# British Screen Advisory Council

*'Bringing the audiovisual industries together'*

# *Submission to:*
# HM Treasury consultation: Financing growth in innovative firms: Enterprise Investment Scheme knowledge-intensive fund

**9 May 2018**

## ABOUT BSAC

The British Screen Advisory Council (BSAC) is an independent, industry-funded umbrella group bringing together many of the most influential people working across all parts of the value chains in the audiovisual and interactive entertainment sector, including television, film, video games and digital media, and leading technology firms and ISPs[1]. Our Membership also allows us to draw upon specialist financial and legal advice on issues that relate to the audiovisual industries.

The interests represented within BSAC form a key part of the Creative Industries at a time when the Government's Industrial Strategy has identified the sector as one of five world-leading sectors that should be cultivated in order to drive future economic prosperity for the UK. Within this, independent film and TV production is a key part of the delicate ecosystem that supports a successful audiovisual sector and many early-stage companies within that sub-sector have benefitted from investment supported by EIS and SEIS, enabling the production of independent film and television content that would not otherwise have been possible given the lack of alternative sources of finance for such companies.

Given that the audiovisual industries' primary business activities and output takes the form of intellectual property, we feel that the innovation condition, as laid out within this consultation, is of great relevance to us. As the consultation notes, knowledge-intensive companies face a capital gap, which reduces their ability to grow, develop and maximise their contribution to the economy and wider society. We welcome Government recognition of the importance and value that the generation and licensing of intellectual property brings, both to industry and to the wider economy and society. We further welcome the recognition of, and attempts to find solutions to, the particular challenges that businesses that produce intellectual property face.

## ABOUT THE CREATIVE INDUSTRIES AND INDEPENDENT FILM AND TV PRODUCTION

The UK's Creative Industries represent a global success story in both economic and cultural terms. In economic terms, they account for 5.3% of the UK economy (£91.8 billion Gross Value Added[2]), generating £20 billion in exports and almost 2 million jobs, after having grown for each of the last five years as a proportion of total GVA.

1 See a full list of BSAC's Membership on our website, at http://bsac.uk.com/membership-list.html
2 See DCMS, 'DCMS Sectors Economic Estimates 2016: Gross Value Added' (29 November 2017), at https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/662958/DCMS_Sectors_Economic_Estimates_2016_GVA.pdf

In its latest statistics, the ONS also quantifies 'film, video and television production' as having contributed £7.7 billion to the UK economy in 2016, an increase of 80% compared to five years earlier[3]. It also notes that this also generates spin-off benefits for other parts of the economy too, including advertising, set design, catering and tourism. Additionally, in the preceding quarterly GDP estimates, the ONS cited 'Motion picture activities' (which include film production and distribution) as the second biggest contributor to headline GDP growth, growing by 8.2%[4]. At that point, the ONS had also noted that, since 2014, the economic value of the UK's film, TV and music industries had grown by 72.4%, compared with just 8.5% across the rest of the European Union[5].

The audiovisual and interactive entertainment sector is an important and hugely successful part of the Creative Industries, both in domestic and overseas markets. For example, the UK is the world's second most successful TV content exporter (after the USA)[6] and a world-leading hub for visual effects (VFX) production, whilst the games sector comprises more than 2,000 firms. 95% of UK games companies export at least some of their products and services to overseas markets, while 78% of UK YouTube Creators' viewership comes from outside the UK. There are also significant potentials for further growth as the expansion of digital infrastructure and take-up of smartphones around the world will generate new opportunities to consume audiovisual content, creating opportunities to export content and formats to new markets.

Audiovisual content also provides cultural and social value. Overseas, this is a vital driver of soft power. British stories and characters – such as James Bond, Harry Potter, Sherlock Holmes and Paddington Bear – entertain audiences around the world. These and other brands showcase the UK's creativity, innovation and unique sense of humour. They help to promote British culture and storytelling, while the BBC and other British news organisations also promote openness and democratic values.

