

# Due Process Compliance Statement: *Climate-related and Other Uncertainties in the Financial Statements* – Proposed illustrative examples.

The International Accounting Standards Board (IASB) published IASB/ED/2024/6 *Climate-related and Other Uncertainties in the Financial Statements - Proposed illustrative examples* on 31 July 2024. The IASB comment period ended on 28 November 2024.

## Influencing process

### Project preparation

Step	Mandatory / optional <sup>1</sup>	Metrics or evidence	UKEB Secretariat comments
<b>Added to UKEB technical work plan</b> [Due Process Handbook (Handbook) 4.30]	Mandatory	Project included in the UKEB published technical work plan	<b>Complete:</b> The Amendments were included in the UKEB technical work plan published in <a href="#">April 2023</a> .

<sup>1</sup> In accordance with the [Due Process Handbook](#).

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Project Initiation Plan (PIP)</b> [Handbook 5.4 to 5.8, A1 to A2 and A12 to A14]	Mandatory	PIP draft with project outline (background, scope, project objective) and approach for influencing (key milestones and timing)	<b>Complete:</b> The Secretariat included mandatory milestones for the project and considered, as appropriate, other milestones and activities.  The <a href="#">PIP</a> was approved at the <a href="#">18 July 2024 Board meeting</a> .
	Mandatory	Outreach plan for stakeholders and communication approach outlined	<b>Complete:</b> The PIP (referred to above) included the outreach plan and approach.
	Mandatory	Resources allocated	<b>Complete:</b> One Project Director, and one Assistant Project Manager (0.5 FTE) with technical support from another Project Director were allocated to the project.

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Project Initiation Plan (PIP)</b> [Handbook 5.4 to 5.8, A1 to A2 and A12 to A14] (continued)	Mandatory	Assessment of whether to set up an ad-hoc advisory group	<b>Complete:</b> Taking a proportionate approach, an ad-hoc advisory group was not considered necessary due to the narrow-scope nature of the Amendments.
	Mandatory	Assessment of whether PIP required updating	<b>Complete:</b> Monitored throughout the project, the nature and scope of which remained as proposed in the original PIP.
	Mandatory	UKEB Board public meeting held to approve PIP	<b>Complete:</b> The <a href="#">PIP</a> was approved at the <a href="#">18 July 2024 Board meeting</a> .
<b>Education sessions</b> [Handbook 4.10]	Optional	Board provided with education sessions	<b>Complete:</b> The Board was provided with an education session on the proposed amendments at its <a href="#">18 July 2024 private Board meeting</a> .

## Desk-based research

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<p><b>Desk-based research</b> [Handbook 5.9 and A3]</p>	Optional	Review of relevant documentation	<p><b>Complete:</b> the Secretariat has reviewed:</p> <ul style="list-style-type: none"> <li>• The IASB's work on the project, including the staff papers and the <a href="#">ED</a></li> <li>• The Basis for Conclusions to the ED</li> <li>• Other <a href="#">educational material</a> and <a href="#">webcast</a> published by the IASB on their project webpage</li> <li>• Other standard-setters' views</li> <li>• Accounting manuals and press releases for guidance and illustrative examples</li> </ul>

## Outreach

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Outreach activities</b> [Handbook 5.10 to 5.12 and A4 to A8]	Mandatory	Evidence of consultation	<p><b>Complete:</b> Outreach activities focused on:</p> <ul style="list-style-type: none"> <li>• Consultation with UKEB Advisory Groups, including with the Sustainability Working Group.</li> <li>• One-to one interviews with preparer and user industry bodies and an interview with a user.</li> <li>• Obtaining responses to the Draft Comment Letter (DCL).</li> </ul> <p>The UKEB received three comment letters. One comment letter was submitted on a confidential basis and two letters were published on the UKEB <a href="#">website</a>.</p>

## Draft Comment Letter (DCL)

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>DCL published for comment</b> (mandatory unless impracticable)  [Handbook paragraphs 5.13 to 5.17 and A4(d)]	Mandatory	Comment period set for responses to DCL	<p><b>Complete:</b> The <a href="#">DCL</a> was published for consultation for 47 days on 25 September 2024 (comment period deadline: 11 November 2024).</p>
	Mandatory	Review and approval at a UKEB public meeting	<p><b>Complete:</b> The <a href="#">DCL</a> was reviewed and approved at the <a href="#">Board meeting on 19 September 2024</a>, subject to revision after the meeting. The revision was approved by the Chair.</p>

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
	Mandatory	DCL published on website for public consultation	<b>Complete:</b> The <a href="#">DCL</a> was published on the UKEB website for public consultation on 25 September 2024 (comment period deadline: 11 November 2024).

