

## **Meeting of the QCA Financial Reporting Expert Group**

**To be held on:** Tuesday 9 April 2019, 4.30pm – 6.00pm

**Venue:** Smith and Williamson LLP, 25 Moorgate, London, EC2R 6AY



**QUOTED  
COMPANIES  
ALLIANCE**

### **AGENDA**

- 1. Welcome to Seema Jamil O'Neill, Head of Accounting and Reporting Policy at the Department for Business, Energy and Industrial Strategy, as guest speaker to give an update on the department's approach to the UK's Brexit negotiating position on accounting and reporting policy.**
- 2. Apologies**
- 3. Minutes of the last meeting (29 January 2019)**
- 4. Issues for discussion**
  - a. Topics to discuss with the IASB
  - b. Update of the Financial Reporting Expert Group *Terms of Reference*
  - c. Future meeting and speaker priorities for 2019
  - d. Outstanding consultations:
    - i. FRC – Business Reporting of Intangibles: Deadline to respond - 22 April 2019
    - ii. ICAEW – Guidance for preparers of prospective financial information: Deadline to respond – 22 April 2019
    - iii. FRC - International Standards on Auditing - Going Concern: Deadline to respond - 7 June 2019
- 5. Communications (for information only)**
  - a. The QCA submitted an initial response to the Treasury Committee's consultation on the future of financial services in the UK.
  - b. The QCA/Peel Hunt Mid and Small-Cap Investor Survey was published in February 2019. Some of the key findings include:
    - i. 62% of investors report that there is less research being produced on small and mid-caps since MiFID II came into effect.
    - ii. 86% of investors expect there to be fewer broking houses in the next 12 months as a result of MiFID II.

- iii. Companies are taking action – 90% say they either have, or plan to, develop their corporate website to improve visibility to investors. Investors say that holding a capital markets day is the best way to improve visibility.
- c. The project for updating the QCA Audit Committee Audit Guide is progressing and is on course for release in the first half of this year. We are also surveying companies that adopted the QCA Corporate Governance Code to identify any ways in which we might be able to improve the Code and see if we can find evidence that following the QCA Code has helped companies.
- d. Henley Business School have been commissioned by the QCA and Downing LLP to undertake a research project to understand the role that NEDs play in smaller growth companies. They are currently in the process of collating the findings from the interviews and focus groups they conducted and will be released in the first half of this year.

## **6. Any Other Business**

**Next Meeting:** Tuesday 18 June 2019, 4.30pm – 6.00pm (Venue: Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR)