

# UK Accounting Standards Endorsement Board

## Annual Report on Technical Work

2023-2024

August 2024

**Report on the carrying out of functions designated under the  
*International Accounting Standards (Delegation of Functions) (EU  
Exit) Regulations 2021***

Presented to Parliament pursuant to Regulation 17 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019

## **OGL**

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## About the UKEB

### Background

1. The Companies Act 2006 sets out the duty for UK registered entities to produce individual and group accounts, and the applicable accounting framework to be used.
2. Public companies listed on a regulated market in the UK must use UK-adopted international accounting standards for their group accounts. Private companies, above the small company threshold, may also choose to produce their accounts using international accounting standards. An estimated 14,000 UK registered private companies reported under these standards in 2023/24, on a voluntary basis.
3. All remaining private UK registered companies are required to produce their annual accounts using domestic accounting standards, known as UK GAAP (Generally Accepted Accounting Principles). UK GAAP is based on UK-adopted international accounting standards and may generally be seen as a less complex version.
4. Before the UK's exit from the EU, the EU Commission was responsible for IFRS Accounting Standards being adopted for use by companies in all Member States. After EU Exit, the Government set up the UK Accounting Standards Endorsement Board ('UKEB'), an independent body, with specific delegated powers.
5. Currently, 145 jurisdictions require IFRS-based Standards for all or most publicly listed companies, including the UK and all EU countries. A further 13 jurisdictions permit their use.

### Our Purpose

6. The UKEB is responsible for the endorsement and adoption of new or amended international accounting standards, known as IFRS Accounting Standards, issued by the International Accounting Standards Board ('IASB') for use by UK companies, in accordance with the statutory criteria.
7. The UKEB is also responsible for influencing the development of a single set of global international financial reporting standards.
8. The UKEB consults publicly with stakeholders that have an interest in financial reporting in the UK so that it can develop and represent evidence-based UK views with the aim of acting as the UK's voice on IFRS financial reporting.

## Our Legal Remit and Reporting on Technical Work

9. Chapter 3 of The International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/685) confers on the Secretary of State for Business, Energy and Industrial Strategy ('BEIS')<sup>1</sup> functions relating to the adoption of IFRS for application in the UK.
10. The Secretary of State exercised the power, conferred by Chapter 4 of those Regulations, to delegate the functions specified in The International Accounting Standards (Delegation of Functions) (EU Exit) Regulations 2021 (SI 2021/609) to the UKEB. This delegation of powers came into force on 22 May 2021.
11. Regulation 12 of 2019/685 sets out the requirement of the Secretary of State to lay a report before Parliament, on the carrying out of the responsibilities set out in the regulations, annually.
12. The UKEB Terms of Reference state, at paragraph 3.4(b), that the UKEB Chair is responsible for reporting to the Secretary of State on how the UKEB is discharging its functions.
13. This report fulfils the above stated annual reporting requirement, covering the period from 1 April 2023 to 31 March 2024.

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<sup>1</sup> Following the changes announced on 7 February 2023, oversight of UKEB's discharge of its statutory functions has moved from BEIS to the Department for Business and Trade.

## Endorsement and Adoption Criteria

14. The UKEB may only adopt an international accounting standard if the standard is not contrary to the principles set out in the legislation and if the Board decides that use of the standard is likely to be conducive to the long term public good in the UK.

In accordance with regulation 7(1) of Statutory Instrument 2019/685, the adoption criteria are:

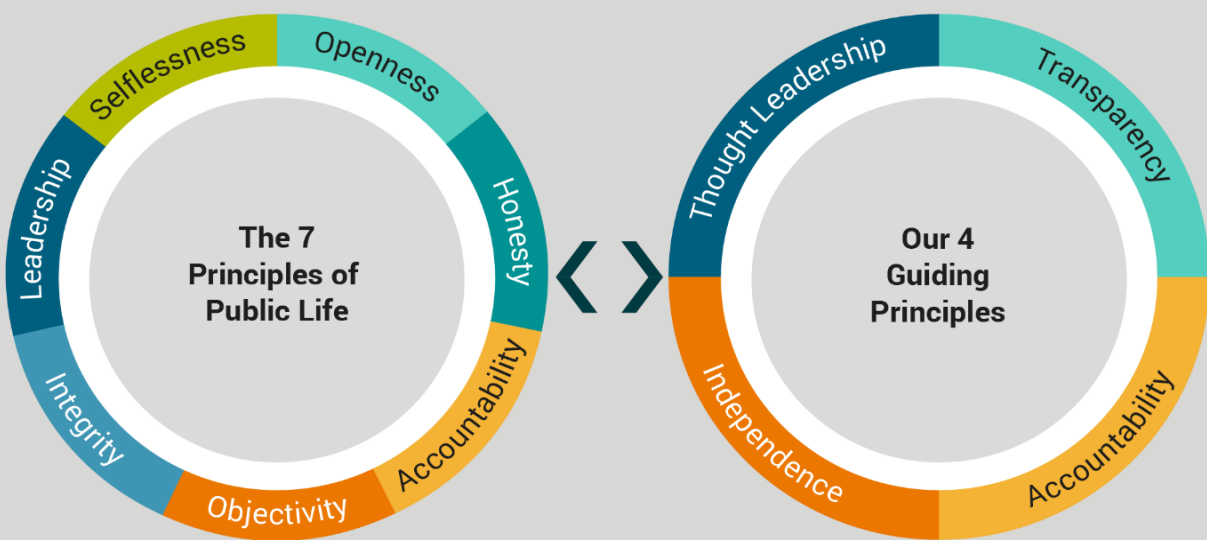
- a) the standard is not contrary to either of the following principles-
  - i. an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;
  - ii. consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking;
- b) the use of the standard is likely to be conducive to the long term public good in the United Kingdom; and
- c) the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management.

In deciding whether the use of the standard is likely to be conducive to the long term public good in the United Kingdom, the Board is required to consider:

- a) whether the quality of financial reporting is likely to be improved;
- b) the costs and benefits; and,
- c) whether an adverse effect on the UK economy, including economic growth, is likely.

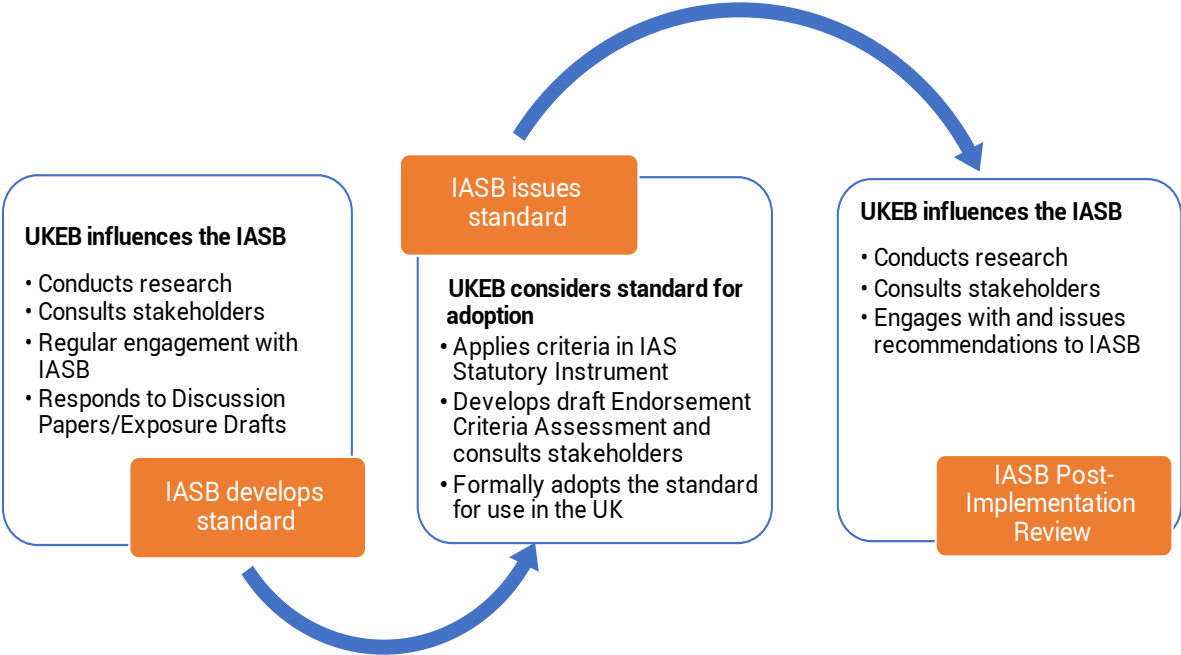
**Mission, Vision, Values and Legislative Criteria**

