ACUMEN INFORMATION SERVICES

FAIR VALUE FOR IFRS CONVERSION & FINANCIAL REPORTING

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APPLYING FAIR VALUE TO NON-FINANCIAL ASSETS

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GENERAL ALLOCATION FORMULA

Monetary & Current Assets + Capital Assets + Intellectual Property + Other Identifiable Intangible Assets + Goodwill	=	Current Liabilities + Long-Term Debt + Shareholders' Equity

VALUATION APPROACHES

- ☐ Asset-based
- ☐ Market-based
- ☐ Income-based

IF RELYING ON ("GUIDELINE") TRANSACTIONAL PRICING DATA, YOU MUST KNOW ABOUT

- Seller's motives
- Buyer's motives
- Whether distress or duress situation
- Special / strategic buyers vs financial / ordinary buyers
- Any redundant assets included in price
- Tax structuring
- Other "consideration" included in transaction "price":
  - Consulting agreement with seller
  - Non-compete covenant with vendor
  - Earn-out provision
  - Retirement allowance

EXAMPLES OF MARKETS

- *Example 1*:

Parking lot operation on ABC land

vs

Apartment building / condo development on ABC land

- *Example 2*:

Summer camp on XYZ land

vs

Condos or resort hotel on XYZ land

NOTE: See, for example, IASB Exposure Draft ("Principal" vs "Most Advantageous" Market).

EXAMPLES OF MARKETS
(CONT'D)

THE MARKET FOR

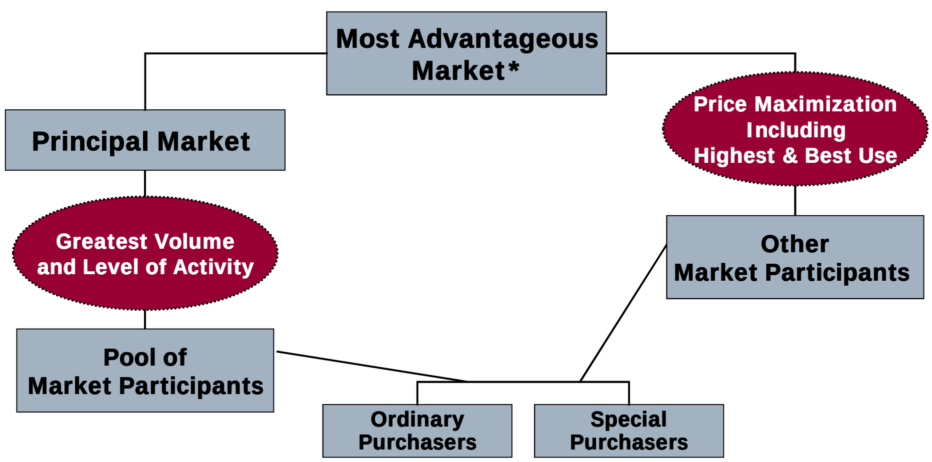
Control of public companies
and
Control of private companies

vs

THE MARKET FOR

Minority interests in public companies
and
Minority interests in private companies

FAIR VALUE MEASUREMENT: WHICH MARKET?



* From perspective of reporting entity (if evidence to contrary, Special Purchasers).

DEFINITIONS

- **Principal Market**

  The market with the greatest volume and level of activity for the asset or liability

SOURCE: Appendix A, *Fair Value Measurement*, Exposure Draft, IASB, May 2009

FAIR VALUE MEASUREMENT

- **IFRS do not explicitly state exit price or entry (buying) price**
- **IASB Exposure Draft (“ED”) exit price to be considered**
- **ED’s standard for Fair Value measurement is highest and best use based on perspective of Market Participants, even if intended use of asset by reporting entity is different**

FAIR VALUE MEASUREMENT
INPUTS USED IN MEASURING FAIR VALUE

a. **Observable Inputs**
- Developed on basis of available **market data**
- Reflect assumptions that Market Participants would use when pricing asset or liability

b. **Unobservable Inputs**
- Market data not available and are developed on basis of **best information available about assumptions that Market Participants would make when pricing asset or liability**

Valuation techniques used to measure Fair Value shall **maximize** use of relevant observable inputs and **minimize** use of unobservable inputs.

