

IFRS Foundation
30 Cannon Street
London EC4M 6XH

commentletters@ifrs.org

16 April 2015

Dear Sirs,

IASB Exposure Draft – Proposed amendments to IAS 7 (Statement of Cash Flows)

Introduction

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies. Their individual market capitalisations tend to be below £500m.

The Quoted Companies Alliance is a founder member of European**Issuers**, which represents over 9,000 quoted companies in fourteen European countries.

The Quoted Companies Alliance Financial Reporting Expert Group has examined your proposals and advised on this response. A list of members of the Expert Group is at Appendix A.

Response

We welcome the opportunity to respond to this consultation.

We agree with the view expressed in paragraph AV2 of the Alternative View that the appropriate time to make such amendments is at the conclusion of the Principles of Disclosure research project as a fundamental review of IAS 7 is being carried out as part of that project. There is a cost to small companies of keeping up to date with minor changes to standards and we would question whether making this change at this point in time is cost effective.

Whilst in general we believe that the amendments provide useful information to users, we are disappointed that a net debt reconciliation is not included as, in our experience, this is a reconciliation that investors have been calling for.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours faithfully,



Tim Ward
Chief Executive

Quoted Companies Alliance Financial Reporting Expert Group

Matthew Stallabrass (Chairman)	Crowe Clark Whitehill LLP
Jonathan Lowe	Baker Tilly
Paul Watts	
Nick Winters	
Anna Draper	BDO LLP
Amy Shephard	Deloitte LLP
David Gray	DHG Management
Shalini Kashyap	EY
Gary Jones	Grant Thornton UK LLP
Anthony Carey	Mazars LLP
David Pugh	Nationwide Accident Repair Services PLC
Nigel Smethers	One Media iP Group PLC
Joseph Archer	PKF Littlejohn LLP
Donna Caira	Saffery Champness
Matthew Howells	Smith & Williamson LLP
Jack Easton	UHY Hacker Young
Ian Davies	Vislink PLC
Edward Beale	Western Selection Plc