

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

**QUOTED
COMPANIES
ALLIANCE**

To be held on: Tuesday 4 April 2023, 4.30pm – 6.00pm

Venue: videoconference call

AGENDA

1. Welcome to Seema Jamil-O'Neill from the UK Endorsement Board to provide an update of the previous 12 months at UKEB and their current projects.

2. Apologies

3. Issues for discussion

- a) The QCA to update the group on recent and outstanding consultations.
- b) The QCA to update the group on BEIS' Audit and Corporate Governance Reform.
- c) Future meetings and speaker priorities for 2023.

4. Communications (for information only)

a) QCA Corporate Governance Code – 10 years on summary

In February we published a short paper on the QCA's Corporate Governance Code to mark 10 years since it was first launched. The note provides an overview of the last ten years of the QCA Code and looks at developments and changes made to the Code during that time, information on how the Code is perceived by companies who have adopted it, and how the QCA Code has benefited the market more broadly. In addition, the paper finds that there have been improvements in the number of companies reporting against almost all of the 10 principles of the QCA Code and their subsequent disclosure requirements since 2018 (when they were first introduced). To view the paper, please click [here](#).

b) QCA Annual Reports and Accounts report – A Never-Ending Story

At the end of January, the QCA released a report analysing the increasing length of Annual Reports and Accounts (ARAs). The research covered approximately 300 companies from a cross section of companies across the FTSE 100, Main Market and AIM. The report finds that the average length of an ARAs has increased in length by 33% in terms of page numbers and 46% in terms of word count. The report describes the issues that this creates for companies in preparing them and users (investors

and other stakeholders) in reading and understanding them. We put forward several proposals in the report around how the length of ARAs can be reduced, and we recommend that the FRC/BEIS conduct a wholesale review of ARAs. To view the report, please click [here](#).

5. Any Other Business

Next Meeting: Tuesday 20 June 2023, 4.00pm – 5.30pm