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, Paragraphs 41 and 42

FAIR VALUE MEASUREMENT
LEVEL 1 INPUTS

45 **Level 1 inputs** are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date.

46 Although an entity must have access to the market at the measurement date, it does not need to be able to sell the particular asset or transfer the particular liability on that date, e.g., if there is a restriction on the sale of the asset. However, the entity must be able to access the market when the restriction ceases to exist.

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraphs 45 and 46

FAIR VALUE MEASUREMENT
LEVEL 2 INPUTS

- Other than quoted prices included Level 1 that are observable for asset or liability
  - either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- If asset or liability has specified (contractual) term, Level 2 input must be observable for its full term

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 51

FAIR VALUE MEASUREMENT
LEVEL 2 INPUTS (CONT'D)

a. Quoted prices for similar assets or liabilities in active markets
b. Quoted prices for identical or similar assets or liabilities in inactive markets
c. Inputs other than quoted prices observable for asset or liability (e.g., interest rates, volatilities, credit risks and default rates)
d. Inputs derived principally from or corroborated by observable market data

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 51

"FAIR MARKET VALUE"

- Hypothetical transaction between
  - Hypothetical buyer
  - Hypothetical seller
  - Dealing at arm's length
  - Open and unrestricted market
  - Neither acting under compulsion
  - Both fully (reasonably) informed about the investment
  - Buyer has (financial) capability to transact
  - As of a specific date (Valuation Date)

This is the standard of value in all taxation and many other matters

FAIR VALUE MEASUREMENT
LEVEL 3 INPUTS

- Inputs for asset or liability not based on observable market data.
- Used to measure Fair Value to extent that relevant observable inputs are not available
- Allows for situations where little, if any, market activity for asset or liability at measurement date
- However, Fair Value measurement objective remains an exit price from perspective of Market Participant that holds asset or owes the liability
- Unobservable inputs must reflect assumptions that Market Participants would use when pricing asset or liability, including risk assumptions

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 53

FAIR VALUE MEASUREMENT
INPUTS BASED ON BID-ASK PRICES

- Price within bid-ask spread that is most representative of Fair Value in circumstances, regardless of where input is categorized in Fair Value hierarchy (Level 1, 2 or 3)
- [Draft] IFRS does not preclude use of mid-market pricing or other pricing conventions by Market Participants where there is a bid-ask spread

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 55

COMPOSITION OF FUTURE CASH FLOW ESTIMATES

Include:

a. projections of cash inflows from continuing use of asset;
b. projections of cash outflows required to generate cash inflows from continuing use of asset (including cash outflows to prepare asset for use) and directly attributed / allocated to asset; and
c. net cash flows to be received (or paid) for disposal of asset at end of useful life.

SOURCE: IAS 36, Paragraph 39

FUTURE CASH FLOW ESTIMATES

- Estimated for asset in its current condition
- Do not include estimated future cash inflows or outflows from:
  - a. future restructuring to which entity not yet committed; or
  - b. improving asset's performance.

SOURCE: IAS 36, Paragraph 44

COMPONENTS OF PRESENT-VALUE MEASUREMENT

- Economic differences among assets:
  - a. estimate of future cash flows (or series of future cash flows) entity expects to derive from asset;
  - b. expectations re possible variations in amount or timing of such cash flows;
  - c. time-value of money, based on current market risk-free rate of interest;
  - d. price for bearing uncertainty inherent in the asset; and
  - e. other factors (e.g., liquidity) Market Participants would reflect in pricing future cash flows entity anticipates from asset.

SOURCE: IAS 36, Appendix A

DEVELOPMENT OF CAPITALIZATION RATE OR DISCOUNT RATE (RATE OF RETURN)

DISCOUNT RATE

- Rates used to discount cash flows should not reflect risks for which estimated cash flows have been adjusted. Otherwise, double-counting.

