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Keeping your head above water

Recent issues in financial reporting

Financial Reporting Release
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In this issue

We have our usual mix of topics for your reading pleasure in this edition of the *Financial Reporting Release*:

- Implementation of the new IFRS on leases is finally over. It ended not with a bang but a whimper, at least from the market's perspective.
- Hedge accounting for debts, swaps and other contracts referenced to LIBOR, CDOR, and other interbank offer rates is in peril. The accounting for trillions of dollars of contracts is at stake. The IASB and FASB are riding to the rescue. But will they get there in time?
- The IASB is proposing to strike back against non-GAAP reporting. Hard. If its proposals go through your income statement will never look the same again.
- The SEC is being lobbied to improve companies' disclosures about the non-GAAP metrics used in setting CEO compensation. Will this become an issue in Canada too?
- Canadian Securities Administrators have issued guidance on reporting of climate-change related risks that's especially designed for senior management and board members. Can you afford not to read it?
- Goodwill amortization is back on the table as the result of companies' whining about how hard it is to test goodwill for impairment. The moral here? Be careful what you wish for.
- The IASB is inching closer to amending its standard on accounting for insurance contracts designed to make it a kinder and gentler document. Will it be enough to appease the industry upset about the changes and timing?
- Warning. Canadian auditing authorities have proposed widening the scope of key audit matter reporting to include almost every Canadian public company. Even mutual funds. Is that their final answer?
- Wondering how many key audit matters your auditor will be highlighting in your audit opinion? Worried that you're going to have too many and that the markets won't be happy? We share some research as to what you might expect.

These topics are one thing; the underlying trends they represent is another. For the first time in the 20-year plus history of the *Financial Reporting Release*, issues affecting the recognition or measurement of assets and liabilities no longer dominate the proceedings. Oh, sure, those issues are never going to go away entirely, but now the financial reporting world is paying more attention to other issues. There are a few reasons for this. First, the IASB and FASB have backed off – after having spent a couple of hectic decades trying to improve standards affecting recognition and measurement in the wake of the financial crisis, they've promised constituents a period of calm to let the dust settle before picking up where they've left off. Second, the response of markets, standard setters and regulators to the phenomenon of non-GAAP reporting, is becoming very much "the" story these days, one that we expect will be a recurring feature on these pages for the next few years. Third, even as companies are demanding relief from the complexity and costs of public reporting, investors and regulators calling for more meaningful disclosures about the challenges, risks and uncertainties companies are facing – from both managements and auditors. This edition of the *Financial Reporting Release* underscores these trends and emphasizes that the transition from the "How do we measure assets and liabilities" era to the "How do we communicate financial results and risks", is complete.

Leases

"I put a dollar in a change machine, nothing changed."
– George Carlin

Trillions of dollars of operating leases came onto the world's balance sheets earlier this year with the adoption of the new leasing standard. No one cared. Despite the predictions of doomsayers that the world would end if operating leases were recognized as assets and liabilities, the markets absorbed the change without blinking. Maybe this should have been obvious. After all, equity analysts and credit rating agencies have been capitalizing leases in their own models forever based on their own calculations.

The market's "whatever" response came in spite of the striking changes to financial performance metrics the new leasing standard introduces. Operating income, EBITDA, net debt, net earnings, the allocation of cash flows between operating, investing and financing all are affected, often materially. For example, some TSX 60 companies saw their EBITDA increase by 30% or more, with net debt going up by over 100%. It didn't matter to the markets. Not even significant IFRS-US GAAP differences affecting these metrics stirred up much of a fuss. Recall that operating lease payments retain their character as rent expense under US GAAP for income and cash flow statement purposes but become depreciation and interest expense under IFRS. There had been some speculation that Canadian IFRS companies might publish a new adjusted EBITDA figure that continues to deduct rent, but this practice doesn't seem to have caught on, perhaps dampened by regulatory disapproval of the idea.

Notwithstanding the markets' subdued reaction, standard setters continue to worry over the standard's implementation like a dog with a bone, as they always do. For example, the IASB has just issued an exposure draft addressing the recognition of deferred income taxes relating to leases. Also, the IFRIC Interpretations Committee has been discussing certain issues that can have broad application:

- Whether subsurface rights acquired to install an underground pipeline are leases;
- The treatment of leases involving joint operations and operators; and
- Factors to consider in determining the term of a lease, the amortization period of leasehold inducements, and the lessee's incremental borrowing rate.

The Committee decided that it wasn't necessary to issue formal interpretations on any of these issues (tentatively in a few cases), but you'll still have to consider whether its observations on how the standard applies jives with your own. If it doesn't, changes may have to be made. By you, of course.

