



**QUOTED
COMPANIES
ALLIANCE**

2024/2025

Annual Review

2024/2025

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Dear QCA Member

It was a tribute to everyone involved with the QCA when the then City Minister, Emma Reynolds, singled out our contribution to capital market reform as she opened the market on AIM's 30th anniversary in June.

Members would need long memories to recall that it was the precursor organisation to the QCA that drew up a blueprint for "The Enterprise Market" – a model for a new smaller companies market that eventually became AIM in 1995.

It is gratifying that we are still at the heart of the debate, championing growth companies. But there is no complacency here, or dwelling too long on the past – although in many respects AIM has delivered on that original vision as a launchpad for thousands of young companies and emerging sectors. Nothing must distract from the task in hand of fashioning the public markets of the future that will enable promising companies to fulfil their potential.

It has been a year of some advancement for the QCA, but we know full well that simpler Main Market listing rules and efforts to channel capital where it is most needed have yet to reignite the IPO market or restore much-needed liquidity. However, a clear path of what needs to be done next lies ahead of us.

We must work to ensure the Lord Mayor's Mansion House Accord – a £50bn commitment by 17 pension fund signatories to be invested partly in the UK – benefits AIM and Aquis stocks in a way that its predecessor, the Mansion House Compact, did not.

Similarly, the Pension Schemes Bill promises more funds will go into productive, domestic assets and we must ensure that UK equities, especially growth stocks, get their share.

Meanwhile, nudging consumers to switch from cash into shares with targeted advice and a long-running, industry-funded marketing campaign is good for both companies and investors' wellbeing and signals an encouraging shift in attitude to risk. Overall, the value that smallcaps and midcaps deliver to their local economies is a message we promote at every opportunity and we believe it is a message that is getting through.

The missing piece is on tax: the long-term certainty over Business Property Relief, an incentive that puts billions of pounds behind growing, public companies based in every part of the country; scrapping stamp duty on share trading to truly unleash the UK's capital markets and send a signal to the world; and converting ISAs into a powerful UK relief that benefits UK companies in lockstep with UK investors.

We hope this Annual Review conveys the breadth of activity in pursuit of our aims – as well as the breadth of our network, from the hardworking core team, to Expert Group members who power our policy positions and the companies whose stories make real for policymakers, politicians and the media what is at stake here.

During the year we were delighted to add the former City Minister, Bim Afolami, to the QCA Board to sharpen our political antenna. We have also seen

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notable departures, having recently bid farewell to our Head of Operations, Hayley Zeff, after a remarkable 28 years of service.

At the AGM, Judith MacKenzie will conclude her three-year term as QCA Chair by handing over the role to Sangita Shah, a plural company director, qualified accountant and QCA board member since 2020.

At the same time, Mark Taylor, a senior corporate lawyer at Dorsey & Whitney, becomes Deputy Chair. He will succeed Claire Noyce, who stands down from the board with our best wishes after many years of championing our work across the City and closely supporting the QCA team. We also say goodbye to JP Morgan Asset Management’s Georgina Brittain who has provided the investor perspective so candidly for the last six years.

Everything we do has our members’ interests at heart. Take a look at our full list of members [here](#). It includes companies ranged from £1m to more than £1bn in value, quoted on the Main Market, AIM and the Aquis Stock Exchange, as well as investors, nomads, brokers, accountants, lawyers, registrars and consultants – a unique cross-section of the City. If there is someone you think would benefit from joining our network, please let us know.

In the year to come we know there is plenty more work to be done, campaigning and connecting. We thank you for your support as we embark on it.



Chair
Judith MacKenzie
Partner, Downing LLP



CEO
James Ashton
Quoted Companies Alliance

Engagement



A group of Quoted Companies Alliance members was invited to Downing Street in April for talks about promoting and boosting the attractiveness of the AIM growth market.

The meeting was hosted by the then Economic Secretary to the Treasury, Emma Reynolds MP, and the Prime Minister's Special Advisor on Business & Investment, Varun Chandra.