SOURCE: IAS 36, Appendix A, Paragraph A15

CAPITALIZATION RATE OR DISCOUNT RATE SEGREGATED INTO FOLLOWING COMPONENTS

a. Risk-free rate

b. Equity risk

c. Size

d. Company-specific risk

e. Lack of control and/or lack-of-marketability risk

DISCOUNT RATE

Discount rates must be adjusted:

a. to reflect how market would assess specific risks associated with asset's estimated cash flows; and

b. to exclude any risks not relevant to asset's estimated cash flows, or for which estimated cash flows have been adjusted.

Should also consider risks such as country risk, currency risk and price risk.

DISCOUNT RATE

Must be <u>pre-tax</u> rate that reflects current market assessments of:

a. **time-value of money; and**

b. **risks specific to asset for which future cash flow estimates <u>have not been adjusted</u>.**

SOURCE: IAS 36, Paragraph 53

PRE-TAX vs. AFTER-TAX CAPITALIZATION RATE — EXAMPLE

ASSUMPTIONS:

- Appropriate <u>after-tax</u> capitalization rate is 15%
- Corporate income tax rate is 30%

Equivalent <u>pre-tax</u> capitalization rate is therefore [15% / (1 - 30%)] = 21.4%

	Pre-Tax	After-Tax
Cash flow (a)	$100	$100 * (1 – 30%) = $70
Multiple (1 / Capitalization Rate) (b)	1 / 21.4% = 4.67	1 / 15% = 6.67
Capitalized value (a) x (b)	$467	$467

DISCOUNT RATE

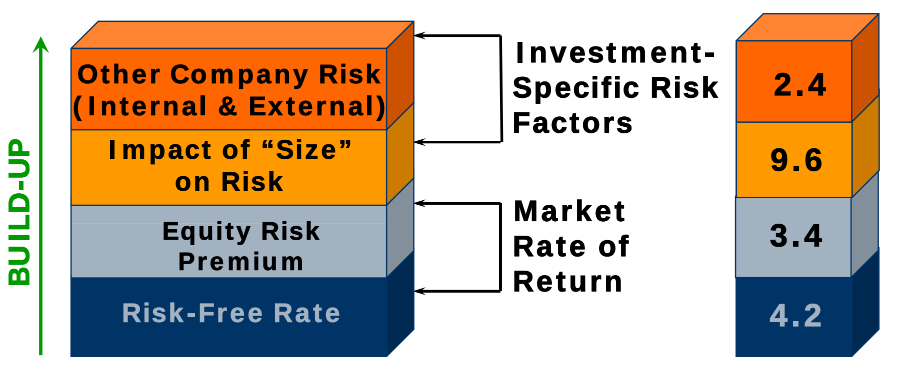
- Entity uses **single discount rate** to estimate asset's Value-in-Use.
- Entity uses **separate discount rates** for different (respective) future periods where Value-in-Use is sensitive to difference in risks for different periods or to term structure of interest rates.

SOURCE: IAS 36, Appendix A, Paragraph A21.

DEVELOPMENT OF DISCOUNT OR CAPITALIZATION RATE — EXAMPLE
BUILD-UP METHOD

(After-Tax)

TOTAL DISCOUNT RATE 19.6 %



TRADITIONAL APPROACH

- Assumes single discount rate convention incorporates all expectations about future cash flows and appropriate risk premium
- Places most emphasis on development of discount rate

SOURCE: IAS 36, Appendix A, Paragraph A4

TRADITIONAL APPROACH

- May not address some complex measurement problems (e.g., assets for which no market for item (or comparable item) exists).
- Search for "rate commensurate with risk" requires analysis of:
  - a. asset that exists in marketplace and has observed interest rate, and
  - b. Subject asset
- Appropriate discount rate for cash flows to be inferred from observable rate of interest in other asset. Characteristics of other asset's cash flows must be similar to subject's.