PwC observation. Implementation of the leasing standard might not have affected the markets' attitude much, but it did cause companies to refocus attention on certain key lease matters that might have received less attention in the past because operating leases were off balance sheet. These include whether a contract is a lease, and the impact of renewal options on lease terms and payments. The fact that these judgments now typically will affect the net debt a company reports now puts more pressure of those judgments. Remember, too, these may have to be highlighted as critical accounting estimates in the notes. It's even possible that they'll qualify as "key audit matters" in auditors' opinions (more about these later). In other words, judgments will have to be made as to the significance of judgments. We're just saying. Finally, now's the time to ensure that appropriate processes and controls are in place to deal with contracts signed post implementation, lease term reassessments and lease modifications. It's never over till it's over.

IBOR Reform

"Sometimes you have to look reality in the eye and deny it."
– Garrison Keillor

You've all heard that LIBOR and other interbank offer rates ("IBOR"), including CDOR in Canada, are going to be replaced by, or in some cases morphed into, alternative "risk free rates". What you may not have heard, though, is that this change is causing major accounting problems. The one that everyone's focusing on at the moment is whether hedge accounting is still appropriate for debts, swaps and other contracts referenced to these rates. Major income statement volatility could result if not – just as with leases, we're talking about contracts in the trillions. For companies other than financial institutions, this issue most often will affect floating rate debts that have been swapped into fixed rate debts, or vice versa. For financial institutions, the implications are potentially much more significant.

That bugle you hear coming from over the hill is the IASB riding to the rescue. Earlier this year, it issued an Exposure Draft proposing to amend its hedging requirements to provide special relief for IBOR hedging relationships. The proposals are straightforward. One is to require companies to assume that any IBOR that's going to disappear actually won't for the purpose of assessing whether it's reasonable to assume a hedge will be effective in the future. Even though they will. Another is to require companies to assume that an IBOR risk component in a transaction will continue to be separately identifiable. Even if it won't be. These changes would be effective for years starting on or after January 1, 2020. Companies would also be able to apply the amendments retrospectively, in effect providing a retroactive Board blessing of any hedge accounting done in 2019 financial statements (and prior years) involving IBOR referenced contracts provided the guidance is out in time.

The Board is working to get out final amendments by the end of the year. It's a measure of the importance of the issue that the Board is cutting short its August vacation to hold a special meeting to discuss them.

There are other problems arising from IBOR reform that need to be sorted out too. One is whether the substitution of rates constitutes a settlement of the underlying contract or a modification, or a change contemplated under the contractual terms. The IASB is deferring these matters pending dealing with the more urgent matter of hedge accounting. One crisis at a time is the thinking here.

PwC observation. We support the IASB providing relief that will allow companies to continue to apply hedge accounting to IBOR based transactions until those rates disappear – even if it often will mean having to disavow a reality that's certain to arise. We're concerned, however, that the proposals in the Exposure Draft don't go far enough and might not be done soon enough. We think the Board needs to provide more clarity about the implications of the relief for fair value hedges, extend it to cover assessments whether a hedge has been effective in the past, and deal with hedges of foreign currency risk (e.g., cross currency interest rate swaps).

IFRS and Non-GAAP Earnings

"Get your facts first, then you can distort them as much as you please."
– Mark Twain

Warning. The IASB wants to clean up non-GAAP reporting. Even though it's, well, not GAAP. The objective, says Hans Hoogervorst, the Chair of the Board, is to shine a brighter light on the non-GAAP earnings measures a company uses, root out the more unbalanced ones if possible, and instill more discipline over their preparation. The IASB wants to do this by requiring companies to:

- Present standardized subtotals for "operating profit" and "profit before finance and tax earnings" on IFRS income statements. Check out the table to see the impact.

- Repeat in the notes to interim and annual financial statements the key non-GAAP earnings measures, reconciliations and explanations that companies already provide in earnings releases and other communications to shareholders. The purpose is to subject this information to a "presents fairly" test and auditor scrutiny.

- Apply new requirements for identifying unusual items. This disclosure would be permitted only if an item has "limited predictive value". A common complaint about non-GAAP earnings is that companies exclude recurring losses but include one-time gains.

These proposals will be part of an Exposure Draft whose overall purpose is to improve presentation and disclosure in the primary statements. Other proposals will address aggregation and disaggregation of line items, the disclosure of other IFRS sanctioned subtotals such as gross profit and income before depreciation, the elimination of certain existing options for classifying interest and dividends on the cash flow statement, and the presentation of expenses by nature or function. Look for the Exposure Draft to be out later this year.

