

Minutes of UKEB's Private Session held on 20 October 2022 at 15:05 hrs at 1 Victoria Street, London SW1H 0ET

PRESENT:

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

1. Administrative Matters

Welcome and apologies for absence

- a) Apologies were noted from Mike Ashley, Kathryn Cearns and Edward Knapp.

Declaration of interests

- b) No members declared conflicts of interest in relation to any of the matters discussed in the meeting.

Minutes of the last meeting

- c) The Board approved the minutes of the meeting held on 23 September 2022 for publication.

Action Log

- d) The Board noted the log of actions arising from previous meetings.

UKEB Forward Agenda

- e) The Board considered the Forward Agenda.

Transparency Register for Web Publication

- f) The Board approved the Transparency Register for publication, subject to the inclusion of amendments/ additional declarations noted in the meeting.

Gifts & Hospitality Register

- g) The Board approved the Gifts & Hospitality Register for publication.

2. Introduction to FRC Audit and Risk Committee Chair

- a) The Board welcomed Clare Thompson (Chair of the FRC Audit and Risk Committee) and Mark Babington (Executive Director of Regulatory Standards, FRC).
- b) The FRC Audit and Risk Committee Chair (the “FRC ARC Chair”) provided an outline of the FRC’s approach to oversight of the UKEB. It was noted that the FRC Audit and Risk Committee (the “ARC”), which reports to the FRC Board, oversees the independent oversight of the UKEB’s governance and due process.

3. Horizon Scanning

- a) The Board received a quarterly update on economic trends, developments and related risks of potential relevance for accounting and standard setting.

4. Technical Director’s Updates

- a) The Board approved the UKEB’s work plan for publication on the website. The Board received a number of other updates from the Technical Director related to its work plan.

5. Advisory Groups and other Board Member Updates

- a) The Board noted an update from the various chairs of the UKEB advisory groups on the topics discussed in their group’s meetings.

6. Operational Update

- a) The Board received an update on UKEB operational matters.

7. Regulatory Strategy & Budget

- a) The Board approved the draft Regulatory Strategy and Budget for the financial year 2023/24.

The meeting ended at 18:15.