15. The UKEB was established with a specific mission and vision, to be achieved via a core set of values, as outlined below:

|   |
|---|
| <b>Mission</b>  |
| To serve the UK public good by leading the development and synthesis of UK views on financial reporting and representing them in the international arena, ensuring that the UK’s voice is influential in the development of high-quality international accounting standards that are suitable for adoption in the UK. |
| <b>Vision</b>   |
| To maintain the high quality of UK financial reporting that underpins confidence in the UK’s capital markets and reinforces its reputation for transparency.  |
| <b>Values</b>   |
| <p>The UKEB operates in the public interest, following the seven principles of public life and our four guiding principles: Independence, Accountability, Thought Leadership, and Transparency.</p>                               |

**Legislative Criteria**

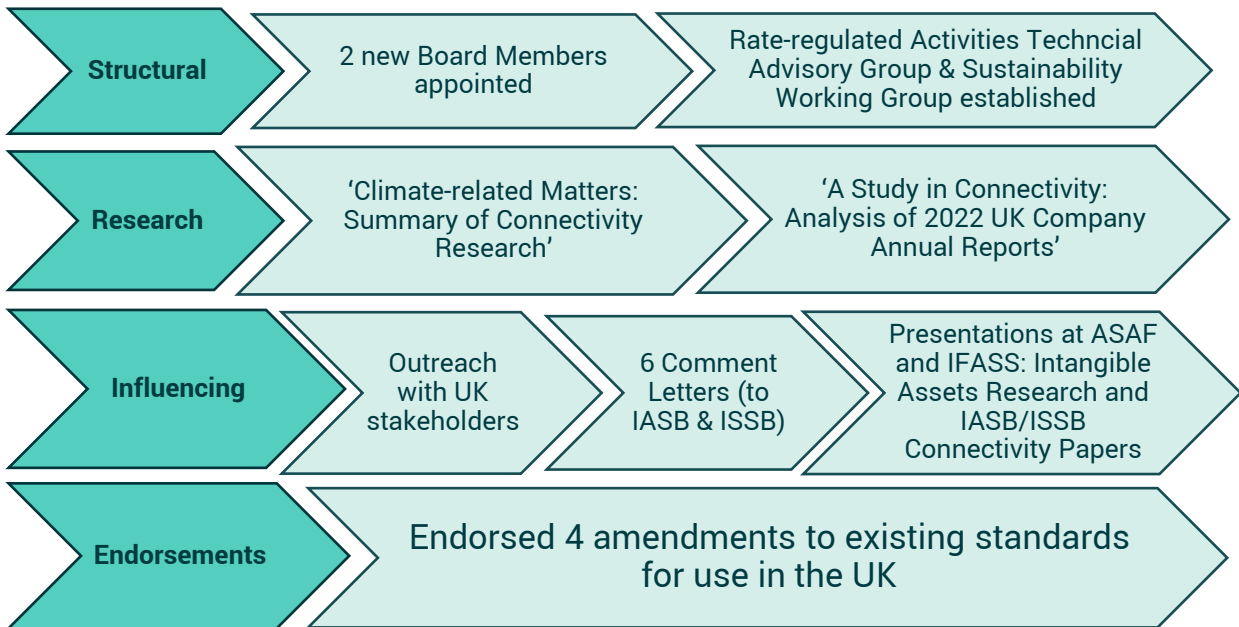
The UKEB must consider each new standard or amendment against criteria set out in legislation.



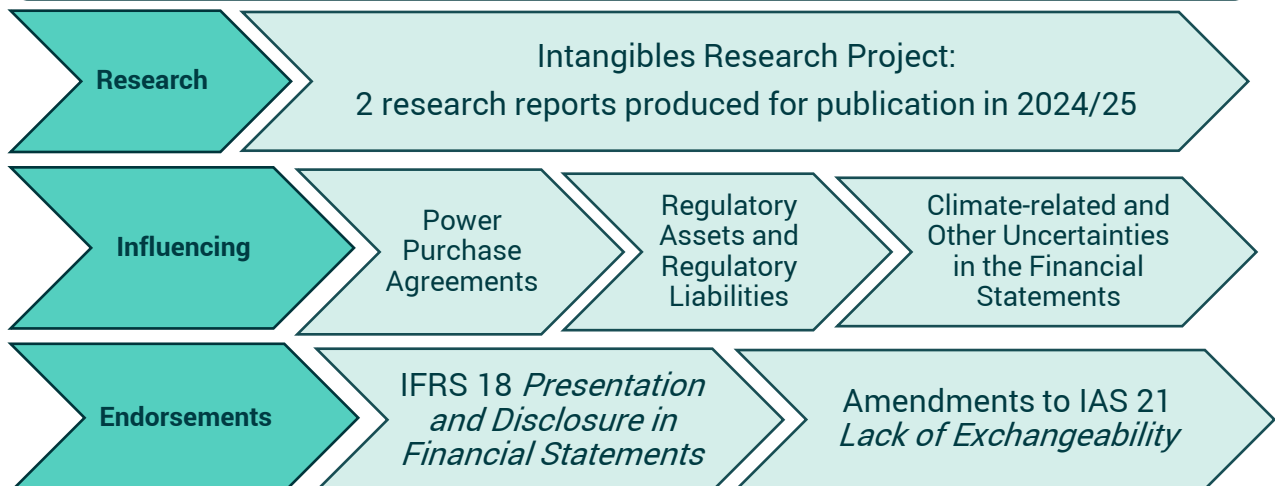


## UKEB Highlights for the Year

### UKEB 2023/24: Completed projects



### UKEB 2023/24: Major ongoing projects



## UKEB Technical Work on Financial Reporting

### Early Stage Influencing – Research

16. Research projects relate directly to the UKEB guiding principle of thought leadership. They also relate to the other UKEB guiding principles, as follows:
  - **Accountability:** Research projects allow for early engagement with stakeholders. They also provide a wider range of evidence to support later decision making. All of which supports greater accountability to stakeholders.
  - **Independence:** The UKEB assesses projects independently and acts independently in the UK's long-term public good.
  - **Transparency:** Research is discussed in public at UKEB Board meetings, may be published as a report or paper, and forms the basis of presentations and outreach. This provides transparent engagement with the evidence and findings.
17. Research projects build on, and complement, the UKEB's influencing strategy. The objective of research projects is to influence and improve financial reporting both in the UK and globally which meets the statutory requirements to contribute to the development of a single set of international accounting standards.
18. The UKEB's research projects are aimed at:
  - identifying, and promoting new ways of thinking about and solving, deficiencies in financial reporting, new and emerging issues, and complex financial reporting problems;
  - influencing the long-term agenda and development of IFRS Standards;
  - informing Board deliberations on accounting matters through the provision of wider evidence; and,
  - supporting the work of the IFRS Foundation and others responsible for IFRS Standards.

