Quoted Companies Alliance

6 Kinghorn Street
London EC1A 7HW

T +44 (0)20 7600 3745
mail@theqca.com

www.theqca.com

Department for Business and Trade
Old Admiralty Building
Admiralty Place
London
SW1A 2DY

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nfr.review@beis.gov.uk

Dear Department for Business and Trade colleagues,

Non-Financial Reporting Review: Call for Evidence

We welcome the opportunity to respond to your consultation on Non-Financial Reporting.

The Quoted Companies Alliance *Accounting, Auditing and Financial Reporting Expert Group* and *Corporate Governance Expert Group* have examined the proposals and advised on this response from the viewpoint of small and mid-sized quoted companies. A list of Expert Group members can be found in Appendix A.

We welcome this review and believe the Government has an opportunity to reflect on and reconsider the purpose of various aspects of non-financial reporting, with a view to reaffirming the reasons for their existence in order to provide greater clarity and improve the quality of the narrative report.

It is the QCA's view that non-financial reporting is an important and valuable means for companies to narrate their story to investors and other stakeholders. However, in its current form, the costs of producing the non-financial report outweigh the benefits for companies as its increasing length and complexity result in significant cost and administrative burdens. Further, the competing sets of regulatory requirements, both mandatory and voluntary, render ease of comparability between separate companies' reports a significant challenge for investors.

As part of this review, we recommend the introduction of more streamlined non-financial reporting requirements. These new requirements ought to retain the benefits that narrative reporting brings with regard to bringing a company's story to life and garnering transparency for companies and investors. We also urge the Department to create greater standardisation for non-financial reporting requirements that companies have to adhere to so that there is more coherence in the information they need to produce.

Central to these reforms must be the principle of proportionality which takes into account the distinct nature and size of different companies. As such, we urge the Government to avoid imposing a set of fixed reporting requirements and instead look to create a series of flexible principles for non-financial reporting which would sit within a broader framework of standardised requirements.

There are a number of specific changes that can be made to the reporting requirements that would reduce the amount of unnecessary and duplicative information companies are required to produce including multiple amendments to remuneration reporting and the Directors' report.

Overall, we raise no issues with the current size thresholds as set-out in the Companies Act 2006. Rather, we are concerned by the overlapping requirements and ineligibility criteria that small to medium-sized companies in particular are subject to depending on the nature of the company, their listing status, and other factors. Altering the size thresholds contained in the Companies Act 2006 will not reduce the level of complexity and increased reporting burdens that these companies face.

We know that onerous and complex reporting requirements are one of the reasons why companies stay private for longer or choose to go private. This review represents a once in a generation opportunity to reform non-financial reporting, reduce reporting complexity and cost, uphold prized transparency and create appropriate flexibility for growth companies.

If you would like to discuss our response in more detail, please do not hesitate to contact us.

Yours sincerely,

James Ashton
Chief Executive

The following questions are primarily aimed at the <u>preparers</u> of non-financial information.

Q1.

a) How valuable, if at all, is the preparation and/or disclosure of non-financial information for the effective running of your company?

☐ Highly valuable

☒ Moderately valuable

☐ Somewhat valuable

☐ Not valuable

☐ Don't know

b) And why do you say that?

Please consider whether the information:

- ***Helps to attract investment;***
- ***Supports setting of strategy, understanding and improving the long-term value creation of the company and;***
- **Y*our transition to net-zero.***

Whilst the QCA is not a preparer as such, we represent the interests of small and mid-sized quoted companies and have consulted the views of several preparers in writing this response.

Overall, we believe that non-financial reporting provides an important contribution to how companies tell their story to investors and other stakeholders. It offers companies the opportunity to attract long-term investors and gives them and their wider stakeholders confidence on its strategy and commitment to environmental, social and governance issues, potentially reducing the cost of raising capital. More broadly, it fosters transparency, ensuring that investors can make informed choices when deciding on where to invest.

However, the overall value of non-financial reporting is being undermined by the scale of existing reporting requirements. The inclusion of information that is immaterial or irrelevant to the primary users of the annual report can reduce its clarity, making important information difficult to find, and results in significant costs for companies when preparing it.

Q2. What challenges, or costs, if any, does the preparation, disclosure and distribution of non-financial information create for your company?

Please consider the aspects which are difficult to comply with, the cost related to compliance or the production of information.