## Project finalisation and project closure

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Final Comment Letter (FCL)</b> [Handbook paragraph 5.18 and A4(d)]	Mandatory	Public responses to DCL considered and published on website	<b>Complete:</b> The UKEB received three comment letters, two were published on the UKEB website as one was sent on a confidential basis.  All responses were assessed, reflected as appropriate in the FCL and summarised in the Feedback Statement.
	Mandatory	FCL approved by the UKEB in public meeting	<b>Complete:</b> A draft of the FCL was approved at the UKEB meeting on 28 November 2024.
	Mandatory	FCL submitted to the IASB and posted on UKEB website	<b>Complete:</b> Following Board approval, <a href="#">the letter</a> was submitted to the IASB on 29 November and posted on the UKEB website.
<b>Feedback Statement</b> [Handbook 5.19 to 5.22 and A9 to A11]	Mandatory	Feedback Statement approved for publication by the UKEB in a public meeting	<b>Complete:</b> A draft of the Feedback Statement was presented and approved at the UKEB meeting on 28 November 2024.

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
	Mandatory	Feedback Statement published on the UKEB website	<b>Complete:</b> Following Board approval, the final version of the Feedback Statement was published on the UKEB website.
<b>Due Process Compliance Statement (DPCS)</b> [Handbook 5.23 to 5.26 and A12 to A14]	Mandatory	DPCS approved by the UKEB in public meeting	<b>Complete:</b> The final DPCS was presented, for noting, at the UKEB 12 December 2024 meeting.
	Mandatory	DPCS published on the UKEB website	<b>Complete:</b> Following Board approval, the final version of the DPCS was published on the UKEB website after the 12 December 2024 Board meeting.

## Ongoing communications

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Public Board meetings</b> [Handbook 4.10]	Mandatory	UKEB public meetings held to discuss technical project	<p><b>Complete:</b></p> <p>The board received various updates on the project: at its <a href="#">April</a>, <a href="#">June</a>, <a href="#">October</a> meetings in 2023 and at <a href="#">January</a>, <a href="#">February</a>, <a href="#">April</a>, <a href="#">May</a>, <a href="#">June</a>, <a href="#">October</a> meetings in 2024.</p> <p>The Board approved the <a href="#">PIP</a> at its meeting on 18 July 2024, the <a href="#">DCL</a> at its meeting on 19 September 2024, and the <a href="#">FCL</a> and <a href="#">Feedback Statement</a> at its meeting on 28 November 2024.</p>
<b>Secretariat papers</b> [Handbook 4.20]	Mandatory	Board meeting papers posted and publicly available usually no later than 5 working days before a Board meeting.	<p><b>Complete:</b></p> <p>The UKEB's meeting papers were published on the UKEB website 5 working days before the public meetings. Meeting minutes and recordings were made publicly available via the UKEB website.</p>

Step	Mandatory / optional	Metrics or evidence	UKEB Secretariat comments
<b>Project webpage</b> [Handbook 4.25(b)]	Mandatory	Project webpage contains a project description with up-to-date information on the project.	<p><b>Complete:</b> The <a href="#">project webpage</a> has been updated regularly on a timely basis.</p>



<p><b>Subscriber Alerts</b> [Handbook 4.24]</p>	<p>Optional</p>	<p>Evidence that subscriber alerts have occurred</p>	<p><b>Complete:</b> Subscribers were alerted via email 5 days before each Board meeting, with links to the agenda, papers, and the option to dial in to observe the discussion.</p>
<p><b>News Alerts</b> [Handbook 4.24]</p>	<p>Optional</p>	<p>News Alert to announce publication of key documents</p>	<p><b>Complete:</b> A News Alert was published on 26 September 2024 to announce the publication of the DCL. Further News Alerts were published on 3, 10, 18, 21, 25, 29, 30 October and 1 November 2024, and calling for comments.</p> <p><b>Complete:</b> A News Alert was published on 3 December 2024 alerting stakeholders to the FCL and Feedback Statement.</p>

## Conclusion

This project complies with the applicable due process steps, as set out in the December 2022 UKEB Due Process Handbook.