

**Meeting of the QCA Accounting, Auditing & Financial Reporting Expert Group**

**QUOTED  
COMPANIES  
ALLIANCE**

**To be held on:** Tuesday 23 June 2020, 4.30pm – 6.00pm

**Venue:** videoconference call

**AGENDA**

**1. Welcome to Nili Shah, Ana Simpson and colleagues at the International Accounting Standards Board to discuss their Primary Financial Statements project.**

**2. Apologies**

**3. Issues for discussion**

- a) Invitation for Expert Group members to share views and experiences of the impact of the coronavirus.

**4. Communications (for information only)**

- a) The QCA's bi-annual Sentiment Survey was published in May, with responses from 132 small and mid-cap quoted companies and 45 advisory firms. The survey covered:
  - i. Economic and business outlook;
  - ii. Capital raisings;
  - iii. How companies have responded to Covid-19.
- b) The QCA and Hardman & Co. have published a new report examining data on the past 20 years of the UK public equity markets. The key findings include:
  - i. Since 2007, the number of companies on the London Stock Exchange Main Market and AIM has fallen considerably.
  - ii. The number of companies on the Main Market has fallen by 60% since 1999 (excluding the financials).
  - iii. By December 2019, the number of non-financials outside the largest 350 companies had fallen to 252.
  - iv. The average market capitalisation outside the largest 350 companies has risen sharply.
  - v. The average AIM IPO has grown from £21 million in 1995 to £127 million in 2019.

**Any Other Business**

**Next Meeting:** Tuesday 22 September 2020, 4.30pm – 6.00pm (Venue: BDO LLP, 55 Baker St, Marylebone, London, W1U 7EU) **(TBC)**