The UK boasts one of the most vibrant and successful independent film and TV production sectors in the world. This is responsible for creating some of the most popular and innovative British audiovisual content in domestic markets, and for generating substantial export revenues from overseas sales of finished content and TV formats. The independent production sector is a vital part of the creative ecosystem, playing a number of important roles: as an incubator for talent in front of and behind the camera, and as a key element of the UK's cultural landscape that provides soft power benefits through breakout and cult hits. Its output, original and experimental

3 See ONS, 'Paddington, Star Wars and the rise of the UK film industry' (14 December 2017), at https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/paddingtonstarwarsandtheriseoftheukfilmindustry/2017-12-14
4 See ONS, 'GDP preliminary estimate, April – June 2017' (26 July 2017), at https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/grossdomesticproductpreliminaryestimate/aprtojune2017
5 See ONS, 'Monthly economic commentary, July 2017' (26 July 2017), at https://www.ons.gov.uk/economy/nationalaccounts/uksectoraccounts/articles/monthlyeconomiccommentary/july2017
6 Source: EURODATA TV / Relevant partners – reproduction forbidden, all rights reserved by MEDIAMETRIE. Figures relate to the period 1 March 2015 to 28 February 2016.

with a uniquely British cultural slant, is distinctive and acts as a source of inspiration for the talent of today and tomorrow.

Nevertheless, the independent production sector faces a number of challenges. A recent report, commissioned by PACT[7], explains how a number of factors, but particularly a collapse in international pre-sales across the sector, have had a significantly detrimental impact upon the finances and cashflow of independent films budgeted under £10m (although these same trends have also improved the prospects of independent films over this price point).

Many early stage companies within this sub-sector have benefitted from investment supported by EIS and SEIS, enabling the production of pieces of independent content that would not otherwise have been possible, given the lack of alternative sources of finance for such companies. EIS and SEIS plays an important role in the financing models for the independent production sector, helping new companies to develop projects and providing support to this vital part of the creative ecology.

## WHAT IS OUR PAST ENGAGEMENT WITH EIS/SEIS?

BSAC has actively engaged with these issues in the past, most recently with regards to the Patient Capital Review.

Following the changes to EIS/SEIS, as announced in the Budget, we continued to engage with HMT, HMRC and other relevant departments around the relevant guidance manual, highlighting sector concerns around the potentially detrimental impact that EIS/SEIS reform might inadvertently have upon film and TV production.

This engagement has included a formal response to the HMRC consultation, 'Venture Capital Schemes: Risk-to-capital condition draft guidance'[8]. In this, we reiterated the benefits that a vibrant and successful audiovisual content production sector brings to the UK, and stressed that eligibility for EIS/SEIS has played an important role in attracting investment into early-stage companies in our sector.

We are strongly supportive of the intention of the revised EIS/SEIS framework, which plays an important role in attracting investment into early-stage companies, thereby helping them to grow and develop in the longer term.

We welcome the principles-based approach of the current EIS/SEIS framework and are supportive of attempts to prevent 'capital preservation schemes' from accessing these support schemes, as well as actions to restrict access to Government support to projects that are in line with the intended outcome of these support schemes.

7 See Olsberg SPI, 'The State of the UK Independent Film Sector' (28 April 2017), at http://www.o-spi.co.uk/wp-content/uploads/2017/04/The-State-of-the-UK-Independent-Film-Sector.pdf

8 See BSAC, 'Submission to: HMRC consultation on "Venture Capital Schemes: Risk-to-capital condition draft guidance"' (31 January 2018), at https://www.bsac.uk.com/wp-content/uploads/2018/04/BSAC-Submission-HMRC-Consultation-on-VCS-Risk-to-capital-condition-FINAL.pdf

However, in our response to the HMRC consultation, 'Venture Capital Schemes: Risk-to-capital condition draft guidance', we expressed concern that individual HMRC decisions had sometimes failed to take into account normal business practice, identifying a number of areas where improved clarity around the implementation of EIS/SEIS eligibility tests could improve the operation of this support and better maximise the desired outcomes of incentivising investment in early stage film and TV businesses that intend to develop and grow.

Our overarching concern has been that, in practice, film and TV production may not be able to access support for investment as a result of a lack of understanding of the business practices of the sector, which differ in many respects, for good reasons, from those found in other sectors, including other knowledge intensive sectors.

## WHY IS THIS CONSULTATION RELEVANT TO US?

We welcome the opportunity to respond to the current consultation, 'Financing growth in innovative firms: Enterprise Investment Scheme knowledge-intensive fund consultation.' The issues raised within this consultation are of real relevance for our Members.

