

Meeting of the QCA Primary Markets Expert Group

To be held on: Friday 8 March 2024, 4.00pm – 5.30pm.

Venue: Videoconference call



AGENDA

1. Welcome to Marcus Stuttard and Kerry Goodwin, from the London Stock Exchange, to discuss the [Primary Markets Effectiveness Review](#) and its implications for AIM.

2. Apologies

3. Issues for discussion

- a) Update on the QCA's [response](#) to the Sponsor competence questions of the Primary Markets Effectiveness Review.
- b) QCA to discuss metrics for LSE and AIM regulation.
- c) Future meetings and speaker priorities for 2024.

4. Communications (information only)

a) QCA report into rising cost of audit fees and availability of auditors

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: Wednesday 12 June 2024, 6.00pm – 9.00pm. (Dinner).