SOURCE: IAS 36, Appendix A, Paragraph A6

TRADITIONAL APPROACH

FV measurement will:

a. identify set of cash flows to be discounted;

b. identify another asset in marketplace with similar cash flow characteristics;

c. compare cash flow sets to ensure they are similar (e.g., are both sets contractual, or is one <u>contractual</u> and the other an <u>estimated</u> cash flow?);

d. evaluate whether an element in one item is not present in other (e.g., is one less liquid?); and

e. evaluate whether both sets of cash flows likely to behave (i.e., vary) similarly in changing economic conditions.

SOURCE: IAS 36, Appendix A, Paragraph A6

EXPECTED-CASH-FLOW APPROACH

- Often more effective measurement tool than Traditional Approach.
- Uses all expectations about possible cash flows instead of single, more likely cash flow.
- Differs from Traditional Approach by focusing on <u>direct analysis of the relevant cash flows</u> and on more explicit assumptions used in measurement.
- Also allows use of Present Value techniques when timing of cash flows uncertain.

SOURCE: IAS 36, Appendix A, Paragraphs A7 and A8

GOODWILL ISSUES

- Proportion of Goodwill to Other Intangible Assets in purchase price allocation
- Transaction costs (lawyers, appraisers, etc.) cannot be capitalized as part of business combination
- Support for existence of goodwill:
  - Location
  - Assembled workforce
  - Synergies
  - Reputation
  - Organization
  - History

BASIS OF INTELLECTUAL PROPERTY'S VALUE

- Income approach / present value of future benefits
- Market approach
- Avoided cost approach (Relief-from-royalty method)

FAIR VALUE OF NON-COMPETE AGREEMENT

- Project earnings of subject business under each of two scenarios:
  1. Without competition
  2. With competition
- Establish financial-projection period
- Project lost sales revenues absent non-competition covenant

FAIR VALUE OF NON-COMPETE AGREEMENT (CONT'D)

- Project sales with non-competition covenant in place
- Project costs of implementing appropriate counter-measures (such as increased advertising, price reductions, etc.) absent covenant
- Determine capitalization multiples (or discount rates) to apply to earnings of business under each scenario, considering respective risk profiles

FAIR VALUE OF NON-COMPETE AGREEMENT
(CONT'D)

- Seller's intent to compete
- Seller's contacts and relationships with customers, suppliers and others in the business
- Seller's (i.e., covenantor's) business expertise to compete
- Seller's economic resources
- Potential damage to buyer posed by seller's competition

FAIR VALUE MEASUREMENT
THE TRANSACTION

- Fair Value measurement assumes transaction to sell asset or transfer liability occurs place in Most Advantageous Market to which entity has access
- Most Advantageous Market maximizes amount received to sell asset or minimizes amount paid to transfer liability, after considering transaction costs and transport costs

SOURCE: *Fair Value Measurement*, Exposure Draft, International Accounting Standards Board ("IASB"), May 2009, Paragraph 8

FAIR VALUE MEASUREMENT
THE TRANSACTION — MOST ADVANTAGEOUS MARKET

- "Most Advantageous Market" for same asset or liability can be different for different entities
- Thus, "Most Advantageous Market" (and hence, Market Participants) is considered from perspective of reporting entity

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 9

FAIR VALUE MEASUREMENT
MARKET PARTICIPANTS

- Buyers and sellers in the Most Advantageous Market for asset or liability are:
  a. independent of each other,§ i.e., not related parties;
  b. knowledgeable, i.e., sufficiently informed to make an investment decision and presumed to be as knowledgeable as reporting entity regarding the asset or liability;
  c. financially able to enter into the transaction;
  d. not subject to restrictions on sale of asset; and
  e. willing to enter into the transaction, i.e., motivated but uncompelled.

§ Reporting entity is a Market Participant, but not only Market Participant to consider when measuring Fair Value.

