

Minutes of UKEB's Private Session held on 21 April 2022 at 3:00pm at 125 London Wall, London EC2Y 5AS

PRESENT:

Name	Designation
Pauline Wallace	Chair
Amir Amel-Zadeh	Member
Mike Ashley	Member
Phil Aspin	Member
Kathryn Cearns	Member
Katherine Coates	Member
Paul Lee	Member
Giles Mullins	Member
Liz Murrall	Member
Sandra Thompson	Member
Michael Wells	Member

I. Administrative Matters

Welcome and apologies for absence

1.1. There were no apologies received.

Declaration of interests

1.2. No members declared conflicts of interest in relation to any of the matters discussed in the meeting.

Minutes of the last meeting

1.3. The Board approved the minutes of the meeting held on 18 March 2022 for publication.

Action Log

1.4. The Board noted the log of actions arising from previous meetings.

Transparency Register for Web Publication

1.5. The Board approved the Transparency Register for publication.

Gifts & Hospitality Register

1.6. A nil return was noted.

2. Accounting for Cryptocurrency Holdings – Education Session

2.1. The Board received an education session on accounting for cryptocurrency holdings.

3. General Presentation and Disclosures – Education Session

3.1. The Board received an Education Session on the IASB's Exposure Draft (ED) *General Presentation and Disclosures*, including the UKEB secretariat's response to that ED and the tentative decisions subsequently taken by the IASB.

3.2. The UKEB Secretariat's comment letter was submitted under the relevant governance arrangements in September 2020 before the UKEB was delegated its statutory powers.

4. Annual Report to FRC

4.1. The Board considered the draft Governance and Due Process Annual Report.

4.2. The Board approved the Annual Report subject to a few minor amendments.

5. Economic Impact Assessment of Narrow Scope Amendments – Proposed Strategy

5.1. The Board considered the proposed strategy for the economic impact assessments of narrow scope amendments (NSA).

6. Technical Updates

6.1. The Board approved the UKEB's work plan for publication on the website. The Board received a number of other technical updates related to the work plan.

Legal Opinion on True and Fair

6.2. The Board noted that the legal opinion on true and fair had been published on the UKEB website.

UKEB Report to the BEIS Secretary of State

6.3. The Board considered the draft UKEB Report to the Secretary of State of BEIS. It was noted that the submission of a report to the Secretary of State (SoS) was a legislative requirement in its delegated functions under the Statutory Instrument 2021/609. The SoS would then lay this report before Parliament. The Board approved the report.

6.4. The Board noted that ASAF items relating to technical matters and IASB updates would be discussed by the Board during the UKEB Public Sessions in the future.

7. Advisory Groups Update

7.1. The Board received a progress update on the set up of the Technical Advisory Groups.

8. Operational Update

8.1. The Board received an update on UKEB operational matters.

9. Risk Register

9.1. The Board considered the risk register, including the updates to the register following feedback it provided at a previous meeting.

10. Any other business

10.1. No further business was discussed.

10.2. The meeting ended at 6:15pm.