As outlined above, the UK audiovisual industries are an economic and cultural success story that has both grown rapidly in recent years, and which have considerable potential for further growth.

The audiovisual industries rely upon the development, production and distribution of intellectual property and depend upon licensing intangible assets for their business model and monetisation.

As such, we believe that companies in our sector meet the innovation condition as laid out on this review, i.e. Companies which are creating and have recently created intellectual property that will be used in the future for their main business activity.

We welcome Government recognition of the importance and value to businesses that generation of and licensing of intellectual property brings, both to the businesses themselves and to the wider economy and society. We further welcome the recognition by Government of the particular challenges that businesses that generate and depend upon the monetisation of intellectual property face.

As the consultation notes, knowledge-intensive companies face a capital gap, which reduces their ability to grow, develop and maximise their contribution to the economy and wider society.

We are supportive of Government's attempts to improve its understanding of these challenges and to seek to find solutions to redress these. We further welcome the attempts by Government to reform the EIS and SEIS systems so that they better fulfil their intended objectives, of incentivising additional equity finance into startup companies that would otherwise struggle to obtain the early-stage investment that they need to develop and to fulfil their potential.

We would ask for any reform to the Knowledge Intensive Fund to specifically recognise its applicability to the UK's audiovisual industries, as businesses that generate intellectual property as a primary output.

## RESPONSES TO SELECTED QUESTIONS

### 1. Why are some younger knowledge-intensive companies unable to obtain the levels of patient capital that they require?

Within the audiovisual industries, there are a number of reasons why younger companies can struggle to raise sufficient capital to support their long-term development. Some of these barriers are in common with other sectors, and others are due to the particular nature of the audiovisual industries.

- **High levels of risk**

The audiovisual industries are a high-risk sector. Productions are bespoke by nature and, while successful companies utilise a variety of tools to assess the likely viability of individual projects, accurate predictions of likely returns can be difficult to predict in advance. Production costs are high and incurred up-front, although once a piece of audiovisual content is made the marginal costs of distribution are relatively low, making successful products extremely scalable and profitable. Secondary revenues, particularly from international and ancillary markets, can also be important, particularly for independent or specialist content. However, there can be a delay between costs being incurred and recouped, meaning that it is common for loans to be taken out to cover the funding gap.

It is also often the case that the track record of an individual company can often be less important to investors and the viability of a project than the background of individual entrepreneurs, producers or other talent that are attached to a project.

Taking on as much risk as possible is a sure-fire way to quick commercial failure and no company does this; nor is it how entrepreneurs work.

Consequently, companies use a variety of flexible approaches, which will vary between production companies (and for any single company over time) for sound commercial reasons, in order to balance their exposure to risk while still offering them the opportunity to benefit from success, but also to ensure that they can stay in business between the hits.

Nevertheless, quantifying risk is difficult, and predictions can be of variable accuracy. The demand for any particular piece of content cannot reliably be market tested until after it has been completed and released, and there are numerous examples of pieces of content finding unanticipatedly high levels of success, or of highly anticipated projects failing to meet their expectations.

As a result, it is extremely common for producers to seek to reduce their financial risk to as low a percentage of the production budget as possible, by raising working capital through pre-selling rights to certain territories, whilst still retaining an opportunity to benefit from exceptional profits in unsold territories.

Of course, regardless of how a commercial deal is structured, there is still considerable risk of a project failing to meet its expectations, and of the generated IP not carrying sufficient value to cover the cost of the investment. This acts as a disincentive towards entrants to this space.

EIS/SEIS support can be very important in reducing the levels of risk carried by an investor, and therefore of attracting additional investment into early stage start-up businesses in our industry. We reiterate and agree that this should not be the sole motivation for investments into film and TV production companies, but stress that, by reducing the potential exposure to losses in the event of a project failing completely, it can play an important role in motivating investments into our sector.

We therefore regard a full understanding of these business models, which recognises the need to separate the principle of risk to capital for investors at the point of investment from the principle of dictating appropriate levels of financial risk for a production to take on at the point at which production starts work, as being a fundamental prerequisite of any appropriate EIS/SEIS eligibility assessment regimen.