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, Paragraph 13

FAIR VALUE MEASUREMENT

APPLICATION TO ASSETS: HIGHEST AND BEST USE

- Determined from perspective of Market Participants even if reporting entity intends different use
- Entity need not do exhaustive search for other potential uses if no evidence to suggest current use of asset is not its highest and best use

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 18

FAIR VALUE MEASUREMENT

APPLICATION TO ASSETS: HIGHEST AND BEST USE (CONT'D)

- Highest and best use of asset acquired in business combination might differ from intended use of asset by acquirer. For competitive or other reasons, acquirer may intend not to use acquired asset actively or in same way as other Market Participants, e.g., acquired trademark that competes with entity's own trademark
- Entity still measures the Fair Value of asset assuming its <u>highest and best use by market participants</u>

SOURCE: *Fair Value Measurement*, Exposure Draft, IASB, May 2009, paragraph 19

IMPAIRMENT LOSS —
CGU (OR GROUP OF UNITS)

- **Must be recognized only if Recoverable Amount less than Carrying Amount. Impairment loss reduces Carrying Amount of assets of CGU (group of units):**
  - a. **allocated first to reduce Carrying Amount of any goodwill allocated to CGU (group of units); and**
  - b. **then, to other assets of CGU (group of units) pro rata on basis of Carrying Amount of each asset in CGU (group of units).**

Reductions are impairment losses on the individual assets.

SOURCE: IAS 36, Paragraph 104

IMPAIRMENT TESTING VALUE CONCEPTS

Recoverable Amount of Asset or CGU = higher of (a) Fair Value less disposition costs and (b) Value-in-Use

- **Fair Value less disposition costs "External (market) value"**
  - Arm's length transaction price less disposition costs
  - Or, market price less disposition costs (if active market exists)
  - Or, best information available to reflect amount that entity could obtain in uncompelled transaction
- **Value-in-Use "Internal value for entity"**
  - Present value of future cash flows expected from continuing use of asset or CGU and its disposal at end of its economic useful life

IMPAIRMENT TESTING
FAIR VALUE LESS COSTS TO SELL

Best evidence of asset's Fair Value less disposition costs is price in binding sale agreement in arm's length transaction, less disposition costs

SOURCE: IAS 36, Paragraph 25

IMPAIRMENT TESTING
VALUE-IN-USE

- **Elements considered:**
  - a. estimate of future cash flows entity expects from asset;
  - b. possible variations in amount or timing of such cash flows;
  - c. time-value of money (current market risk-free interest rate);
  - d. price for bearing uncertainty inherent in asset; and
  - e. other factors (e.g., illiquidity) Market Participants would reflect in assessing future cash flows expected from asset.

SOURCE: IAS 36, Paragraph 30 and Appendix A1

IMPAIRMENT TESTING
ESTIMATING VALUE-IN-USE OF ASSET

a. **estimate future cash inflows and outflows from**

   i. **continuing use of asset, and**

   ii. **its ultimate disposal**

b. **apply appropriate discount rate (PV factor) thereto**

SOURCE: IAS 36, Paragraph 31

IMPAIRMENT TESTING
VALUE-IN-USE

- **Differs from Fair Value**
- **Present value of expected future cash flows from an asset or CGU (IAS 36)**
- **Incorporates estimate of future cash flows reflecting entity-specific assumptions, not Market Participant expectations**
- **Should not incorporate**
  a. **improvements to assets being tested**
  b. **cash flows from financing activities or**
  c. **tax-related cash flows (because pre-tax calculation)**
- **Discount Rate includes Market Participant risk assessments**