When preparing non-financial information, some of the key costs and challenges associated with it are the time it takes, and therefore resources needed, to fulfil the required obligations. The QCA's recent research report into the ever-increasing length of annual reports and accounts found that:

- The average annual report and accounts has grown in word length by 46% in five years.
- Around 5,800 words and almost eight pages are added every year.
- With 147,000 words, the average FTSE 100 annual report is growing by 8,400 words which amounts to almost nine pages a year.
- For mid-sized companies, that is, those listed on the Main Market with valuations between £250 million - £750 million, the average annual report comprises 94,000 words and is increasing by 6,100 words, equivalent to nine pages a year.
- A cross-section of Alternative Investment Market (AIM) constituents with valuations under £250 million have seen annual reports increase by 51% in five years – that amounts to 3,000 words or six new pages added every year.
- In other words, even members of London's growth specific market with its lighter regulatory requirements are, on average, producing a document averaging 40,000 words[1].

Much of the increasing length of the annual report has occurred in the non-financial reporting sections of the report. The negative effects this has for companies are numerous and include increased costs, timing pressures, and resource burden on management, all of which causes an overall rise in the level of resources required to fulfil non-financial reporting requirements.

Furthermore, this results in an opportunity cost for a company as management attention is redirected from business matters and growing the company to satisfying reporting requirements. This is particularly the case for smaller companies who do not possess the resources for large compliance departments compared to their larger counterparts[2].

In addition, there is a lack of clarity in terms of scope and content for companies when completing the non-financial reporting section. In turn, this makes preparing that section of the annual report particularly challenging. There are a number of voluntary frameworks and standards that companies can apply, which renders deciding which one to follow more challenging. This also means investors are being provided with information that is more difficult to compare across different companies and sectors[3].

Q3. What, if any, are the key drivers of cost when having to comply with non-financial reporting requirements?
Please respond in line with the following considerations listed below:

- ***Staff costs;***
- ***Time costs;***
- ***Production costs;***
- ***IT infrastructure costs;***
- ***Any other relevant costs.***

The main costs associated with non-financial reporting requirements relate to staff costs and time costs, particularly of senior management. Production and IT costs are also a significant cost consideration for companies. Design costs, printing and postage contribute to the costs for companies as the Companies Act

[1] The Quoted Companies Alliance. *Annual Report and Accounts: A Never Ending Story.* (2022). p.4.
[2] Ibid. pp.2-3.
[3] Ibid. p.13.

requires them to provide the annual report in hard copy. Companies may need to pay for third party providers to produce technical information that companies are not monitoring in-house.

In addition, as part of this review, the cost of converting a text document into website pages and XBRL tagging needs to be factored in. With recent developments in AI and search engine functionality, tagging requirements will soon be obsolete.

Q4. Please select the most applicable statement:

☐ The benefits of preparing and disclosing non-financial reporting information outweigh the costs

☒ The costs of preparing and disclosing non-financial reporting information outweigh the benefits

☐ The benefits of preparing and disclosing non-financial reporting information are proportionate to the costs

☐ Don't know

Please explain your answer:

While we believe that non-financial reporting is highly important for companies to tell their story to investors and other stakeholders, we feel that in its current guise, the costs of preparing and disclosing non-financial reporting information appear to outweigh the direct benefits for the reasons outlined in Questions 2 and 3.

Moreover, companies (and their advisers) also find the volume of work extremely challenging, as well as the timelines they have to adhere to. Not only this but the frequency and pace of change in terms of the implementation of new requirements creates more obstacles for both those preparing the information and those using it.

Often, companies are required to report on information that is not particularly relevant to their business, and this adds to the costs outweighing the benefits of preparing that particular section, even though reporting on non-financial information as a whole is a valuable undertaking.

At the QCA, we would like to see more streamlined non-financial reporting requirements which maintain the benefits for both companies and investors in terms of greater transparency and narrating a company's story. Please see our response to Question 10 for a more detailed discussion of the changes we would like to see implemented in order for this to be achieved.

Furthermore, we would welcome greater standardisation in non-financial reporting so that companies have more clarity over the information they need to provide. For example, while companies use International and UK Financial Reporting Standards or Generally Accepted Accounting Principles (GAAP) for financial reporting, there exists no equivalent for non-financial reporting.

