

Summary of Decisions from the UKEB's Public Board Meeting held on 18 July 2024 at 10:00 hrs at 125 London Wall, London EC2Y 5AS

1. **Agenda Item 3: Administrative Matters – Minutes of the Last Meeting**

- a) The Board approved the minutes of the previous meeting held on 28 June 2024, subject to minor amendments.

2. **Agenda Item 4: Rate-regulated Activities**

- a) The Board considered a draft letter to the International Accounting Standards Board (IASB) outlining the UKEB's views in relation to certain aspects of the forthcoming standard on regulated assets and regulated liabilities. The Board approved the draft letter, subject to the amendments suggested during the meeting and final approval by the Chair.
- b) The Board also considered a draft report, to be enclosed with the letter to the IASB. The report outlined the UKEB Secretariat's work on the top-down approach to address accounting for rate-regulated entities with no direct relationship between their regulatory capital base and property, plant and equipment. The Board approved the inclusion of this report with the letter, subject to the comments from Board members and approval by the Chair.

3. **Agenda Item 5: Exposure Draft *Business Combinations – Disclosures, Goodwill and Impairment (Proposed Amendments to IFRS 3 and IAS 36)* – Final Comment Letter**

- a) The Board considered its Final Comment Letter (FCL) in response to the IASB's Exposure Draft Business Combinations – Disclosures, Goodwill and Impairment (Proposed Amendments to IFRS 3 and IAS 36).
- b) Subject to the suggested amendments during the meeting and final approval by the Chair, the Board approved:
 - i. the FCL for issue to the IASB and publication on the UKEB website.
 - ii. the Feedback Statement for publication on the UKEB website.

4. Agenda Item 6: Climate-related and Other Uncertainties in the Financial Statements – Project Initiation Plan

- a) The Board approved the Project Initiation Plan and project timeline to influence the IASB’s forthcoming Exposure Draft to improve the reporting of Climate-related and Other Uncertainties in the Financial Statements.

5. Agenda Item 7: IASB General Update – Interpretations Committee Update

- a) The Board agreed that the UKEB would not undertake any further work on the matters under consideration by the Interpretations Committee in relation to: (i) recognition of revenue from tuition fees; and (ii) accounting for corporate guarantee contracts issued by the investor entity in relation to obligations of its joint venture in its separate financial statements.

Note: The meeting agenda, papers, and a recording of the meeting itself, are available on the UKEB website. The meeting minutes will be published on the UKEB website following approval at the next Board meeting.