Our members discussed how trading on AIM has supported their growth, but also the challenges faced by a lack of liquidity in their shares, excessive and time-consuming reporting requirements and the Financial Conduct Authority's oversight of investment in small and microcaps.

We emphasised how much the six companies represented – SkinBioTherapeutics, Bango, Cohort, Newmark Security, Built Cybernetics and Netcall – contributed to their local economies, collectively supporting more than 2000 jobs in Newcastle, Cambridge, Reading, Plymouth, London, Bedford, Dorset and Lincolnshire.

Their range of activities - biotech, payments, defence, workplace systems, smart buildings and telecoms – have all been identified as part of the government's industrial strategy and typify QCA members' variety. Read more about the visit [here](#).

The meeting was the most visible of a series of briefings this year with senior politicians from all sides of the House. After investing more in our public affairs function, the QCA has also sought out relevant select

committee members, special advisers and members of the House of Lords to convey the importance of our members to the UK economy and garner support.

We are also stepping up grass roots activity. A letter to every MP in whose constituency we have a member elicited a good response rate. To begin with, we arranged site visits in Cambridgeshire, Basingstoke, Aberdeen and Sunbury-on-Thames, bringing the teams at Tristel, Volex, Serica Energy and Celebrus together with their MP to explain how they operate, the value of being a public company and changes that could be made for the better.

This engagement was supported by consistent national media coverage for our campaigns and perspectives, including in [The Telegraph](#), Mail on Sunday, London [Standard](#), [Investors' Chronicle](#) and on Radio 4 and Sky News.

Our monthly newsletter reaches an audience of 7,000 and can be signed up for [here](#). The QCA's LinkedIn [account](#) surpassed 5,000 followers and has become a vital channel to promote our activity and communicate with members and non-members alike.

Campaigns



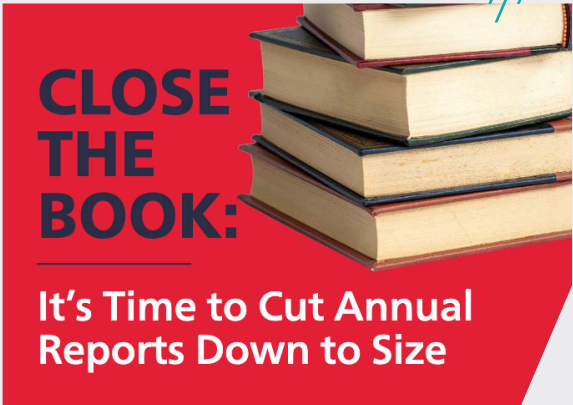
The campaigns and research we worked on during the year, often in partnership with others, sought to highlight specific areas that require reform as well as contribute new evidence to underline the importance and further potential of our companies.



The Future of Smaller Company Capital Markets in the UK

The Future of Smaller Company Capital Markets in the UK focused on the decline in smaller quoted company numbers and their importance to the UK economy, with Herefordshire the only English county not to host one of their headquarters. It looked at how lessons from other markets suggested that the decline was reversible and compiled a series of general and smallcap-specific policy recommendations to support the market.

The report, produced by New Financial in collaboration with the QCA, Aberdeen, Euroclear and Winterflood Securities, was launched at the London Stock Exchange and circulated across Westminster.



Close the Book

Close the Book returned to the subject of ever-lengthening annual reports two years after we last looked at it. It found the length of the average annual report had ballooned to 98,000 words, longer than J.R.R. Tolkien's The Hobbit, marking a 31% increase in word count in just five years.

The research attracted widespread media coverage and called for a major rethink of the UK's corporate reporting regime, including scrapping the "essay on pay" around remuneration, pruning environmental disclosures, simplifying and standardising reporting requirements and the fast adoption of digital tools.



Audit for Growth

It sought to set the tone for the Government's Future of Corporate Reporting consultation, due later in 2025, and also dovetailed with **Audit for Growth**, published a month earlier.