- **High reliance on individual skillsets and freelance labour – unusual growth trajectories – understanding metrics of success**

As detailed above, the UK Audiovisual Industries are both economically and creatively successful. The sector has a vibrant business ecosystem, but one that has a number of unusual characteristics, including an atypically high composition of highly specialised micro businesses and freelancers and a tendency to organise production on a project by project basis.

In general, this environment suits the requirements of the Audiovisual Industries as it increases flexibility and fosters creativity and innovation.

However, it also means that, because operations are structured, and funding sought, on a project by project basis, audiovisual businesses do not necessarily have the same trajectories of development from those in other sectors.

While we share the goal of creating scalable and successful businesses, it is important to understand that even successful and established audiovisual businesses might have relatively small numbers of permanent staff or ownership over fixed assets. Similarly, the key output, usable pieces of content with associated intellectual property rights, are difficult to value and, due to their non-fungible and intangible nature, are also often unrecognised in published financial statements.

In this sector, the success of any one company can be gauged more in terms of an ability to attract individual entrepreneurs, producers or other talent to work with them, or to raise sufficient finance, due to having demonstrable track records in successfully delivering projects to completion.

Indicators of growth and success should be considered in the specific context of the independent production sector, where direct headcount and other overheads are usually low, because, as a function of the way in which the industry operates; a small increase in headcount may be all that is required to scale up as freelance labour can be outsourced and charged into the production budget. Similarly, the desire by investors in early stage businesses to seek to reap benefits from the higher risk early stage investment phases and reinvest in similarly early stage opportunities should not indicate or be confused with any one company's intention to grow or develop.

We would welcome an increased recognition and accommodation of the particular characteristics of the Audiovisual Industries from Government when designing systems to support business growth, as this could contribute significantly to the continued success of the sector.

2. **What would be the best way(s) of further improving the flow of patient capital to knowledge-intensive companies, bearing in mind state aid constraints?**

- **Understanding of our sector when assessing eligibility**

We have raised a number of concerns about the current application of EIS in our submission to the HMRC consultation. Venture Capital Schemes: Risk-to-capital condition draft guidance' (31 January 2018)[9].

The key concerns raised in this response was that Government interventions do not always appear to fully understand the nature and practices of our sector, and that HMRC's application of these guidelines have not always been interpreted in a manner that properly takes these into account.

We welcome attempts to restrict access to 'Capital Preservation Schemes', i.e. Funds that are structured such that their investors' capital is not significantly at risk or that the investee company does not have an incentive to develop or grow. We recognise that these are against the spirit of the support provided by EIS/SEIS and that the provision

9 See BSAC, 'Submission to: HMRC consultation on "Venture Capital Schemes: Risk-to-capital condition draft guidance"' (31 January 2018), at https://www.bsac.uk.com/wp-content/uploads/2018/04/BSAC-Submission-HMRC-Consultation-on-VCS-Risk-to-capital-condition-FINAL.pdf

of support for projects with no commercial viability beyond access to Government subsidies is not in line with the intent of this interventions, nor in the interests of the UK audiovisual industry.

However, it is still not clear that the reviewed guidelines will be interpreted in a manner that will allow production companies that do have genuine ambitions to grow and develop to benefit from EIS/SEIS supported investments in practice. Further reassurances in this, and an explicit acknowledgement that such companies can benefit from the extended time limit and further flexibility for knowledge intensive firms would be very helpful.

- **Level of relief**

We are concerned that the investment caps on EIS and SEIS investment reliefs are too low to attract many serious investors into this space. While these reliefs are a mitigation against the high levels of risk inherent within startup businesses, given the administrative complexities we are concerned that the benefits are set at too low a level to incentivise additional investments.

In our response to the Government's Sector Deal, 'Building our Industrial Strategy: Priorities for a Sector Deal: supporting continued growth in the UK audiovisual and interactive entertainment sector'[10], as well as to our 'Submission to the Culture, Media and Sport Committee's Inquiry on The Impact of Brexit on The Creative Industries, Tourism and the Digital Single Market' (October 2016)[11] we called for the Government to explore raising the standard EIS cap from £5 million to £10 million, and to raise the SEIS cap from £150,000 to £500,000.