## Intangibles Research Project - ongoing

19. The UKEB has undertaken a comprehensive research project to consider how the accounting for, and reporting of, intangible items could be improved to provide investors with more useful general purpose financial statements to enable better informed decisions.
20. Since the project commenced in January 2022, it has:
  - Explored UK stakeholders' views on the accounting for intangibles under International Accounting Standards.
  - Reviewed the nature and extent of current reporting practices for intangibles among listed UK companies using IFRS standards.
  - Engaged with investors to better understand their perspectives on the current and future reporting of intangibles in the financial statements.
21. In March 2023, the UKEB published '[Accounting for Intangibles: UK Stakeholders' Views](#)'. The report set out stakeholder views on the accounting for intangibles under international accounting standards within the context of the wider economic impact of intangibles in the UK. The UKEB approved two further reports for publication at their meeting in March 2024: [Accounting for Intangibles: a Quantitative Analysis of UK Financial Reports](#) and [Accounting for Intangibles: a Survey of Users' Views](#).
22. The UKEB has presented the research in national and international fora, including the Corporate Reporting Users Forum (CRUF), the British Accounting and Finance Association (BAFA), the IASB's Accounting Standards Advisory Forum (ASAF), and the International Forum of Accounting Standard Setters (IFASS).
23. The Intangibles research project is due to be completed during 2024/25, when a workstream to influence the IASB's review of accounting requirements for Intangible Assets will commence. The UKEB will use the findings from its reports as part of the evidence base in its future work on intangibles and to inform its contributions to future discussions on the accounting for intangibles.

## Influencing Development of IFRS Accounting Standards

24. The UKEB's influencing activities contribute to the development of international financial reporting standards that:
- support the efficient allocation of capital and help to maintain the UK's position as a leading capital market;
  - improve the quality of information reported by UK entities;
  - address emerging issues in the UK financial reporting environment; and,
  - take account of the costs and benefits of financial reporting standards for UK stakeholders.
25. The UKEB's values are demonstrated through a proactive approach to research and outreach and in the publication of feedback statements explaining how the UKEB has responded to stakeholder input for each major influencing project.
26. The UKEB influences the IASB by contributing to its research agenda and responding to their due process documents. The IASB usually issues three types of due process documents:
- i. Exposure Drafts of proposed new standards or amendments to existing standards. Amendments are issued to maintain and improve IFRS Accounting Standards and to support consistent application;
  - ii. Annual Improvements exposure drafts, which package unrelated amendments together due to their minor, narrow scope. These amendments clarify the wording in the standards, or correct minor unintended consequences, oversights or conflicts between existing requirements; and
  - iii. Post-implementation Reviews ('PIRs') of new standards or major amendments. PIRs are issued around 3 years after publication to assess whether the new requirements are working as intended.
27. The IFRS Interpretations Committee ('Committee') works with the IASB in maintaining and supporting the consistent application of IFRS Accounting Standards. The Committee responds to questions about the application of the Accounting Standards and does other work at the request of the IASB. Draft IFRIC Interpretations are published with an Invitation to Comment which sets out the matters identified as being of particular significance.

28. The UKEB's influencing activities also include:
- seeking views from UK stakeholders on emerging issues to influence the IASB's future work plan;
  - engaging with other national standard setters to influence global views and to start discussions on areas of importance or concern to UK stakeholders; and,
  - conducting outreach activities on current projects to ensure that the views of UK stakeholders are highlighted to the IASB and taken into consideration during the standard setting process.
29. The UKEB's outreach on all influencing projects includes discussions with stakeholders, including representative bodies, and public consultation on our draft comment letters.
30. The type of outreach activities the UKEB carries out include surveys, roundtables, panel events, public consultation on draft comment letters, and field testing.
31. During 2023/24, the UKEB completed seven influencing projects:
- a) International Tax Reform-Pillar Two Model Rules (Proposed amendments to IAS 12)<sup>2</sup>;
  - b) Amendments to the Classification and Measurement of Financial Instruments;
  - c) PIR of IFRS 9 – Impairment;
  - d) PIR of IFRS 15 *Revenue from Contracts with Customers*;
  - e) Annual Improvements to IFRS Accounting Standards – Volume 11;
  - f) IFRS Interpretations Committee (see paragraph 27) – Tentative Agenda Decision: Climate-related Commitments (IAS 37); and,
  - g) ISSB Request for Information Consultation on Agenda Priorities.

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<sup>2</sup> This project was completed on 30 March 2023 and referenced in the 2022/23 Annual Technical Report but the full details are set out in this report.

## International Tax Reform – Pillar Two Model Rules (Proposed amendments to IAS 12)

### Content

32. The IASB published the [Exposure Draft \*International Tax Reform – Pillar Two Model Rules\*](#) in January 2023. The Exposure Draft ('ED') was open for comment until 10 March 2023. The ED proposed that entities must apply a temporary exception from accounting for deferred tax arising from the Pillar Two model rules and should disclose that they are applying the exception.
33. The IASB also proposed that in the period when legislation has been enacted but is not yet effective, entities should make a series of disclosures on taxes arising from the Pillar Two model rules, including:
  - a) information about legislation enacted or substantively enacted in jurisdictions where they have operations;
  - b) the jurisdictions in which their average effective tax rate for the current period is below 15%, the aggregate accounting profit and tax expense or income for those jurisdictions, and the resulting weighted average tax rate; and,
  - c) whether assessments the group has made in preparing for Pillar Two indicate that there are jurisdictions not included in the list above where the group considers it may be exposed to paying Pillar Two top-up tax, and that there are jurisdictions included above where the group considers it will not be exposed to paying Pillar Two top-up tax.
34. Once the Pillar Two model rules are effective, entities must present their Pillar Two current tax expense or income separately from other current tax expense or income.

### Outreach

35. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

### Final Comment Letter

36. The UKEB Final Comment Letter was submitted to the IASB on 9 March 2023. The letter supported the ED's objectives, the accelerated timetable and the introduction of a mandatory temporary exception from accounting for deferred tax arising from the Pillar Two model rules, and also proposed enhancements.

## Influence

37. The UKEB's Final Comment Letter set out some potential enhancements to the proposals, which were identified from the UKEB's analysis and stakeholder outreach, including suggesting a more general disclosure requirements to replace the detailed disclosures proposed in the Exposure Draft. This proposal was incorporated into the final standard (see Endorsement section).

## Amendments to the Classification and Measurement of Financial Instruments

### Content

38. In March 2023, the IASB published Exposure Draft ('ED') [\*Amendments to the Classification and Measurement of Financial Instruments\*](#).
39. The ED was issued in response to feedback received by the IASB as part of its Post-implementation Review ('PIR') of the classification and measurement requirements in IFRS 9 *Financial Instruments*.
40. The ED proposed amendments to the derecognition of financial liabilities settled using an electronic payment system; and, to assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features, non-recourse features and contractually linked instruments.
41. The ED also proposed amendments or additions to the disclosure requirements for:
- a) investments in equity instruments designated at fair value through other comprehensive income; and
  - b) financial instruments with contractual terms that could change the timing or amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event.
42. Finally, the ED proposed transition arrangements for the proposed amendments.
43. The content of this Exposure Draft reflected most of the concerns raised in the UKEB's Final Comment Letter responding to the IASB's preceding request for information on the *Post-Implementation Review of IFRS 9 – Classification and Measurement*.

## Outreach

44. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

## Final Comment Letter

45. The UKEB published its Final Comment Letter on 19 July 2023. The letter welcomed the IASB's responsiveness to the concerns raised by stakeholders, including the UKEB.
46. The letter recommended an alternative option for the derecognition of financial liabilities settled with cash using an electronic payment system. It also highlighted a number of areas where further clarification was required to the proposed classification requirements, and provided suggestions as to how such clarity could be achieved.