PwC observation. There are two broad issues with respect to the IASB's proposals on non-GAAP reporting. The first is whether "one size fits all" performance measures will distort the reporting by some companies or industries. The second issue is whether the Board is acting more like a capital markets regulator than a standards setter by requiring companies to repeat disclosures they've already provided outside of the financial statements. We expect a vigorous debate on these questions. However, other features of the upcoming Exposure Draft shouldn't be overlooked, especially such apparently mundane matters as aggregation and disaggregation. These also might affect what you might want to report and how you want to report it. We'll have more to say when the Exposure Draft comes out.

The IASB's Upcoming Income Statement Proposals – An Illustration

Revenue	
Cost of sales	xx
Gross profit	xx
Selling, general and administration costs	xx
Operating income	**xx**
Share of profit of integral joint ventures and associates	xx
Operating profit and share of profit of integral associates and joint ventures	**xx**
Changes in fair value of financial assets	xx
Dividend income	xx
Share of profit of non-integral joint ventures and associates	xx
Profit before financing and tax	**xx**
Interest income from cash and cash equivalents	xx
Expenses from financing activities	xx
Unwinding of discount	xx
Profit before tax	**xx**
Income tax expense	xx
Profit for the year	**xx**

Note: There are special exception items for banks, insurance companies and investment entities under which certain items that otherwise would be classified as financing activities would be treated as operating.

Non-GAAP Measures and CEO Compensation

"To be sure of hitting the target, shoot first and call whatever you hit the target."

– Ashleigh Brilliant

We have another warning to share about non-GAAP metrics. This time it's about their use in setting CEO compensation and the adequacy of disclosures about them in compensation discussions in proxy statements. A spotlight is starting to shine on these practices in the US, primarily the result of:

- Recent academic research in the US that concludes that boards are overpaying CEOs by an economically meaningful amount when companies report non-GAAP earnings that are substantially higher than GAAP earnings;
- An Audit Analytics study in 2018 found that 30% of S&P companies that employed non-GAAP earnings for compensation purposes used the same label to describe them as they did for non-GAAP earnings in releases to shareholders, even though they were calculated differently. (A new nickname has been invented to describe this practice – "double adjusting".);
- An op-ed in the Wall Street Journal earlier this year co-authored by an SEC Commissioner (a Democrat, if you're interested), lamented the use of non-GAAP earnings to measure CEO compensation absent more transparent disclosure; and
- The Council of Institutional Investors (CII) has formally petitioned the SEC to require public companies to provide the same type of non-GAAP earnings disclosures in proxy statements discussing CEO compensation that they provide in earnings releases (including reconciliations to the nearest GAAP measure and explanations for differences). The Council stressed that it wasn't seeking the prohibition of non-GAAP metrics for compensation purposes, only asking for sufficient clarity to allow a shareholder to understand the company's approach and factor it into its say-on-pay votes and/or buy/sell decision, and potentially engage board members of concerns.

PwC observation. It's too early to say whether the SEC will take any action to improve disclosure of non-GAAP metrics in proxy statements, but it's never too early for a warning, especially if the upcoming CSA National Instrument on non-GAAP disclosures is broad enough to apply to Canadian compensation disclosures. It would be prudent, we think, for boards to reconsider their existing disclosures in light of the CII proposals and consider whether adjusting them would be appropriate. Whether disclosures adequately explain why departing from GAAP, or from non-GAAP measures used in earnings releases, in setting targets is something that requires particular attention. The last thing you want to do is to leave the impression that targets are so wide that anyone could hit them.

Climate Change Reporting

"It ain't the heat; it's the humility."
– Yogi Berra

This is just off the press, well, metaphorically, anyway.

Early in August the Canadian Securities Administrators issued a Staff Notice regarding the disclosure of material climate change related risks in the MD&A and AIF. The Notice:

- Provides an overview of the responsibilities boards and management have relating to risk identification and disclosure;
- Outlines the relevant factors to consider in assessing the materiality of climate change related risks;
- Gives examples of some of the types of these risks to which issuers may be exposed;
- Includes questions for boards and management to consider in assessing their climate change related risks; and
- Reminds companies of the disclosure requirements if a company elects to disclose forward-looking climate change-related information and companies' obligations in making voluntary disclosures.

The Notice acknowledges that it doesn't establish any new requirements, or modify old ones, but does emphasize that discussing material climate related risks is implicit in the overall securities requirements to disclose material risks. The Notice also mentions, almost wistfully, that the requirement for these disclosures also provides companies with an opportunity to inform investors about the sustainability of their business model and to provide insights into how they are mitigating and adapting to climate change related risks.