If independent production companies were able to benefit from the higher threshold for knowledge intensive companies, it would help to tilt the balance between complexity and benefit in a more attractive direction.

10 See BSAC, 'Building our Industrial Strategy: Priorities for a Sector Deal: supporting continued growth in the UK audiovisual and interactive entertainment sector' (2 August 2017), at https://www.bsac.uk.com/wp-content/uploads/2017/08/BSAC-Industrial-Strategy-Sector-Deal-FINAL.pdf

11 See BSAC, 'Recommendations to Government on the UK's new arrangements with Europe' (21 October 2016), at https://www.bsac.uk.com/wp-content/uploads/2018/01/BSAC-Recommendations-to-Government-on-Brexit-FINAL-1.pdf

### 3. What barriers are there to the development of investment funds that specifically target knowledge-intensive companies?

The UK currently has a successful and thriving audiovisual industry. However, as outlined above, there is a deficit of available investment focussed upon early stage businesses.

- **Complexity of the independent production sector**

One barrier is a lack of informed understanding by investment funds about the audiovisual industries. As outlined above, investors seeking to enter this space need to have considerable knowledge in order to be able to reasonably assess the potential of the company that they are investing in, and are still exposed to considerable risk – albeit with potentially very high returns if they back the right companies.

However, we are concerned that the current EIS/SEIS thresholds are not set at a level that would necessarily make investments in audiovisual businesses attractive in many cases. Given the exposure to risk, as well as the administrative complexities and abundance of alternative investment opportunities, we believe that the higher threshold for knowledge intensive businesses would be both appropriate and helpful in encouraging investment into audiovisual businesses.

- **Consistency of EIS/SEIS applications assessment**

Another barrier relates to the application of the current EIS/SEIS framework by HMRC officials. As laid out in further detail in our paper submission to the HMRC consultation. Venture Capital Schemes: Risk-to-capital condition draft guidance' (31 January 2018)[12], we have concerns that the nature and commonplace business practices of the audiovisual industries are not always fully recognised when certification for EIS/SEIS eligibility is being sought.

Our key ask would be that Government interventions seek to better understand the nature and practices of our sector, and that these be designed with sufficient flexibility to take these into account.

12 See BSAC, 'Submission to: HMRC consultation on "Venture Capital Schemes: Risk-to-capital condition draft guidance"' (31 January 2018), at https://www.bsac.uk.com/wp-content/uploads/2018/04/BSAC-Submission-HMRC-Consultation-on-VCS-Risk-to-capital-condition-FINAL.pdf

### 4. Would a targeted knowledge-intensive EIS fund model help increase the supply of patient capital to knowledge-intensive companies?

We believe that there is potential for a targeted knowledge-intensive EIS fund model, as described in this consultation document, to play a positive role in supporting the supply of patient capital to knowledge-intensive companies in the audiovisual space.

We note that these would be designed and targeted, and would require ongoing HMRC oversight, in order to reduce the scope for misuse.

This would be something that we would welcome, assuming that such oversight would be exercised by officials with sufficient knowledge and understanding of the film and TV production sector in order to be able to make informed professional judgements of the trading relationships of these companies and of the normal operations of these businesses.

### 5. Which of the options outlined above would most attract investors to knowledge-intensive funds? Please rank and critically compare the benefits and disadvantages of each.

We have no particular comments to make for questions 5.

We recognise that investors might be motivated by a range of different incentives, and welcome Government's consultation with industry when designing these.

However, we are not currently in a position to express a preference for any of these options.

### 6. What other features would a knowledge-intensive EIS fund need in order to address the funding gap for knowledge-intensive companies, keeping in mind the constraints within which such a structure would be created?

- **Administration / Relationship with fund managers**

We observe that one barrier that start-up or early stage businesses often need to overcome is a lack of knowledge about how to handle the administrative aspects of managing their business, or about how to access the various support mechanisms that are in existence.

As one possible solution, we would call for a recognition of the important role that can be played by fund managers. For example, the founder of an EIS company may not have set up their company at the point she/he approaches the fund manager, as they may want to get an indication that the fund manager would be able to arrange investment first. Also, the fund manager may (and typically does) undertake certain administrative tasks, such as incorporating the company or assisting with the submission of an application for advance assurance, because they have more experience in these areas or because the entrepreneur, at that point, does not have the cash, the know-how or the inclination to do so.

