

UKEB Public Board Meeting: Summary of Decisions

Meeting Date/Time: 28 November 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 17 October 2024 for publication on the website.

2. Agenda Item 4: *Climate-Related and Other Uncertainties in the Financial Statements* – Final Comment Letter

- a) The Board considered its Final Comment Letter (FCL) in response to the IASB's Exposure Draft (ED) *Climate-Related and Other Uncertainties in the Financial Statements*.
- b) Subject to the amendments proposed 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, and
 - iii. The (Draft) Due Process Compliance Statement.

3. Agenda Item 5: Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – Final Comment Letter

- a) The Board considered its FCL in response to the IASB's ED Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.
- b) Subject to the amendments proposed 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, and
 - iii. The (Draft) Due Process Compliance Statement.

4. Agenda Item 7: Statement of Cashflows and Related Matters – Project Initiation Plan

- a) The Board discussed adding a research project to provide evidence to support the IASB’s research project on IAS 7 *Statement of Cashflows and Related Matters*, examining the nature and extent of the perceived deficiencies as well as the likely benefits of developing new financial reporting requirements. It also considered a Project Initiation Plan (PIP) for the UKEB project.
- b) Subject to the comments made at the meeting, the Board:
 - i. Agreed to the addition of the research project on the Statement of Cashflows and Related Matters to the UKEB Workplan, and
 - ii. Approved the PIP.

5. Agenda Item 8: IASB General Update

Interpretations Committee Update

- a) The Board confirmed its previous decision that the UKEB would not undertake any further work, following the Interpretations Committee’s tentative conclusions, on the matters relating to the Recognition of intangible assets resulting from climate-related commitments and 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 12 December 2024.