## Influence

47. The IASB redrafted the amendment, in line with many of the UKEB recommendations. The IASB also significantly narrowed the scope of required disclosure, related to the new classification requirements, as recommended by the UKEB.

## Post-Implementation Review of IFRS 9 - Impairment

### Content

48. In May 2023, the IASB published a [Request for Information \(Rfi\): Post-implementation Review of IFRS 9 \*Financial Instruments – Impairment\*](#).
49. IFRS 9 sets out the requirements on how an entity classifies and measures financial assets, financial liabilities and some contracts to buy or sell non-financial items. It replaced IAS 39 *Financial Instruments: Recognition and Measurement*. The standard was effective for annual periods commencing on or after 1 January 2018. Insurers were allowed to defer the effective date until 1 January 2023, if certain conditions were met.
50. Improvements to the accounting for financial instruments introduced by IFRS 9, compared to IAS 39, include a forward-looking expected credit loss model that results in more timely recognition of loan issues. This project relates to that change.



## Outreach

51. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

## Final Comment Letter

52. The UKEB published its Final Comment Letter on 26 September 2023. The letter advised that, while IFRS 9 *Impairment* requirements are generally working as intended, stakeholder feedback clearly identified that further guidance would be helpful in some areas of the Standard. Detailed comments on the principal areas of concern were provided, in addition to answers to the RfI's specific questions.
53. The IASB has completed its work on its PIR of the impairment requirements in IFRS 9 *Financial Instruments* and has concluded that no further work is required.

## Post-Implementation Review of IFRS 15 Revenue from Contracts with Customers

### Content

54. In June 2023, the IASB published a [Request for Information \(RfI\): Post-implementation Review of IFRS 15 Revenue from Contracts with Customers](#).
55. The IASB developed IFRS 15 jointly with the US Financial Accounting Standards Board (FASB) to improve the accounting for revenue arising from contracts with customers.
56. Revenue is a vital metric for users of financial statements and is used to assess a company's financial performance and prospects. However, the previous requirements of both IFRS Standards and US generally accepted accounting principles (US GAAP) were different and often resulted in different accounting for economically similar transactions. Furthermore, while revenue recognition requirements of IFRS Standards lacked sufficient detail, the accounting requirements of US GAAP were considered overly prescriptive; some parts of US GAAP requirements were also conflicting.
57. Intended improvements included in the Standard:
- a) A comprehensive and robust framework for the recognition, measurement and disclosure of revenue;
  - b) Improved comparability of revenue recognition among entities, industries, jurisdictions and capital markets;

- c) a reduced need for interpretive guidance to be developed case-by-case to resolve emerging issues; and,
  - d) The provision of more useful information through improved disclosure requirements.
58. The standard was effective for annual periods commencing on or after 1 January 2018.

### Outreach

59. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

### Final Comment Letter

60. The UKEB published its Final Comment Letter on 26 October 2023. The letter identifies no “fatal flaws” but sets out areas of potential enhancement to the IFRS 15 requirements, should the IASB plan to make amendments resulting from other feedback received in the Request for Information.
61. The IASB is currently considering the feedback it has received to the RfI.

## Annual Improvements to IFRS Accounting Standards – Volume 11

62. The IASB published Exposure Draft (‘ED’) [Annual Improvements to IFRS Accounting Standards – Volume 11](#) in September 2023.
63. The ED is a collection of eight different proposed amendments to IFRS Accounting Standards:
- a) IFRS 9 *Financial Instrument* - Transaction price. The amendment deletes a references and revises the wording.
  - b) IFRS 9 *Financial Instrument* - Lessee derecognition of lease liabilities. The amendment clarifies a lessee’s accounting for derecognition of a lease liability.
  - c) IFRS 7 *Financial Instruments: Disclosures* - Gain or loss on derecognition. The amendment updates an obsolete cross-reference and streamlines wording.
  - d) Implementation Guidance accompanying IFRS 7 *Financial Instruments: Disclosures* - Disclosure of deferred difference between fair value and transaction price. The amendment aligns wording.

- e) Implementation Guidance accompanying IFRS 7 *Financial Instruments: Disclosures* - Credit risk disclosures. The amendment adds a statement and simplifies wording.
- f) IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge accounting by a first-time adopter. The amendment aligns terminology and adds cross- referencing.
- g) IFRS 10 *Consolidated Financial Statement* - Determination of a 'de facto' agent. The amendment clarifies requirements.
- h) IAS 7 *Statement of Cash Flows* - Cost method. The amendment replaces a term that is no longer defined in IFRS Accounting Standards.

### Outreach

- 64. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

### Final Comment Letter

- 65. The UKEB published its Final Comment Letter on 14 December 2023. The letter was supportive of the proposals in the ED as they are expected to improve the consistency and understandability of the IFRS Accounting Standards concerned.

## IFRS Interpretations Committee – Tentative Agenda Decision: Climate-related Commitments (IAS 37)

- 66. The IFRS Interpretations Committee ('the Committee') published its [Tentative Agenda Decision: \*Climate-related Commitments \(IAS 37\)\*](#), in December 2023.
- 67. In November 2023, the Committee discussed a submission asking it to clarify how IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* applies to climate-related commitments.
- 68. The Tentative Agenda Decision presents the Committee's technical analysis for the relevant fact pattern.
- 69. Based on its analysis, the Committee concluded that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to determine:
  - a) the circumstances in which an entity recognises a provision for the costs of fulfilling a commitment to reduce or offset its greenhouse gas emissions; and

- b) if a provision is recognised, whether the costs are recognised as an expense or as an asset when the provision is recognised.

70. Consequently, the Committee tentatively decided not to add a standard-setting project to its work plan.

### Outreach

71. Due to the short timeline for this project, the UKEB's stakeholder outreach on this project focused on engagement with the UKEB's Advisory Group members.

### Final Comment Letter

72. The UKEB published its Final Comment Letter on 5 February 2024. The letter agrees with the overall conclusion in the Tentative Agenda Decision but suggests some amendments to enhance the clarity of the technical analysis and to help reduce the risk of unintended consequences.

## Other UKEB projects underway during 2023/24

| Influencing Projects   | Next Step                     |
|--|-------------------------------|
| <p><b><i>Business Combinations – Disclosure, Goodwill and Impairment</i></b></p> <p>IFRS 3 Business Combinations specifies how entities account for business combinations. The Exposure Draft proposes a package of amendments mainly related to the disclosure requirements in IFRS 3, and the impairment test in IAS 36.</p> | Final Comment Letter: 2024/25 |
| <p><b><i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></b></p> <p>IFRS 19 is a voluntary standard for use by subsidiaries without public accountability which apply IFRS Accounting Standards. The Exposure Draft proposes reduced disclosures.</p>  | Final Comment Letter: 2024/25 |
| <p><b><i>Contracts for Renewable Electricity Power Purchase Agreements - Proposed Amendments to IFRS 9 &amp; 7</i></b></p> <p>The Exposure Draft proposes amendments to IFRS 9 and IFRS 7 for contracts to buy or sell renewable electricity that have specified characteristics.</p>  | Final Comment Letter: 2024/25 |

| Influencing Projects   | Next Step                             |
|--|---------------------------------------|
| <p><b><i>Financial Instruments with Characteristics of Equity</i></b></p> <p>The Exposure Draft sets out requirements for classifying and presenting financial instruments as financial liabilities or equity instruments in the financial statements of the entity that issues those instruments</p>  | <p>Final Comment Letter: 2024/25</p>  |
| <p><b><i>Climate-related &amp; Other Uncertainties in the Financial Statements</i></b></p> <p>The IASB’s project explores targeted actions to improve the reporting of climate-related and other uncertainties by illustrating how an entity can apply IFRS Accounting Standards to report their effects in the financial statements.</p>  | <p>Final Comment Letter: 2024/25</p>  |
| <p><b>PIR - IFRS 16 Leases</b></p>   | <p>TBC – Subject to IASB Decision</p> |
| <p><b><i>Regulatory Assets and Regulatory Liabilities</i></b></p> <p>The IASB has proposed a new standard, to replace IFRS 14 <i>Regulatory Deferral Accounts</i>, that would require companies subject to rate regulation to give investors better information about their financial performance.</p> <p>The UKEB established the Rate-regulated Activities Technical Advisory Group (see paragraph 171) to effectively obtain the views of UK rate-regulated entities and provide them to the IASB throughout the project to ensure the final standard meets the needs of those UK entities and their investors.</p> <p>The UKEB sent a letter, accompanied by the <a href="#">‘Consolidated report on the UKEB Secretariat’s top-down approach’</a>, in July 2024. The letter highlighted the UKEB’s concerns with the IASB’s tentative decisions relating to the direct (no direct) relationship concept. The consolidated report summarises the UKEB Secretariat’s work on the top-down approach carried out to date.</p> | <p>TBC – Subject to IASB Decision</p> |