Alongside greater standardisation, we urge the Government to introduce a set of flexible reporting principles and themes which companies can use when producing the narrative report. These flexible principles would be embedded within a standardised set of reporting requirements, in contrast to a series of rigid reporting requirements. This would ensure a proportionate approach is taken to non-financial reporting and a more flexible reporting regime is created. This new regime would factor in the distinct nature, size and sector of

different companies, allowing each company to tell its story and strategy in a way that is most relevant to its business.

It is important to note that not all QCA members were in agreement with the view set out above. Some QCA members felt that reporting should be done at a high level with companies given much greater flexibility to tell their own story, instead of being required to follow a more detailed set of requirements.

This approach would shift greater responsibility onto company stakeholders such as investors by granting them greater choice when deciding to transact with or invest in companies that are not Public Interest Entities (PIEs) based on their non-financial reporting, while existing shareholders would be able to take action with management if the quality of reporting is deemed inadequate. This high-level regulation would encompass a requirement to report on strategy and its implementation (including Section 172 CA06 matters – which include social and environmental impact) and corporate governance.

There were also concerns raised by some QCA members that there is not sufficient clarity in detailing the purpose of the non-financial regulations for non-PIEs. Indeed, this call for evidence provides the Department with an opportunity to reflect on and reaffirm the overarching reasons for the existence of different sets of regulations for different classes of entity by clearly defining the intended users and the purpose of the information that must be produced.

Q5. To what extent do the Companies Act non-financial reporting requirements align with other regulatory requirements your company might be in scope of?

A significant contributory factor to the increasing length of non-financial reporting is the overlap between different regulatory and/or legislative reporting requirements. For instance, this is evident within the FCA's Listing Rules in relation to the TCFD reporting requirements and the mandatory climate-related financial disclosures in the Companies Act 2006.

With regard to the DBT requirements contained in the Companies Act 2006, they also apply to other non-AIM companies covered by its provisions, that is, they have over 500 employees. As such, when they fall under the requirements of the Listing Rules, they possess two sets of obligations to comply with. The Listing Rules require that these disclosures be made in the annual report while the Companies Act 2006 states they should be set out in the strategic report. This regulatory overlap presents substantial issues for many companies when reporting.

Similarly, there is overlap between the Section 172 reporting requirements contained in the Companies Act 2006 and the Streamlined Energy and Carbon Reporting disclosure requirements. There is also overlap between the legal reporting requirements on remuneration and the reporting requirements in the UK Corporate Governance Code (Provision 41).

These are just a few examples of multiple overlapping requirements that currently exist in the UK's regulatory and legislative files. These myriad pieces of legislation and regulation make it extremely difficult for companies to know what they have to adhere to and what they do not.

As a result of this complex regulatory/legislative landscape, companies are consumed with adhering to requirements that do not necessarily have relevance to the business instead of concentrating on communicating the key information happening within the business and how it is managed. Any regulatory or legislative requirements should be outcome-oriented rather than simply compliance-based.

We recommend that the Government conduct an exercise to consider duplication between existing requirements in order to identify where alignment needs to be made and where requirements can be removed or amended.

The following questions are primarily aimed at the users of non-financial information to complete.

Q6. To what extent do you agree or disagree that non-financial information prepared by companies is useful.

☐ Strongly Agree

☒ Agree

☐ Neither agree nor disagree

☐ Disagree

☐ Strongly disagree

☐ Don't know

Please explain your answer:

Whilst the QCA is not a user of non-financial information as such, we represent not only the interests of small and mid-sized quoted companies, but also wider market participants, and have consulted with users (including investors and other stakeholders) in our response to the consultation.

Narrative reporting is useful in understanding the story of the company and the issues that they are encountering. It enables users to understand and analyse the performance of the organisation, as well as providing insight into its risks and how the business is managed. Nevertheless, the lack of an ordered structure to the overall narrative reporting requirements for companies, and the complexity of the regulation/standards that applies to such companies in respect of narrative reporting requirements, means that it is often not given the attention it is needed and thus can negatively impact the value that it intends to give users of the accounts.

Q6. How, if at all, do you use non-financial information?

We are not best placed to respond to this question and therefore have no comments.

Q7. Which types of non-financial information are the most useful and/or which are the least useful?