PwC observation. Investor activism and surveys suggest that investors are impatient for regulators to create global environmental, social and governance reporting requirements – the heat is on. The CSA is keeping a watching brief on ESG developments but has made it clear that it isn't about to develop Canada specific requirements despite initiatives in other jurisdictions. Instead its focus is on educating companies about their disclosure obligations, leading the horse to water so to speak. The Notice is a useful summary for boards and senior management.

Goodwill Amortization

"If you don't know where you're going, any road will take you there."
– Lewis Carroll

Both the FASB and IASB are thinking of reinstating goodwill amortization. They want to know what you think. Go crazy.

Recall that Boards substituted a strict impairment test for goodwill amortization years ago. It was persuaded, perhaps reluctantly, that not all goodwill declines in value and even when it does, it doesn't decline systematically. Why are Boards revisiting the issue now? It's largely because of concerns about that darn impairment test – too difficult to understand, costs a lot to apply, and has structural elements that unduly delay the recognition of impairment, are the main objections to it. Amortization, on the other hand, is child's play to do, doesn't cost anything to implement, and would allow the Boards to introduce a gentler and kinder impairment test because a steady reduction in the carrying value of the asset reduces the risk of it being overstated.

The FASB has already issued an Invitation to Comment on the matter and the IASB soon will be issuing a separate Discussion Paper. That Paper includes a discussion of the Board's recent preliminary decision not to amortize goodwill, which passed only by a single vote. The FASB hasn't expressed a position, even a tentative one, because it never does Invitations to Comment.

The Boards raise other issues for you to consider as well. These include whether improved disclosures about business acquisitions are necessary and if certain identifiable intangibles should be subsumed into goodwill, basically because they're a pain to track. The IASB's paper will also ask whether companies agree with its preliminary view that the financial statements should disclose a figure for equity before and after treating goodwill as an asset – effectively showing what the result would be had it been written off at acquisition.

PwC observation. Standard setters have never been able to resolve the question of what goodwill represents at acquisition – even whether it qualifies as an asset or some sort of a dangling debit left over from a business acquisition that should be charged against income when the acquisition happens. And therein lies the dilemma. If you don't know what goodwill is when it first arises, how can you reasonably decide where to go with it later?

Insurance

"My mother started walking five miles a day when she was 60. She's 97 now and we have no idea where she is."

– George Carlin

The IASB's insurance project, surely the longest in accounting standards history, continues on with the issuance of yet another Exposure Draft. However, the end finally may be in sight. Recall that the insurance industry around the world rose up as one last year against what the Board thought was a final standard. Change was necessary, the industry said, to improve the standard's quality and allow a more orderly transition. The Board, under heavy pressure at the time, grudgingly agreed to reconsider certain aspects of the standard to ease insurers' transition burden but made it clear that it wasn't about to touch any of the standard's key principles and disclosures. Hence the Exposure Draft.

Chief among the changes the Exposure Draft is proposing is to defer the standard's effective date until 2022; that is, by one year. The Board is also recommending extending the effective date of the financial instruments standard (the now infamous IFRS 9) so those insurance companies can continue to transition to both standards as a package (pretty much everybody wants to). This would mean that insurers now would be adopting IFRS 9 four years after the rest of the world (although they now have to provide certain additional information about affected assets to compensate).

Other changes include clarifying and simplifying certain provisions and excluding certain instruments from its scope. Those instruments – predominately banking products – would be subject to IFRS 9, surely the equivalent of jumping out of the frying pan and into the fire given the latter's fair value emphasis.

PwC observation. The Board has been wandering lost in the wilderness with the insurance standard so long that its trek is starting to take on biblical proportions. Now that it's finally spotted the path back home, it's eager to take it. Especially because the Board is now under serious pressure from investors and securities regulators to get the standard into play. Also, the Board's fearful that if it doesn't act soon insurers still will be using the widely discredited "incurred loss" model for recognizing loan impairments when the next global recession hits because they haven't adopted IFRS 9. The industry's perspective is quite different. We're already hearing concerns about the challenge of meeting the 2022 deadline and musings about the need for further relief. Some are suggesting that implementation would be that much easier if the Board eliminated the requirement to restate comparative financial statements on transition, for example. Does the Board have one more round of changes left in it? We'll see.

Key Audit Matters Reporting – Scope

"Faced with the choice between changing one's mind and proving that there is no need to do so, almost everyone gets busy on the proof."

– John Kenneth Galbraith

Take notice.