## Endorsement and adoption

73. The UKEB assesses an international accounting standard against statutory criteria. A standard may only be adopted if it is not contrary to the principles set out in the legislation<sup>3</sup> and if the Board decides that use of the standard is likely to be conducive to the long term public good in the UK.
74. The following diagram is the high-level process the UKEB follows to adopt a standard for use in the UK. It includes the requirement for decisions to be published within 3 days.



<sup>3</sup> [The International Accounting Standards and European Public Limited Liability Company \(Amendment etc.\) \(EU Exit\) Regulations 2019](#)

## Completed Projects

75. During the year the UKEB completed four endorsement projects. These were narrow-scope amendments to existing UK-adopted international accounting standards.

|  |
|--|
| <b>Lease Liability in a Sale and Leaseback (Effective date: 1 January 2024)</b>  |
| <i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i>   |
| <b>International Tax Reform (Effective date: 1 January 2023)</b>   |
| <i>International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)</i>  |
| <b>Amendments to IAS 1 (Effective date: 1 January 2024)</b>  |
| Amendments to IAS 1 <i>Presentation of Financial Statements</i> <ul style="list-style-type: none"> <li>• Non-current Liabilities with Covenants</li> <li>• Deferral of Effective Date Amendment</li> </ul> Classification of Liabilities as Current or Non-Current |
| <b>Supplier Finance Arrangements (Effective date: 1 January 2024)</b>  |
| <i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>  |

## Lease Liability in a Sale and Leaseback: adopted on 11 May 2023 and published 16 May 2023

76. *Lease Liability in a Sale and Leaseback* – Amendments to IFRS 16 (‘the Amendments’) was published by the IASB on 22 September 2022. The Amendments add subsequent measurement requirements for sale and leaseback transactions to improve the requirements for such transactions in IFRS 16 *Leases*, as part of the IASB’s continuous effort to maintain and improve international accounting standards and to support their consistent application.
77. The IASB’s proposals were set out in Exposure Draft ED/2020/4 *Lease Liability in a Sale and Leaseback* (the ED). The UKEB Secretariat submitted its [Final Comment Letter](#) (‘FCL’) on the ED to the IASB on 26 March 2021, before the Board’s statutory functions had been delegated by the Secretary of State.
78. The Amendments add requirements explaining how a seller-lessee subsequently accounts for sale and leaseback transactions with variable lease payments that do not depend on an index or rate.

## Assessment and Endorsement of the Amendments

79. The UKEB assessed the *Lease Liability in a Sale and Leaseback* - Amendments to IFRS 16 against each of the criteria under the basis for adoption in Regulation 7 of the IAS Regulations. The UKEB also consulted a representative range of stakeholders interested in the quality and availability of accounts in accordance with Regulation 8 of the IAS Regulations.
80. The Board were satisfied that the Amendments meet the criteria in Regulation 7. Their decision, therefore, was to adopt the Amendments on 11 May 2023.
81. Application of the Amendments to UK-adopted international accounting standards is mandatory for financial years beginning on or after 1 January 2024, and application to financial years beginning before 1 January 2024 is permitted.
82. The Amendments are not likely to lead to a significant change in accounting practice and do not meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685.
83. Further information, including the UKEB's Endorsement Criteria Assessment, Feedback Statement and Adoption Statement, is available on the UKEB's website: [here](#).

## International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12): adopted on 19 July 2023 and published on 16 May 2023

84. The IASB's proposals were set out in Exposure Draft ED/2023/1 *International Tax Reform: Pillar Two Model Rules - Amendments to IAS 12* (the Amendments). The UKEB submitted its [final comment letter](#) on 9 March 2023 (see Influencing section).
85. The Amendments require entities to apply a temporary exception from accounting for deferred tax arising from the Pillar Two model rules and disclose that they are applying the exception. Once the tax is in effect, an entity must disclose its current tax in relation to Pillar Two top-up taxes separately.
86. For periods in which Pillar Two legislation is enacted, or substantively enacted but not yet in effect, entities would be required to disclose "information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes".

## Assessment and Endorsement the Amendments

87. The UKEB assessed the *International Tax Reform – Pillar Two Model Rules* (Amendments to IAS 12) against each of the criteria under the basis for adoption in Regulation 7 of the IAS Regulations. The UKEB also consulted a representative



range of stakeholders interested in the quality and availability of accounts in accordance with Regulation 8 of the IAS Regulations.

88. The Board were satisfied that the Amendments meet the criteria in Regulation 7. Their decision, therefore, was to adopt the Amendments on 19 July 2023.
89. The exception, and the requirement to disclose that the exception has been applied, provided by the adopted amendments to international accounting standards in paragraph 2, must be used immediately and retrospectively from the date of adoption.
90. The remaining disclosure requirements, provided by the adopted amendments to international accounting standards in paragraph 2, must be used for annual reporting periods beginning on or after 1 January 2023. An entity is not required to make these disclosures for any interim period ending on or before 31 December 2023.
91. The Amendments are not likely to lead to a significant change in accounting practice and do not meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685.
92. Further information, including the UKEB's Endorsement Criteria Assessment, Feedback Statement and Adoption Statement, is available on the UKEB's website [here](#).

### **IAS 1 Narrow-scope Amendments 2020 and 2022: adopted on 21 July 2023 and published on 24 July 2024**

93. The amendments to IAS 1 *Non-current Liabilities with Covenants* (the 2022 Amendments) address stakeholders' concerns about the classification of liabilities as current or non-current when applying requirements introduced in January 2020, namely the amendments to IAS 1 *Classification of Liabilities as Current or Non-current* (the 2020 Amendments), that were not yet in effect.
94. The 2020 and 2022 Amendments, while quite narrow and limited in scope, have the potential to impact virtually every company preparing financial statements in accordance with international accounting standards. The classification of liabilities communicates important information to users about the likely pressures on the working capital of companies and can impact important metrics relating to solvency and liquidity.
95. The UKEB had not been established when the 2020 Amendments were developed but it influenced the development of the 2022 Amendments.

### **2022 Amendments: *Non-current Liabilities with Covenants***

96. The 2022 Amendments were published on 31 October 2022 and aim to improve the information companies provide about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early. The amendments responded to stakeholders' feedback on the classification of debt as current or non-current when applying requirements introduced in 2020 that are not yet in effect.

