

held on Monday 3 September 2012 at 4:30pm at  
Ernst & Young LLP, 1 More London Place, London SE1

**Present:**

(In the Chair)	Anthony Carey	Mazars LLP	AC
	Peter Chidgey	BDO LLP	PC
	David Gray	DHG Management	DG
	Jack Easton	UHY Hacker Young	JE
	Kate Jalbert	Quoted Companies Alliance	KJ
	Matthew Stallabrass	Crowe Clark Whitehall	MS
	Jacques Sultan (minutes)	Quoted Companies Alliance	JS
	Tim Ward	Quoted Companies Alliance	TW

<b>In Attendance:</b>	Nigel Sleigh-Johnson	ICAEW	NSJ
	Kamran Siddiqui	Ernst & Young LLP	KS

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**Action****1. Welcome to Nigel Sleigh-Johnson, Head of Financial Reporting Faculty at the ICAEW**

AC welcomed NSJ to the meeting.

NSJ gave a description on what the faculty does. NSJ noted that there is need for further input on the small to mid-size quoted company sector. NSJ noted that the faculty began in 2008 and has now over 3500 members.

NSJ noted that the faculty has been working with the IASB to highlight the potential impacts of IFRS felt by businesses. NSJ noted that the faculty is concentrating its efforts on the IASB Agenda. NSJ noted that the faculty has been looking for members input regarding the IFRS for SMEs consultation.

NSJ said that the length and complexity of financial accounts have started to concern both large and small business.

NSJ explained that the Financial Reporting Lab has been looking to cut back any unnecessary disclosures. NSJ noted that within the Financial Reporting Lab, many businesses have been involved and addressing key issues.

AC noted that in order to reduce the complexity of accounts, there must be a key catalyst for change. NSJ noted that users had different views on the matter. NSJ noted that IFRS has been created for superior users.

NSJ noted that the Financial Reporting Council have been asking businesses what they would like to see from the accounts. NSJ noted that there have been a number of responses and emphasised users' needs are too generalised.

**2. Apologies**

Apologies were received from Anthony Appleton, Jonathon Ford, Jonathan Lowe, Chris Smith, Ian Smith/Bill Farren and Nick Winters.

**3. Minutes of last meeting (29 May 2012)**

The minutes of the previous meeting were approved, subject to the removal of the duplicated name in the apologies section.

**4. Key Issues**

- **IAASB – Improving the Auditors report (RD – 8 October 2012)**

MS noted that there were some key changes put forward in the consultation. In the audit report for all listed companies, there will be an auditor commentary. The consultation is emphasising more information on going concern

and the impact it will have on management's use of it. MS felt the main issue to emphasise is attempting to define what a public entity is. The group noted that there are multiple definitions and challenges to where it is applied to. MS will draft the response. **MS**

- **IASB - Comprehensive Review of the IFRS for SMEs (RD – 30 November 2012)**

AA was not in attendance and it will be discussed at the next meeting. **AA**

- **IFRS – Post-implementation Review: IFRS Operating Segments (RD - 16 November 2012)**

PC explained that with IFRS 8, there were more obligations to disclose commercially sensitive information, which is problematic especially for small to mid-size quoted companies. PC will draft the response. **PC**

#### 5. **Communications/Future Meetings:**

TW and AC will be meeting with EFRAG in a few weeks in Brussels. The Quoted Companies Alliance has drafted a response letter to Hans Hoogervorst and once sent, will be passed to the expert group. MS will be attending a meeting at the FRC on the IAASB consultation and will report back at the expert group meeting.

Suggestions for further guests were discussed. TW and AC are aiming to meet AIM and discuss accounting frameworks. KJ noted that there is the plan to invite Hans Hoogervorst or member of the Foundation, to have a meeting in February with the corporate members, similar to one arranged at the beginning of the year (Samantha Green to liaise with Chris Stapeley and arrange a date). The group noted that Liz Murrell from IMA would be a useful person to invite to the a meeting, for her to discuss her role at CRAG. **Chris Stapeley/Samantha Green/KJ**

#### 6. **AOB:**

No other business.

#### 7. **Consultations responded to:**

None

#### 8. **Date of next meeting(s):**

4.30pm 16th October 2012 (Venue: Grant Thornton, Finsbury Square)

#### **Action Points**

Draft the QCA response to IAASB – Improving the Auditors report	MS	ASAP
Draft the QCA response to IASB - Comprehensive Review of the IFRS for SMEs	AA	ASAP
Draft the QCA response to IFRS – Post-implementation Review: IFRS Operating Segments	PC	ASAP
Arrange meeting for TW and AC to meet AIM at the LSA	Chris Stapeley	ASAP
Invitations to Hans Hoogervorst or a member of the Foundation	Chris Stapeley/ Samantha Green	ASAP
Invitation to Liz Murrall to future expert group meeting	KJ/Chris Stapeley	ASAP