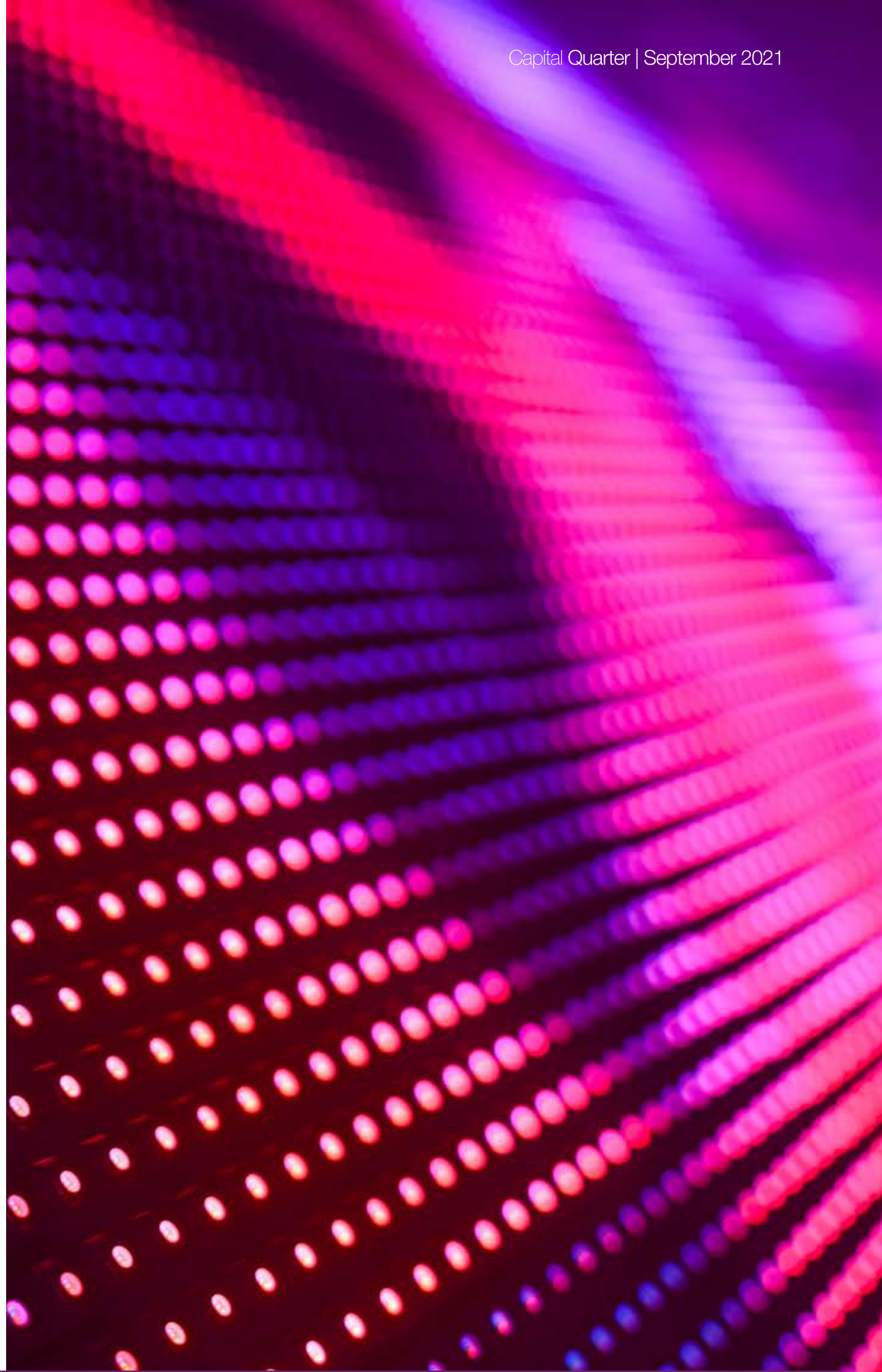
A futures contract commits the buyer to purchase an asset or financial instrument and/or a seller to sell an asset or financial instrument at an agreed price at a future date. These are standard contracts which specify the value in the contract, and are traded on an exchange. These contracts can be attached to various underlying assets including currency, oil, gas, and various other commodities.

A swap contract gives one party the right to exchange the cash flow generated from their financial instrument for the cash flow generated from the other party's financial instrument. The most commonly used swap contracts are Interest Rate Swaps (IRS), including fixed and floating IRS, where one party agrees to exchange their fixed interest rate payment on a loan with another party for their variable interest rate payment on a loan over a similar term.

Accounting for derivatives

Once an entity decides to use derivatives, its management needs to establish a strategy to ensure that the risks are managed properly and that the desired outcomes are achieved. In addition, they should make sure that their derivative accounting policies meet accounting requirements.