### **2020 Amendments: *Classification of Liabilities as Current or Non-current***

97. The 2020 Amendments were published by the IASB in January 2020.
98. The Amendments to IAS 1 Presentation of Financial Statements, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

### **Assessment and Endorsement of the Amendments**

99. The UKEB assessed the *Classification of Liabilities as Current or Non-current* and *Non-current Liabilities with Covenants* (Amendments to IAS 1) against each of the criteria under the basis for adoption in Regulation 7 of the IAS Regulations. The UKEB also consulted a representative range of stakeholders interested in the quality and availability of accounts in accordance with Regulation 8 of the IAS Regulations.
100. The Board were satisfied that the Amendments meet the criteria in Regulation 7. Their decision, therefore, was to adopt the 2020 and 2022 Narrow-scope Amendments on 21 July 2023.
101. Application of the Amendments to UK-adopted international accounting standards is mandatory for financial years beginning on or after 1 January 2024, and application to financial years beginning before 1 January 2023 is permitted.
102. The Amendments are not likely to lead to a significant change in accounting practice and do not meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685.
103. Further information, including the UKEB's Endorsement Criteria Assessment, Feedback Statement and Adoption Statement, is available on the UKEB's website [here](#).

## **Supplier Finance Arrangements: adopted on 28 November 2023 and published on 30 November 2023**

104. In May 2023, the IASB published *Supplier Finance Arrangements* (Amendments to IAS 7 and IFRS 7) ('the Amendments').
105. They affect an entity that, as a buyer, enters into one or more supplier finance arrangements, under which the entity, or its suppliers, can access financing for amounts the entity owes its suppliers.
106. The Amendments aim to provide users of financial statements with the information that enables them to assess the effect of supplier finance arrangements on an entity's liabilities and cash flows, as well as on its liquidity risk and risk management.

### **Assessment and Endorsement**

107. The UKEB assessed the Amendments against each of the criteria under the basis for adoption in Regulation 7 of the IAS Regulations. The UKEB also consulted a representative range of stakeholders interested in the quality and availability of accounts in accordance with Regulation 8 of the IAS Regulations.
108. The Board were satisfied that the Amendments meet the criteria in Regulation 7. Their decision, therefore, was to adopt the Amendments on 28 November 2023.
109. Application of the Amendments to UK-adopted international accounting standards is mandatory for financial years beginning on or after 1 January 2024, and application to financial years beginning before 1 January 2024 is permitted.
110. The Amendments are not likely to lead to a significant change in accounting practice and do not meet the criteria for a post-implementation review under Regulation 11 in SI 2019/685.
111. Further information, including the UKEB's Endorsement Criteria Assessment, Feedback Statement and Adoption Statement, is available on the UKEB's website [here](#).

## Other UKEB projects underway during 2023/24

### Adoption decision likely in 2024/25

#### Amendments to IAS 21 (Effective date: 1 January 2025)

***Lack of Exchangeability*** – Amendments to IAS 21 were published, by the IASB, in August 2023.

IAS 21 specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking but does not specify what an entity is required to do when a lack of exchangeability is not temporary.

The amendments aim to improve the usefulness of the information by providing definitions and guidance.

The UKEB published a Draft Endorsement Criteria Assessment on 5 February 2024. The public consultation closed on 6 May 2024.

#### Amendments to IFRS 9 and IFRS 7 (Effective date: 1 January 2026)

***Amendments to the Classification and Measurement of Financial Instruments*** – Amendments to IFRS 9 and IFRS 7 were published, by the IASB, in May 2024.

The UKEB completed its Influencing project in July 2023 (see Influencing).

The amendments provide further clarification and requirements.

### Adoption decision likely in 2025/26

#### New standard - IFRS 18 (Effective date: 1 January 2027)

***IFRS 18 Presentation and Disclosure in Financial Statements*** was published, by the IASB, in April 2024.

IFRS 18 includes new requirements for presentation and disclosure in the financial statements, with a focus on the income statement. The requirements respond to investors' concerns about the comparability and transparency of companies' performance reporting.

#### New standard - IFRS 19 (Effective dated: 1 January 2027)

***IFRS 19 Subsidiaries without Public Accountability: Disclosures*** was published, by the IASB, in May 2024.

IFRS 19 is a new voluntary reduced disclosure framework that responds to preparers' requests to permit subsidiaries with a parent, that applies IFRS Accounting Standards in its consolidated financial statements, to apply IFRS Accounting Standards with reduced disclosure requirements.

## UKEB Technical Work on Sustainability Reporting

### Our remit

112. The Memorandum of Understanding between the UKEB, the Secretary of State for Business, Energy and Industrial Strategy (BEIS) and the Financial Reporting Council (FRC) requires the UKEB to consider any additional areas of work when requested to do so by the Secretary of State.
113. In 2022, the Secretary of State asked the UKEB to also respond to consultations from the International Sustainability Standards Board (ISSB), to provide views from our perspective as the body responsible for endorsing and adopting international accounting standards in the UK.
114. The UKEB's work in this area focused on how the sustainability standards issued by the ISSB interact with accounting standards issued by the IASB. Specifically, whether their combined effect will result in sustainability disclosures provided by companies that are connected to the information presented in the financial statements and are decision-useful for investors.

### Endorsement of IFRS Sustainability Disclosure Standards

115. In acknowledgement of the importance of connectivity between financial statements and sustainability disclosures to investors, the UKEB is part of the UK Sustainability Reporting Standards framework.
116. Accordingly, the UKEB:
  - a) has been appointed to the UK Sustainability Disclosure Technical Advisory Committee (TAC); and,
  - b) is represented on the UK Sustainability Disclosure Policy Implementation Committee (PIC).
117. The TAC is assessing the IFRS Sustainability Disclosure Standards (UK SRS) on a technical basis and will provide independent advice and recommendations to the Secretary of State. The PIC considers whether the endorsement of any IFRS Sustainability Disclosure Standard has significant interactions with the remits of their respective organisations.

## Early stage influencing – Research

### Connectivity Between Sustainability and Accounting Standards

118. The UKEB commenced a comprehensive research project on reporting climate-related matters in financial statements in February 2023.
119. The project was started in order to enable the UKEB to provide evidence based responses to the ISSB, on its [RFI on its future agenda setting](#), and to the IASB, on its project on [Climate-related Risks in the Financial Statements](#).
120. The evidence gathered provided insight into UK companies' existing experience of reporting on climate-related matters and the connectivity between sustainability reporting and financial reporting, in this respect.
121. In July 2023, the UKEB published [Climate-related Matters: Summary of Connectivity Research](#). The report was a desktop review of research reports and articles published, during the period February 2000 to April 2023, by both UK and global organisations. The documents reviewed comment on climate-related disclosures and their connection with financial statements.
122. In September 2023, the UKEB published [A Study in Connectivity Analysis of 2022 UK Company Annual Reports](#), to promote discussion and awareness of potential issues regarding connectivity between sustainability and financial reporting, observed in the UK. The research report identifies potential disconnects or perceived inconsistencies between sustainability narrative disclosures in the front half of 2022 Annual Reports and the disclosure of the associated financial effects in the financial statements, using a limited sample of FTSE 350 annual reports, and sets out initial stakeholder perspectives on the potential impact of the ISSB's disclosure requirements.
123. The UKEB has presented the research in national and international fora, including the International Forum of Accounting Standard Setters (IFASS) to stimulate international debate on this matter.

### UKEB Secretariat Papers on Potential Connectivity Issues

124. As part of the UKEB's work to better understand the issues and key matters in relation to potential connectivity issues between the IFRS Sustainability Disclosure Standards and International Accounting Standards, the UKEB Secretariat developed the following papers on Asset recognition, measurement, and impairment; Liabilities and Provisions; and, Fair Value Measurement, for the Board's consideration.

## Influencing IFRS Sustainability Disclosure Standards development

### ISSB Request for Information Consultation on Agenda Priorities

#### Content

125. In May 2023, the ISSB published a Request for Information (RfI) Consultation on its Agenda Priorities. Responses to the consultation helped the ISSB prioritise its activities for a two-year period, commencing 2024 following determination of the work plan.
126. The agenda consultation asked for stakeholder views on:
  - a) the strategic direction and balance of the ISSB's activities;
  - b) the suitability of criteria for assessing which sustainability-related matters (including topics, industries and activities) to prioritise and add to the ISSB's work plan; and,
  - c) new research and standard-setting projects that could be added to the ISSB's work plan.
127. The UKEB's response focused, primarily, on the first two areas along with the appropriateness and scope of a possible project on integration in reporting.

