

Company registration number 04025281 (England and Wales)

QUOTED COMPANIES ALLIANCE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

QUOTED COMPANIES ALLIANCE

COMPANY INFORMATION

Directors	Sangita Shah (Chair) Mark Taylor (Deputy Chair) Thin Chambers (Treasurer) James Ashton (Chief Executive) Abimbola Afolami James Brotherton Steven Fine Kellie Hargraves Peter Harris Scott Knight Judith MacKenzie Linda Main Adam McConkey
Company number	04025281
Registered office	6 Kinghorn Street London EC1A 7HW
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD

QUOTED COMPANIES ALLIANCE

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QUOTED COMPANIES ALLIANCE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The directors present their annual report and financial statements for the year ended 30 June 2026.

Principal activities

The Quoted Companies Alliance ("the Company") operates as an independent membership organisation, championing the interests of small and mid-sized quoted companies. The Company is limited by guarantee without a share capital and cannot pay dividends.

Results

The Statement of Comprehensive Income is set out on page 7 and shows the result for the year. A separate Annual Review is published, covering the activities of the Company during the year. This is available on the Company's website www.theqca.com.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sangita Shah (Chair)

Mark Taylor (Deputy Chair)

Thin Chambers (Treasurer)

James Ashton (Chief Executive)

Abimbola Afolami

Georgina Brittain

(Resigned 6 November 2025)

James Brotherton

Steven Fine

Kellie Hargraves

Peter Harris

Scott Knight

Judith MacKenzie

Linda Main

Adam McConkey

Claire Noyce

(Resigned 6 November 2025)

Qualifying third party indemnity provisions

The Company does not make qualifying third-party indemnity provisions for the benefit of its directors.

Auditor

During the year MHA resigned as auditor of the Company. Following their resignation, Gravita Audit Oxford LLP was appointed as auditor.

In accordance with the company's articles, a resolution proposing that Gravita Audit Oxford LLP be reappointed as auditor of the company will be put at a General Meeting.

Corporate governance

A description of the Company's corporate governance arrangements is available on the Company's website (www.theqca.com).

Compliance with the UK Bribery Act

The Bribery Act 2010 (the 'Act') came into force on 1st July 2011. The Act amends and reforms the UK criminal law and provides a modern legal framework to combat bribery in the UK and internationally. The Company has comprehensive policies and training schemes in place to educate colleagues and is committed to deterring, preventing and detecting bribery.

QUOTED COMPANIES ALLIANCE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The financial statements have been prepared on a going concern basis, as the Directors believe the Company will be able to meet its liabilities as they fall due.

The Directors have examined going concern against both actual results to 30th June 2026 and a detailed profit, working capital, and future cash flow forecast.

The Company manages its cost base carefully to ensure the organisation is able to operate effectively during a downturn in business should that occur.

Based on the foregoing, the Directors believe that the Company is well placed to manage its business risk successfully. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and have accordingly continued to adopt the going concern basis in preparing the financial statements for the year ended 30th June 2026.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



James Ashton (Chief Executive)
Director

23 September 2026

QUOTED COMPANIES ALLIANCE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUOTED COMPANIES ALLIANCE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUOTED COMPANIES ALLIANCE

Opinion

We have audited the financial statements of Quoted Companies Alliance (the 'company') for the year ended 30 June 2026 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2026 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

QUOTED COMPANIES ALLIANCE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUOTED COMPANIES ALLIANCE (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

QUOTED COMPANIES ALLIANCE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUOTED COMPANIES ALLIANCE (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

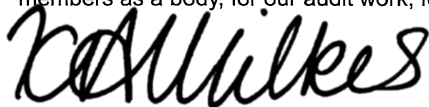
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes BSc FCA (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 5/10/26.....

QUOTED COMPANIES ALLIANCE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £	2025 £
Income	3	1,423,389	1,195,581
Administrative expenses		(1,471,637)	(1,225,550)
Operating deficit		(48,248)	(29,969)
Interest receivable and similar income		19,899	10,839
Deficit before taxation		(28,349)	(19,130)
Tax on deficit		-	1,616
Deficit for the financial year		(28,349)	(17,514)