The most useful types of non-financial information are those that give the user an understanding of the company, how it is managed and how it has performed (explaining both the numbers and governance apparatus). It is too often the case that companies have to focus on compliance with certain requirements rather than telling their story.

Q8. How easy or difficult is it to interpret non-financial reporting disclosures?

☐ Very easy

☐ Easy

☒ Neither easy nor difficult

☐ Difficult

☐ Very difficult

☐ Don't know

Please explain your answer

To a large extent, this is dependent on both the type and nature of the non-financial reporting information being disclosed and the type and nature of user of the non-financial reporting disclosures.

Q9. How does non-financial information support your judgement in the following areas?

a) **How the directors of the company have fulfilled their duties;**

b) **The performance of the company;**

c) **The company's future strategy, opportunities and risk;**

d) **The company's approach to societal issues such as modern slavery and the gender pay gap;**

e) **Whether or not to invest in a company - please consider the types of non-financial information that is most and least useful, and how it compares to other factors or information in your response.**

We are not best placed to respond to this question and therefore have no comments.

The following questions are aimed at <u>all</u> respondents.

Q10. What changes, if any, would you like the UK Government to make to the current legal requirements for companies to prepare non-financial information, and why?

In general, we propose that the Government creates greater standardisation of non-financial reporting. This could be done through combining the existing non-financial reporting frameworks to create a set of applicable regulatory standards. This would aid companies as a guide when preparing their reports, and for investors when reading and comparing them.

We urge the Government to centre the principle of proportionality and flexibility at the heart of any reforms. Companies are drawn from a range of different sectors and are of various sizes and levels of complexities. This means they are subject to unique pressures and the content and scope of the information they are required to cover in their disclosures ought to reflect this.

Instead of mandating a set of fixed reporting requirements, the Government should implement a set of flexible principles and themes which companies can utilise when reporting on non-financial matters. This would ensure sufficient flexibility, accounting for the distinctness of each company while offering enough standardisation through an overarching framework that provides greater direction and consistency for companies.

More specifically, we urge the Government to consider certain areas in particular, relating to directors' remuneration reporting and the Directors' Report.

We recognise that transparency around pay is a particularly important issue at present, and we do not propose to fundamentally change the reporting requirements. That being said, we believe that there are some amendments that could be made where certain requirements add little value to remuneration reporting. For instance, these relate to:

- The requirement for disclosure of the year-on-year percentage change in the remuneration of all directors compared with the change in overall employee remuneration (building up to five sets of annual comparisons).
- Relative importance of spend on pay, comparing amounts spent on remuneration vs distributions to shareholders.
- Statement of voting at general meetings (vote results on remuneration resolutions from previous shareholder meeting).
- Illustrations of the application of the remuneration policy (scenario charts of potential remuneration under different outcomes).
- Chief Executive pay ratio compared with the UK employee average.

We believe that the usefulness of each of these elements of directors' remuneration reporting should be considered and potentially removed or amended.

Moreover, the Companies Act 2006, Section 415 – Duty to prepare a Directors' Report, should be amended and some areas of it removed. Some of the information provided in the Directors' Report is duplicated and therefore unnecessary, while other areas would be more appropriately situated in the Strategic Report.

We suggest the following areas of the Directors' Report be removed:

- Name of directors – this information can be found on Companies House.
- Directors' dividend recommendations – this is provided in the financial statements.
- Financial risk management objectives and policies – companies usually refer to their financial instruments note when reporting on this area and often will not disclose any further information.
- Details of the events affecting the company since the year end – this is often cross referenced by companies to the post balance sheet event note.
- R&D – if R&D is material to the entity then this information should be found in the financial statements.
- Information on acquisition of shares – this should be found in the financial statements.

The following areas could be moved from the Directors' Report to the Strategic Report:

- Future developments in the business of the company – this area concerns a company's business model and strategy and would be more relevant for the Strategic Report.
- Information on qualifying third party (Q3P) indemnities – this does not contribute significantly to the annual report and many users are not clear on what they are.

We believe that these changes will help to streamline some aspects of non-financial reporting and reduce the amount of unnecessary or duplicative information that companies are required to provide.

Q11. Thinking about the future of your organisation and the UK's transition to a net zero economy, what changes, if any, do you think may be required to the type of non-financial information produced to guide decision making, and why?

