

**Meeting of the QCA Accounting, Auditing and Financial Reporting Expert Group**



**To be held on:** Tuesday, 19 November 2024, 4.00pm – 5.30pm.  
Videoconference call

**AGENDA**

- 1. Welcome to Gemma Johnson and Edward Greatrex from the Department for Business and Trade, who will be discussing the next steps for the Non-financial Reporting Review and reforms to corporate reporting.**
- 2. Issues for discussion:**
  - a) QCA to update on recent consultation responses.**
  - b) Future meetings and speaker priorities for 2025.**
- 3. Apologies**
- 4. Communications (for information only)**
  - a) The Future of Smaller Company Capital Markets in the UK**

This new report from New Financial and supported by the QCA analyses the decline of smaller listed companies over the past few decades. The paper shows that one third of listed UK companies with a market value of more than £2bn in 2024 were once smaller companies at some point in the previous 20 years.

To reverse the declining numbers of smaller companies, the report proposes a number of reforms that the Government should consider adopting, including (but not limited to):

- Committing to retaining business relief on AIM and Aquis for a definitive period.
- Removing stamp duty on share trades outside the FTSE 100.
- Simplifying the ISA regime and reviving the proposed UK ISA by extending the current £20,000 limit to £25,000 and requiring the top half of the ISA to be invested in UK equities.

To read the report, click [here](#).

- b) QCA proxy advisers report launched**

Our report reveals that many companies are facing significant challenges due to the actions of proxy advisers. For example, a lack of transparency and responsiveness from proxy advisers can and often do result in factual errors, limited engagement opportunities, and negative consequences for companies. These can lead to damaged relationships with investors, negative media coverage, and a depressed market sentiment.

To address these concerns, in the report we argue for greater transparency, improved communication, and a more nuanced approach to corporate governance from proxy advisers.

To read the report, click [here](#).

## **5. Any Other Business**

**Next meeting:** 2025 Dates TBC.