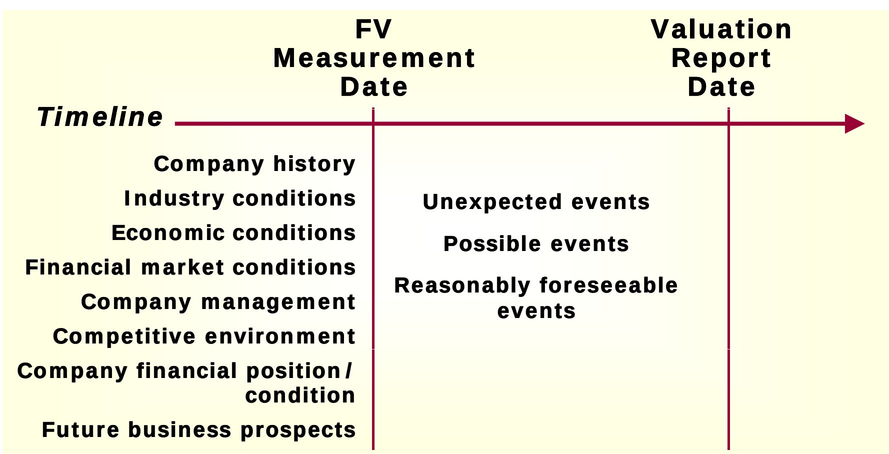
IMPAIRMENT TESTING

BASIS FOR ESTIMATES OF FUTURE CASH FLOWS

- Management's estimates of future cash flows should be based on most recent budgets/forecasts for <u>maximum of 5 years</u>.
- Management may use cash flow projections based on financial budgets/forecasts over period longer than 5 years <u>if confident that projections are reliable and can demonstrate its ability, based on past experience</u>, to forecast cash flows <u>accurately</u> over that longer period.
- Objectively support growth rate.

SOURCE: IAS 36, Paragraph 35

TIMELINE



KNOWN OR REASONABLY KNOWABLE AT FV MEASUREMENT DATE

- Known information (factual)
  - Launching of new product line
- Reasonably knowable information
  - Potential for new business — based on contract to be signed imminently
  - Potential for a sale — but timing not knowable
  - Potential for share repurchases — but timing not knowable
  - Potential for settlement of lawsuit

HINDSIGHT / SUBSEQUENT EVENTS
CONSIDERED AS OF FV MEASUREMENT DATE

- Change in income tax rates
- Change in dividend policy
- Retirement of key executive(s)
- Legislative / regulatory changes

But timing of event unknown

HINDSIGHT / SUBSEQUENT EVENTS
CONSIDERED AS OF FV MEASUREMENT DATE (CONT'D)

- **Possible events:**
  - Loss of key employee
  - Lawsuits (product liability, wrongful dismissal, oppression remedy)
  - Entry of new competitor into market
  - Change in dividend / distribution policies
  - Recapitalizations / restructuring
  - Share buy-back
  - An IPO
  - Offer to sell business

HINDSIGHT / SUBSEQUENT EVENTS
CONSIDERED AS OF FV MEASUREMENT DATE (CONT'D)

- **Unexpected events:**
  - Crashes or surges in market
  - Unexpected failure of competitor
  - Unexpected loss of key customer
  - Unexpected loss of key executive
  - Unexpected loss of key supplier
  - Unexpected legislative changes
  - Natural disasters (hurricane, 9/11, etc.)

These cannot change FV as of measurement

HINDSIGHT / SUBSEQUENT EVENTS
(CONT'D)

- Applying hypothetical willing buyer / willing seller tests, can an unforeseen event that occurs after FV measurement date "affect" value as of (earlier) measurement date?
- Example: Terrorist attack on World Trade Center (9 / 11)

HINDSIGHT / SUBSEQUENT EVENTS
(CONT'D)

- Subsequent events may corroborate or provide evidence of value, but are not to be used in measuring Fair Value

HINDSIGHT / SUBSEQUENT EVENTS
(CONT'D)

- Subsequent events could also relate to **comparable asset** or business and be probative of subject asset's Fair Value

QUOTE FROM FORMER U.S. DEFENCE SECRETARY DONALD RUMSFELD

"Reports that say that something hasn't happened are always interesting to me, because as we know, there are known knowns; there are things we know we know. We also know that are known unknowns; that is to say, we know there are some things we do not know. But there are also unknown unknowns — the ones we don't know we don't know."

SOURCE: BBC Tribute Page to Sec. Rumsfeld.

QUOTE FROM FORMER U.S. DEFENCE SECRETARY DONALD RUMSFELD

"I would not say that the future is necessarily less predictable than the past — I think the past was not predictable when it started".

