

Meeting of the Legal Expert Group



**QUOTED
COMPANIES
ALLIANCE**

To be held on: Wednesday 13 March 2024, 9.00am – 10.30am

Venue: Videoconference call.

AGENDA

- 1. Welcome to Alasdair Haynes CEO of Aquis Exchange, and Philip Olm, General Counsel & Managing Director of Regulation, Aquis Exchange, who will be providing a 2023 market update as well as an overview of Aquis' plans for 2024.**
- 2. Apologies**
- 3. Issues for discussion**
 - a) The QCA to update the group on the Primary Markets Effectiveness Review.
 - b) Future meetings and speaker priorities for 2024.
- 4. Communications (information only)**
 - a) **New QCA audit report**

In February, we published a report looking into the cost of audits and the availability of auditors for smaller companies. We found that, since 2017/18, audit fees have increased substantially, going up by 75% over the last five years. Our research findings concluded that:

- Between 2017/18 and 2022/23, the average percentage change in audit fees across all markets was 127%:
 - LSE Main Market companies' audit fees had an average increase of 97%.
 - AIM companies witnessed an average increase of 110% in audit fees.
 - Aquis companies experienced an average increase of 97% in audit fees.
- Of a sample total of 220 companies across the LSE Main Market, AIM and Aquis, 183 companies faced an increase in audit costs.

If you would like to read the report, click [here](#).

5. Any other business

Next meeting date: Tuesday 9 April 2024, 9.00am – 10.30am (videoconference call).