#### Outreach

128. The full approach to outreach is set out in the [Feedback Statement](#) published on the relevant project page of the UKEB website.

#### Final Comment Letter

129. The UKEB published its Final Comment Letter on 11 August 2023. The letter was supportive of the ISSB's objective to develop standards in the public interest, that will result in a high-quality, comprehensive baseline of sustainability disclosures focused on the needs of investors and the financial markets.

#### ISSB Agenda Consultation Joint NSS Letter

130. The individual members of the National Standard-Setters (NSS) Sustainability Forum, which is chaired by the UKEB, each responded to the ISSB's Agenda Consultation.
131. In addition, on 11 October 2023, the Forum's members sent a joint letter to the ISSB to highlight their common concerns. The letter noted three key areas for the ISSB to consider:
  - Connectivity with accounting standards – all considered that close alignment and connectivity between financial and sustainability reporting is paramount to

ensure that the information produced for investors is compatible and comparable.

- Strategic roadmap – communicating the ISSB’s long-term objectives and clarifying how these relate to the IASB’s roadmap was a critical next step.
- Implementation priority – the highest priority of the ISSB should be the successful implementation of the inaugural standards.

132. The letter attracted media attention both in the UK, and globally.

### **Influence**

133. The UKEB’s primary recommendation was that, as an initial step, the ISSB focuses on supporting implementation of its existing draft standards rather than pursuing further topics. Specifically, the ISSB should ensure smooth adoption and implementation of IFRS S1 and S2 and working with the IASB to deliver standards and guidance that produce connected information.

134. The input of the UK and other jurisdictions (see paragraph 151) ensured that the ISSB has included in its active agenda a focus on implementation of IFRS S1 and IFRS S2.

135. The UKEB’s call for a greater emphasis on connectivity with the IASB has also been successful. The IASB and ISSB held a joint board meeting, both boards have appointed a Connectivity Technical Director, and there has been a change in the tone and emphasis on connectivity, from both boards, since the feedback on the RfI. The IASB Chair also recently made a speech on connectivity to the European Accounting Association annual conference.



## Working with Other International Organisations

137. In applying the principle of thought leadership, the UKEB is required, under its Terms of Reference to represent UK views in international fora, with the aim of influencing debate. It is also required to engage with accounting and reporting and endorsement and adoption bodies in other jurisdictions, in order to improve influence and understand best practice.

### Working with ASAF

138. The Accounting Standards Advisory Forum (ASAF) is a key advisory body of the IASB. ASAF enables the IASB to obtain a broad range of national and regional input from standard setters in jurisdictions, from across the world, on major technical issues related to the IASB's standard setting activities.
139. Its membership is limited to 12 members, plus the Chair. The membership represents a balance of national standard-setters and regional standard-setting bodies from the major economic regions of the world. The UKEB was appointed, as one of the three members from Europe region, in June 2021. Pauline Wallace, Chair of the UKEB, represents the UKEB at ASAF. Seema Jamil-O'Neill, Technical Director of the UK Endorsement Board, is her named alternate.
140. Although ASAF usually meets four times a year, it has met five times in the 2023/24 financial year (July 2023, September 2023, December 2023, January 2024 and March 2024). The UKEB was represented at all meetings.
141. The UKEB membership enabled the Chair and Technical Director to present the UKEB's initial report on its' Intangible Assets Research at the July 2023 ASAF meeting, for consideration of the IASB and the other members of that group.

### Working with IFASS

142. The International Forum of Accounting Standard Setters (IFASS) is a group of national accounting standard setters from around the world. The forum provides a place for national accounting standards setters, and others interested in financial reporting, to discuss current issues in financial reporting.
143. The group usually meets twice a year. This financial year it met in April 2023 and September 2023. The meetings were attended by the UKEB Chair and Technical Director.
144. The IASB participates in these meetings on an equal footing with national standard setters. In addition, the IASB uses IFASS to conduct outreach, especially for queries lodged with the IFRS Interpretations Committee, to gather information on the practical relevance, prevalence, and current practice of potential agenda item requests.

145. The UKEB and the other members of the National Standard-setters (NSS) Sustainability Forum (see section below) participated in a presentation and panel discussion on connectivity at the April 2023 IFASS meeting.
146. The UKEB reports, [Climate-related Matters: Summary of Connectivity Research](#) and '[A Study in Connectivity Analysis of 2022 UK Company Annual Reports](#)', were presented, for consideration by the members, at the September 2023 IFASS meeting.
147. The UKEB's international presentations on connectivity contributed to the IASB and ISSB being encouraged to give more prominence to their work in this area and to further consider the impacts of connectivity.

## Working with other National Standard-setters

148. The UKEB engages with other national standard-setters ('NSS') on various projects in order to learn from their work and to develop an understanding of issues and concerns in other jurisdictions and proposed approaches to their escalation or resolution.

## NSS Sustainability Forum

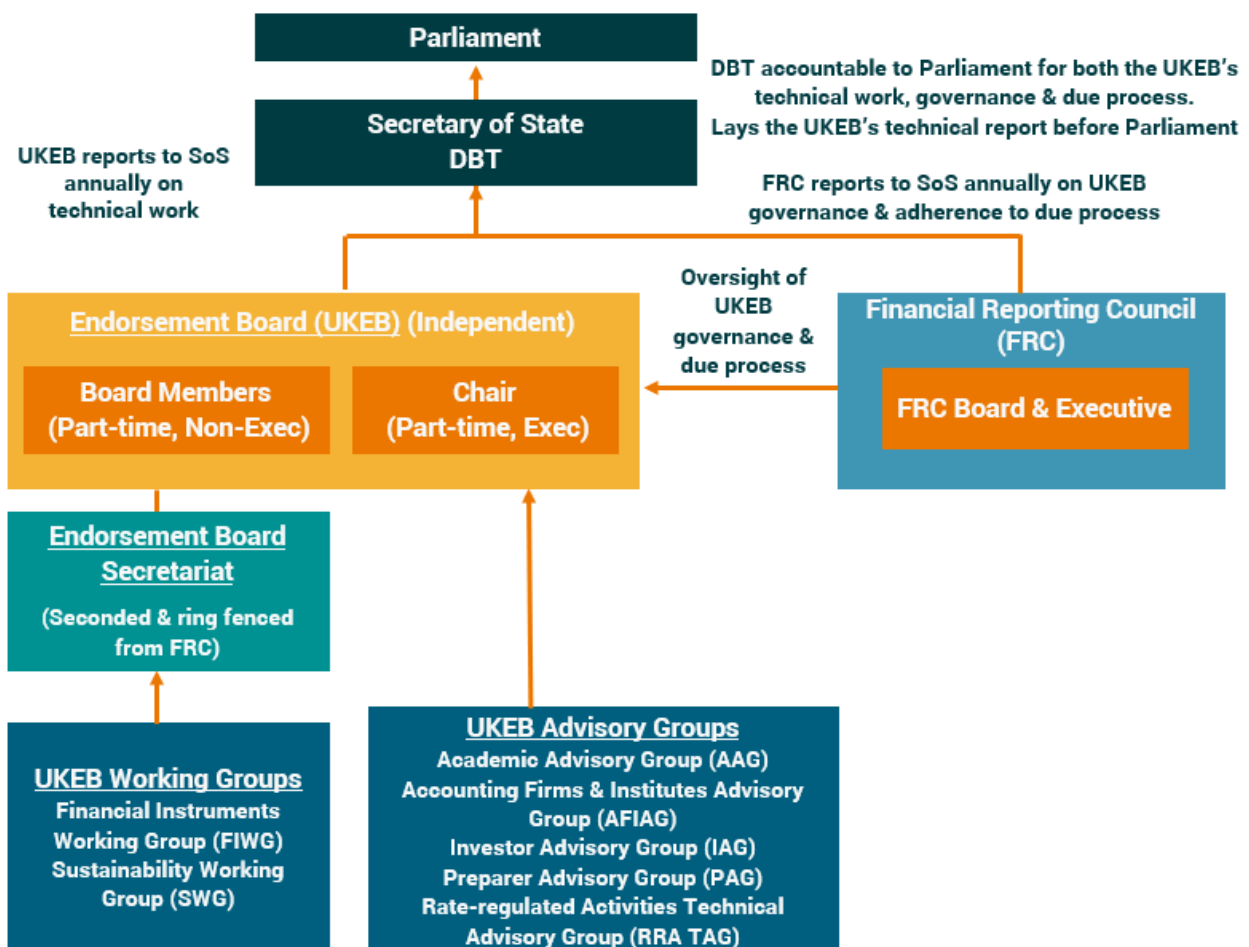
149. In February 2023, the UKEB set up a NSS Sustainability Forum to develop an understanding of connectivity issues between IFRS Accounting Standards and IFRS Sustainability Disclosure Standards, consider possible solutions that would address the stakeholder needs for connectivity between information presented in companies' sustainability reports and financial reports, and share them with the ISSB and IASB as they develop high-quality international standards.
150. Its membership is limited to national standard-setters, with a particular interest in, or responsibility for, the overlap between IFRS Accounting Standards and IFRS Sustainability Disclosure Standards.
151. In October 2023, the UKEB and the other members (Australian Accounting Standards Board (AASB), Canadian Accounting Standards Board (AcSB), Malaysian Accounting Standards Board (MASB) and the New Zealand External Reporting Board (XRB)) published a joint letter to the ISSB highlighting their common concerns regarding its Agenda Consultation. The NSS noted three common areas of concern: connectivity with accounting standards; need for a strategic roadmap; and, the high priority of successfully implementing the inaugural standards.