For this report, the QCA teamed up with the Building Societies Association, the Association of Financial Mutuals (AFM) and UK Finance to call for smarter audit regulation that would aid competition, choice, investment and growth - while continuing to uphold trust in financial reporting.

The joint policy paper set out the merits of a simpler, size-based threshold for Public Interest Entities (PIEs) that would create a more proportionate framework and act to bring down audit costs for many.

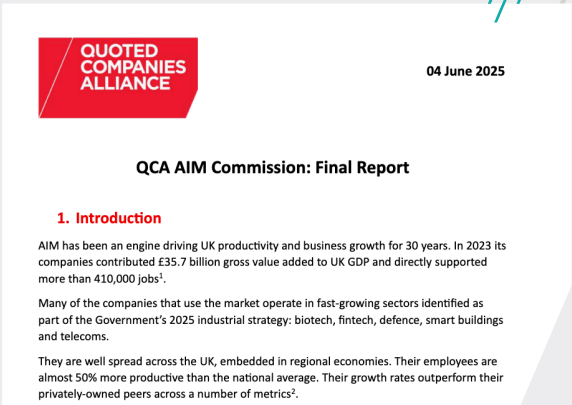
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Publish and be Damned

Publish and be Damned surveyed members to highlight concerns over the lack of transparency and responsiveness from proxy advisers that can lead to companies suffering damaged relationships with investors, negative media coverage and depressed market sentiment.

We called for greater transparency, improved communication and a more nuanced approach to corporate governance from these service providers. The Financial Reporting Council’s revised UK Stewardship Code contains for the first time principles that specifically address the role of proxies, but we think more can be done.



QCA AIM Commission

Ahead of the 30th anniversary of AIM, **the QCA AIM Commission** brought together eight experienced company directors to give voice to arguably the market’s most critical stakeholders – the companies that use it to raise funds, invest, recruit and grow.

As the London Stock Exchange sought views via its discussion paper “Shaping the Future of AIM”, commissioners agreed that AIM Rules should be reset so that they are never more onerous than those on the Main Market. They were eager to reassert a risk culture that befits young, growing companies. And they wanted to see a clearer USP developed, as well as stronger marketing.





"Funding Our Future" Annual Conference

We welcomed almost 300 members, friends and wider stakeholders to our flagship Annual Conference, which was entitled "Funding Our Future" and put a focus on getting growth capital into UK equities.

Speakers included the then City Minister, Emma Reynolds, Alastair King, the Lord Mayor of the City of London, the Financial Conduct Authority's Executive Director Sarah Pritchard, Stephen Welton, Chair of the British Business Bank and the CEO of the Financial Reporting Council, Richard Moriarty.

Panels covered topics including the future of AIM, reviving private investor interest in share ownership and how to approach ESG in the era of Trump 2.0. Read a report of the day, supported by Inspired, Peel Hunt and Investors' Chronicle, [here](#).

The conference was one highlight in a busy year of connecting members with policymakers, experts – and each other.



"Funding Our Future" Annual Conference



"Funding Our Future" Annual Conference



"Funding Our Future" Annual Conference



"Funding Our Future" Annual Conference

Our first Manchester Dinner united members with representatives from the BBC, FRC and Takeover Panel for a fascinating evening, supported by Crowe UK.

Back in London, our regular diet of fund manager lunches and dinners welcomed investors Georgina Brittain, Andy Brough, Laurence Hulse and Christopher Mills across the year.

And over breakfast at Cavendish, members debated the findings of our NED survey, carried out in partnership with Norman Broadbent, which explored topics such as recruitment, retention and reward. Read the findings [here](#).



NED Survey



NED Survey



QCA City Debate

Our inaugural QCA City Debate added a further large-scale event to our calendar. The motion, which was carried, was: “This House believes growing companies best thrive on public market.”

The chair, Barry Gamble, and debaters from business, academia and the advisory world, ensured it was a lively and thought-provoking evening. Watch a highlights video [here](#) and read a debate summary [here](#).