Fund managers can play an active and important role in making bridges between otherwise unconnected parties, bringing together talent/entrepreneurs with access to funding, developing business plans and using their industry expertise to help companies grow. In our view, they should continue to be allowed to aggregate capital and provide ongoing support to support talent/entrepreneurs in seeking to build long-term, successful businesses, without impacting negatively on EIS qualification.

This bridging role is more generally valuable in the creative industries where skills in business mentoring and a detailed understanding of business models and risk capital are at an absolute premium.

**7. Would a 'patient' dividend tax exemption provide the right incentive to both attract investors in the fund structure, and encourage longer term approaches to investment?**

We stress that it is important that incentives be transparent and consistently applied, in line with their intended outcomes, and take account of the particular characteristics of relevant sectors.

Our main concern is that qualification criteria be such that it attracts additional investment for companies in the audiovisual sector to that which would otherwise be available, as this will lead to additional investment in high-quality UK original content, increase the breadth of the industry's talent pool and better allow the UK's audiovisual industries to maximise their contribution to the economy and to society.

**8. To what extent would relief at the level of the fund be attractive when weighed against the additional complexity that would be necessary?**

As noted in the response to Question 2, if independent production companies were able to benefit from the higher threshold for knowledge intensive companies, it would help to tilt the balance between complexity and benefit in a more attractive direction.

## ANY OTHER COMMENTS

- **Industrial Strategy: Creative Industries Sector Deal**

We welcome the Creative Industries Sector Deal, which Government has recently announced as part of its Industrial Strategy, and which recognises the importance of the Creative Industries to the UK's economy and future prosperity.

As laid out in the Sector Deal, the Government recognises that companies in the Creative Industries have sometimes faced barriers when accessing finance, particularly when based outside of London, which has hampered their growth[13]. This is also something that has been highlighted in the Bazalgette Review of the Creative Industries[14], which helped inform the Sector Deal.

The Sector Deal calls for the introduction of a commercial investment programme, operated through the British Business Bank matched with private investment, which will identify suitable opportunities and provide investment to early stage businesses. It also stresses for the development of a 'ladder of growth' investment scheme, an initiative where businesses would be able to access tailored advice, mentoring and networking opportunities, as forms of finance that were appropriate for their situation, in order to support their growth and development.

We would further hope that this consultation bears the Sector Deal in mind and that any changes to EIS/SEIS are integrated with the wider Industrial Strategy, acknowledging the importance of supporting the widespread film and TV production sector, which forms such an important part of the Creative Industries.

- **Excluded trade – Receiving royalties or licence fees**

One other relevant point is that ITA 2007, s192(e) lists 'receiving royalties or licence fees' as an excluded trade.

This exclusion was drafted before the emergence of the digital economy, and its purpose was originally to stop EIS companies from passively buying, for example, a patent and then just sitting back and receiving royalties.

However, the emergence of the digital economy suggests that the breadth of the exclusion should be re-examined. As currently drafted, the exclusion means that the online selling of 3rd parties' downloadable products is an excluded trade for EIS purposes whereas selling physical versions of the same product is allowable. The digital distribution is caught because, each time a wholesaler or retailer sells a download they are receiving a licence fee.

13 See BEIS and DCMS, 'Creative industries: Sector Deal' (28 March 2017), at https://www.gov.uk/government/publications/creative-industries-sector-deal

14 See Sir Peter Bazalgette, 'Independent Review of the Creative Industries' (27 September 2017), especially Chapter 5, at https://www.gov.uk/government/news/bazalgette-review-sets-recommendations-for-continued-growth-of-uks-creative-industries

We acknowledge that there is an exclusion in ITA 2007, s195 for people selling IP that they have created themselves, but it appears anomalous that a CD Shop qualifies, but that a Music Download Website platform does not, because it did not create the music itself.

Although we understand and are supportive of the original intent of this exclusion, we would encourage HMRC to consider revisiting this matter with a view to ending the exclusion for an ordinary trade of wholesale or retail digital distribution.

This is of relevance to this consultation because it affects the ability of innovative companies, whose main business activities are producing patents or licenses, to monetise their output.

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