



Quoted Companies Alliance

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Tuesday 1 March 2022

Dear UKEB colleagues,

**Draft Regulatory Strategy 2022/23**

We welcome the opportunity to respond to your Draft Regulatory Strategy 2022/23.

The Quoted Companies Alliance *Accounting, Auditing and Financial Reporting Expert Group* has examined the proposals and advised on this response from the viewpoint of small and mid-sized quoted companies. A list of Expert Group members can be found in Appendix A.

Overall, we consider the Draft Regulatory Strategy of the UK Endorsement Board to be reasonable and well-considered and the comments we have made are intended to embolden certain aspects of the strategy rather than object to them.

We look forward to working with the UKEB over the coming months,.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "T. Ward".

Tim Ward  
Chief Executive

We have the following comments to make regarding the following sections of the draft strategy, plan and budget.

**Strategic objectives 2022/2025**

We broadly agree with the UKEB's strategic objectives as set out in the draft document. However, we have the following comments to raise:

- Regarding 3.2.1(a) (Influencing), it is the view of some of our membership that the UKEB could do more to demonstrate thought leadership in financial reporting standards from a UK perspective. It is their view that more needs to be done to take the lead in looking at different solutions to the IASB and IFRS than is currently the case.
- Regarding 3.2.2 (b) (Adoption of standards for use in the UK), we agree with the aim to “conduct proportionate stakeholder engagement” and emphasise the importance of consulting with a variety of stakeholders of different sizes and complexities. This would help greatly in ensuring that the implications of implementation of standards have been properly considered, taking into account the relative impact of new standards on different entities. We would be happy to facilitate such engagement.

**Appendix A**

**The Quoted Companies Alliance *Accounting, Auditing and Financial Reporting Expert Group***

Rochelle Duffy (Chair)	PKF Littlejohn LLP
Elisa Noble (Deputy Chair)	BDO LLP
Edward Beale	Western Selection PLC
Matthew Brazier	Invesco Asset Management Limited
Anna Hicks	Saffery Champness LLP
Mark Hodgkins	Trackwise Designs PLC
Michael Hunt	ReNeuron Group PLC
Clive Lovett	Bilby PLC
Laura Mott	Haysmacintyre
Giles Mullins	Grant Thornton UK LLP
James Nayler	Mazars LLP
Matthew Stallabrass	Crowe UK LLP
Tom Stock	Haysmacintyre
Helena Watson	KPMG LLP
Peter Westaway	Deloitte LLP