We welcome the Government's commitment to creating a UK Green Taxonomy and believe it will help provide greater consistency in sustainability reporting and comparability. We also welcome the Government's commitment to proportionality when considering the size and scale of companies when disclosing taxonomy-related information. Ensuring both proportionality and flexibility are guiding principles of the new Taxonomy are vital to ensuring that small and mid-sized quoted companies are able to make climate-related disclosures that take into account their size, sector and growth trajectory.

This is particularly important when considering that smaller companies could be losing out on investment to larger Main Market stocks on the basis of expected, rather than mandatory ESG reporting, as a result of regulatory creep from the requirements of larger companies and concomitant reporting expectations from investors.

Recent QCA research shows that two in five investors feel that smaller companies are missing out on ESG-related investment, and that for a third of investors, greater levels of ESG-related reporting requirements result in them being more likely to invest in Main Market companies instead of small and mid-caps quoted on AIM or AQSE[4].

We propose that guidance be published on the Taxonomy to aid smaller companies – who often do not have the monitoring, research coverage and technical resources of larger companies – to disclose against the requirements if they become mandatory after the two-year voluntary disclosure period.

In addition, reporting on Section 172 of the Companies Act 2006 already imposes proportionate requirements to report on environmental issues such as net zero. Non-Public Interest Entities (non-PIEs) with relatively high emissions for their size will need to report on their activities to reduce emissions in order to obtain financing and secure customers. We believe that the Government should consider how any new disclosure requirements that may be imposed through the Taxonomy interact with existing reporting requirements for non-PIEs, such as Section 172 so they do not create greater reporting burdens for companies.

Q12. How should the standards being prepared by the International Sustainability Standards board (ISSB) be incorporated into the UK's non-financial reporting framework?

[4] The Quoted Companies Alliance. *Asking the Earth?: Investor Attitudes to ESG.* (2023). p.5.

The ISSB's objective of providing a global baseline of sustainability-related disclosure standards is broadly welcomed by the QCA and reporting against these standards will help in simplifying sustainability-related disclosures for companies.

The standards should be used as guidelines for non-PIEs in how they comply with the relevant part of their Section 172 reporting requirements. If the standards become a reporting requirement in their own right for non-PIEs then, to avoid duplication, Section 172 reporting requirements need to be updated.

Moreover, when incorporating the new standards, we urge the Government to allow for sufficient time for companies to be able to adhere to the requirements and the extensive number of new disclosures included in the standards. This will include companies having to address new data collection, systems, processes and controls, and we believe companies will require a number of years to be fully compliant with this new type of reporting. Smaller companies will require more time and a phased approach or the introduction of different aspects of the requirements would help them better adapt to the standards.

We urge the Government to consider the role of Section 463 of the Companies Act 2006 and the limited 'safe harbour' protections for information given by directors in distinct reports and statements. It is important that these protections cover all pieces of sustainability disclosures, including TCFD reporting wherever they are published, as some companies may decide to include sustainability-related reporting outside of the annual report. As this information will contain forward looking statements, it is vital that it falls under Section 463 of Companies Act 2006 and its safe harbour provisions.

Q13. To what extent do you agree or disagree that current size and company type thresholds for non-financial reporting information could benefit from simplification?

☒ Strongly agree

☐ Agree

☐ Neither agree nor disagree

☐ Disagree

☐ Strongly disagree

☐ Don't know

Please explain your answer.

It is the QCA's view that the principle of proportionality should be central to any reporting requirements. Additional narrative reporting requirements should always be focused on those companies of the greatest importance in terms of size and impact on the UK economy to provide the most disclosures in their annual report. Whereas those which have minimal to no impact on the UK economy nor are in the public interest, should have the least narrative reporting requirements placed on them.

Whilst the Company's Act 2006 has always had size thresholds, it does exclude certain sized companies by virtue of their nature – for example, traded companies of any size, or PLCs – and also by the nature of the group that they are part of. This can be counterproductive and burdensome for small to medium-sized companies.

For example, a company listed on the Standard Segment (or the future ESCC category) of the London Stock Exchange whose market cap is considerably smaller than other listed companies, is still required to comply with the relevant reporting requirements as their larger counterparts. It is very difficult and time consuming for preparers to determine which requirements apply, and for users to understand why comparable information is not always presented due to different scoping criteria.