QUOTED COMPANIES ALLIANCE

BALANCE SHEET

AS AT 30 JUNE 2026

		2026		2025	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		4,001		15,168
Tangible assets	6		18,174		26,387
			<u>22,175</u>		<u>41,555</u>
Current assets					
Debtors	7	326,841		411,189	
Cash at bank and in hand		1,007,128		1,008,271	
		<u>1,333,969</u>		<u>1,419,460</u>	
Creditors: amounts falling due within one year	8	<u>(1,012,066)</u>		<u>(1,088,588)</u>	
Net current assets			<u>321,903</u>		<u>330,872</u>
Total assets less current liabilities			<u>344,078</u>		<u>372,427</u>
Provisions for liabilities	9		<u>(1,500)</u>		<u>(1,500)</u>
Net assets			<u><u>342,578</u></u>		<u><u>370,927</u></u>
Reserves					
Income and expenditure account			<u>342,578</u>		<u>370,927</u>
Total members' funds			<u><u>342,578</u></u>		<u><u>370,927</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2026 and are signed on its behalf by:

Thin Chambers (Treasurer)
Director

James Ashton (Chief Executive)
Director

Company registration number 04025281 (England and Wales)

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1 Accounting policies

Company information

Quoted Companies Alliance is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Kinghorn Street, London, EC1A 7HW.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income is recognised at the fair value of the consideration received or receivable from subscriptions, seminars, annual dinners and contributions towards publications, net of discounts and Value Added Tax.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied.

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

Expenditure includes VAT when it cannot be reclaimed.

Membership subscriptions, sponsorship income, event income and other receipts are recognised as income only when the Company is entitled to the income, receipt is probable, and the amount can be measured reliably. Where income is received an event has occurred, or in advance of the membership period has ended, the income is deferred and recognised over the period to which it relates.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	3 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	33 1/3% on a straight line basis on cost
----------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The company is not carrying on a business for the purposes of making a profit and is therefore exempt from corporation tax.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

1 Accounting policies

(Continued)

1.13 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Debtor recoverability

Management applies judgement when assessing the recoverability of debtor balances. This assessment considers factors including the age of debts, payment history and amounts received after the year end. Where recovery is considered uncertain, an appropriate provision is recognised to reflect the amount expected to be recovered.

Deferred income

Membership subscriptions, sponsorship income, event income and other receipts are recognised as income in only when the organisation is entitled to the income, receipt is probable, and the amount can be measured reliably. Where income is received before events have occurred, the income is deferred and released once the event has taken place.

Annual membership subscriptions are recognised on a straight-line basis over the membership period. Amounts received in advance at the reporting date relating to future accounting periods are included within deferred income and released to income in the period in which the associated membership benefits are provided.

Deferred income is reviewed at each reporting date and released to income as the organisation satisfies its performance obligations and earns the income.

Useful economic lives

Management exercises judgement in determining the useful economic lives of intangible and tangible fixed assets. Useful lives are based on the expected period over which the assets will provide economic benefit to the organisation, taking into account factors such as the nature of the asset, expected usage and technological change.

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2026

3 Income

Income represents the amounts arising from subscriptions, sponsorships, events and publications, which fall within the Company's ordinary activities wholly undertaken within the United Kingdom.

	2026 £	2025 £
Subscriptions	1,032,254	880,217
Dinner and event receipts	353,945	253,200
Other receipts	37,190	62,164
	<u>1,423,389</u>	<u>1,195,581</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Total	<u>11</u>	<u>11</u>

5 Intangible fixed assets

	Website costs £
Cost	
At 1 July 2025 and 30 June 2026	<u>33,500</u>
Amortisation and impairment	
At 1 July 2025	18,332
Amortisation charged for the year	<u>11,167</u>
At 30 June 2026	<u>29,499</u>
Carrying amount	
At 30 June 2026	<u>4,001</u>
At 30 June 2025	<u>15,168</u>

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2026

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 July 2025	79,442
Additions	5,907
At 30 June 2026	85,349
Depreciation and impairment	
At 1 July 2025	53,055
Depreciation charged in the year	14,120
At 30 June 2026	67,175
Carrying amount	
At 30 June 2026	18,174
At 30 June 2025	26,387

7 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	239,867	293,850
Other debtors	86,974	117,339
	326,841	411,189

8 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	36,124	67,059
Taxation and social security	108,424	104,687
Deferred income	801,008	882,327
Other creditors	3,594	2,922
Accruals and deferred income	62,916	31,593
	1,012,066	1,088,588

9 Provisions for liabilities

	2026 £	2025 £
Dilapidations provisions	1,500	1,500

QUOTED COMPANIES ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2026

9 Provisions for liabilities (Continued)

Movements on provisions:

**Dilapidations
provisions
£**

At 1 July 2025 and 30 June 2026 1,500

The provision relates to dilapidations obligations concerning property leased by the Company.

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

As at 30 June 2026 there were 13 guarantors (2025: 15).

There is no controlling party.

11 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings, as follows:

	2026	2025
	£	£
Total commitments	44,800	89,600
	<u><u> </u></u>	<u><u> </u></u>

12 Related party transactions

There are no related party transactions during the year (2025: £nil)