

## **QCA Tax Expert Group conference call**

**To be held on:** Wednesday 3 June 2020, 9.00am – 10.30am

**Venue:** videoconference call



### **AGENDA**

**1) Welcome to Mark Muir and Rhys Jackson of the Corporate Tax department at HM Treasury in order to discuss the immediate concerns around Covid-19-related issues and the challenges small and mid-size companies are facing.**

**2) Apologies**

**3) Issues for discussion**

- a) The current state of play and the impact of COVID-19
- b) Engagement priorities/guest speakers for 2020 meetings.

**4) 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.

**5) Any Other Business**

**Next Meeting:** Wednesday 16 September 2020, 9.00am – 10.30am (Venue: Crowe UK LLP, St Brides House, 10 Salisbury Square, London, EC4Y 8EH) **(TBC)**