

UKEB Public Board Meeting: Summary of Decisions

Meeting Date/Time: 17 October 2024 at 10.02 hrs

Meeting Location: 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 19 September 2024 for publication on the website.

2. Agenda Item 4: Annual Improvements to IFRS Accounting Standards – Volume 11 – Project Initiation Plan and Draft Endorsement Criteria Assessment

- a) The Board considered the Project Initiation Plan (PIP) and a Draft Endorsement Criteria Assessment (DECA) setting out its assessment of whether the narrow-scope amendments *Annual Improvements to IFRS Accounting Standards – Volume 11* meet the statutory adoption criteria for their use in the UK.
- b) The Board approved:
 - i. the PIP, and
 - ii. the DECA and Invitation to Comment (ITC), for publication, to seek stakeholder feedback, with a 90-day comment period.

3. Agenda Item 5: Exposure Draft: *Equity Method of Accounting – IAS 28 Investments in Associates and Joint Ventures (revised 202x)* – Project Initiation Plan and Draft Comment Letter

- a) The Board considered and approved the PIP, Draft Comment Letter (DCL) and ITC in response to the IASB's Exposure Draft (ED) *Equity Method of Accounting – IAS 28 Investments in Associates and Joint Ventures (revised 202x)*. The DCL and ITC will be published for a 30-day comment period.

4. Agenda Item 6: Provisions – Targeted Improvements – Project Initiation Plan

- a) The Board considered and approved the PIP for the project to develop a DCL in response to the IASB's anticipated ED proposing targeted improvements to *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

5. Agenda Item 7: IASB General Update

Climate-related and Other Uncertainties in the Financial Statements (CROUFS) project update

- a) The Board discussed the three new climate-related connectivity examples presented at the World Standard Setters Forum and agreed that the Secretariat will include a draft paragraph referring to the additional examples in the Final Comment Letter for the Board's consideration.

Interpretations Committee Update

- b) The Board agreed that the UKEB would not undertake any further work at this stage on the matter received, but not yet presented to the Interpretations Committee, in relation to assessing indicators of hyperinflationary economies.

Note: The meeting agenda and 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 on 28 November 2024.