## Organisational Structure and Our People

### UKEB Board

153. The UKEB Board, is comprised of the Chair and 13 Members. Collectively, they bring together a range of relevant backgrounds and expertise.
154. The Chair is appointed by the Secretary of State. The Members are appointed by the Chair, with the approval of the Secretary of State for Business and Trade, following a fair and open appointment process.
155. Members are appointed for a period of 3 years. The appointment may be renewed for a further period of up to 3 years at the discretion of the Secretary of State. In exceptional circumstances, one further term may be granted for a maximum of 12 months.

### Our Structure



## UKEB Advisory Groups

156. The UKEB has four standing advisory groups: Academic, Accounting Firms and Institutes, Investor, and Preparer. Ad hoc groups are established for specific projects. Currently, there is an ad hoc technical advisory group for Rate-regulated Activities.
157. These groups are not decision-making bodies in their own right. They act as advisory, consultative groups which provide specialist knowledge and information as input into the Board's technical decision-making.
158. The advisory groups were established in 2022 in order to provide the UKEB with a regular mechanism for obtaining timely input from stakeholder groups on active projects, while balancing resource needs.
159. The meetings of these groups also helps to amplify the UKEB's views across the domestic and international corporate reporting community, and to drive the debate of contemporary issues in the general corporate reporting community. This, in turn, improves the general understanding of those issues across the board.
160. The advisory groups are chaired by UKEB Board Members and members of the group are appointed in their personal capacities.
161. The members of the advisory groups are senior, high calibre individuals. Their appointment illustrates the importance of the UKEB to UK stakeholders and that the UKEB is engaging with the full range of UK stakeholders. Biographies for the members of each group are available on the UKEB website.

### Academic Advisory Group (AAG)

162. Members of the AAG include academics with expertise and experience in the use of accounting by individuals, organisations, or government; academics with an interest in accounting policy, governance and environmental issues, quantitative analysis, wider corporate reporting, and economics.
163. The group currently has 10 members, including the Chair. Its inaugural meeting was held in September 2022. Under the Terms of Reference, the group meets two times per year.

### Accounting Firms and Institutes Advisory Group (AFIAG)

164. Members of the AFIAG have a close interest in the use and implementation of international accounting standards. They include individuals from large and medium-sized professional services firms in the UK, and from UK Accounting Institutes.

165. The group currently has 12 members, including the Chair. Its inaugural meeting was held in July 2022. Under the Terms of Reference, the group meets three times per year.

### **Investor Advisory Group (IAG)**

166. Members of the IAG have practical experience in analysing and using financial reporting information. Members can include “buy-side” fund managers, institutional investors, and retail investors, as well as participants from “sell-side” investment banks and ratings agencies.
167. The group currently has 9 members, including the Chair. Its inaugural meeting was held in October 2022. Under the Terms of Reference, the group meets three times per year.

### **Preparer Advisory Group (PAG)**

168. Members of the PAG have considerable practical experience of financial reporting, with knowledge and understanding of the financial reporting issues faced by IFRS reporters and include individuals from large accounting firms and publicly listed UK companies.
169. The group currently has 11 members, including the Chair. Its inaugural meeting was held in July 2022. Under the Terms of Reference, the group meets three times per year.

### **Rate-regulated Activities Technical Advisory Group (RRA TAG)**

170. Members of the ad hoc RRA TAG include preparers working in rate-regulated industries, users of accounts with a particular interest in accounts of entities that undertake rate-regulated activities; and, individuals from professional services firms in the UK that provide services to entities with rate-regulated activities.
171. The group currently has 10 members, including the Chair. Its inaugural meeting was held in March 2023. Under the Terms of Reference, the group meets up to a maximum of six times per year. During 2023/24, the RRA TAG met four times.

### **UKEB Working Groups**

172. The UKEB’s working groups provide access to specialist technical knowledge and expertise on certain projects. These solely advise the Secretariat and the membership of these groups may change as the focus of the group’s work evolves.
173. Currently, the UKEB has working groups for Financial Instruments and Sustainability. The groups are chaired by senior members of the Secretariat.

## Governance and Transparency

### Regulatory Strategy and Workplan

174. The UKEB consults annually on its Regulatory Strategy and technical work plan for the year ahead. The UKEB's draft 2024/25 Regulatory Strategy, was open for consultation from 15 December 2023 to 26 January 2024. The final strategy and workplan was published on 4 April 2024. Its sets out year three of UKEB's three-year strategy.
175. The UKEB's expected technical workplan, incorporated within the Regulatory Strategy, includes a variety of upcoming adoption, influencing and research projects. The UKEB will focus on those aspects of the IASB agenda that are of highest priority to UK stakeholders, in line with the Board's ongoing aim to obtain maximum value from its available resources.
176. Given the need to align our work programme with that of the IASB, some technical projects listed on the UKEB workplan may be rolled forward to the next financial year to accommodate delays in the IASB's workplan.

### Public Board Meetings

177. The Board's technical decision-making is carried out in a fully transparent manner via public Board meetings. Members of the public can choose to observe the discussions live or watch an online recording.
178. The meetings are attended by Official Observers from the Department for Business and Trade ('DBT'), Bank of England, FRC, HMRC and FCA, all of whom have speaking rights.
179. UKEB has a Board Meetings Transparency Policy which sets out the key principles the Board considers when deciding which matters it discusses in public Board meetings and which matters are discussed in private.

### Published Board Papers

180. Meeting agenda and Board papers on technical matters are published on the UKEB website in advance and a summary of decisions and minutes are published afterwards.
181. The agenda and summary minutes of the UKEB's private Board meetings are also published on the UKEB website.