To reach more members outside London and virtually, we introduced a programme of webinars covering useful topics including the power of staff share schemes, tips on corporate communication and investor relations and how to get the best from board performance reviews. Take a look at our webinar series [here](#).



QCA City Debate



QCA City Debate



QCA Annual Dinner 2025

Our Annual Dinner moved to the British Museum in September 2025. The largest attendance in a decade enjoyed a splendid night, toasted AIM’s 30th anniversary and celebrated great British success - from the City of London to the companies supported by the UK’s capital markets that are based right across the country.

Speeches came from Dame Julia Hoggett, CEO of our headline sponsor the London Stock Exchange, as well as Gareth Davies, the Shadow Financial Secretary to the Treasury. The keynote address was delivered



QCA Annual Dinner 2025



QCA Annual Dinner 2025

by Baroness Katherine Grainger, the elite rower and one of the UK’s most decorated Olympians. Review pictures from the night [here](#) and read press coverage [here](#).

Policy



Our Expert Groups remain vital in guiding our policy stances and responses to government and regulatory consultations. The time members' give up is invaluable and we thank them for it.

In the 12-month period, we submitted 20 policy responses – one fewer than the prior year – supported by the more than 150 professionals drawn from across our membership that constitute these groups.

This work included the response to the London Stock Exchange's discussion paper "Shaping the Future of AIM" – a piece of work which, uniquely, every Expert Group fed into.

Notably, we also contributed to:

The Financial Conduct Authority's consultation on further changes to the public offers and admissions to trading regime and the UK Listing Rules;

The Financial Reporting Council's consultation on the UK Stewardship Code;

The Pensions Investment Review carried out by HM Treasury and the Department for Work & Pensions designed to reform the defined contribution pension market;

HM Treasury's Financial Services Growth and Competitiveness Strategy;

And the inquiry by the House of Lords Financial Services Regulation Committee into the FCA's secondary competitiveness and growth objective.

We took the opportunity to reorganise our groups in response to changing

workstreams. This led to our Primary Markets and Secondary Markets Expert Groups merging to create a single Markets Expert Group.

The leadership of three of our Expert Groups was also refreshed. We were delighted to welcome Laura Nuttall (One Advisory), Jennifer Rudman (Equiniti) and Natalie Bell (Liontrust Asset Management) to the helms of our Corporate Governance Expert Group, Share Schemes Expert Group and Investor Working Group respectively. We heartily thank their predecessors Will Pomroy, Fiona Bell and Paul Stevens for their knowledge and guidance.

For a full list of our Expert Group membership and their calendar of meetings, click [here](#).

Publications

We completed the refresh of our series of boardroom guides, which are designed to help growing companies develop good practice that will attract and retain investors and build long-term value.

Our new QCA Remuneration Committee Guide and QCA Audit Committee Guide marked significant updates on previous editions, while the QCA Nomination Committee Guide was produced for the first time. The trio followed on from the December publication of the new QCA Environmental and Social Guide.

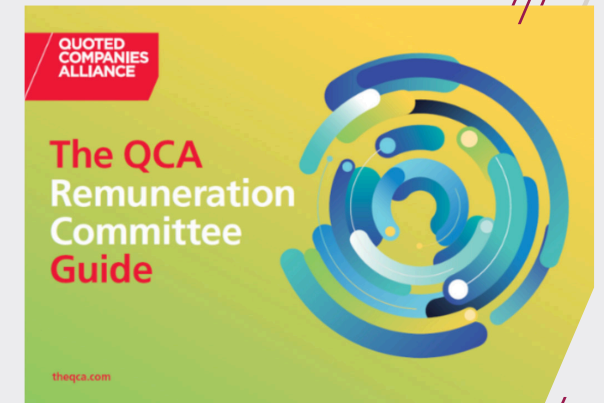
Each acts as a companion to the QCA Corporate Governance Code, which was refreshed in 2023. The set is available free to QCA members and can be bought by anyone else.