Rationalising new thresholds aimed at 'very large' companies including Companies Miscellaneous Reporting Regulations governance reporting (OEPI) threshold, AIM companies with 500 employees, and the proposed Companies with Higher levels of Employees and Turnover into a single category, would simplify reporting overall for larger companies.

Q14. The Companies Act 2006 sets out size categories for UK companies that determine the type of accounts that need to be prepared and filed with Companies House.

2 of 3 out of:	Micro	Small	Medium	Large
Annual turnover (£)	≤632k	≤10.2m	≤36m	Any company not meeting medium threshold
Balance sheet total (£)	≤316k	≤5.1m	≤18m	
Average number of employees	≤10	≤50	≤250	

Do these size thresholds remain appropriate?

☒ Yes

☐ No

☐ Don't know

Please explain your answer and what, if any, changes you would like to see.

We are broadly in agreement with the existing size thresholds. What is of greater concern is the ineligibility criteria and the general complexity of reporting requirements depending on the nature of the company, its listing status and other factors as stated in Question 13.

The future introduction of new reporting regulations including The Companies (Strategic Report and Directors' Report) Regulations 2023 and changes to the new 750:750 Public Interest Entity definition ought to be considered as part of this review given that they will also create a further set of threshold requirements.

Furthermore, we recommend that in addition to the existing review, the Government ensure that these categories are reviewed and consulted on before any future changes to the thresholds are introduced.

Q15. Do you have any other comments that might aid the consultation process as a whole?

Overall, we believe that all stakeholders have an important role to play in improving the quality of non-financial reporting, including companies, investors, regulators and Government, and we therefore welcome the opportunity to work with the Department throughout this review process. We believe this review offers the Government a chance to reflect on and reaffirm the purpose of non-financial reporting, clarify the reasons for specific requirements, reduce complexity and cost for companies and improve the overall quality of non-financial disclosures.

Appendix A

The Quoted Companies Alliance *Accounting, Auditing and Financial Reporting Expert Group*

Rochelle Duffy (Chair)	PKF Littlejohn LLP
Tom Stock (Deputy Chair)	Haysmacintyre LLP
Richard Amos	Skillcast Group PLC
Edward Beale	Western Selection PLC
Matthew Brazier	Invesco Asset Management Limited
Simon Cooper	KPMG LLP
Anna Hicks	Saffery Champness LLP
Mark Hodgkins	Trackwise Designs PLC
Michael Hunt	ReNeuron Group PLC
Clive Lovett	Kinovo PLC
Sandra McGowan	BDO LLP
Giles Mullins	Grant Thornton UK LLP
James Nayler	Mazars LLP
Emily Rees	Quartix
Matthew Stallabrass	Crowe UK LLP

The Quoted Companies Alliance *Corporate Governance Expert Group*

Will Pomroy (Chair)	Hermes Investment Management Limited
Anthony Appleton	BDO LLP
Aisling Arthur	Travers Smith LLP
Edward Beale	Western Selection PLC
Nigel Brown	Gateley PLC
Amanda Cantwell	Practical Law
Richie Clark	Fox Williams LLP
Louis Cooper	Non-Executive Directors Association (NEDA)
Madeleine Cordes	Prism Cosec
Edward Craft	Wedlake Bell LLP
Ed Davies	LexisNexis
Tamsin Dow	Hogan Lovells International LLP
Caroline Emmet	Link Group
David Fuller	CLS Holdings PLC
Nigel Gordon	Fladgate LLP
Ian Greenwood	Korn Ferry
David Hicks	Charles Russell Speechlys LLP
Kate Higgins	Mishcon De Reya

Tyler Johnson-Cloherty	CLS Holdings PLC
Kam Lally	Wedlake Bell LLP
Darius Lewington	LexisNexis
Paul Norris	MM & K Limited
Laura Nuttall	One Advisory Group Ltd
Daniel Redman	Design Portfolio
Emily Rees	Quartix
Jack Shepherd	CMS
Julie Stanbrook	Slaughter and May LLP
Peter Swabey	C/o ICSA
Chris Taylor	Young & Co's Brewery Plc
Camelia Thomas	Practical Law Company Limited
Sanjeev Verma	Maddox Legal
Melanie Wadsworth	Faegre Baker Daniels LLP
Sarah Wild	Practical Law Company Limited
Joan Yu	Armstrong Teasdale
Shaun Zulafqar	Shakespeare Martineau LLP