

Influencing process: ED Subsidiaries without Public Accountability: Disclosures			
Step	Required / Optional	Metrics or evidence	UKEB secretariat comments
IASB's due process document			
Exposure Draft ED <i>Subsidiaries without Public Accountability: Disclosures</i>		Published: 26/07/2021 Comment deadline: 31/01/2022	Note: The Board decided to allow additional time, so that the consultation period on the draft comment letter (DCL) closed on 31 January 2022. The Board asked the UKEB Secretariat to communicate the late submission of its final comment letter to the IASB, by approximately three weeks, as well as highlighting the Board's draft position as published in the DCL.

Project preparation			
Technical project added to UKEB technical work plan and discussed	Required	Project is included in the published technical UKEB Work Plan.	Yes
Project preparation and Project Initiation Plan (PIP)	Required	PIP created which includes: <ul style="list-style-type: none"> - Approach to influencing; - Proposed types of fieldwork; - Involvement of IASB staff; - Key milestones and timing; - Initial analysis based on desk based or other research. 	Yes
	Required	Assessment of whether to set up an ad-hoc advisory group	Yes. Concluded an ad-hoc group was not necessary as it was not proportionate.
	Required	UKEB Board public meeting held to approve PIP	Yes, approved 28/10/21 meeting

	Optional	UKEB Education or initial assessment	Yes, an education session at the 27/10/21 private Board meeting.
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Communications			
Communications	Required	UKEB Board public meetings held to discuss technical project	Yes, 28/10/21 Approve PIP 09/12/21 Approve DCL and ITC questions; 17/02/22 Approve FCL, Approve FS, Approve CS.
	Required	Board meeting papers posted and publicly available on a timely basis.	Yes
	Required	Project website contains a project description and up to date information.	Yes
	Optional	Number of webcasts, podcasts or educational videos to provide interested parties with high level updates or other useful information about the technical project	Yes, 1. education video; and 2. FRS 101 and ED comparison paper on project website

Outreach activities			
<i>Fieldwork undertaken</i>			
Public events, roundtables, workshops or interviews with specific groups of stakeholders	Optional	Numbers for stakeholder outreach and venues documented	Documented in Feedback Statement. All meetings were virtual.
Online survey	Optional	Number and results of surveys	2 surveys (one preparer and one user) received two responses. Feedback provided was consistent with that of other preparers and users who had participated in previous roundtable events etc.

UKEB draft comment letter			
	Required	Draft comment letter approved for publication at UKEB public meetings	Yes, approved at 09/12/2021 Board meeting
	Required	Draft comment letter, including deadline for responses, posted on UKEB Website for public consultation	Yes Published: 17/12/2021 Comment deadline: 31/01/2022
	Required	News Alert published to announce publication	Yes
	Required	Public responses on draft comment letter posted on website	Yes, 1 response received

UKEB final comment letter			
Final comment letter			
	Required	Final comment letter approved for publication at UKEB public meeting.	Approved at the 17/02/22 Board meeting
	Required	Publish final comment letter on UKEB website and submit to IASB	Yes.
	Required	News Alert published to announce publication	Yes. Included in the News Alert published 24/02/2022

Finalisation			
Feedback statement	Required	Draft Feedback Statement for discussion and review at UKEB public meeting	Approved at the 17/02/22 Board meeting.
	Required	Feedback Statement posted on UKEB Website	Yes.
	Required	News Alert published to announce publication	Yes. Included in the News Alert published 24/02/2022.
Compliance Statement	Required	Due process Compliance Statement approved by UKEB in public meeting	Approved at the 17/02/22 Board meeting.
	Required	Due Process Compliance Statement posted on UKEB Website	Yes.

Conclusion

This ED was published on 26 July 2021 with a comment deadline of 31 January 2022. However, due to Board agenda constraints, the PIP was approved at the October 2021 meeting. This meant that the timing of the Board had to choose between a significantly curtailed consultation or a delay to submission of the final comment letter to the IASB. The Board decided that the stakeholder outreach was particularly important on this project and therefore chose the latter option. The likely delay in the UKEB response was highlighted to the IASB's project team. To mitigate the fact that even the extended consultation period overlapped with year-end reporting periods for a large number of UK companies, stakeholder roundtables were held in November and the feedback from these informed the draft comment letter. Stakeholders were also provided other ways of contributing their views on the consultation e.g. a preparer survey open from 02 November 2021 to 31 January 2022 and a user survey open from 06 January to 31 January 2022. In addition, one to one interviews were carried out with preparers and users after publication of the DCL, which contributed to the FCL. These additional outreach activities also mitigated the lack of formal responses to the draft comment letter.

Overall, this project due process complies with the UKEB Due Process that is in place at the time of writing.

Approval

Does the Board approve the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* Due Process Compliance Statement for publication?