It is intended to provide insights to both experienced committee members as well as those new to the role, and covers most aspects of how companies operate.

Our boardroom guides are a key part of the service we provide to growing companies that could be trading on AIM, Aquis or the Main Market.

Distilled from the experience of a broad spread of QCA members, they do not present hard rules but offer guidance on good practice for companies to apply to their own unique organisation.

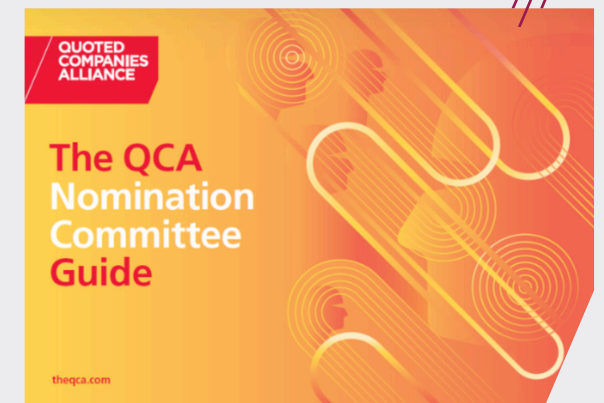
See our full range of publications [here](#).



QCA Remuneration Committee Guide



QCA Audit Committee Guide



QCA Nomination Committee Guide

Financials

Treasurer's Report

(for the Year Ended 30 June 2025)

"I am pleased to present the Treasurer's Report for the year ended 30 June 2025.

Subscription income for the year was broadly in line with budget, while additional income from the Annual Dinner and publications during the year exceeded the budget due to a new pricing model. This year's Annual Conference also achieved a surplus as per the budget.

Expenditures were closely managed and in line with budget, although higher than the same period last year due to the appointment of a new senior position to strength the team.

The year closed with a small positive EBITDA and net loss for the year after depreciation and provisions. The Company continues to hold a retained accumulated surplus as at 30 June 2025 and a cash reserve which currently represents twelve months of its operating costs.

Encouragingly, membership numbers were steady at 273 year-on-year. A membership fee increase from July 2025 reflects the organisation's increased work and focus on strengthening the value of its programmes, and at the same time increasing its influence through close interactions with the government and regulators.

The Board has approved the continuation of public affairs agency support into the next financial year to support ongoing business development and member engagement. In addition, the organisation continues to explore and invest in new products and income streams, including boardroom

training, while working hard to ensure that it continues to provide value and service to its members.

Overall, despite a modest loss for the year, the organisation remains in a strong financial position with income streams that are performing ahead of expectations. With controlled costs, improved pricing strategies and investment in new income streams, the organisation remains financially resilient with strong cash reserves."



Treasurer

Thin Chambers
CFO, Innovate Finance

About Us

Why join the QCA? Read more [here](#).

The Quoted Companies Alliance champions the UK's community of 1000+ small and mid-sized publicly traded businesses and the firms that support them: nomads, brokers, accountants, lawyers, registrars, consultants and investors.

We believe the public markets can be the best place for companies to source the funds to grow, operate transparently and distribute wealth, fairly.

The QCA seeks to influence policy in dialogue with regulators and government, showcase the latest thinking on leadership, investment, technology and governance through our events and research, and provide a forum to share good practice among our members, whose market capitalisations range from £1m to more than £1bn and are quoted on the Main Market, AIM and the Aquis Stock Exchange.

Informed by our seven Expert Groups drawn from the membership, we campaign to ensure that regulation is proportionate, while maintaining the necessary protections for investors. Our QCA Corporate Governance Code is followed by the majority of AIM companies.

Small and midcap companies represent 91% of the quoted sector. They employ around 2.1m people and contribute more than £25bn in annual taxation.

Our goal is to create an environment where their potential is fulfilled, helping to ensure a healthy and resilient UK economy.

Quoted Companies Alliance

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