Earlier this year, the Canadian Auditing and Accounting Standards Board issued an Exposure Draft for comment proposing to extend the scope of key audit matters (KAMs) reporting to all companies listed on any Canadian exchange as well as to unlisted mutual funds and other investment entities that are subject to National Instrument 81-106. Yes, you heard that right. Pretty much everybody would be caught, including companies listed on the NEO, CSE and TSXV exchanges. Currently, KAMs reporting applies only to audits of companies except investment companies that are listed on the TSX.

Recall that under KAMs reporting, the auditor highlights the most significant audit matters it addressed with the audit committee in a special section of its audit opinion on a company's financial statements. Assuming the Board's proposals go through, the number of companies subject to this reporting would increase from about 800 to around 6900, of which 3400 or so would be unlisted mutual funds and other investment entities. Reporting for these newly caught companies would begin with audit opinions for periods ending on or after December 15, 2021, a year later than TSX listed companies that are already subject to the requirements.

KAMs reporting applies only to audits conducted in accordance with Canadian generally accepted auditing standards, of course. Canadian SEC registrants that have elected under Canadian securities regulations to have their audits performed only under PCAOB auditing standards instead are subject to the US version of KAMs reporting, known as "critical audit matters" (CAMs) reporting. Significant audit issues that qualify as KAMs usually will be CAMs, and vice versa, but there can be differences. CAMs reporting begins for Canadian SEC registrants that qualify as large accelerated filers for audit opinions for years ending on or after June 30, 2019. In effect, these companies thus become guinea pigs for everybody else.

Squeak, squeak, squeak.

PwC observation. There has been significant push back against the Board's proposals to extend the KAM reporting to investment companies. These companies are already subject to much more regulation by securities commissions than other types of companies. Whether the Board will change its mind remains to be seen. We continue to believe that all investment entities, listed or otherwise, should be excluded, and also that there should be an exception for smaller companies, regardless of which exchange they're on (including the TSX). Among other things, this would broadly align the scope of Canadian reporting with the US, where both investment entities and emerging growth companies are exempted from CAMs reporting.

Key Audit Matters – How Many is too Many?

"All right everyone, line up alphabetically according to your height."
– Casey Stengel

How many KAMs should one be expecting to see in an auditor's opinion? That's a very popular question among audit committees and senior management these days – nobody wants to be seen as an outlier.

That's not a question that's easy to answer except in very broad terms. Here's our attempt, based on surveys of the experience in Europe and other countries where the KAM reporting has been in play for a number of years and dry runs being carried out in North America in preparation for when this reporting goes live.

- The highest number of KAMs that we've heard of ever being reported in a single opinion is nine.
- We haven't found any examples of opinions where there were no KAMs. Auditing standards discourage this. If you're shooting for a nil result you're going to be disappointed.
- The average number of KAMs per opinion in Europe is around 3.
- The UK has been consistently reporting an average of four or more (Brexit won't help that score).
- In our dry runs in the US in preparation for CAMs reporting, we've been identifying an average of two CAMs per audit.
- In our dry runs in Canada, preparing for both CAMs and KAMs reporting, our experience is similar to the US findings.

Remember, of course, that the inexorable law of averages means that the number of KAMs will be higher for some companies and industries, and lower for others.

PwC observation. The average number of KAMs/CAMs in an audit opinion provides a very crude basis for making comparisons or drawing inferences – it would be sort of like presuming a hockey player is good or bad merely according to their height. The point here is that it's not necessarily how many KAMs/CAMSs you get that matters; it's what they say. More often than not the number will depend on factors such as the nature of the business and risks a company faces and whether it's entered into one-off "transactions" in the year, such as business combinations or related party transactions. Auditing standard setters have done their best to emphasize that KAMs/CAMs shouldn't be presumed to be delivering negative information about a company, but that message has yet to sink in fully.

For more information

This newsletter has been prepared for the clients and friends of PwC by National Accounting Consulting Services. For further information on any of the matters discussed, please feel free to contact any member of ACS, or your PwC engagement leader. This newsletter is available from the PwC Canada web site, which is located at https://www.pwc.com/ca/en/services/accounting-advisory-services.html.

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- Assistance with offering documents
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- Advice on alternatives

GAAP / IFRS Interpretation and Conversions

- Diagnostic summary of key impacts on transition
- Evaluation and development of accounting policies
- Training development
- Support in analyzing and documenting technical accounting issues

Accounting Standard Adoption

- Adoption of new standards under IFRS, U.S. GAAP and Canadian GAAP for Private Enterprises
- Diagnostic summary of key impacts on adoption
- Evaluation and development of accounting policies
- Training development and implementation
- Support in analyzing and documenting technical accounting issues

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- PwC IFRS Manual of Accounting

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