Determining the appropriate accounting policies will depend on whether the derivatives are held for speculative purposes or used as a risk management instrument. If they are used for risk management purposes then the entity will have an accounting policy choice to apply hedge accounting, as long as certain criteria are met.



Normal accounting rules mean gains and losses on hedging instruments may not be matched against those arising on hedged items, resulting in earnings volatility. Hedge accounting allows an entity to reduce this volatility and better reflect its risk management processes. It is applied voluntarily provided certain criteria are met.

If the criteria are not met, the entity chooses not to apply hedge accounting or the derivatives are held for speculative purposes, then the derivatives should be initially recognised at fair value. Subsequently, the derivatives should be re-measured at the end of each reporting period and the resulting gains or losses recognised in Profit or Loss.

Hedge accounting – an overview

If the entity is able to apply hedge accounting then it will need to designate the derivative as a qualifying hedging instrument. Any changes in the fair value will be recognised according to the designation of the hedge and type of hedging relationship, as set out in the terms and conditions of the contract.

There are three types of hedging relationships:

Fair value hedge
A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss.

Cash flow hedge
A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction, and could affect profit or loss.

Derivatives designated as cash flow hedges are generally used for hedging an entity's exposure to the variability in cash flows arising from changes in prices, foreign exchange rates and also exposure to the variability in the interest cash flows of a floating rate interest-bearing asset and liabilities arising from changes in interest rates.

Hedges of a net investment in a foreign operation
Hedging the foreign currency risk associated with a net investment in an overseas operation is defined in IAS21 The Effects of Changes in Foreign Exchange Rates as a hedge of the reporting entity's interest in the net assets of that operation.

Common challenges and how to mitigate them

Changes in IFRSs and updates to hedge accounting requirements have led many companies to think that their hedge management has been simplified. However, those that have implemented these changes have found them to be something of a challenge.

Measuring derivatives at fair value
Counterparties (ie banks) are often unwilling to share information relating to the inputs, assumptions and models used to generate year end valuations which may be required for audit purposes. As a result, entities using derivative instruments will either need to perform the valuations themselves or outsource them.

Developing a hedge accounting programme
One of the biggest challenges faced by any entity in adopting hedge accounting, is to create a hedge accounting programme. This programme should be created at the inception of the hedging relationship and involve the following steps:

- Developing a risk management policy that describes exposure to the financial risks and procedures to manage these risks;
- Setting out the types of derivatives to be used, how they will value them, and details of the derivative transactions executed in their programme; and
- Setting out the risk management objectives and ensuring that these are monitored so that they are achieved regularly.

Risk management policy
A risk management policy must be developed at the start of the hedging relationship to designate the derivative for hedge accounting. This should include:

- risk management objectives;
- details of the exposure that's being hedged;
- the derivative instruments being used;
- the types of hedge accounting relationships; and
- the reasons for any ineffectiveness that can arise in the hedging relationship.

While setting up hedge accounting procedures, management should ensure that the risk management policy contents are incorporated in the hedge documentation and demonstrate that there is an economic relationship between the hedging instrument and the hedged item. The economic relationship should show that any changes in a derivative's value offsets the changes in the underlying risk exposure, thus ensuring that the risk management policy objectives are met. The risk management policy should include how management tests for this degree of offset.

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Other challenges

Applying a hedge accounting programme can prove to be costly, with ongoing monitoring of hedges and qualifying hedges being particularly expensive.

Entities should provide thorough training to staff in this complex area. Investing in a simple-to-use system and hedge accounting tools will not only reduce the operational risks associated with using Microsoft Excel for the preparation of manual workings, but will also assist with testing outputs. In addition, using such tools means that more than one person can manage the process and reduce the dependency on key personnel. However, outsourcing hedge accounting to a consultant may be more effective and cost efficient. Consultants may be the right choice if an entity lacks the resource and capability to manage all of this themselves.

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 8th largest Audit practice in the UK in the latest Accountancy Daily rankings

£150 million annual fee income

2,300 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
- 4 — Total AIM listed clients
- 2 — Basic materials sector
- 6 — Energy sector
- 6 — Financials and Real Estate sector
- 9 — Technology sector

How we can help

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

PKF UK in numbers

8th
Largest Audit practice in the UK

30
Offices across the UK

2,300+
Employees and 158 partners

£150m
Fee income and growing rapidly

Capital Markets in numbers

125
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 International in numbers

Part of the 14th
Largest global accounting network

480
Offices in 150 countries

$1bn+
In aggregate fee income

20,000
Employees

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

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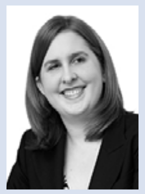

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