SOURCE: BBC Tribute Page to Sec. Rumsfeld.

FAIR VALUE AUDIT REQUIREMENTS (CICA *HANDBOOK*) — PROPOSED GAAS

- Auditing and Assurance Standards Board (AASB) adopting Standards on Auditing (ISAs) issued by International Auditing and Assurance Standards Board (IAASB)
- After CICA *Handbook* (assurance) adopts ISAs, will be called Canadian Auditing Standards

FAIR VALUE AUDIT REQUIREMENTS
(CICA *HANDBOOK*) — CURRENT GAAS

- ***Section 5306***, "Auditing Fair Value Measurements and Disclosures" — includes standards and provides guidance on auditing FVM&D for financial statement reporting
- ***Section 5049***, "Use of Specialists" (including business valuators) in audit assurance engagements

AUDIT OF FVM&D
(CICA *HANDBOOK* 5306)

Management **responsible for making FVM&D included in financial statements and must:**

- Establish accounting and financial reporting process for determining FVM&D
- Select appropriate valuation methods
- Identify and support any significant assumptions used
- Prepare valuation
- Ensure presentation and disclosure of Fair Value measurements are in accordance with GAAP.

FAIR VALUE AUDIT GUIDANCE
(CONT'D)

- Test entity's FVM&D by including management's significant assumptions, valuation model and underlying data, developing independent FV estimates or *considering subsequent events*.

AUDIT TEST OF ENTITY'S FVM&D

- Length of forecast period (e.g., when using DCF Method)
- Number of significant and complex assumptions associated with process
- Degree of subjectivity associated with assumptions and factors used in process
- Degree of uncertainty associated with future occurrence or outcome of events underlying assumptions used
- Lack of objective data when highly subjective factors used.

AUDITOR'S ASSESSMENT OF MANAGEMENT'S ASSUMPTIONS IN MEASURING FAIR VALUE

- Auditor must consider whether assumptions reflect management's intent and ability to carry out specific courses of action are consistent with entity's actual plans and past experience

FAIR VALUE AUDIT GUIDANCE

- Obtain written representations from management regarding reasonableness of significant assumptions, including whether they appropriately reflect management's intent and ability to carry out specific courses of action when relevant to use of FVM&D.
- Consider whether any matters should be communicated to audit committee.

AUDITING MANAGEMENT'S SIGNFICANT ASSUMPTIONS

- Evaluating whether "significant assumptions" to estimate Fair Value, taken individually and as a whole, provide reasonable basis for inclusion of Fair Values in entity's financial statements
- Evaluating whether assumptions were reasonable and reflect, or are not inconsistent with, market information (as used by Market Participants)

AUDITING FVM&D
(CICA *HANDBOOK* SECTION 5306)

- Requirements for auditor to assess:
  - reasonableness of significant assumptions
  - appropriateness of valuation model
  - relevance of underlying data,

whether or not FVs are developed by valuation specialist

(Related pronouncement: CICA *Handbook* Section 5049)

USING WORK OF VALUATION SPECIALIST (CICA *HANDBOOK* 5049)

- Auditor considers requirements under GAAS in "Use of Specialists in Assurance Engagements"
  - Auditing work of management's valuation specialist, or
  - If auditor does not have sufficient valuation knowledge, should use his/her own valuation specialist to audit Fair Value estimates
- Auditor assesses sufficiency/appropriateness of valuator's work and findings as audit evidence

USING WORK OF VALUATION SPECIALIST (CICA *HANDBOOK* 5049) (CONT'D)

- Auditor obtains understanding of significant assumptions and methods used and whether appropriate, complete and reasonable, based on auditor's knowledge of business and results of other audit procedures
- Auditor may discuss these with valuator
- Auditor evaluates significant assumptions ***used by management***

QUESTIONS?

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BUSINESS VALUATION • FORENSIC ACCOUNTING
ÉVALUATION D'ENTREPRISES • JURICOMPTABILITÉ

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